

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



2025



*A decade,
thousands of stories*

Los Mejores
Lugares para
Trabajar

Great
Place
To
Work.

ECUADOR
2025

A CASH FLOW AND GROWTH STORY

MAY 2025

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

www.frutadelnorte.com

www.lundingold.com

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.

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



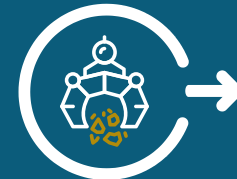
Current
Reserves:
**5.54 M Oz Au
Avg Grade
7.81 g/t¹**



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**



**On track to meet 2025 guidance
with strong start to the year**

Q1 2025

117,313 oz
Gold produced

10.4 g/t
Average Head Grade

88.5%
Average recovery

4,424 tpd
Average Mill Throughput

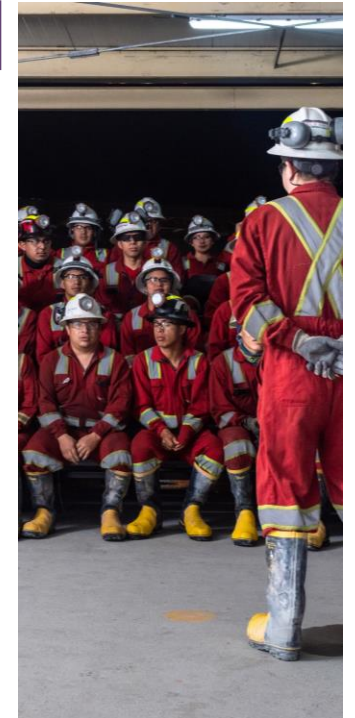
FY2024

502,029 oz
Gold produced

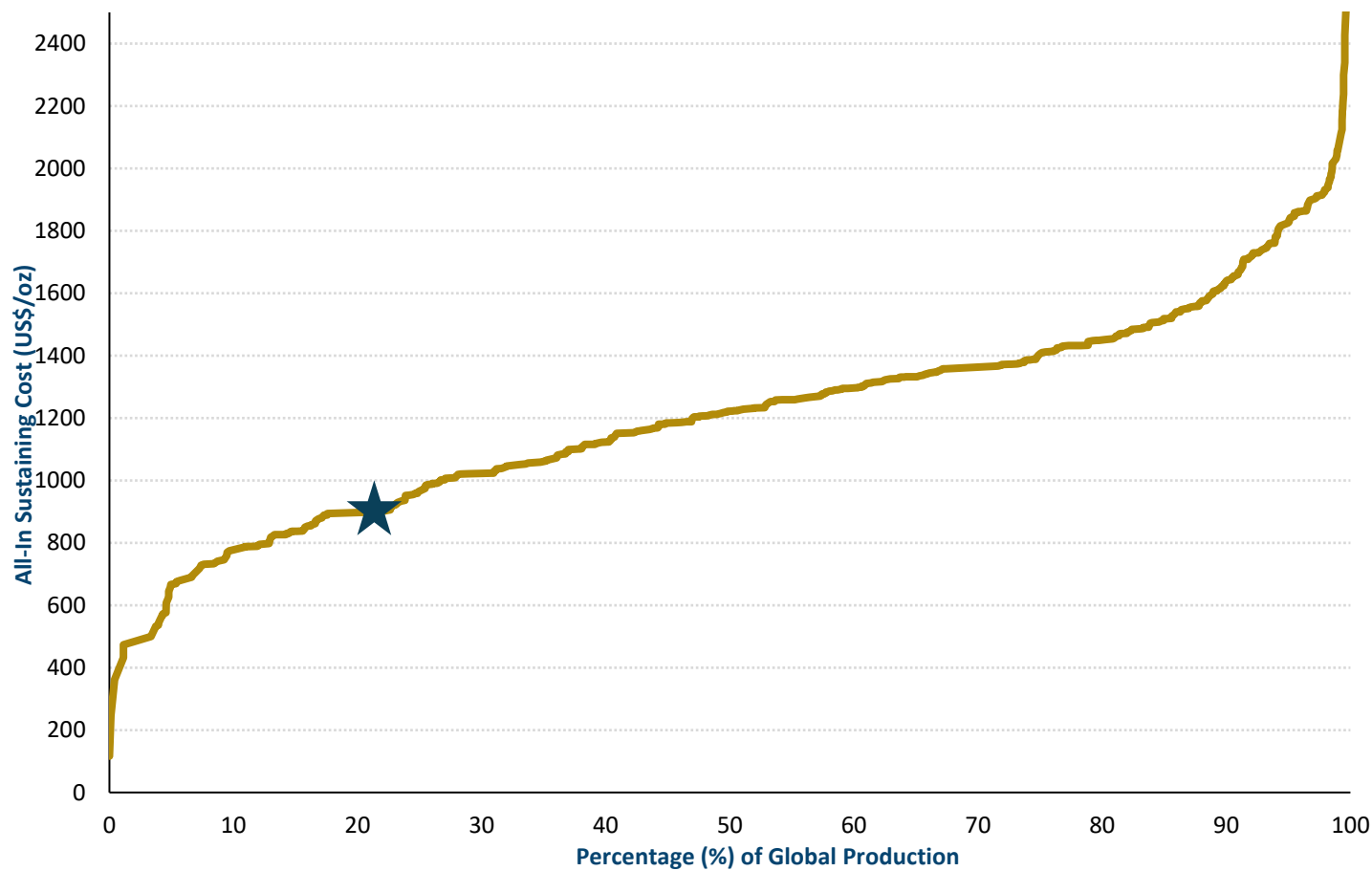
10.5 g/t
Average Head Grade

87.8%
Average recovery

4,620 tpd
Average Mill Throughput



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 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

