

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



2025



A decade,
thousands of stories



FIRST QUARTER 2025 RESULTS CONFERENCE CALL

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

MAY 9, 2025

TSX, Nasdaq Stockholm: **LUG** / OTCQX: **LUGDF**

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www.lundingold.com

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. In particular, this presentation contains forward-looking statements pertaining to: gold production outlook, including estimates of gold production, grades, recoveries and AISC; operating plans; expected sales receipts, cash flow and free cash flow forecasts, its estimated capital costs and sustaining capital; the Company’s declaration and payment of dividends; timing and the success of its drill program at FDN and its other exploration activities; estimates of mineral Mineral Resources and Reserves at FDN.

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 Annual Information Form dated March 17, 2025 (the “2024 AIF”), which is available at www.lundinalgold.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 a 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 (the **Technical Report**), available under the Company’s profile at www.sedarplus.ca. Information of a scientific and technical nature in related to the Technical Report in this presentation was reviewed and approved by Ron Hochstein, P. Eng., Lundin Gold’s President and Chief Executive Officer, who is a Qualified Persons within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The technical information relating to FDN subsequent to the Technical Report contained in this presentation has been reviewed and approved by Terry Smith P. Eng, Lundin Gold’s Chief Operating Officer, who is a Qualified Person in accordance with the requirements of 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.

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Q1 2025 HIGHLIGHTS



	Production	<ul style="list-style-type: none">- Gold production of 117,313 oz, with 117,641 oz sold- Average grade of ore milled was 10.4 g/t with average recovery at 88.5%- Mill processed 398,159 tonnes at a throughput rate of 4,424 tpd
	Cash Operating Costs¹ and AISC¹	<ul style="list-style-type: none">- Cash operating costs¹ of \$792 per oz of gold sold- AISC¹ at \$909 per oz of gold sold
	Guidance	<ul style="list-style-type: none">- Plant expansion project and maintenance complete in Q1- On track to increase throughput and recovery Q2-Q4- Confirm production and cost guidance of 475,000 – 525,000 oz at \$935 – \$995 AISC¹ per oz.
	Cash Flow	<ul style="list-style-type: none">- Generated cash flow from operations of \$194 million and free cash flow¹ of \$171 million.- At the end of Q1, Lundin Gold had a cash balance of \$452 million.- Announced inaugural quarterly variable dividend \$0.15 to complement existing fixed dividend \$0.30 – Total dividend of \$0.45 to be paid out June 25, 2025.- Announced special dividend totalling ~\$100 million (\$0.41 per share) to be paid out June 9, 2025.
	Growth	<ul style="list-style-type: none">- Exciting exploration results across pipeline of targets. FDNS, Trancaloma, FDN East, and Bonza Sur.- Expanded 2025 exploration program – Given exploration success have increased the exploration budget to a total of \$47m and 108,000 metres.

1. Please refer to pages 11 to 14 in the Company's MD&A for the 3 months ended March 31, 2025 for an explanation of non-IFRS measures used



