

LUNDINGOLD

**BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING**

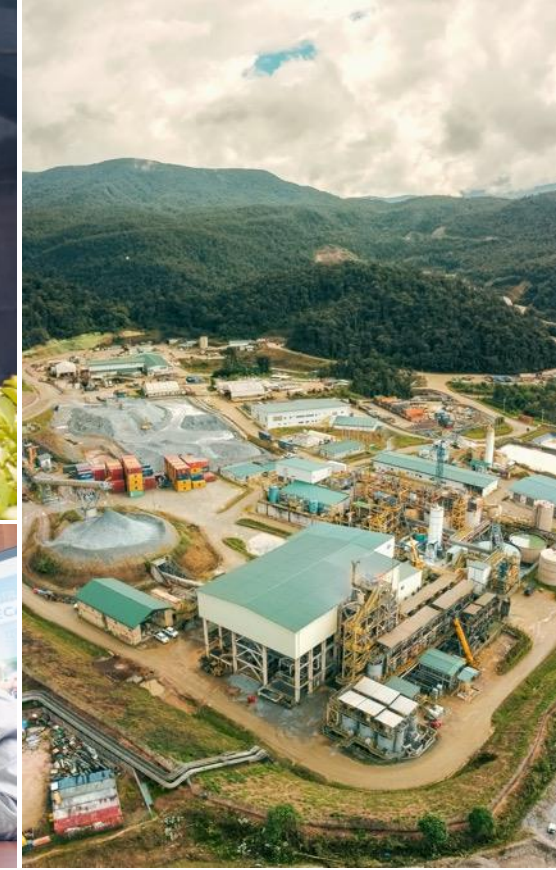
February 21, 2025

FOURTH QUARTER AND FULL YEAR 2024 RESULTS CONFERENCE CALL

(ALL AMOUNTS ARE IN U.S. DOLLARS UNLESS OTHERWISE INDICATED)

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Place
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MAR 2024-MAR 2025
ECUADOR



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TSX, Nasdaq Stockholm: LUG
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RON F. HOCHSTEIN



PRESIDENT AND CEO



CAUTION REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS



All statements, other than statements of historical fact, made and information contained in this presentation and responses to questions constitute “forward-looking information” or “forward-looking statements” as those terms are defined under Canadian securities laws (“forward-looking statements”). Forward-looking statements may be identified by terminology such “believes”, “anticipates”, “expects”, “is expected”, “scheduled”, “estimates”, “pending”, “intends”, “plans”, “forecasts”, “targets”, or “hopes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “should” “might”, “will be taken”, or “occur” and similar expressions).

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking. Lundin Gold believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, but no assurance can be given that these expectations will prove to be correct. This presentation contains forward-looking statements pertaining to: Company’s 2025 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts, its estimated capital costs and sustaining capital; the Company’s efforts to mitigate the impacts of the energy crisis in Ecuador on its operations; timing of completion of the process plant expansion project and the anticipated benefits; the Company’s declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and estimates of Mineral Resources and Reserves at Fruta del Norte. There can be no

assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in Lundin Gold’s Management’s Discussion and Analysis dated February 20, 2025, which is available at www.lundin角度.com or on SEDAR+. Forward-looking information should not be unduly relied upon.

Except as noted, the technical information contained in this presentation relating to the Fruta Del Norte Project is based on the Technical Report prepared for the Company entitled “Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador” dated March 29, 2023 with an effective date of December 31, 2022, available under the Company’s profile at www.sedarplus.ca. Information of a scientific and technical nature in this presentation was reviewed and approved by Terry Smith, P.Eng., Lundin Gold’s Chief Operating Officer, who is a Qualified Person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The disclosure of exploration information contained in this presentation was prepared by Andre Oliveira P. Geo, Lundin Gold’s V.P. Exploration, who is a Qualified Person in accordance with the requirements of NI 43-101.

Unless otherwise indicated, all dollar values herein are in US dollars.