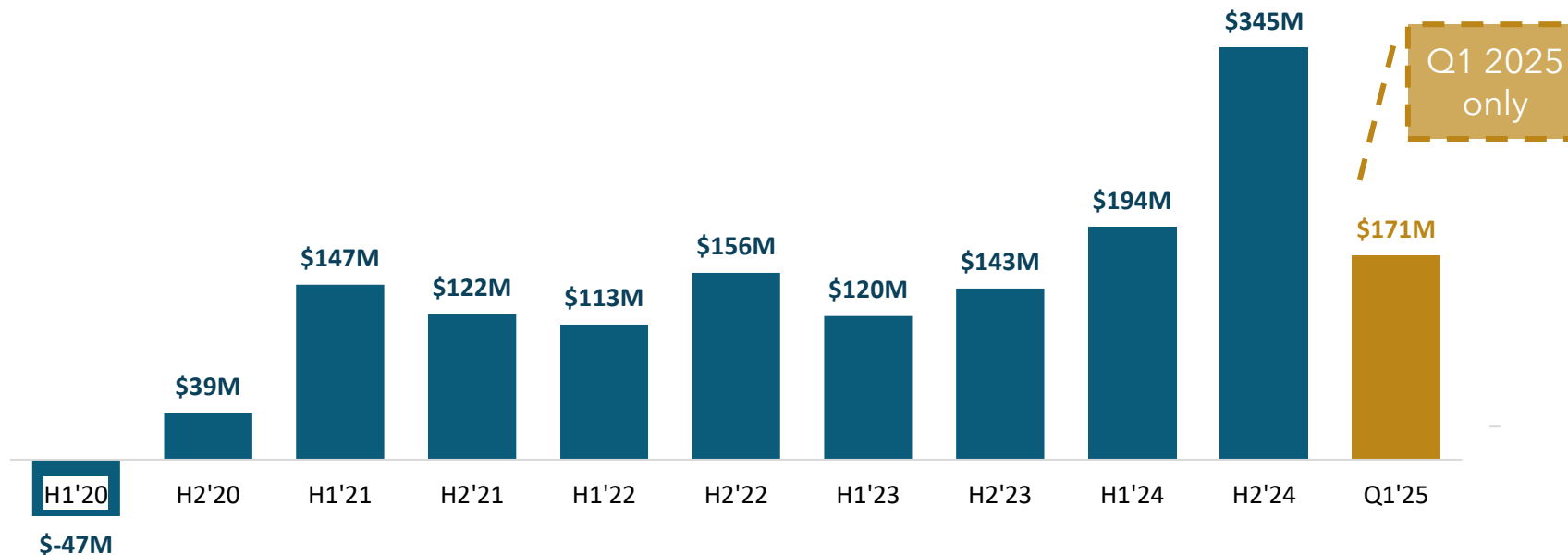
AISC ¹	Q1 2025	FY 2024
Cash operating costs	\$792	\$712
Corporate social responsibility	\$3	\$4
Treatment and refining charges	\$86	\$84
Accretion of restoration provision	\$2	\$2
Sustaining capital	\$59	\$103
Silver by product credit	(\$33)	(\$30)
AISC per oz sold	\$909	\$875
2025 AISC Guidance	\$935-995	



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 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



