

LUNDINGOLD

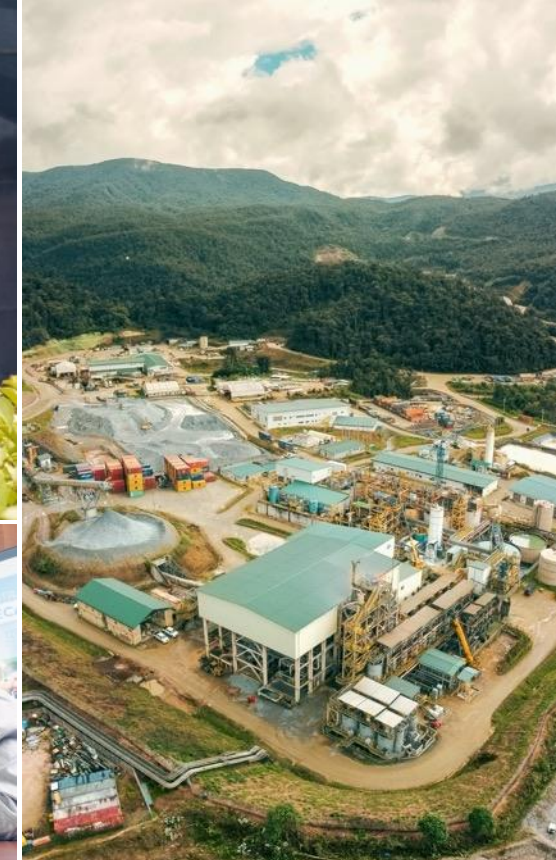
**BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING**

A CASH FLOW AND GROWTH STORY

April 2025

**Great
Place
To
Work®**

Certified
MAR 2024-MAR 2025
ECUADOR



www.lundingold.com



TSX, Nasdaq Stockholm: LUG
OTCQX: LUGDF

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.gold.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

FRUTA DEL NORTE

THE FIRST LARGE-SCALE GOLD MINE IN ECUADOR



Location:
**Zamora Chinchipe Province,
Southeast Ecuador**



Ownership:
100%



Stage:
Producing



Mine Type:
Underground



Life of Mine:
~12 Years



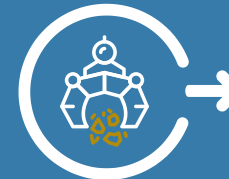
Current
Reserves:
**5.54 M Oz Au
Avg Grade
7.81 g/t¹**



Current M&I
Resources:
**7.06 M Oz Au
Avg Grade
7.17 g/t¹**



Current Inferred
Resources:
**2.36 M Oz Au
Avg Grade
5.27 g/t¹**



**Exceeded 2024 production
guidance and achieved record
annual production**

Q4

135,241 oz
Gold produced

11.3 g/t
Average Head Grade

87.1%
Average recovery

4,642 tpd
Average Mill Throughput

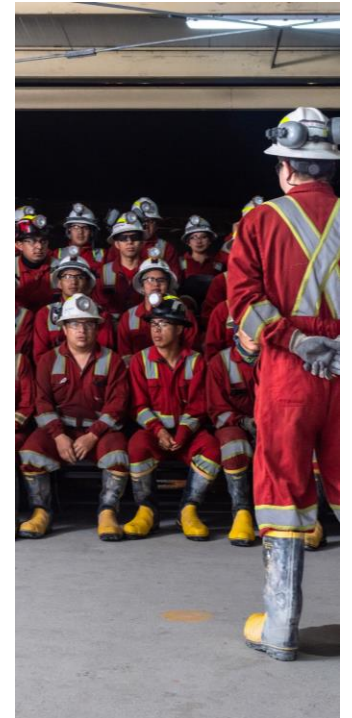
FY2024

502,029 oz
Gold produced

10.5 g/t
Average Head Grade

87.8%
Average recovery

4,620 tpd
Average Mill Throughput



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

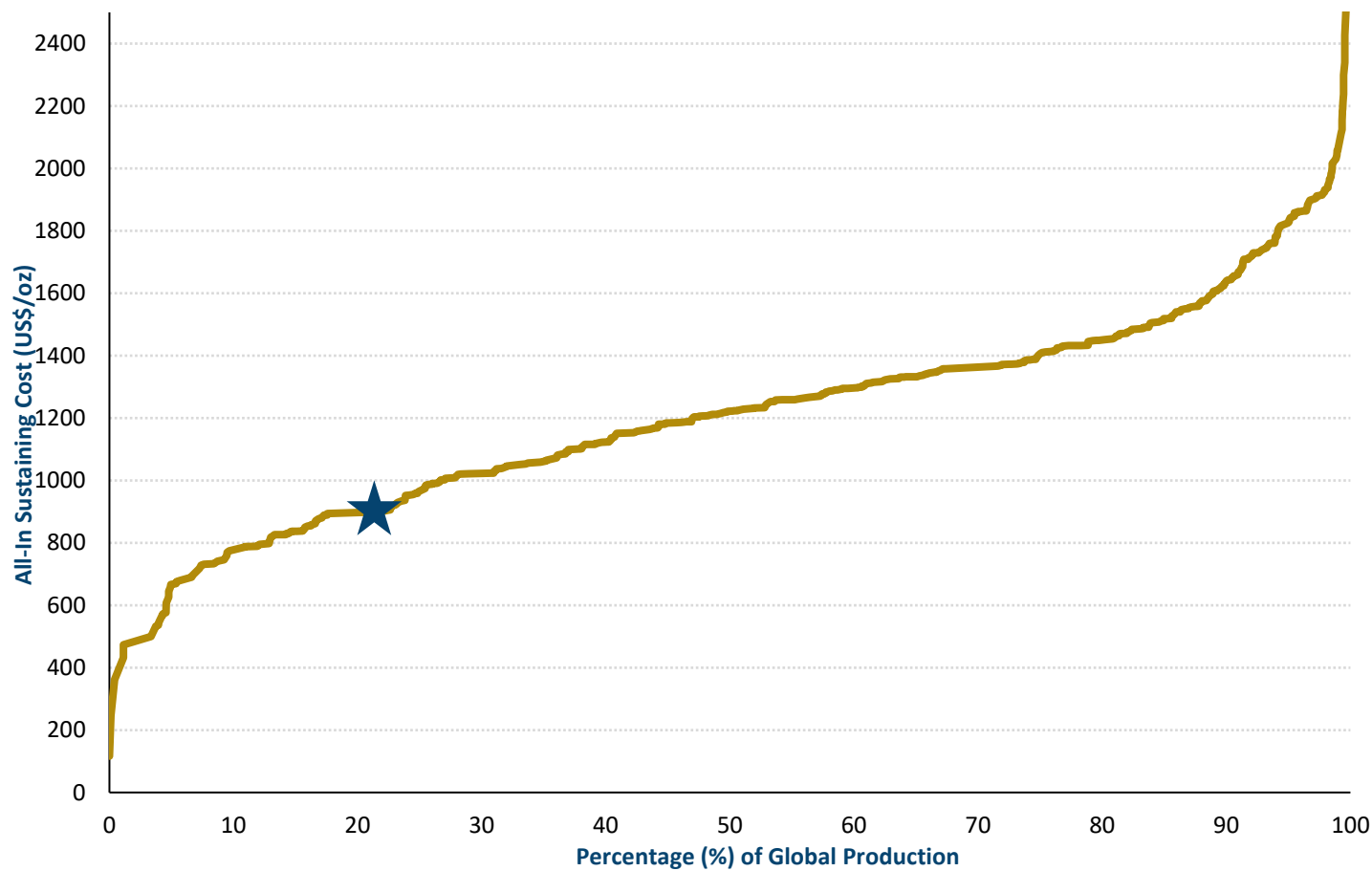


Setting the stage for growth

- **Plant expansion project complete**
- **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 twelve months ended December 31, 2024 for an explanation of non-IFRS measures used

ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



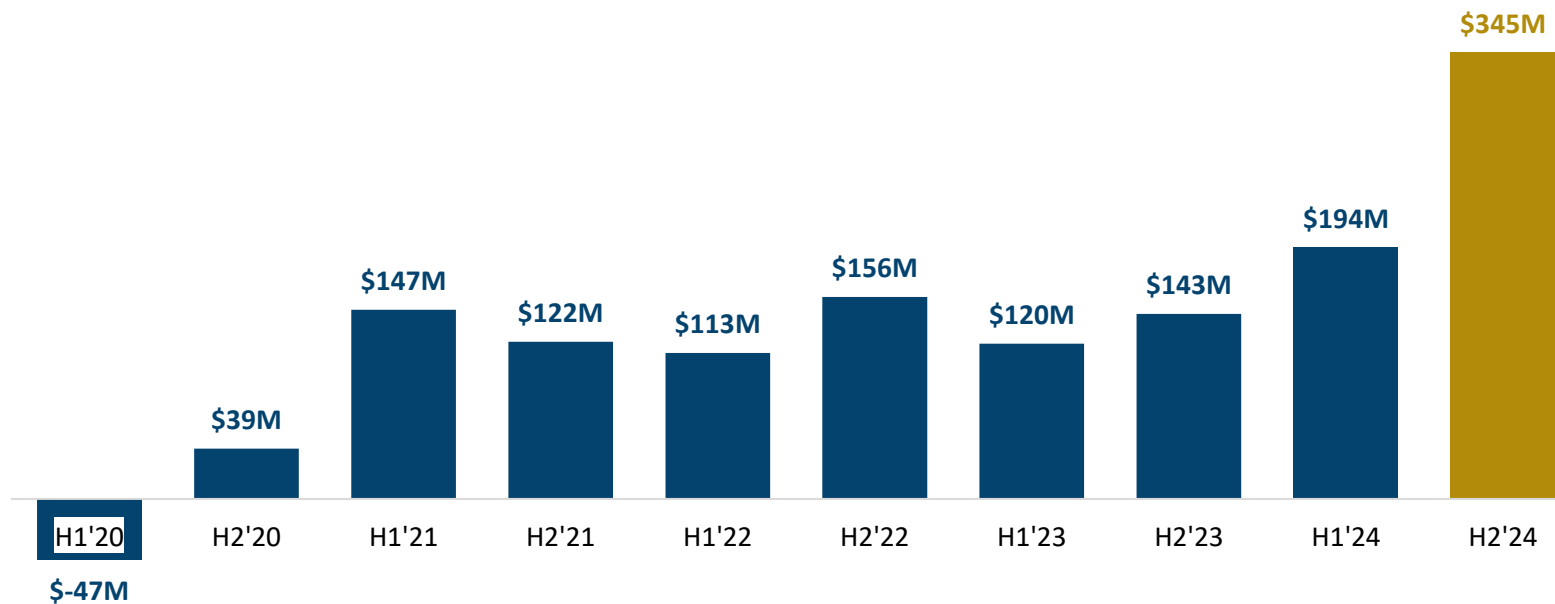
Source: SNL Metals and Mining, public company filings estimated for the year 2025.
1. Please refer to pages 15 to 17 in the Company's MD&A for the twelve months ended December 31, 2024 for an explanation of non-IFRS measures used

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	

GENERATING SIGNIFICANT FREE CASH FLOW



Historic Free Cash Flow¹ Generation (US\$M)



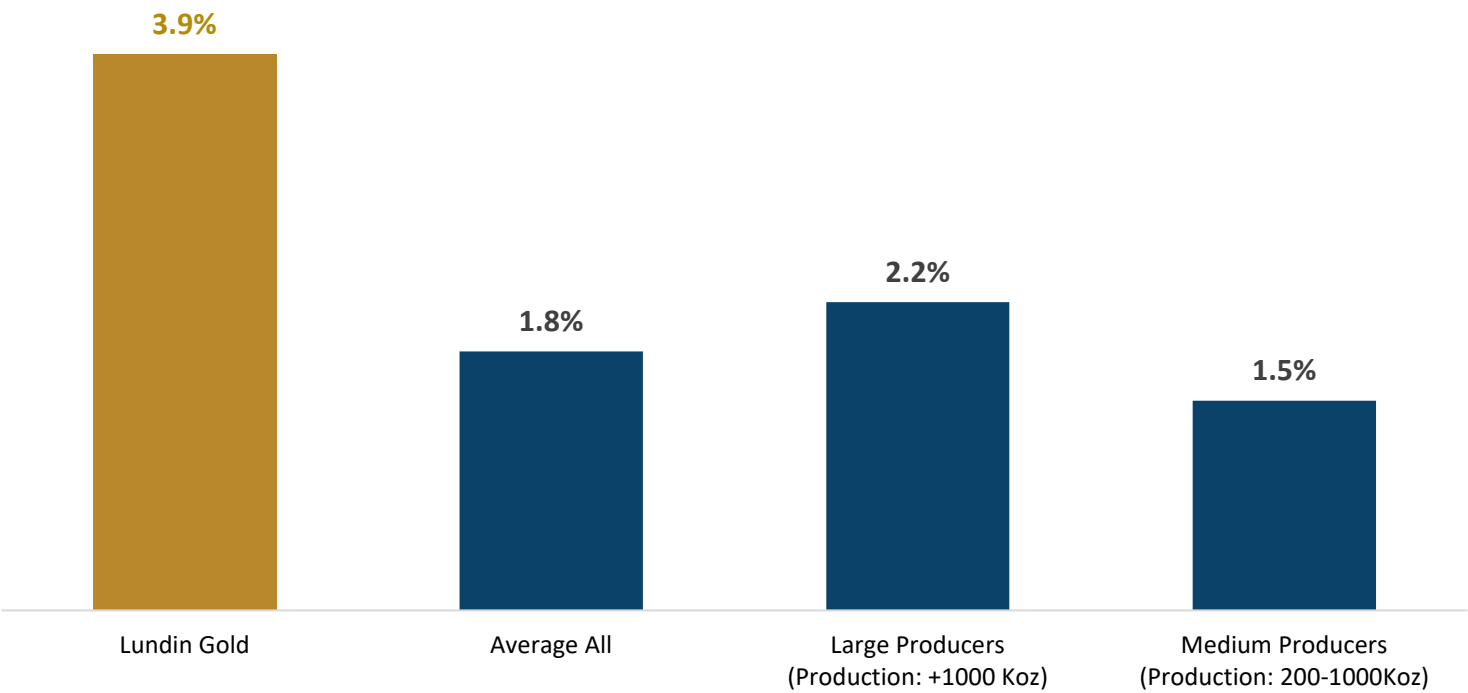
1. Free cash flow is reported by Lundin Gold as cash flow provided by operating activities, less cash used for investing activities and interest and finance charge paid. Please refer to pages 15 to 17 in the Company's MD&A for the twelve months ended December 31, 2024 for an explanation of non-IFRS measures used.



TRIPLED THE DIVIDEND IN UNDER A YEAR

Increased Dividend (paid quarterly)
\$1.20/sh = ~US\$300M annually

Gold Mining Industry Average Dividend Yields %¹



Source: Factset, share price as at March 21, 2025.