Important Information for US Investors

This presentation may use the terms “measured”, “indicated”, “inferred” and “historical” mineral resources. U.S. investors are advised that, while such terms are recognized and required by

Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred mineral resources” and “historical estimates” have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource or a historical estimate will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Further, historical estimates are not recognized under Canada’s NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves.

This presentation is not an offer of securities for sale in the United States or in any other jurisdiction. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an application exemption from registration

FULL YEAR 2024 HIGHLIGHTS



Strong operating results

- **Exceeded production guidance and achieved record annual production** – 502,029 oz.
- **Achieved unit cost guidance** – Cash operating costs¹ and AISC¹ for 2024 were \$712 and \$875 per oz of gold sold, respectively.
- **Safety** – Recorded ten Lost Time Incidents and thirteen Medical Aid Incidents. Total Recordable Incident Rate 0.66 per 200,000 hours worked.



Leading to robust financials

- **Record adjusted free cash flow¹ of \$540m or \$2.26 per share with cash balance of \$349 million.**
- **Debt free** - Purchased stream loan credit facility and offtake commitment in Q2 2024.
- **Increased quarterly dividend to \$0.30 per share** - Payable on March 26, 2025.



Setting the stage for growth

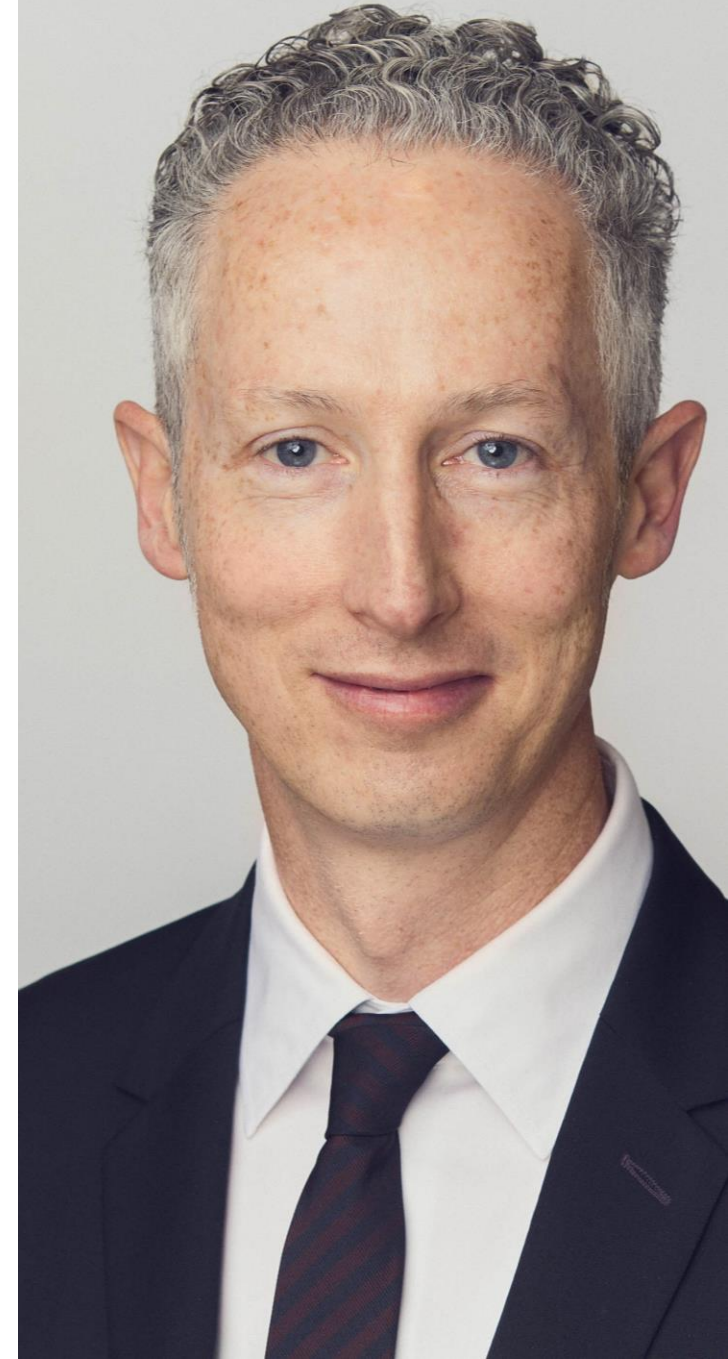
- **Plant expansion project substantially complete** – Commissioning underway.
- **2025 production and cost guidance** – On track
- **Increased Mineral Reserves and Resources to highest level** – More than replaced 2024 mining depletion, increased M&I and added 1.7 Moz's of Inferred Resources through drilling.
- **Exploration potential** - Completed 80,057 metres of drilling in 2024 and 2025 program to be a similar size. Deliver on Bonza Sur initial Mineral Resource by mid year 2025.