Q1 2025 GROWTH AND MARGIN CAPTURE



Q1 2025 vs Q1 2024 Results

Revenue
\$356.3m
↑ Up 57%

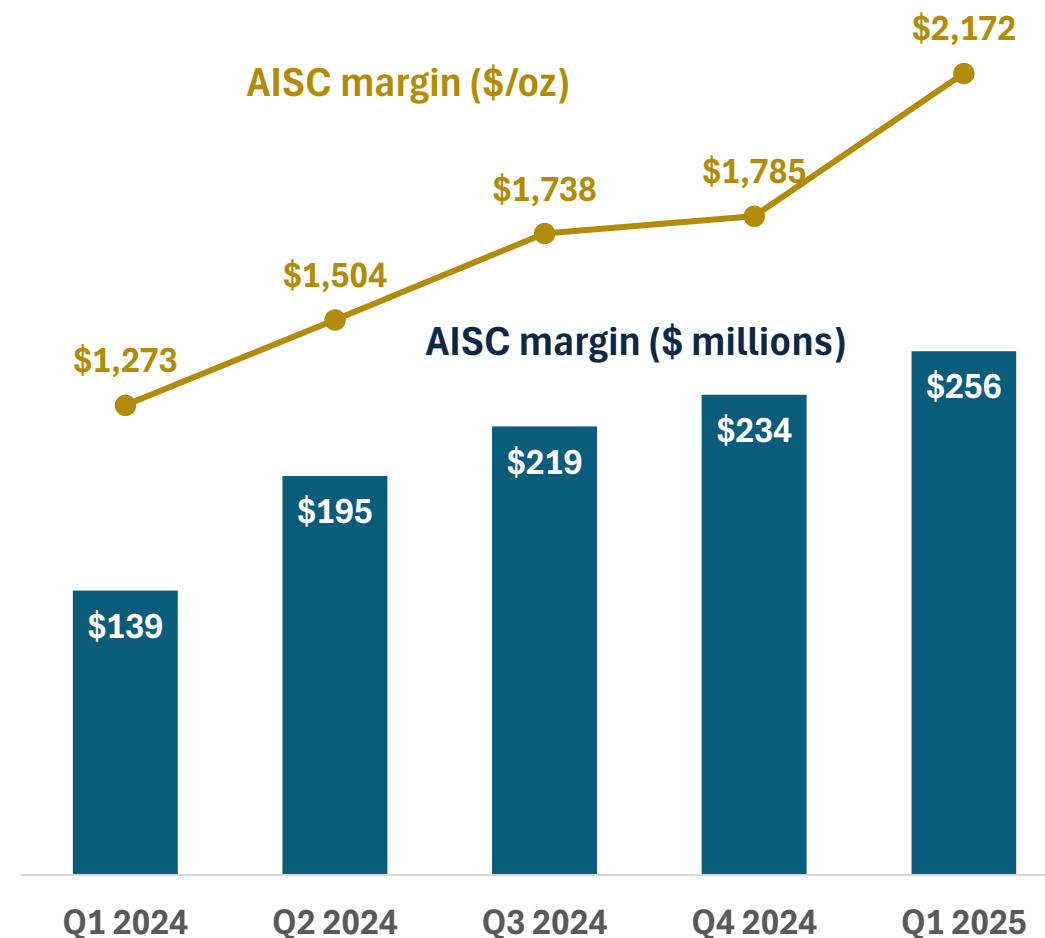
Free Cash Flow¹
\$170.8m
↑ Up 108%

Net Income
\$153.5m
↑ Up 266%

Earnings per Share
\$0.64
↑ Up 256%

EBITDA¹
\$241.5m
↑ Up 116%

AISC Margin² \$/oz
\$2,172
↑ Up 71%



1. Please refer to pages 11 to 14 in the Company's MD&A for the 3 months ended March 31, 2025 for an explanation of non-IFRS measures used
2. AISC Margin (\$/oz) calculated as Average realized gold price – AISC. AISC Margin (\$ millions) calculated as AISC Margin (\$/oz) multiplied by oz. sold