SIGNIFICANT CASH LEFT AFTER INCREASED DIVIDEND PAYMENT TO:



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DELIVERING FUTURE VALUE AT LUNDIN GOLD



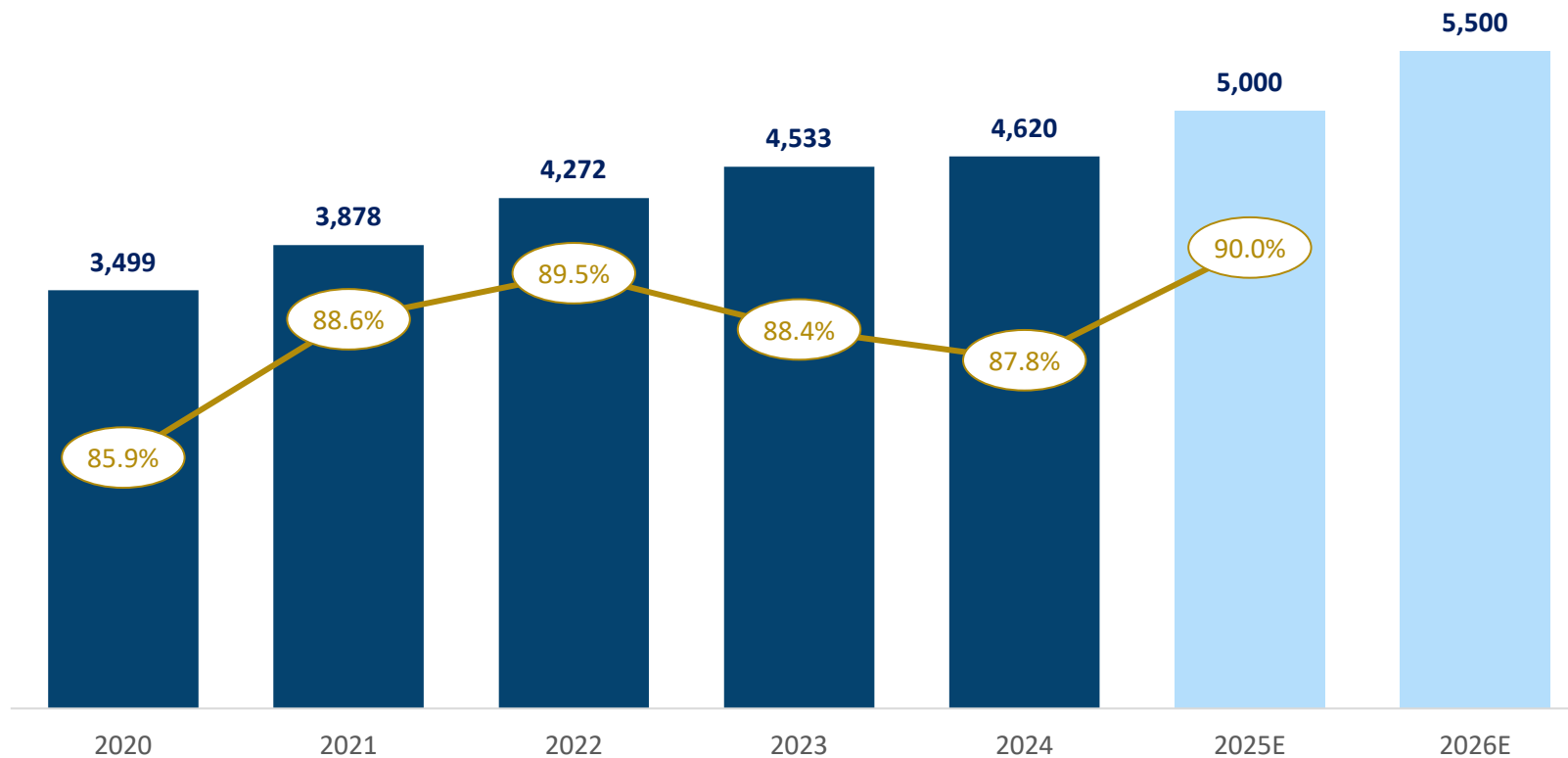
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EXPANSION PROJECT TO INCREASE THROUGHPUT AND IMPROVE RECOVERIES



Average Annual Plant Throughput (tpd) and Recovery (%)



FOCUS OF EXPANSION to 5,000 tpd:

Tailings & Water Reclaim

Ultrafine Flotation

3rd Concentrate Filter

Plant Automation

3 YEAR GUIDANCE

ANTICIPATED INCREASE TO THROUGHPUT IN 2026



2025	2026	2027
475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)
5,000 Milled Throughput (tpd)	5,500 Milled Throughput (tpd)	5,500 Milled Throughput (tpd)
75 - 85 Sustaining Capital (\$ million)	75 - 90 Sustaining Capital (\$ million)	70 - 85 Sustaining Capital (\$ million)
730 - 790 Cash Cost (\$/oz sold) ¹	750 - 810 Cash Cost (\$/oz sold) ¹	750 - 810 Cash Cost (\$/oz sold) ¹
935 - 995 AISC (\$/oz sold) ^{1,2}	950 - 1,020 AISC (\$/oz sold) ^{1,2}	925 - 995 AISC (\$/oz sold) ^{1,2}

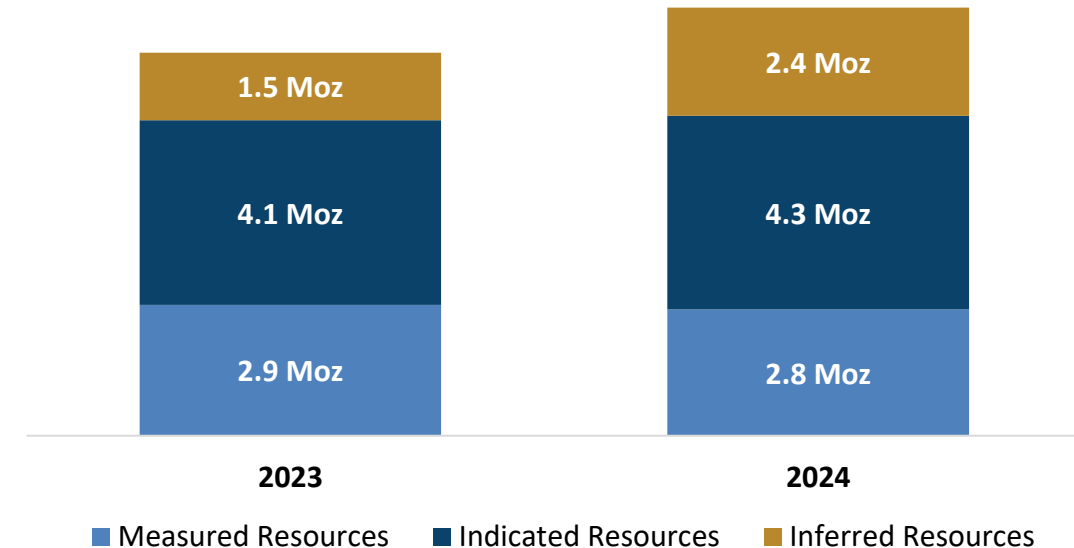
1. Please refer to pages 15 to 17 in the Company's MD&A for the twelve months ended December 31, 2024 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions are \$2,500/\$31.00, respectively

LARGEST RESERVE AND RESOURCE STATEMENT EVER PUBLISHED AT FDN



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 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 Metric tonnes 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 metric tonnes with an average grade of 5.27 g/t net of conversion of 0.65 Moz to Measured and Indicated.