1. Please refer to pages 15 to 17 in the Company's MD&A for the year ended December 31, 2024 for an explanation of non-IFRS measures used

TERRY SMITH



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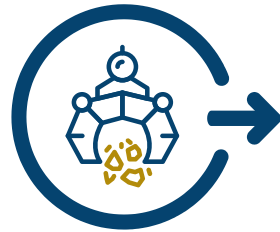


EXCEEDED 2024 PRODUCTION GUIDANCE AND ACHIEVED RECORD ANNUAL PRODUCTION



Q4 2024

FY 2024



135,241 oz
Gold produced



502,029 oz
Gold produced

88,834 oz
Gold as concentrate

46,407 oz
Gold as doré

320,240 oz
Gold as concentrate

181,789 oz
Gold as doré

427,030
Tonnes milled

11.3 g/t
Average Head Grade

1,690,865
Tonnes milled

10.5 g/t
Average Head Grade

87.1%
Average recovery

4,642 tpd
Average Mill Throughput

87.8%
Average recovery

4,620 tpd
Average Mill Throughput

PLANT EXPANSION PROJECT SUBSTANTIALLY COMPLETE



Delivering mill expansion to 5,000 tpd and improving recoveries by 3%

- Plant throughput continued to increase through the fourth quarter with consistent periods of 5,000 tpd achieved.
- Recoveries were positively impacted after the first of three Jameson cells was commissioned in late November.
- The remaining two Jameson cells are expected to be commissioned within the next two weeks.
- All major structural work was completed during Q4, with remaining work in Q1 2025 focused on completion of piping and electrical tie-ins.
- During 2024, project expenditures of \$38.8 million were incurred, of which \$21.1 million was incurred during the fourth quarter.



Concentrate filter has recently been commissioned.



Jameson cells in place, two of three remaining to be commissioned.

ECUADOR ENERGY AND FDN GENERATOR PROJECT



Background

- Several countries in South America experienced a prolonged drought in 2024.
- More than 70% of Ecuador's electricity is hydroelectric power. The drought resulted in power shortages in 2024.
- Following increased rainfall in Ecuador since the start of 2025, power supply from the national grid has normalized.

FDN Mitigation

- FDN used generators with a current installed capacity of 11.25MW, to reduce the draw on the electrical grid in the third and fourth quarter.
- Four diesel-powered generators with an installed capacity of 9MW were purchased during the third quarter and were received in the fourth quarter and are expected to be commissioned by the end of the first quarter of 2025.
- Will allow the FDN process plant to run slightly below capacity in the event of recurrence of power disruption from the national grid.



Installation of one of four 2.25MW generators.