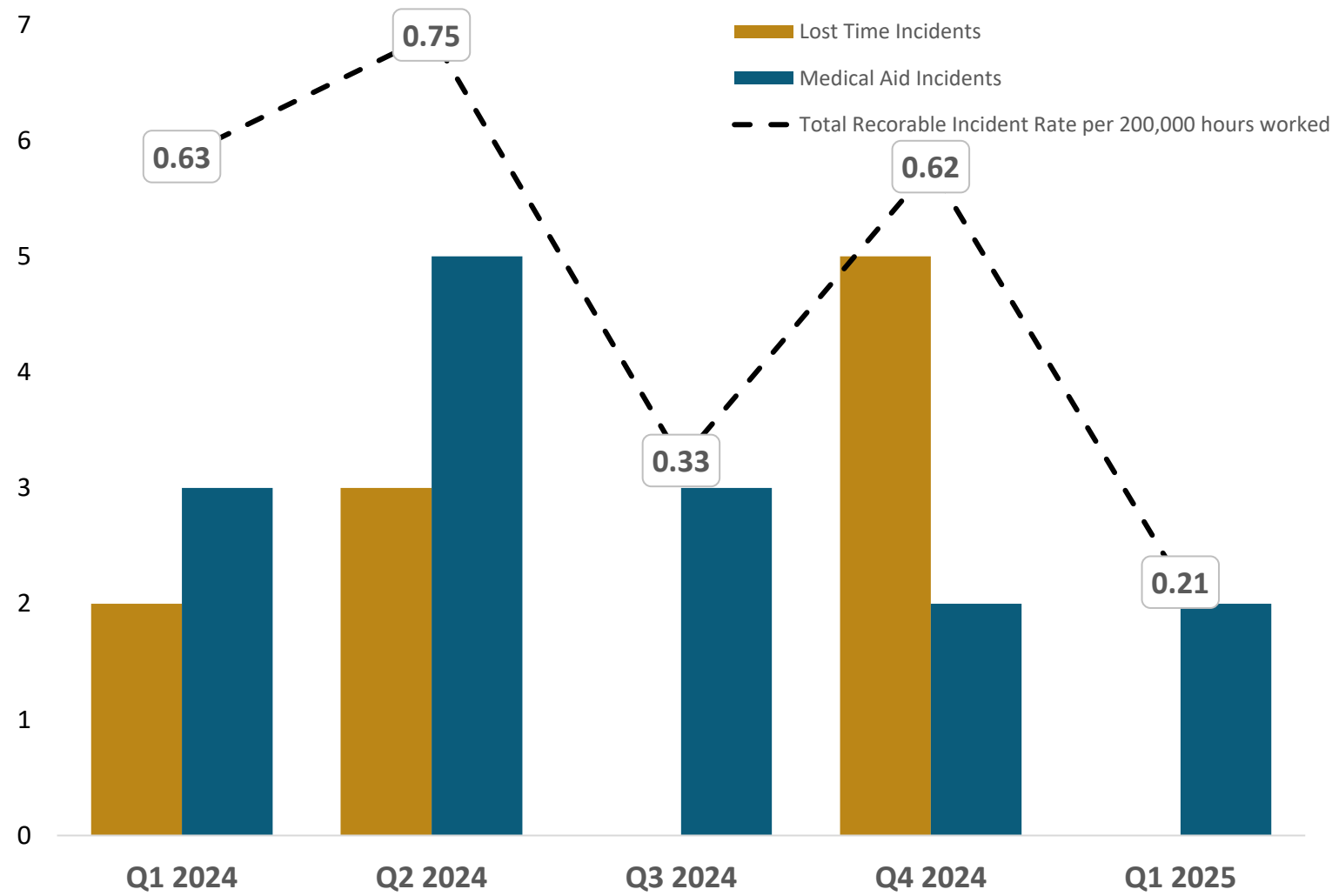


TERRY SMITH

COO



SAFETY PERFORMANCE IMPROVEMENTS OVER 2024





STRONG START TO 2025



Q1 2025 Results

- **Plant Expansion Project complete.**
- **Q1 maintenance done:** Essential maintenance, including SAG mill relining, was completed in the first quarter.
- **Positive plant performance:** The expanded plant is performing well with increased throughput and recovery. Optimizations the focus in the second quarter.
- **Higher grade expected in H1:** Due to mine resequencing and positive reconciliation, H1 is expected to be higher than H2. The overall average grade for 2025 remains at the previously guided 9.0 g/t.
- **2025 guidance confirmed:** The company is maintaining its previously announced targets for the full year.



117,313 oz
Gold produced

75,494 oz
Gold as concentrate

41,819 oz
Gold as doré

398,159
Tonnes milled

10.4 g/t
Average Head Grade

88.5%
Average recovery

4,424 tpd
Average Mill Throughput

475,000 - 525,000 oz
2025 Gold Production Guidance



CHESTER SEE

CFO



FIRST QUARTER 2025 FINANCIAL HIGHLIGHTS



Three Months ended March 31

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

	Q1 2025	Q1 2024
Net revenues	356,345	226,741
Income from mining operations	233,546	113,237
Net income	153,500	41,897
Basic income per share (\$)	0.64	0.18
Adj. net earnings ¹	153,500	57,796
Adj. net earnings per share ¹	0.64	0.24
EBITDA ¹	241,502	111,612
Adj. EBITDA ¹	241,502	131,456
Dividends paid per share	0.30	0.10
Cash flow from operations	194,308	107,914
Free cash flow ¹	170,783	82,259
Free cash flow per share ¹	0.71	0.35
Average realized gold price (\$/oz sold) ¹	3,081	2,141
Cash operating cost (\$/oz sold) ¹	792	735
All-in sustaining costs (\$/oz sold) ¹	909	864