TRACK RECORD OF MINERAL RESERVE REPLACEMENT



1. Please see the Company’s press release dated February 18, 2025 titled “Lundin Gold achieves a new high of contained gold ounces in Mineral Reserves and Mineral Resources at Fruta Del Norte” for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate



LUNDIN GOLD

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THROUGH RESPONSIBLE MINING

EXPLORATION IS THE FUTURE

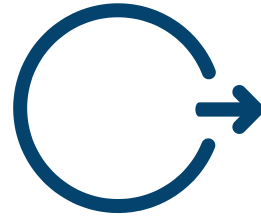
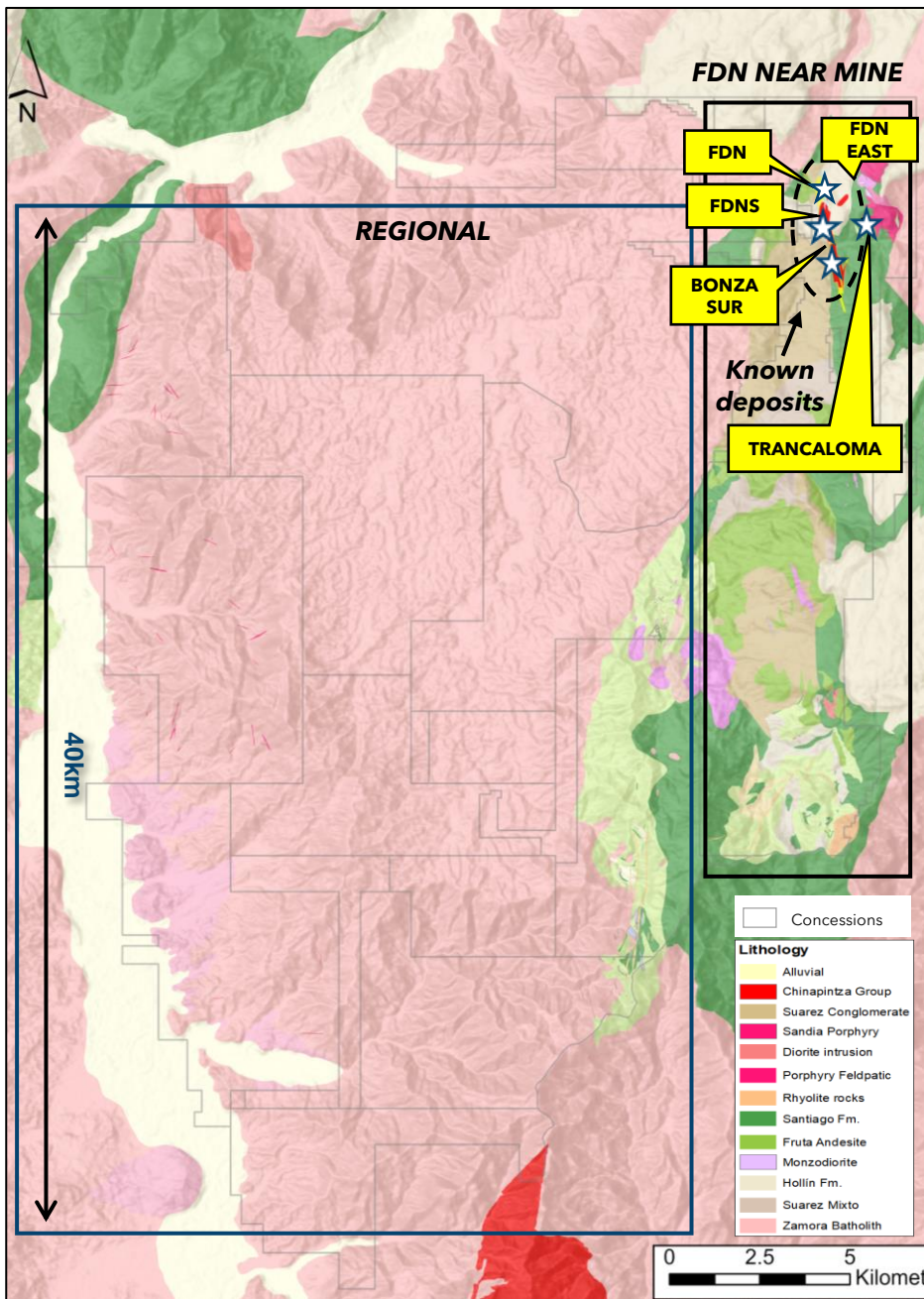


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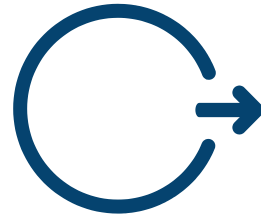


A SIMPLE APPROACH TO EXPLORATION



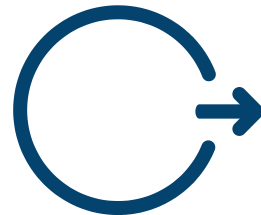
CONVERSION DRILLING

- › Replace depleted ounces and grow reserve base through conversion of inferred resources



NEAR-MINE PROGRAM

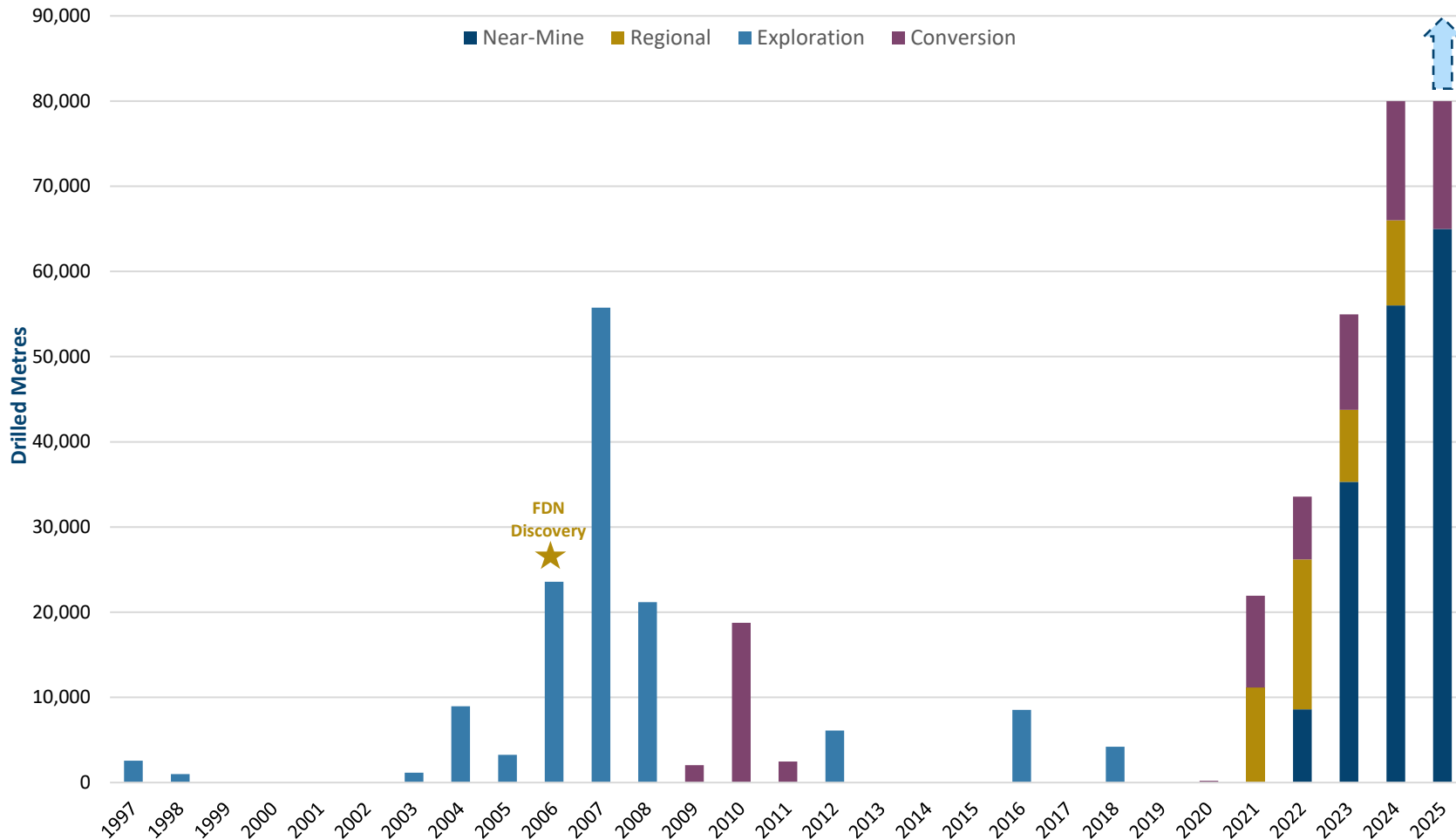
- › Grow inferred resources through extension of known deposit and identification of new targets including FDNS, FDN East, and Bonza Sur