CHESTER SEE



CFO



FOURTH QUARTER AND FULL YEAR 2024 FINANCIAL HIGHLIGHTS



Three Months ended December 31

Twelve Months ended December 31

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

	Q4 2024	Q4 2023	2024	2023
Net revenues	341,791	190,688	1,193,050	902,518
Income from mining operations	215,208	78,051	703,386	435,180
Net income	129,147	11,062	426,050	179,457
Basic income per share (\$)	0.54	0.05	1.78	0.76
Adj. net earnings ¹	129,147	33,236	421,596	204,310
Adj. net earnings per share ¹	0.54	0.14	1.76	0.86
EBITDA ¹	232,223	67,274	1,021,373	493,976
Adj. EBITDA ¹	232,223	95,908	779,549	526,045
Dividends paid per share	0.20	0.10	0.60	0.40
Cash flow from operations	192,021	92,574	662,390	519,395
Adj. free cash flow ¹	163,767	62,330	539,783	263,473
Adj. free cash flow per share ¹	0.68	0.26	2.26	1.11
Average realized gold price (\$/oz sold) ¹	2,664	2,021	2,462	1,958
Cash operating cost (\$/oz sold) ¹	709	832	712	697
All-in sustaining costs (\$/oz sold) ¹	879	1,062	875	860

1. Please refer to pages 15 to 17 in the Company's MD&A for the year ended December 31, 2024 for an explanation of non-IFRS measures used



FREE CASH FLOW¹



Three Months ended December 31

Year ended December 31

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

	Q4 2024	Q4 2023	2024	2023
Net cash provided by operating activities	192,021	92,574	662,390	519,395
Net cash used for investing activities	(28,254)	(13,749)	(93,504)	(53,483)
Interest paid	-	(3,694)	(3,688)	(19,843)
Finance charge paid	-	(12,801)	(260,990)	(182,596)
Finance expense on buy out of stream and offtake	-	-	235,575	-
Adjusted free cash flow ¹	163,767	62,330	539,783	263,473
<i>Basic weighted average shares outstanding</i>	240,101,527	237,665,855	239,312,029	237,026,367
Adjusted free cash flow per share ¹	0.68	0.26	2.26	1.11

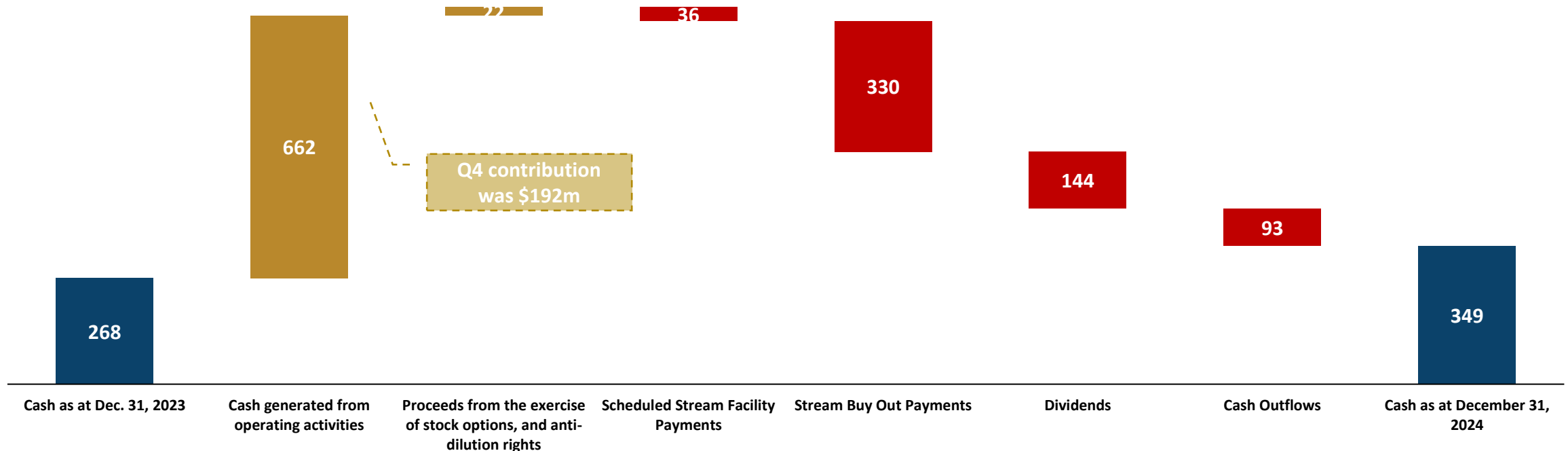
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CASH IS KING AT FDN



Lundin Gold generated \$662 million in cash from operations in 2024 and ended the year with a cash balance of \$349 million after the payment of \$144 million in dividends.