1. Please refer to pages 11 to 14 in the Company's MD&A for the 3 months ended March 31, 2025 for an explanation of non-IFRS measures used



FREE CASH FLOW¹

STRONG QUARTERLY FREE CASH FLOW GENERATION

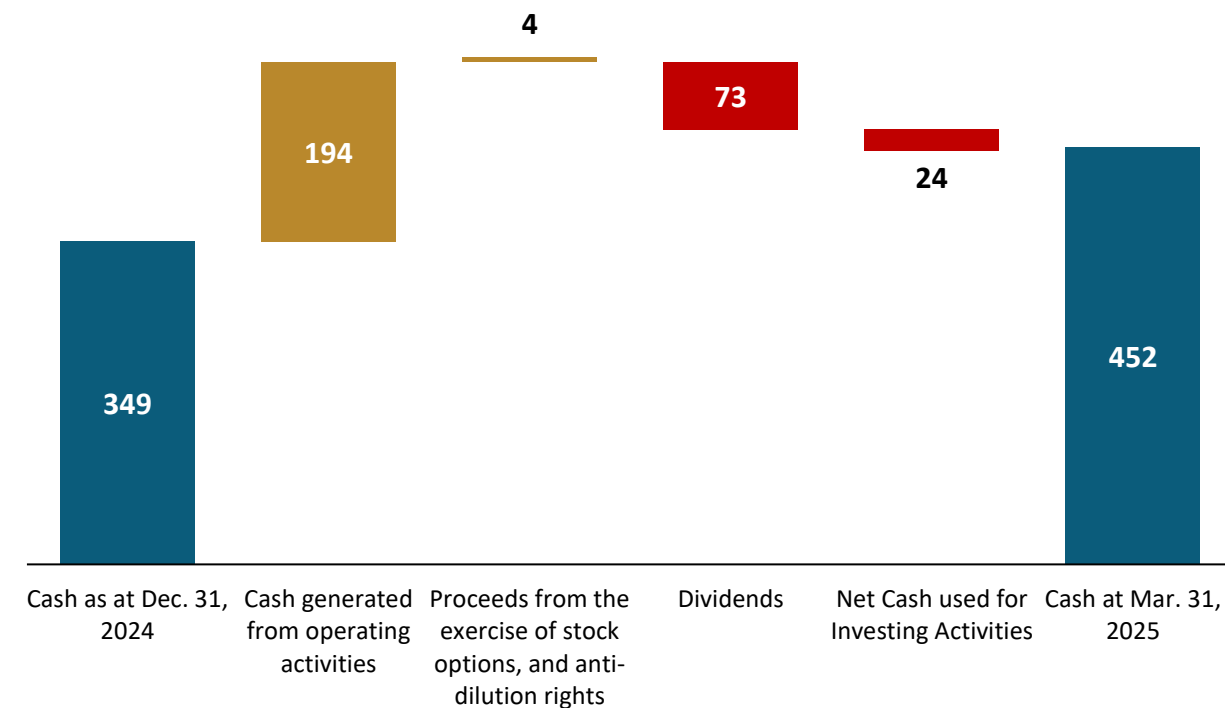


Three Months ended March 31

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

	Q1 2025	Q1 2024
Net cash provided by operating activities	194,308	107,914
Net cash used for investing activities	(23,525)	(13,636)
Interest paid	-	(1,876)
Finance charge paid	-	(10,143)
Free cash flow ¹	170,783	82,259
Basic weighted average shares outstanding	240,460,033	238,255,452
Free cash flow per share ¹	0.71	0.35

Q4 2024 to Q1 2025 Changes to Cash



1. Please refer to pages 11 to 14 in the Company's MD&A for the 3 months ended March 31, 2025 for an explanation of non-IFRS measures used



FIXED DIVIDEND COMPLEMENTED BY VARIABLE DIVIDEND AND SPECIAL DIVIDEND



Special dividend

- \$0.41 per share payout on June 9, 2025.
- Record date: May 22, 2025.