QUARTERLY FIXED DIVIDEND COMPLEMENTED BY VARIABLE DIVIDEND

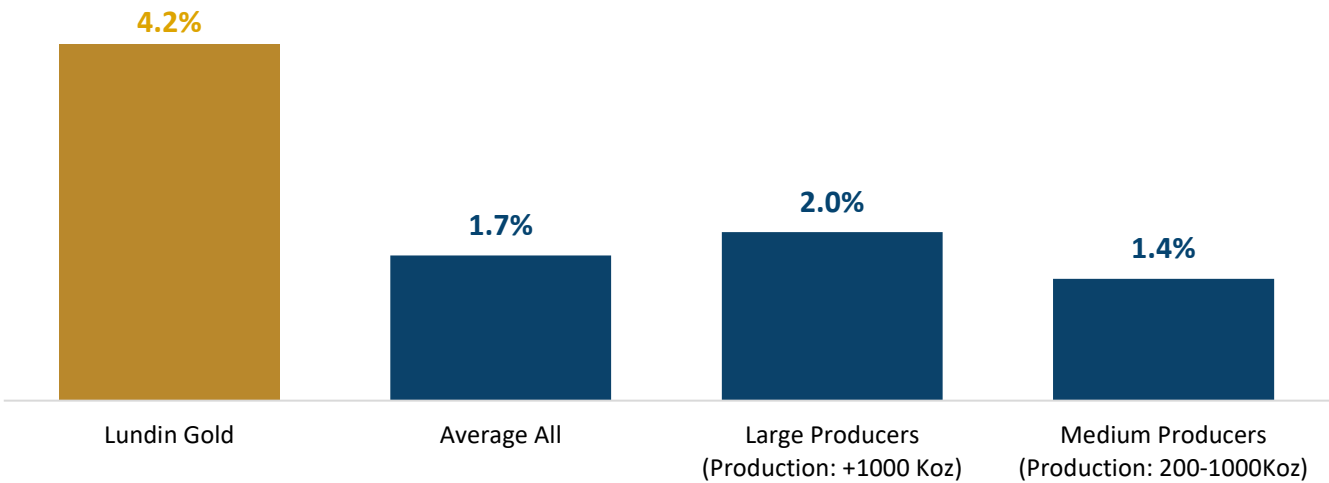
FIXED DIVIDEND

US\$0.30 per share quarterly
\$1.20/sh = ~US\$300M annually

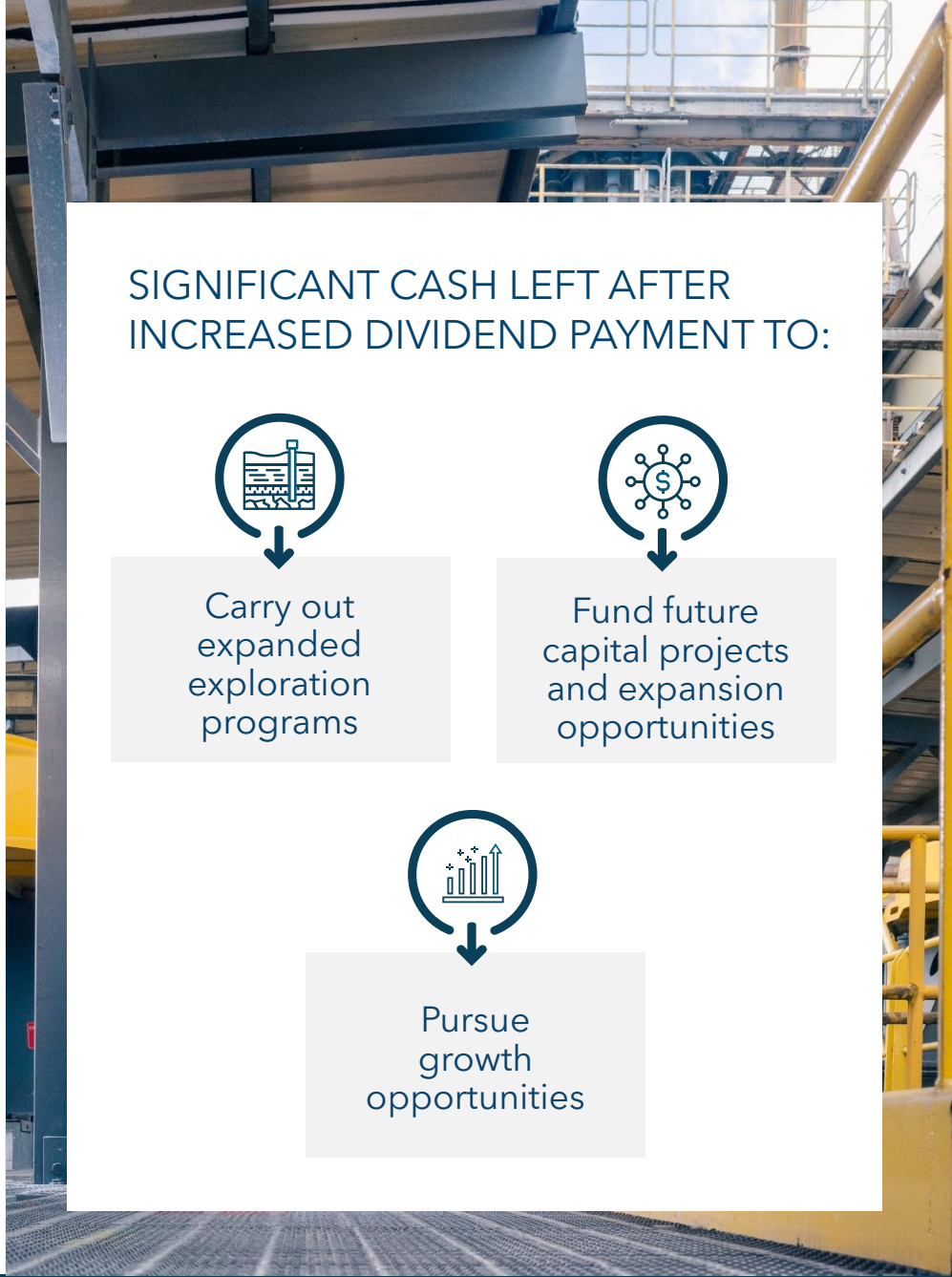
VARIABLE DIVIDEND

US\$0.15 per share (Q2 2025)
Linked to free cash flow generation with minimum 50% to be paid out, after fixed dividend and normalization¹.

Gold Mining Industry Average Dividend Yields %²



Source: Factset, share price as at May 5, 2025.