As at December 31, 2024, Lundin Gold had a working capital balance of \$459 million compared to \$347 million at December 31, 2023

CAPITAL ALLOCATION PROGRAM



Quarterly dividend increase by 50%

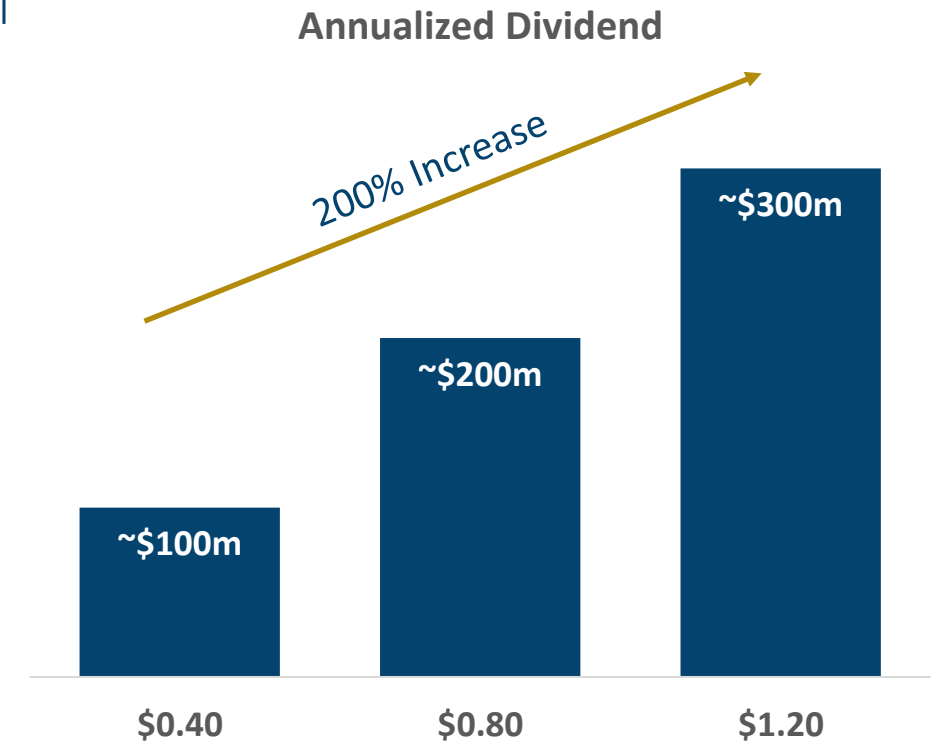
- On February 20, 2025 increased dividend by 50% from \$0.20 to \$0.30 per share. On an annual basis this represents approximately \$300 million.
- This is the second increase to the dividend in the last twelve months – overall increase 200%
- Previously increased the dividend from \$0.10 to \$0.20 per share on August 8, 2024.

Significant cash left after increased dividend payment for other capital allocation initiatives

- Carry out expanded exploration programs.
- Fund future capital projects and expansion opportunities.
- Pursue inorganic growth opportunities - corporate development.

Initiated a Normal Course Issuer Bid (“NCIB”)

- Announced an NCIB program, providing an additional tool that increases flexibility and to be used opportunistically.



