EXECUTION VERSION

Private & Confidential

Dated May 29, 2020

THE GUARANTORS

as Guarantors

- and –

NEWCREST RESOURCES, INC.

as Administrative Agent for the Prepay/Stream Lenders

– and –

THE BANK OF NOVA SCOTIA

as Offshore Collateral Agent for the benefit of the Prepay/Stream Lenders

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FOURTH AMENDMENT AGREEMENT

relating to the Prepay/Stream Guaranty dated May 30 2017, among the Guarantors and the Offshore Collateral Agent

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THIS FOURTH AMENDMENT TO THE GUARANTY (the "**Amendment**") is dated May 29, 2020 and made among:

(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

(6) **CONDOR FINANCE CORP.**, a corporation existing under the laws of Canada ("**Condor**"), and together with Lundin, Aurelian Resources, Aurelian Resources Ltd., Aurelianecuador, Ecoaurelian Agricola, the "**Guarantors**");

(7) **NEWCREST RESOURCES, INC.**, as administrative agent (the "**Administrative Agent**"); and

(8) **THE BANK OF NOVA SCOTIA** (in its capacity as offshore collateral agent, the "**Offshore Collateral Agent"**) for the benefit of the Secured Parties (as defined in the Facility Agreements).

RECITALS

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

(B) The Guarantors, the Administrative Agent and the Offshore Collateral Agent, for, on behalf and upon instruction of the Majority Lenders in accordance with Section 8 of the Guaranty 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, the Stream Credit Facility Agreement, the Guaranty and the Intercreditor Agreement shall have the same meaning when used in this Amendment.

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

2 Amendments to the Guaranty

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

2.1 The following new definitions are hereby added to Annex I in alphabetical order in the following manner:

"**Amended and Restated Intercompany Subordination Agreement**" means the amended and restated intercompany loan subordination agreement dated on or around May 29, 2020 and entered into between the Borrower, Aurelian Resources as subordinated obligor, Condor as subordinated obligor and as subordinated intercompany lender, Lundin as subordinated intercompany lender, Condor as Condor lender, Nemesia S.à.r.l, and The Bank of Nova Scotia as Offshore Collateral Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time."

"**Condor/AESA Subordinated Working Capital Loan Agreement**" means the working capital loan agreement dated on or around May 29, 2020 and entered into between Condor as lender and the Borrower as borrower using the funds received by Condor under, and on substantially similar terms as, the Lundin/Condor Subordinated Working Capital Loan Agreement, in an amount of up to USD $39,000,000 to be made available to the Borrower for working capital purposes of the Project as such agreement may be amended, restated, supplemented or otherwise modified from time to time."

"**Lundin/Condor Subordinated Working Capital Loan Agreement**" means the working capital loan agreement dated on or around May 29, 2020 and entered into between Lundin as lender and Condor as borrower in an amount of up to USD $39,000,000 to be made available to the Borrower to fund the Condor/AESA Subordinated Working Capital Loan Agreement, for working capital purposes of the Project, as such agreement may be amended, restated, supplemented or otherwise modified from time to time."

2.2 Section 7(b)(v) is hereby amended and restated in its entirely in the following manner:

(b) Negative Covenants Applicable to Guarantors other than Lundin. Each Guarantor (other than Lundin) covenants and agrees that until the Termination Date, it shall cause the Borrower and each of its Subsidiaries to not take any action it is prohibited to take under the Financing Documents on its or their part that is prohibited or that the Borrower has agreed to cause its Subsidiaries or Affiliates to not take and such Guarantor further covenants and agrees that until the Termination Date, such Guarantor will not:

(v) make any Restricted Payment:

(A) prior to the date that falls six (6) months after the Commercial Production Date, except (w) to reimburse any other Guarantor any Project Costs paid by such Guarantor, (x) to effect any capital reduction to repay indebtedness under the Existing Bridge Facility; (y) to make 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 6.09(o) of the Stream Credit Facility Agreement; and (z) no later than June 30, 2020, to repay certain subordinated intercompany indebtedness in an amount of no greater than USD $7,500,000 owing by ARI to Lundin; or

(B) after the date that falls six (6) months after the Commercial Production Date, other than Permitted Guarantor Restricted