REGIONAL PROGRAM

- › Develop long-term gold inventory through exploration on untested sectors targeting new discoveries – looking for large epithermal systems like Fruta del Norte
- › 2025 is first year of three year program to identify new targets for drilling

2024 WAS THE **LARGEST DRILL PROGRAM EVER CONDUCTED** ON LAND PACKAGE THAT HOSTS FDN AND **2025 TO BE LARGER**



2025 Program

CONVERSION DRILLING

15,000 metres

Included in sustaining capital

NEAR-MINE EXPLORATION

65,000 metres

\$32 million budget

REGIONAL EXPLORATION

Geophysical surveys and
geochemical sampling program

\$8 million budget

NEAR-MINE EXPLORATION SURFACE & UNDERGROUND

SURFACE

Focused along extensions of the East Fault

Bonza Sur: drilling continues to expand new epithermal system along the north extension

FDN East: drilling continues in this recently discovered buried epithermal mineralized system

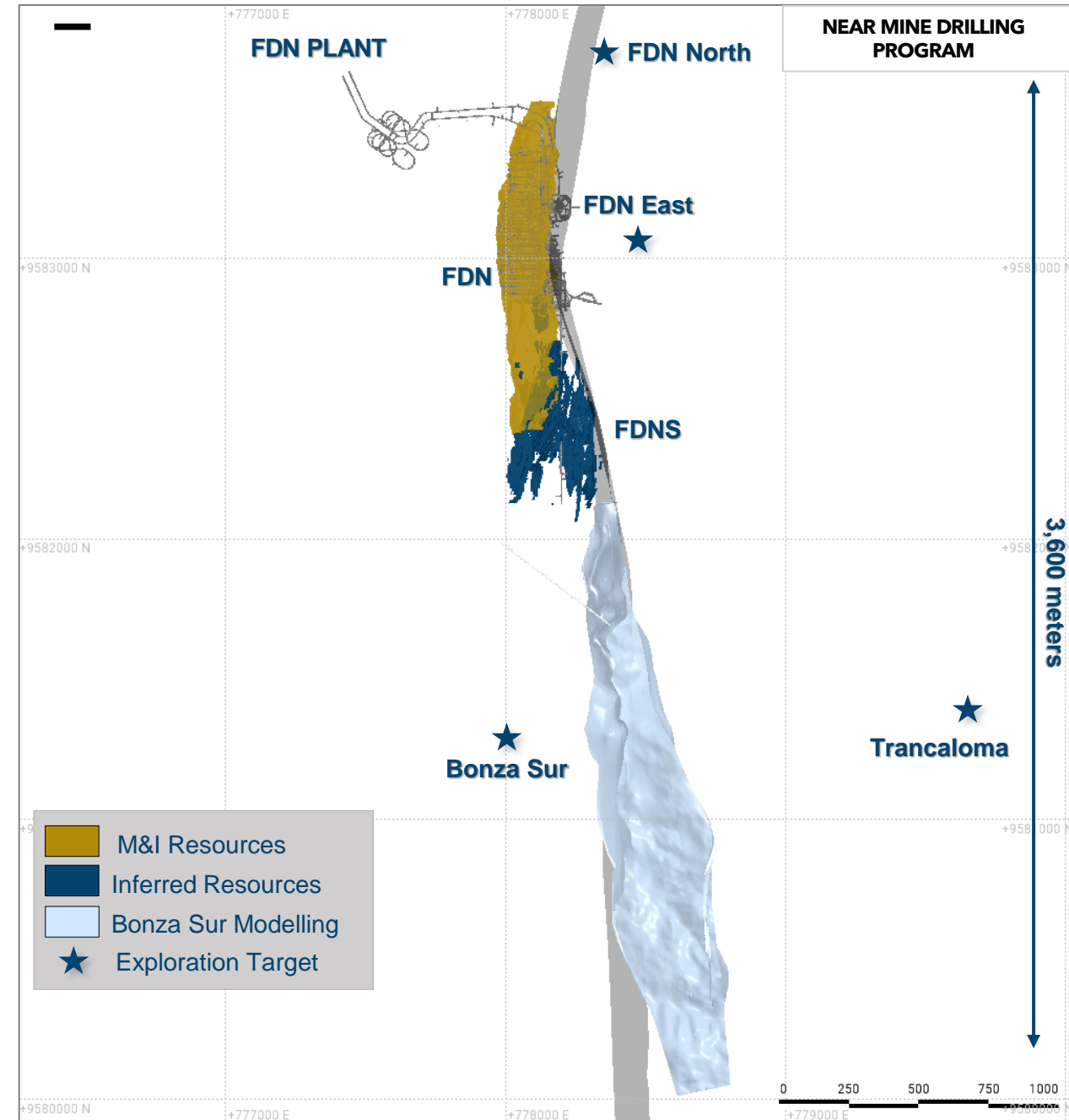
Other: drilling advanced at FDN North and Trancaloma

UNDERGROUND

Focused on the southern limit of the FDN deposit and tested the occurrence of a new high grade vein system