RON F. HOCHSTEIN



PRESIDENT AND CEO



2024 MINERAL RESERVES AND MINERAL RESOURCES

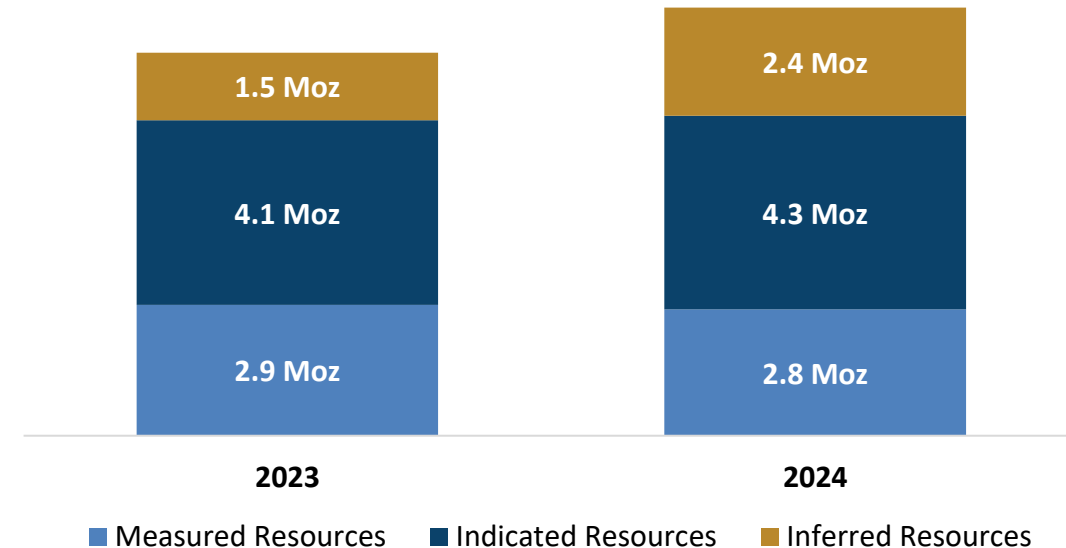
LARGEST FDN RESERVE AND RESOURCE STATEMENT EVER PUBLISHED



Based on contained gold ounces the 2024 estimates are the highest ever published at FDN for Mineral Reserves and Resources.

- **Proven and Probable Mineral Reserves** increased to 5.54 Moz of contained gold from 22.06 metric tonnes (“Mt”) with an average grade of 7.81 g/t, after 2024 mining depletion of 0.54 Moz.
- **Measured and Indicated Mineral Resources** increased to 7.06 Moz of contained gold from 30.62 Mt with an average grade of 7.17 g/t.
- **Inferred Resources** increased by 59% to 2.36 Moz of contained gold consisting of 13.95 Mt with an average grade of 5.27 grams per tonne (“g/t”) net of conversion of 0.65 Moz to Measured and Indicated.

FDN has produced approximately 2.4 Moz since mining began in 2019 and successfully added 3.1 Moz of reserves (as compared to 2016 Technical Report), more than replacing this depletion.