Payments;

other than, in each case: (i) from principal or interest payments made by the Borrower to Condor under the Condor Facility Agreement and so long as such payments were made in accordance with the Condor Subordination Agreement and the Collateral, Agency, Accounts and Security Agreement, reimbursement by Condor to Lundin for any warrants and/or shares of Lundin issued by Lundin in favour of the COF Lender arising from the election by the COF Lender of a PIK Payment under, and in accordance with, the Nemesia Facility Agreement; or (ii) payments made by Condor to Nemesia S.à.r.l. under the Nemesia Facility Agreement with proceeds received by Condor in accordance with (i) above and so long as such payments were made in accordance with the Nemesia Subordination Agreement; or (iii) so long as any such amounts were paid by the Borrower to Condor in accordance with the Condor Subordination Agreement and the Collateral, Agency, Accounts and Security Agreement, any other amounts (including fees) received by Condor from the Borrower (as borrower) under the Condor Facility Agreement and not otherwise required to be paid by Condor to the COF Lender in accordance with the Nemesia Facility Agreement; or (iv) from principal or interest payments made by the Borrower to Condor under the Condor/AESA Subordinated Working Capital Loan Agreement and so long as such payments were made in accordance with the Collateral, Agency, Accounts and Security Agreement, repayments by Condor to Lundin under, and in accordance with the Lundin/Condor Subordinated Working Capital Loan Agreement and the Amended and Restated Intercompany Subordination Agreement."

2.3 Section 7(b)(vi) is hereby amended and restated in its entirety in the following manner:

(A) except for the Financing Documents, the Project Finance Debt, the Nemesia COF Documents (as defined in the Nemesia Subordination Agreement), the Condor COF Documents (as defined in the Nemesia Subordination Agreement) or any Subordination Agreement entered into in connection with the foregoing, enter into any agreement or arrangement or take any action which restricts or purports to restrict the ability of such Guarantor or such Guarantor's shareholders to pay dividends or make any other distributions to or repay Debt owing to such Guarantor or such Guarantor's shareholders, or (B) enter into any agreement or arrangement or take any action which restricts or purports to restrict the ability of the Borrower to deliver Minerals or perform its other obligations under the Financing Documents;

3 Conditions

This Amendment shall become effective on the date (the "**Effective Date**").on which the Administrative Agent shall have received:

3.1 counterparts of this Amendment, duly executed, authorized and delivered by the Administrative Agent, the Offshore Collateral Agent and the Guarantors;

3.2 duly executed, authorized and delivered counterparts of the Amended and Restated Intercompany Subordination Agreement;

3.3 each duly executed counterpart of the consent and amendment to the Gold Prepay Credit Agreement and Stream Credit Facility Agreement dated on or around the date of this Amendment; and

3.4 the representations and warranties set out in Section 4 are true, correct, complete and not misleading.

4 Representations and Warranties.

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

4.1 the recitals to this Amendment are true and correct;

4.2 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; and

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

5 References to and Effect on Other Financing Documents.

5.1 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.

5.2 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.

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

6.1 Counterparts

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.

6.2 Partial Invalidity

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.

6.3 Notices

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

7 Incorporation by Reference

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.

LUNDIN GOLD INC., as Guarantor

Per: */s/ "Ron Hochstein"*
Name: Ron Hochstein
Title: President & CEO

AURELIAN RESOURCES INC., as Guarantor

Per: */s/ "Ron Hochstein"*
Name: Ron Hochstein
Title: President

AURELIAN RESOURCES CORPORATION LTD., as Guarantor

Per: */s/ "Ron Hochstein"*
Name: Ron Hochstein
Title: President

AURELIANECUADOR HOLDING S.A., as Guarantor

Per: */s/ "Ron Hochstein"*
Name: Ron Hochstein
Title: Executive President

ECOAURELIAN AGRICOLA S.A., as Guarantor

Per: */s/ "Ron Hochstein"*
Name: Ron Hochstein
Title: President

CONDOR FINANCE CORP., as Guarantor

Per: */s/ "Ron Hochstein"*

Name: Ron Hochstein

Title: President

THE BANK OF NOVA SCOTIA, as Offshore Collateral Agent

Per: *_/s/ "Clement Yu"_*

Name: Clement Yu

Title: Director

NEWCREST RESOURCES, INC., as Administrative Agent

Per: */s/ "James Perry"*

Name: James Perry

Title: Director