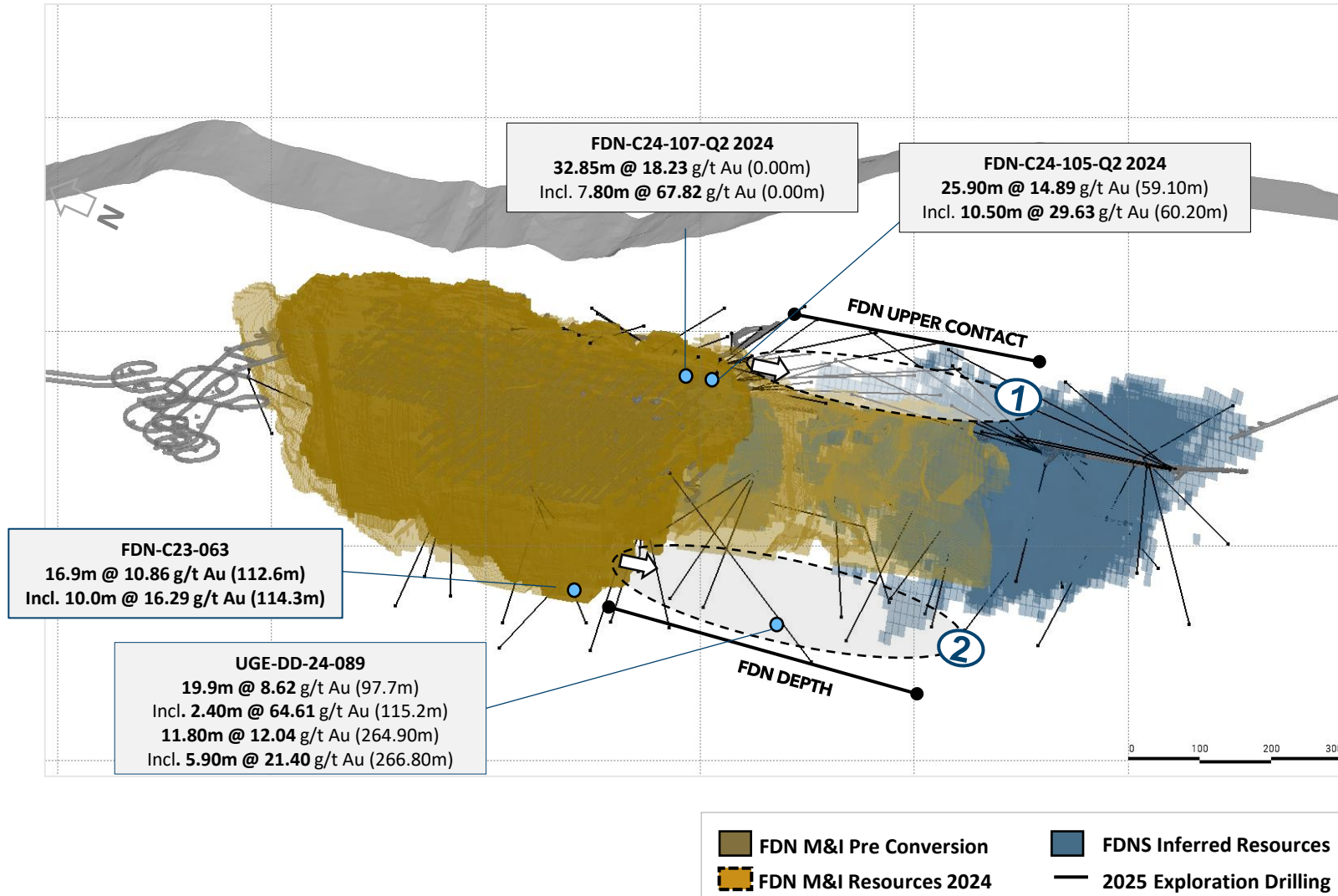
FDNS: significant results highlighted by some of the highest-grade intercepts achieved in the sector to date

- › UGE-S-24-212 (173.98 g/t Au over 8.45 m)
- › UGE-S-24-213 (77.31 g/t Au over 10.90 m)



NEAR-MINE PROGRAM

FDN EXTENSION



Additional area at FDN could provide additional resources in the short term

Upper Contact

- › Continuity of the south strike along the upper contact

FDN Depth

- › Continuity of the south strike at depth

NEAR-MINE PROGRAM

FDN SOUTH (FDNS) AND FDN EAST

FDN East

- › New buried epithermal mineralized system located only 100 metres east of FDN
- › Similar characteristics and host rocks to FDN and FDNS

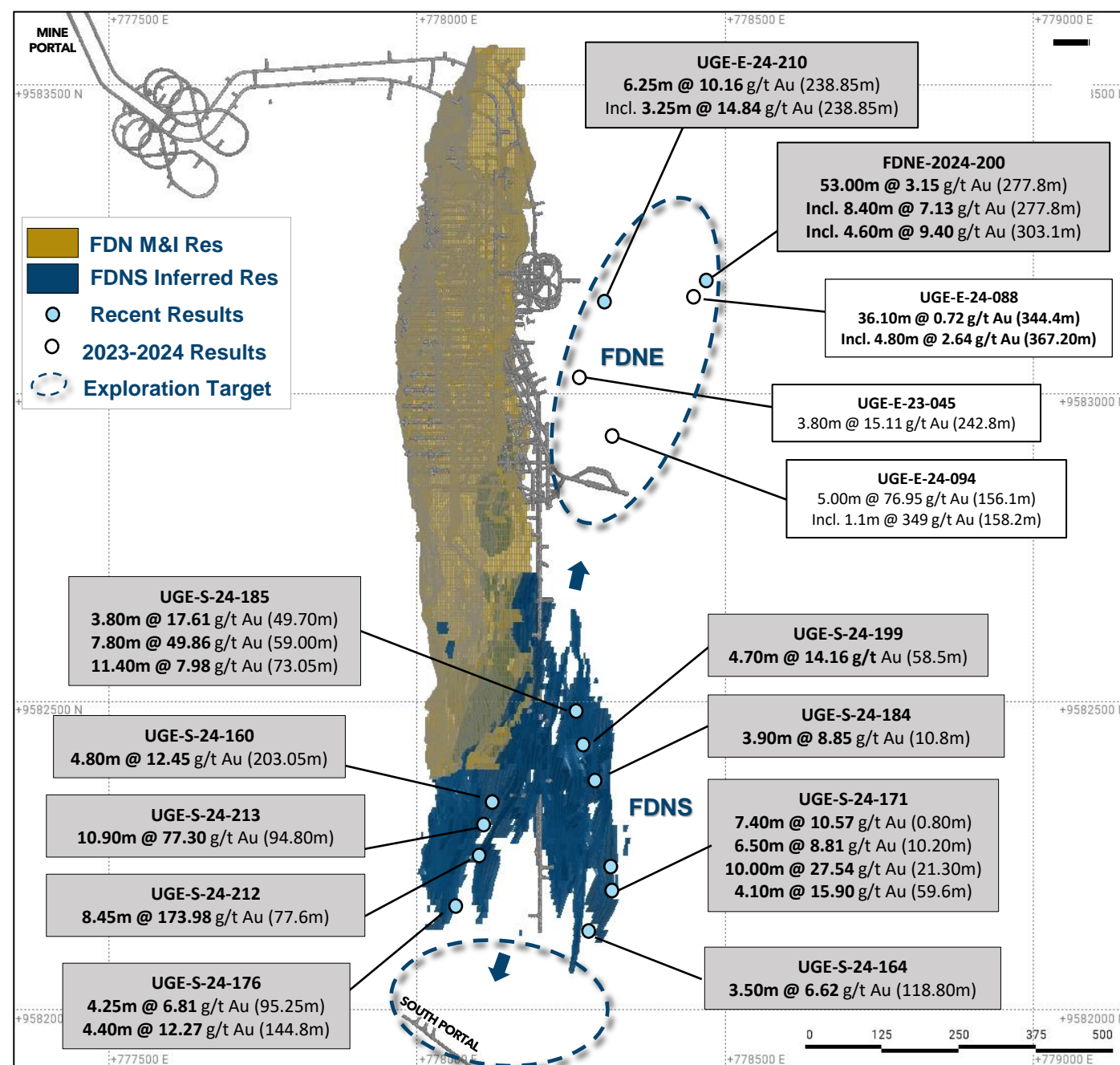
FDNS

- › A total of 37 drill holes completed to date
- › Recent results show FDNS deposit remains open along the south direction and north direction