LUNDINGOLD



BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

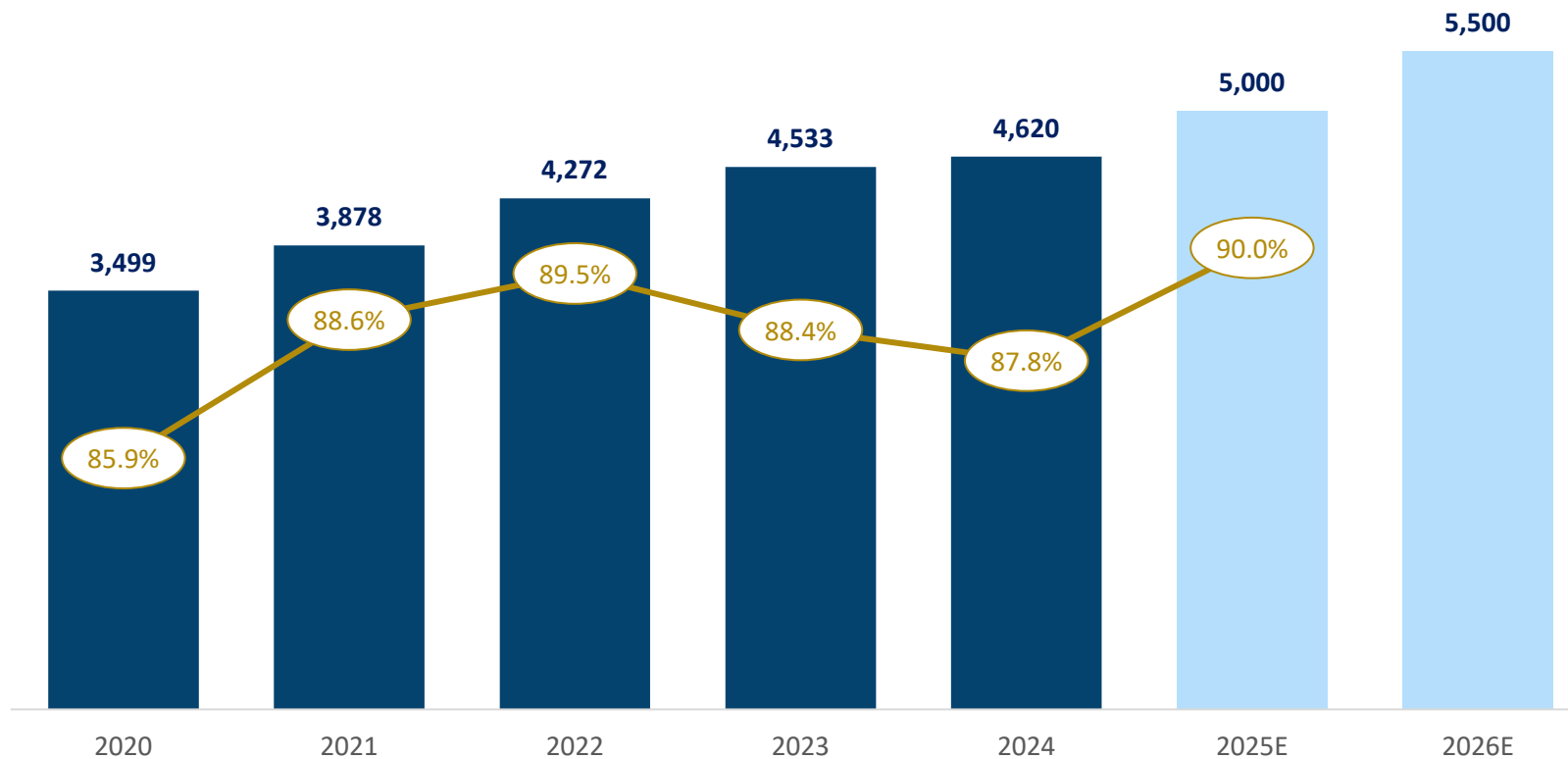
DELIVERING FUTURE VALUE AT LUNDIN GOLD



EXPANSION PROJECT COMPLETE IMPROVES THROUGHPUT AND 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) ^{1,2}	750 - 810 Cash Cost (\$/oz sold) ^{1,2}	750 - 810 Cash Cost (\$/oz sold) ^{1,2}
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 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. Gold/silver price per oz assumptions are \$2,500/\$31.00, respectively