2025 OBJECTIVES



 Remain focused on health, safety and environmental performance

 Fully complete Plant Expansion Project and optimize

 Achieve 2025 production and unit cost guidance

 Increase exploration drilling to record levels

 Establish initial Reserve at FDNS and continue to grow Inferred

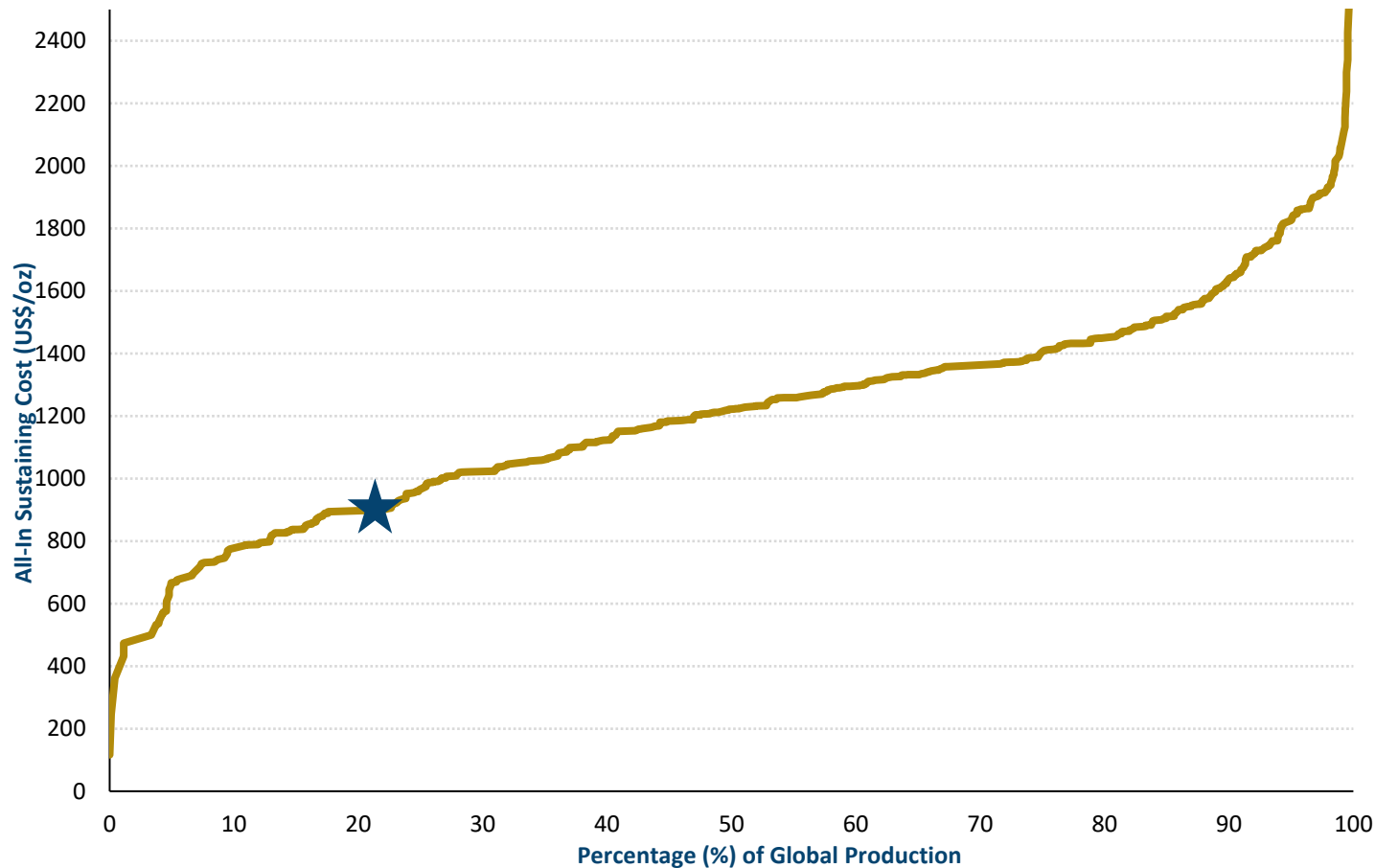
 Publish initial Mineral Resource on Bonza Sur

 Establish new 5 year sustainability strategy

 Return ~\$300 million to shareholders via dividend



ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



Source: SNL Metals and Mining, public company filings estimated for the year 2025.

1. Please refer to pages 15 to 17 in the Company's MD&A for the year ended December 31, 2024 for an explanation of non-IFRS measures used

AISC ¹	Q4 2024	FY 2024
Cash operating costs	\$709	\$712
Corporate social responsibility	\$4	\$4
Treatment and refining charges	\$89	\$84
Accretion of restoration provision	\$2	\$2
Sustaining capital	\$106	\$103
Silver by product credit	(\$30)	(\$30)
AISC per oz sold	\$879	\$875

2025 AISC Guidance	\$935-995
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Operational Excellence



Cash Flow



Growth



ESG

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THROUGH RESPONSIBLE MINING



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