FDNS 2024 Inferred Mineral Resource¹

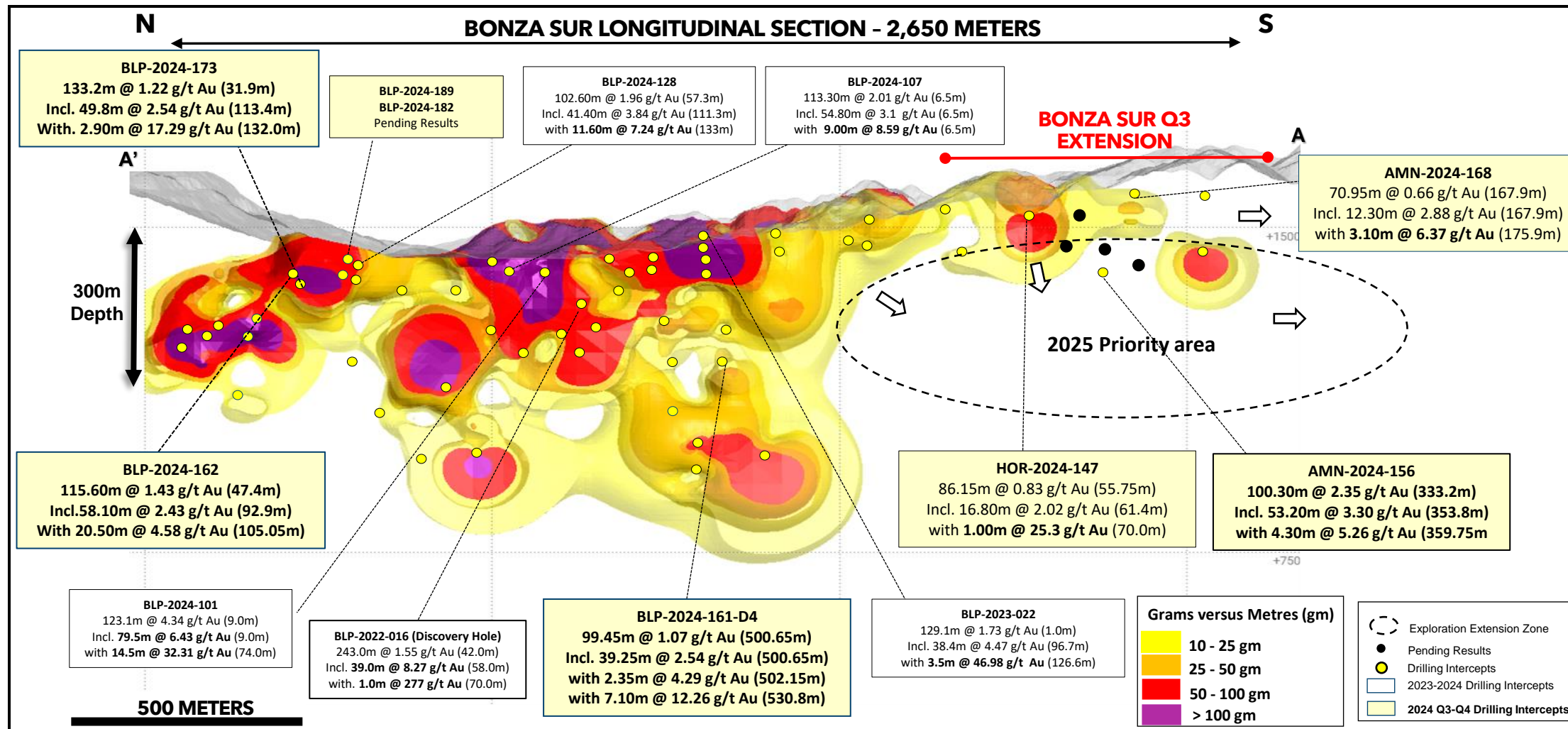
Cut-off Grade g/t	Tonnage kt	Grade (g/t Au)	Contained Metal (k oz Au)
3.0	12,347	5.25	2,085
4.0	8,498	6.07	1,659
4.5	6,748	6.54	1,419
5.0	5,113	7.11	1,169
5.5	3,636	7.86	919
6.0	2,656	8.64	737

1. Effective date December 31, 2024. FDNS Inferred Mineral Resource Statement used the cut-off grade of 3.0 g/t. All other cut-off grades to highlight sensitivity are provided for information only.