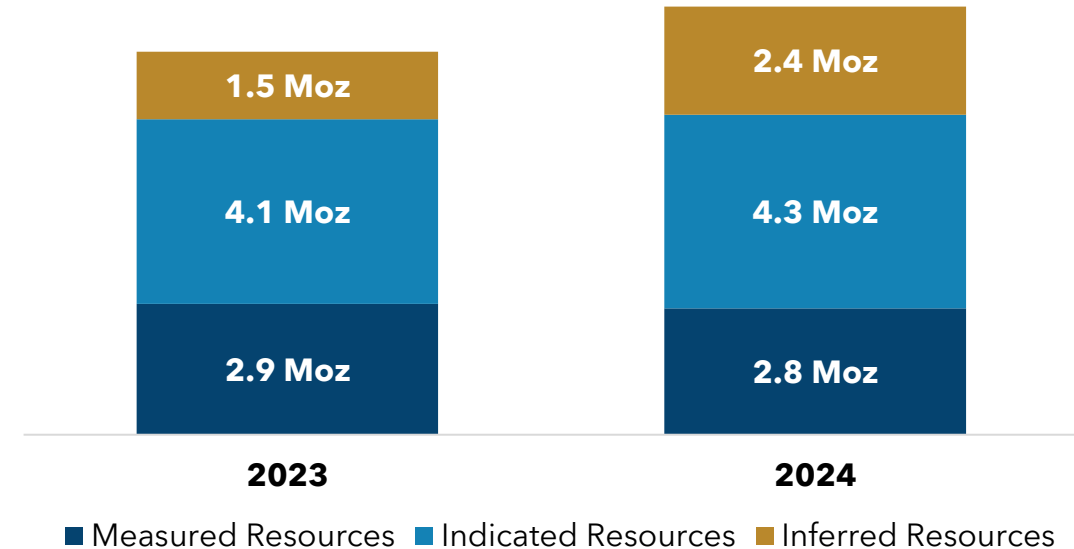


LARGEST RESERVE AND RESOURCE STATEMENT EVER PUBLISHED AT FDN

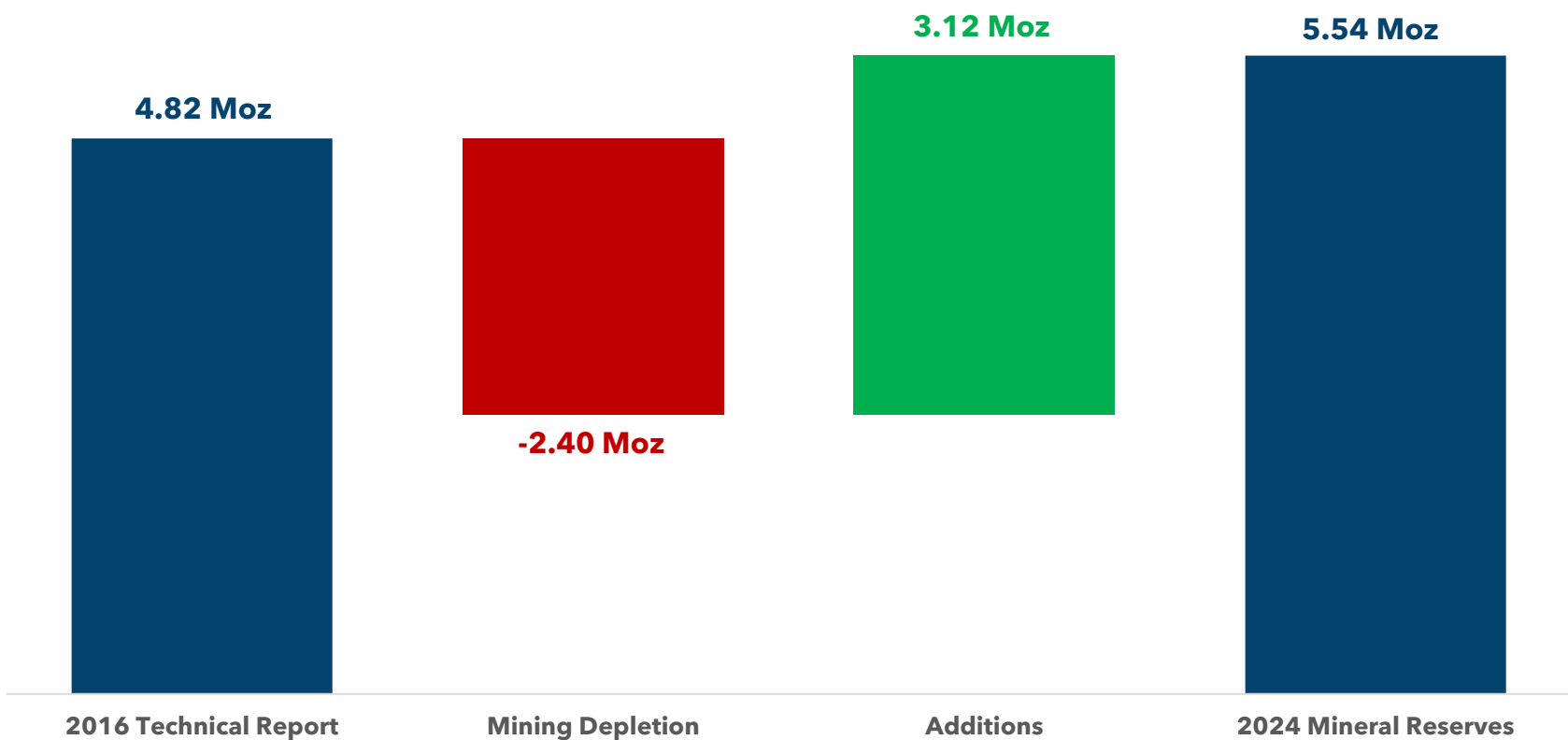


Based on contained gold ounces the 2024 estimates are the highest ever published at FDN for Mineral Reserves and Resources.

- **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



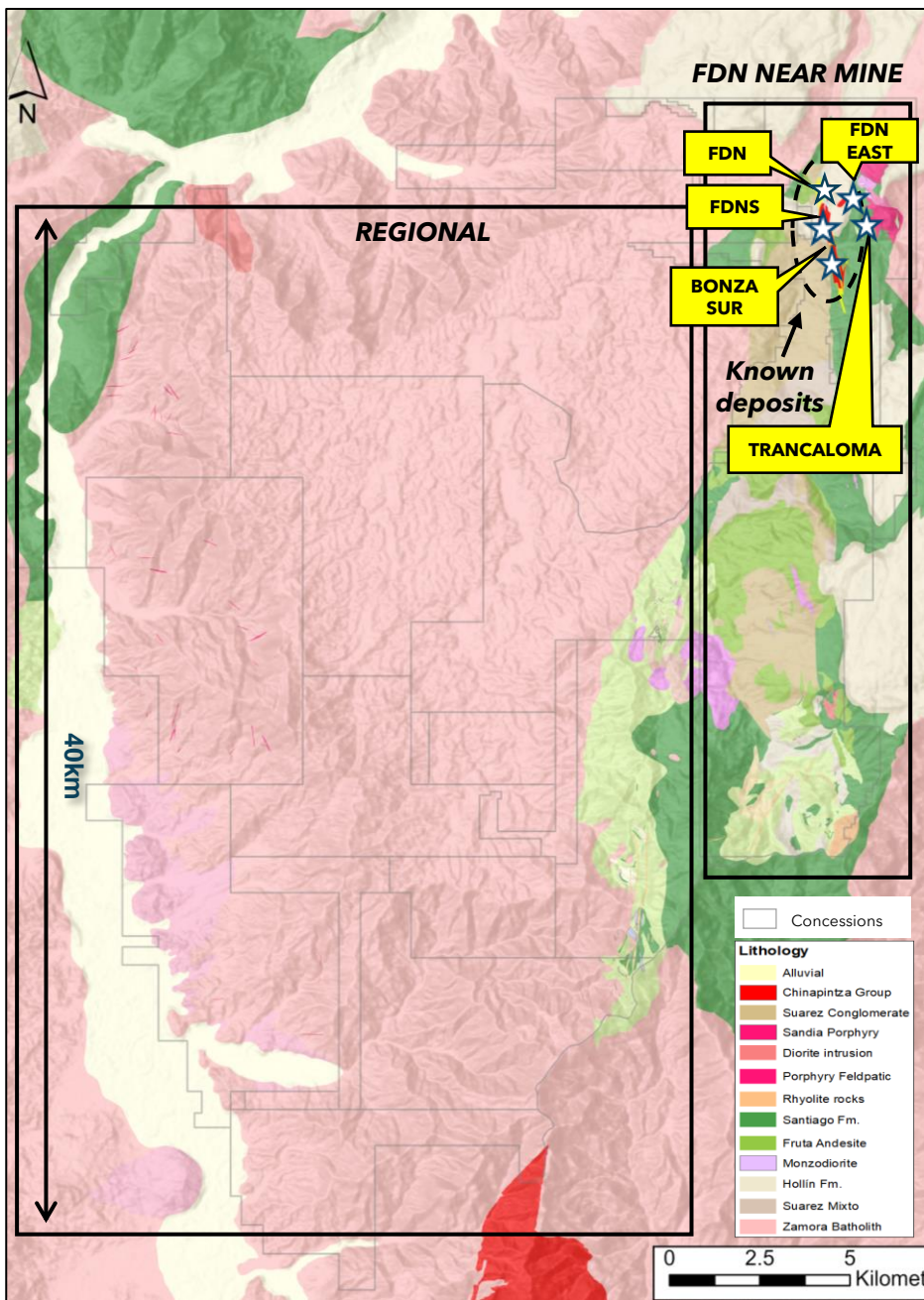
LUNDINGOLD



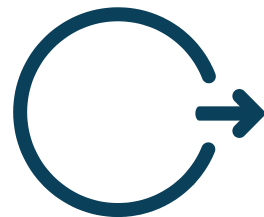
BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