Introducing quarterly variable dividend

- Quarterly variable dividend linked to free cash flow.
- Minimum 50% of prior quarter's normalized free cash flow, minus fixed dividend.

Normalized free cash flow

- Removes significant non-recurring items.
- Apportions these items equally across quarters to smooth variable dividend amount.
- 2025 non-recurring items: Includes ~\$95.3M annual tax/profit sharing (~\$23.8M per quarter).
- Future normalization details to be disclosed in year-end results.

Inaugural variable dividend

- \$0.15 per share.
- Total quarterly dividend payout (June 25, 2025): \$0.45 per share (fixed \$0.30 + variable \$0.15).
- Dividend yield as of May 8th, 2025 4.2%²
- Record date: June 10, 2025.

	Dollars per share	Approximate total in \$m
Special dividend	0.41	100

	Dollars per share	Approximate total in \$m
Fixed dividend	0.30	72
Variable dividend	0.15	37
Total quarterly dividend	0.45	109

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

Free cash flow ¹ – Q1 2025	170,783
2025 annual payments of \$95.3m pro-rated quarterly	(23,835)
Fixed dividends paid – Q1 2025	(72,716)
Normalized free cash flow	74,232
50% of normalized free cash flow paid as variable dividend	37,116
Shares outstanding as of May 8, 2025	240,851,709
Variable dividend per share	0.15

1. Certain additional disclosures for these specified non-IFRS measures have been incorporated by reference and can be found on page 11 of the Company's MD&A for the three months ended March 31, 2025 available on SEDAR+.

2. Estimated yield assumes four quarterly dividends of \$0.45 per common share and has been calculated using a May 8th CAD\$ to US\$ exchange rate of 1.3907 as provided by the Bank of Canada.



RON F. HOCHSTEIN

PRESIDENT AND CEO



NEAR MINE EXPLORATION RESULTS

FDNS

- High-grade drilling confirms FDNS continuity and new zones.

Trancaloma and other porphyries

- Copper-gold porphyry system confirmed.
- Enhanced prospectivity around FDN suggests potential for other near mine porphyry targets (Castillo, Sandia).