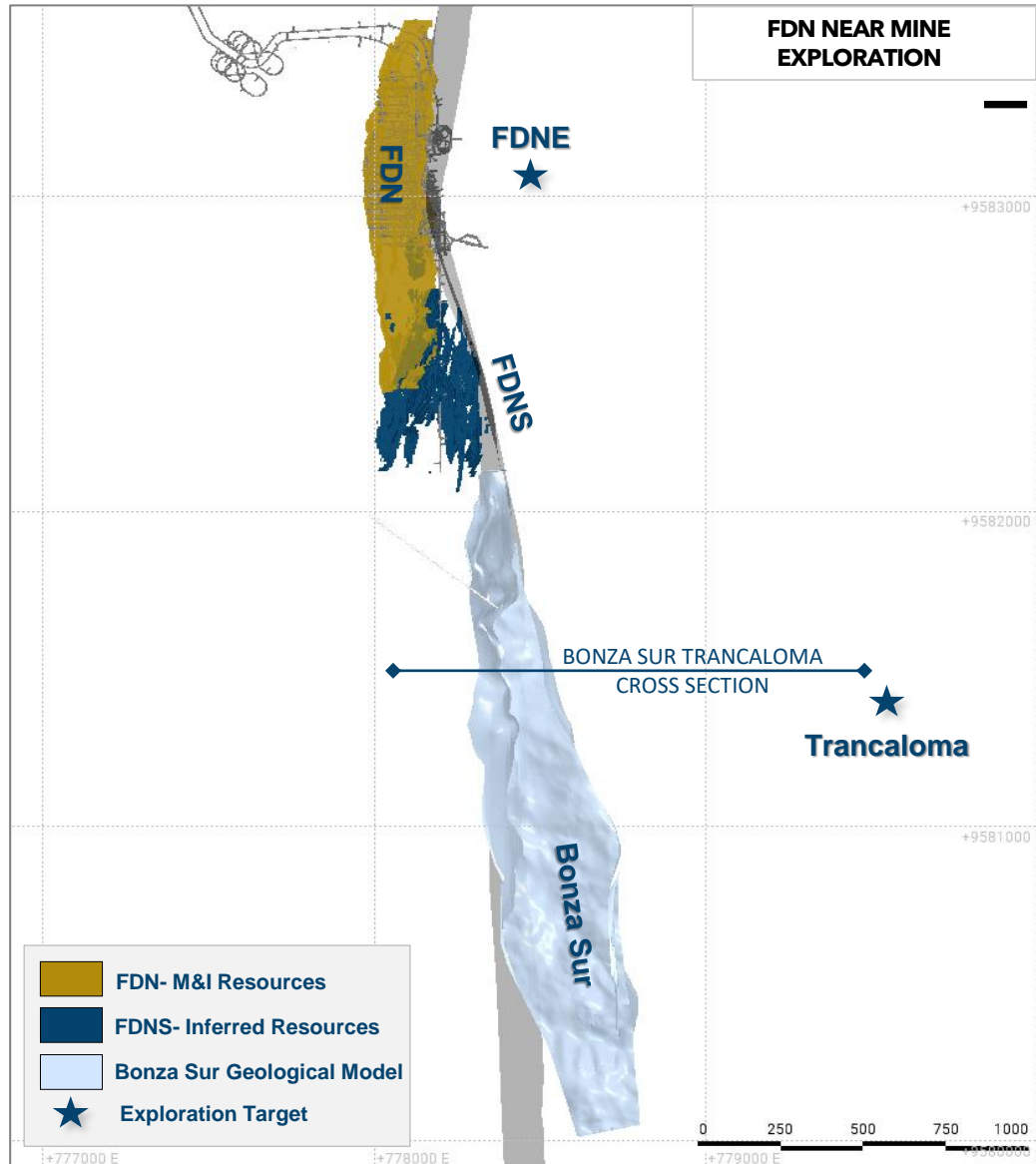


NEAR-MINE PROGRAM

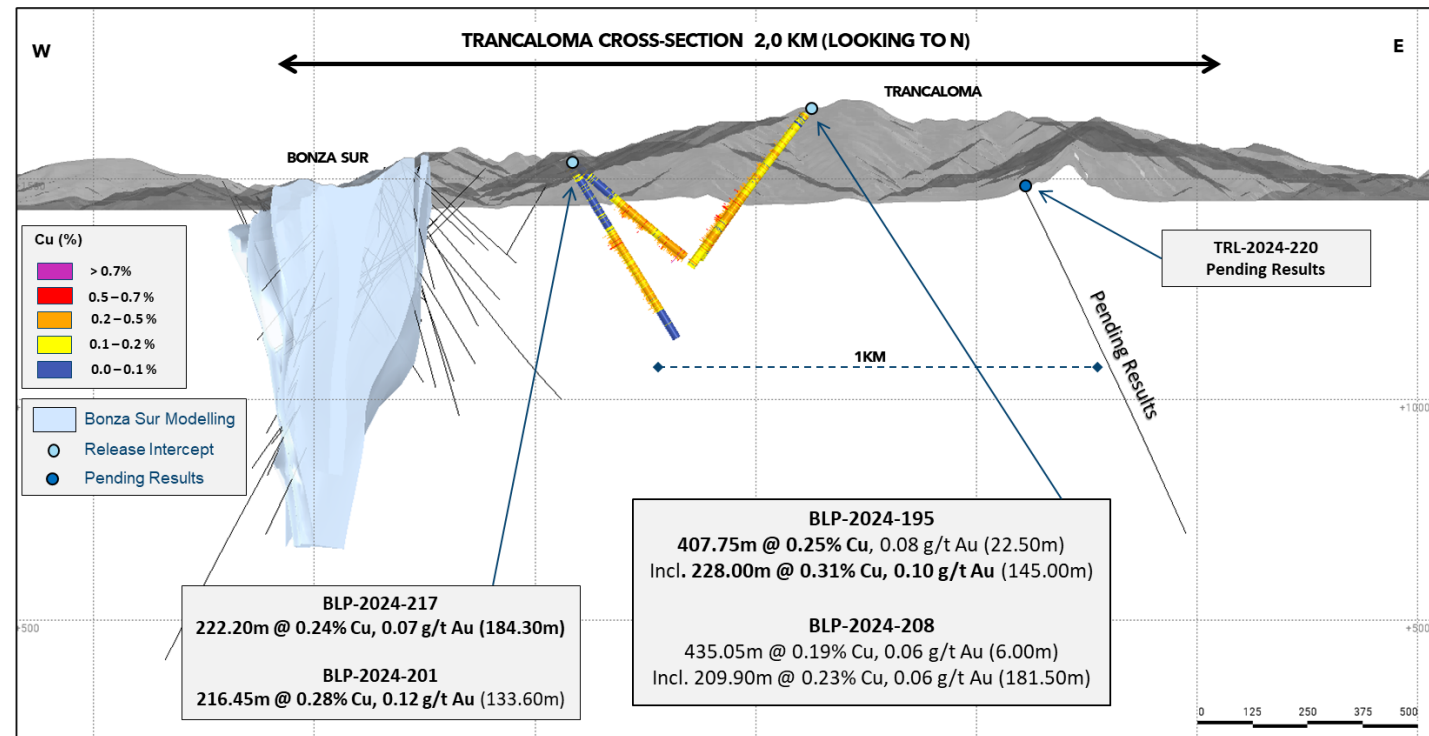
BONZA SUR - OPEN TO SOUTH



TRANCALOMA EARLY STAGE TARGET COPPER GOLD PORPHYRY



- › New Cu-Au mineralization less than one km east from Bonza Sur.
- › Four drill holes with copper and gold, potentially related to an outer hydrothermal alteration halo of a porphyry system.
- › Pending drill hole - one km east of the initial drill holes intercepted a long hydrothermal alteration zone with disseminated copper bearing sulfides plus quartz-chalcopyrite veins



CORPORATE STRUCTURE

(DATA AS AT MARCH 21, 2025)



CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF	Market Capitalization (CAD)	\$10,483M
Share price (CAD/sh)	\$43.60		
52 Week Trading Range (CAD/sh)	\$18.08 – 45.82		
Shares Outstanding	240.4 M		

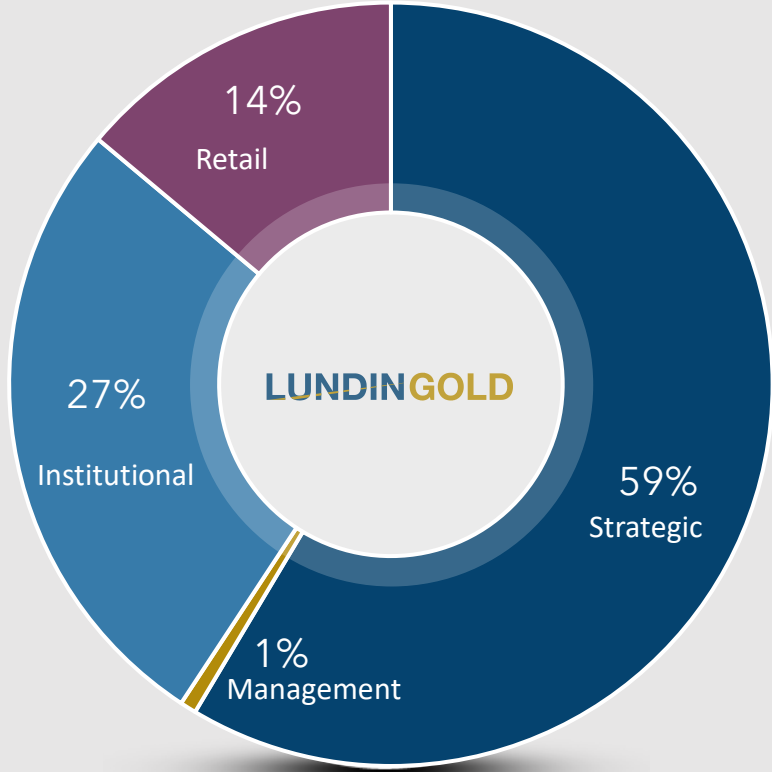


ANALYST COVERAGE (CAD unless otherwise stated)

BMO Capital Markets	Hold, \$38.00	Raymond James	Hold, \$32.00
Canaccord Genuity	Hold, \$37.50	RBC	Hold, \$37.00
CIBC World Markets	Hold, \$44.00	Pareto Securities	Hold, SEK 300 / \$40.06
Cormark Securities	Hold, \$42.00	Scotiabank	Hold, \$32.50
Desjardins Securities	Buy, \$42.00	TD Cowen	Buy, \$46.00
Jefferies	Hold, \$36.00	Veritas	Sell, \$39.00
National Bank of Canada	Outperform, \$49.75		



SHAREHOLDERS



STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



Operational Excellence

Focus on continued optimization of operations

Throughput to increase to 5,000 tpd for 2025 and 5,500 tpd for 2026



Cash Flow

Repaid in full all project finance debt / debt free

Quarterly dividend of \$0.30 per share (US\$300m annually)



Growth

3.12 Moz added to Reserves since operations at FDN began

2025 exploration program minimum of 80k metres



ESG

A leader in responsible mining (2024 #1 ESG Mining Journal)

Key to our continued success

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THROUGH RESPONSIBLE MINING

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