EXPLORATION IS THE FUTURE



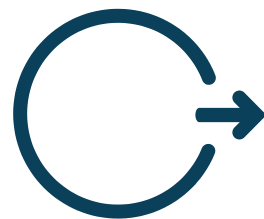


A SIMPLE APPROACH TO EXPLORATION



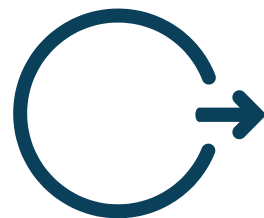
CONVERSION DRILLING

- › Replace depleted ounces and grow reserve base through conversion of inferred resources, including FDNS.



NEAR-MINE PROGRAM

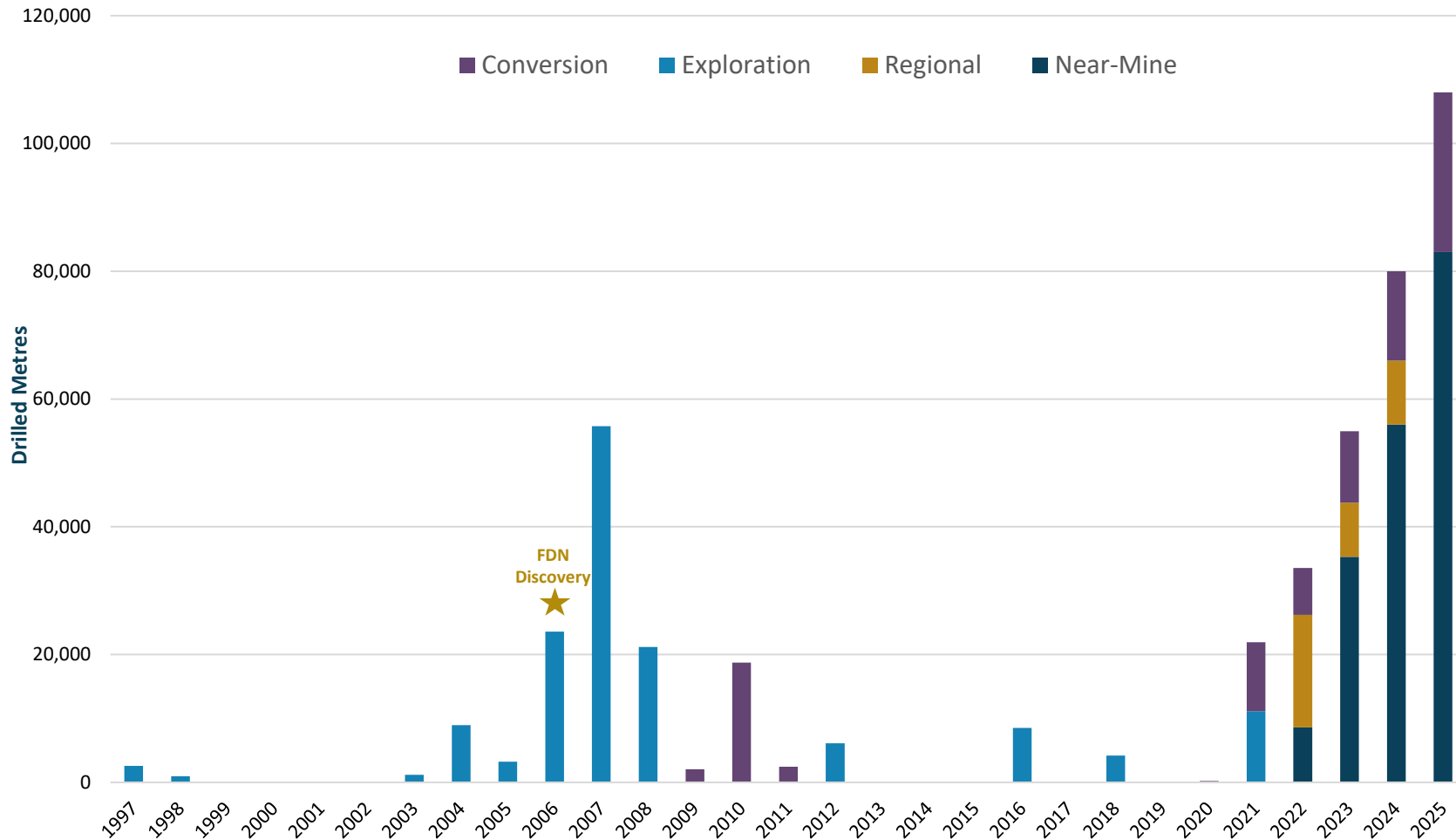
- › Grow inferred resources through extension of known deposit and identification of new targets including FDNS, FDN East, Trancaloma, and Bonza Sur.