Bonza Sur

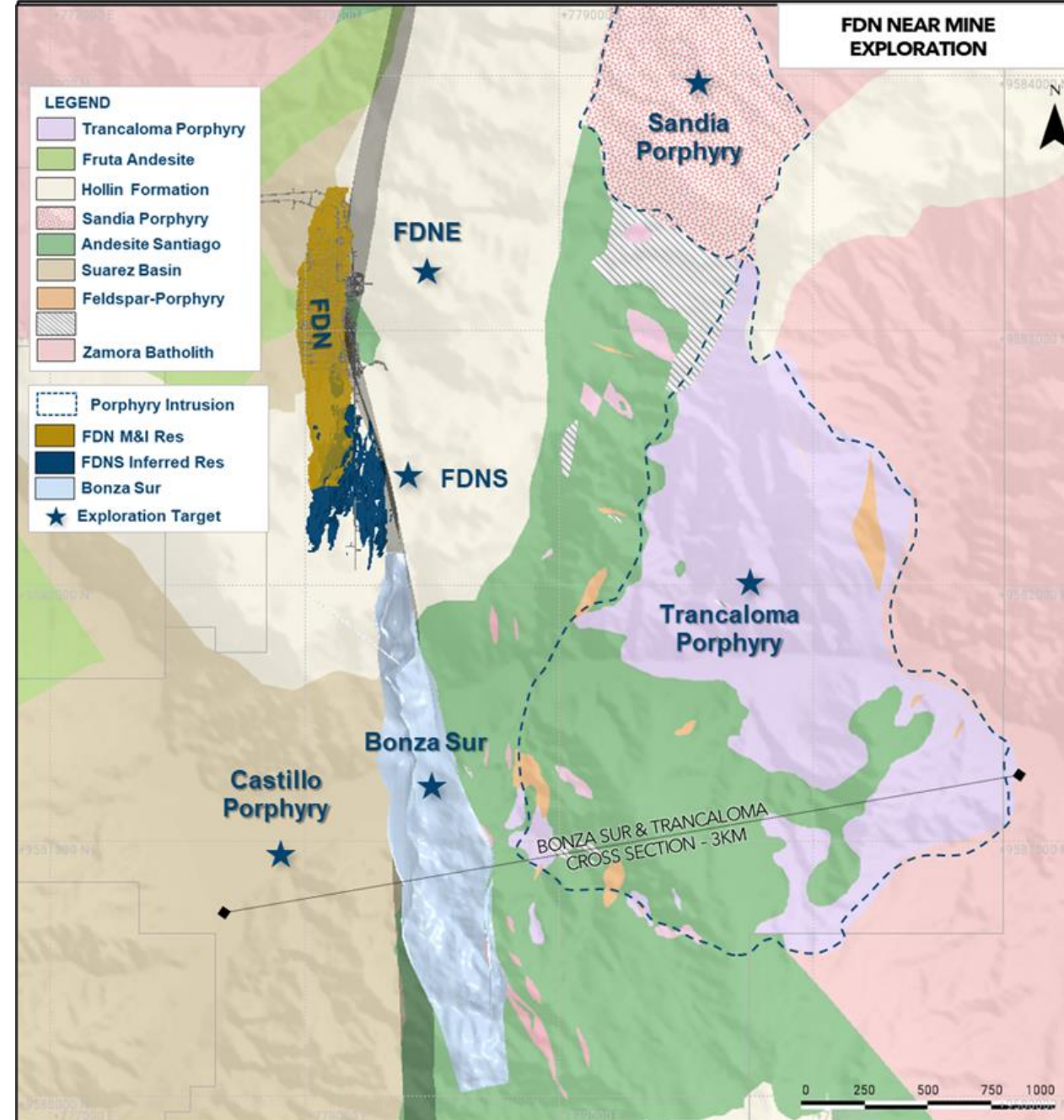
- Results confirmed mineral envelope continuity and indicate further extension potential along the southern limit.
- Close proximity to Trancaloma in the east.
- Initial mineral resource delayed to better understand the geological environment.

FDN East

- Drilling shows FDN East continuity and expansion potential.

2025 drill program increased to 108,000 metres

- Conversion drilling: Increased to 25,000m (from 15,000m).
- Near-mine exploration: Increased to 83,000m (from 65,000m), total cost \$39M.



NEAR MINE EXPLORATION PRIORITIES

1. FDNS

- Grow and mature FDNS with the objective of bringing into the 2026 long term mine plan. Conversion and expansion drilling.

2. Trancaloma

- Explore this recently discovered copper gold porphyry

3. Bonza Sur

- Continue drilling in the south extension and drill to the east to define the limits with neighbouring Trancaloma.

4. FDN East

- Further step out drilling to expand on geologic understanding.

5. Other porphyries (Castillo and Sandia)

- Investigate other porphyry targets through initial scout drilling.

6. Other targets

- Pursue scout drilling on other high interest targets.



2025 OBJECTIVES WELL ON TRACK



Remain focused on health, safety and environmental performance

TRIR 0.21 for Q1 compared to 0.66 for 2024



Fully complete Plant Expansion Project and optimize

Complete - optimizations focus in Q2



Achieve 2025 production and unit cost guidance

Confirm 2025 guidance



Increase drilling to record levels, due to exploration success

Increased from 80,000 to 108,000 metres



Establish initial Reserve at FDNS and continue to grow Inferred

FDNS continuity confirmed and additional mineralized zones identified.



Publish initial Mineral Resource on Bonza Sur

Deferred to better understanding of geological environment given proximity to Trancaloma



Establish new 5 year sustainability strategy

2024 sustainability report published, new 5 year strategy on track



Return ~\$300 million to shareholders via dividend

To exceed target - ~\$280m announced to date.





Operational Excellence



Cash Flow



Growth



ESG

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BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

THANK YOU