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

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



CONVERSION DRILLING

25,000 metres

Included in sustaining capital

NEAR-MINE EXPLORATION

83,000 metres

\$39 million budget

REGIONAL EXPLORATION

Geophysical magnetic survey and geochemical sampling program

\$8 million budget



NEAR MINE EXPLORATION RESULTS

FDNS

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

Trancaloma and other porphyries

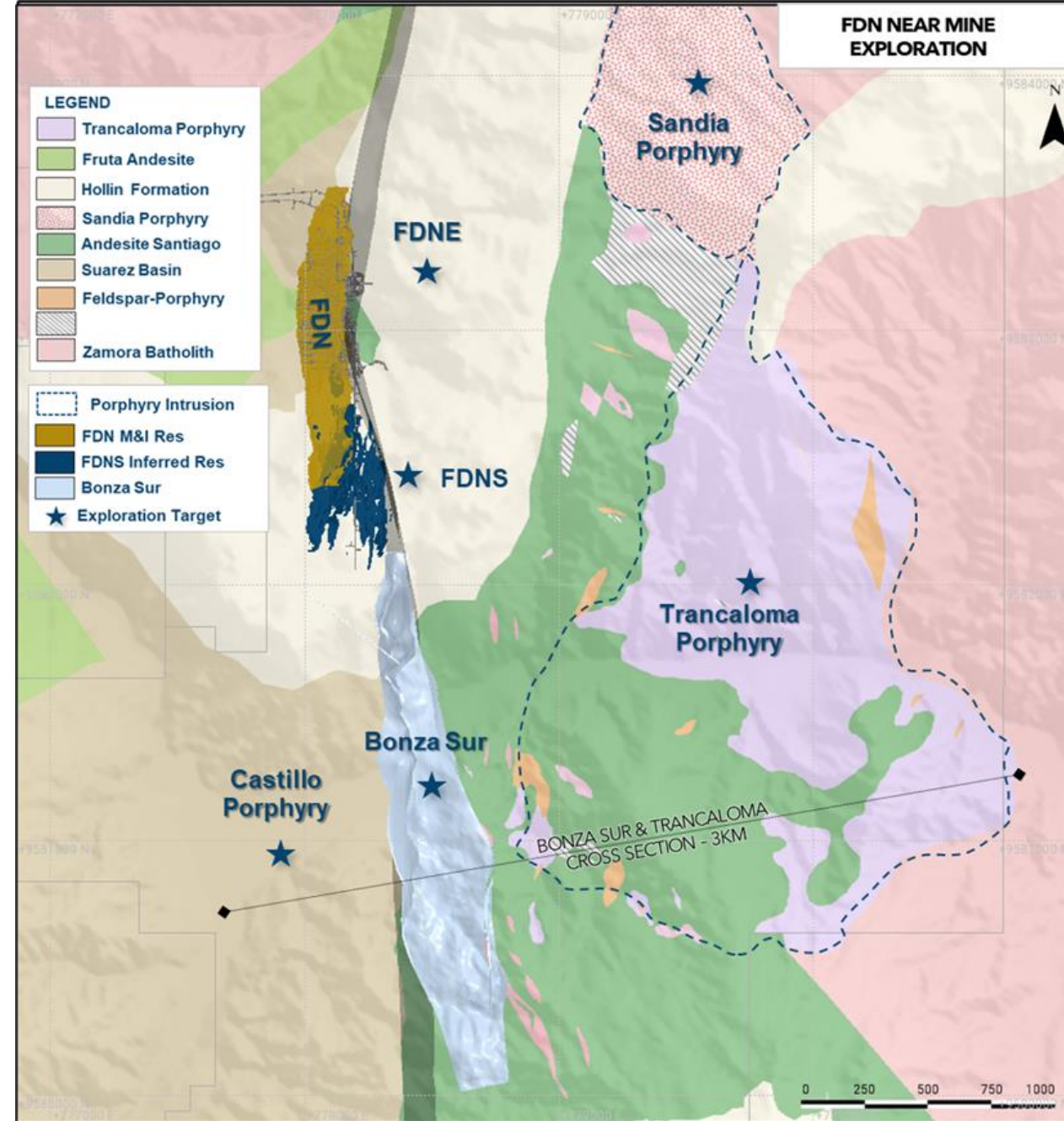
- Copper-gold porphyry system confirmed.
- Enhanced prospectivity around FDN suggests potential for other near mine porphyry targets (Castillo, Sandia).

Bonza Sur

- Results confirmed mineral envelope continuity and indicate further extension potential along the southern limit.
- Close proximity to Trancaloma in the east.

FDN East

- Drilling shows FDN East continuity and expansion potential.



NEAR-MINE PROGRAM

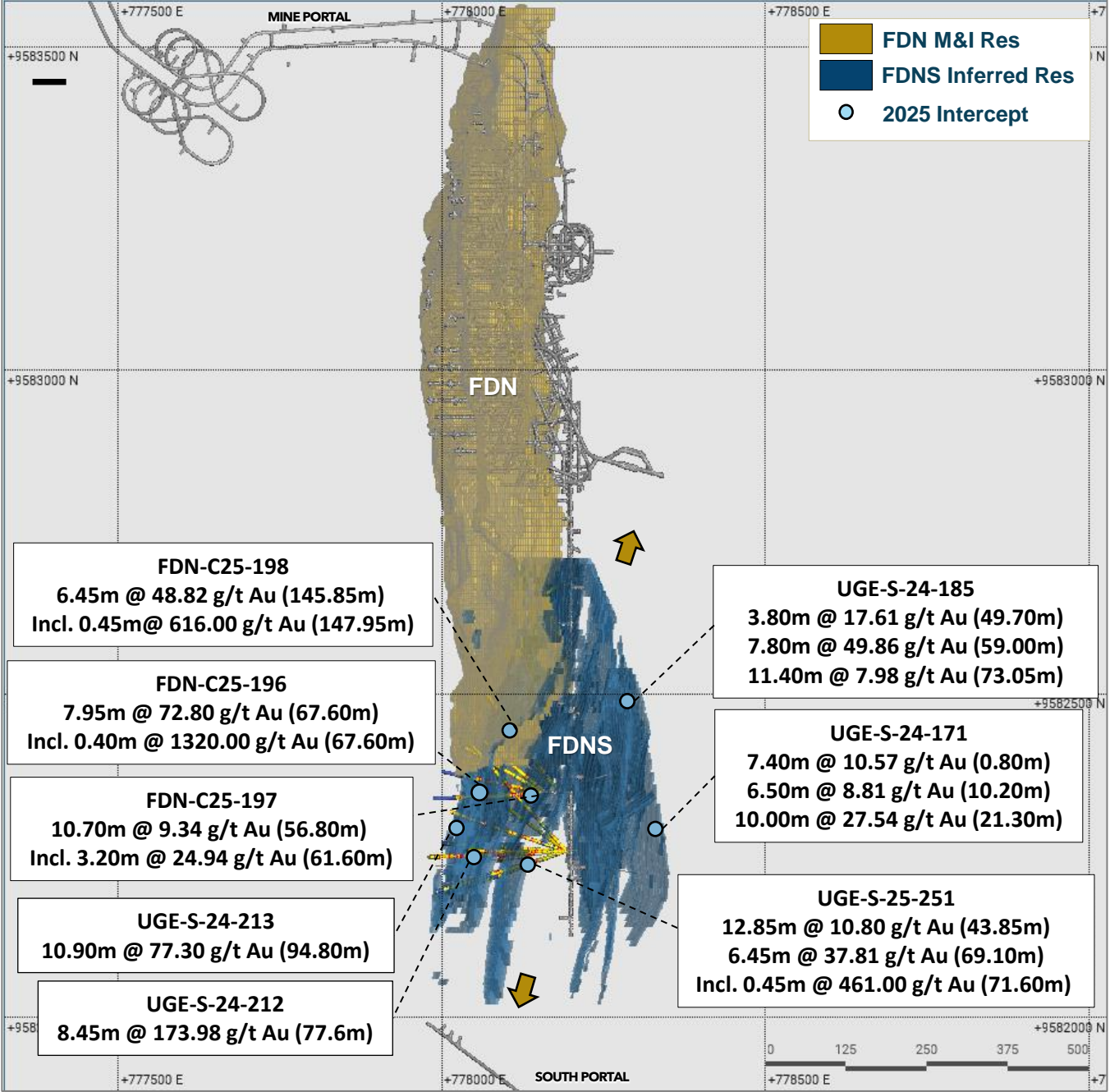
FDN SOUTH (FDNS)

- Recent results have confirmed the continuity of FDNS and identified additional mineralized zones.
- Deposit remains open along the north and south.
- 2025 focus is on converting existing resources and expanding the deposit.
- Studies underway to integrate FDNS into mine plan.

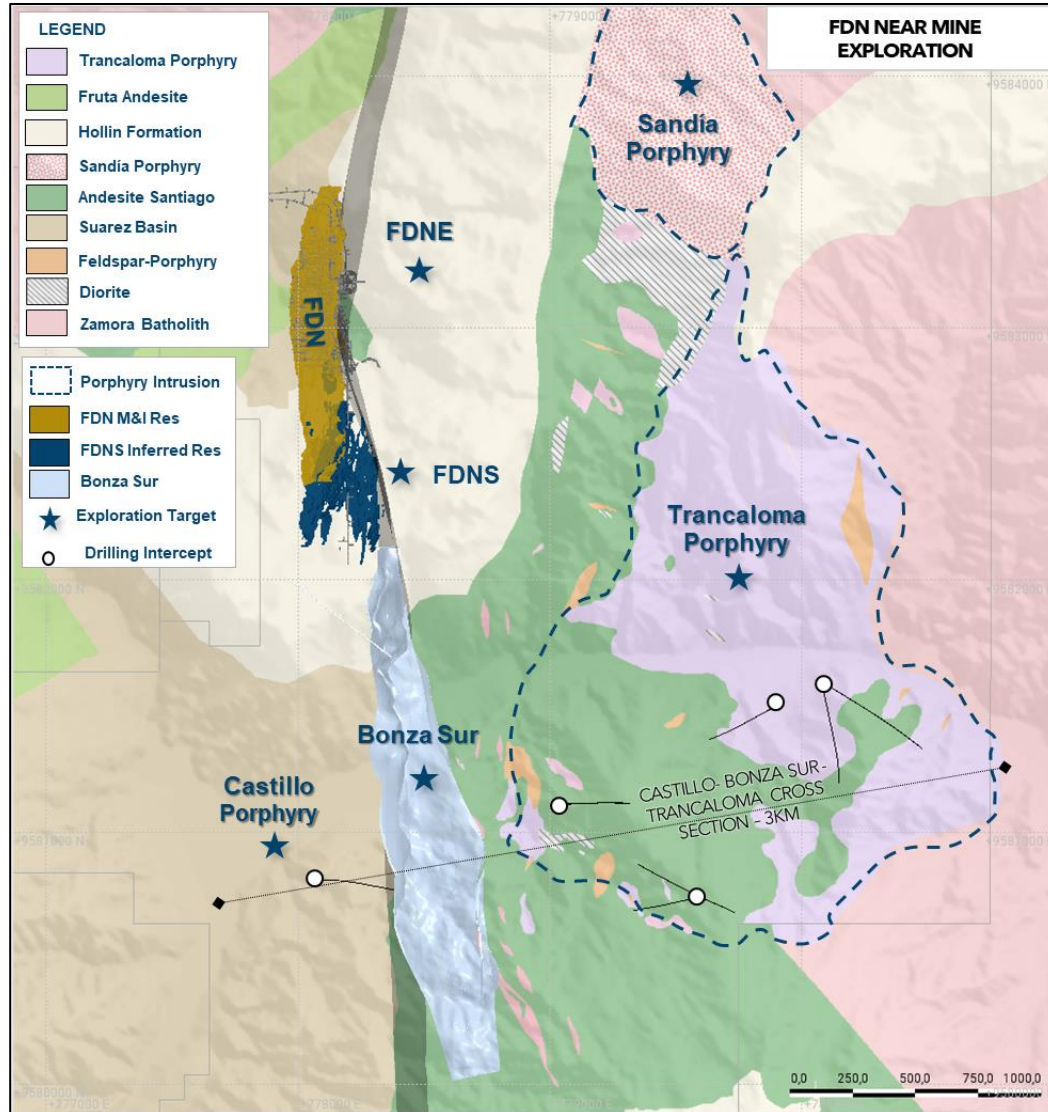
FDNS 2024 Inferred Mineral Resource¹

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

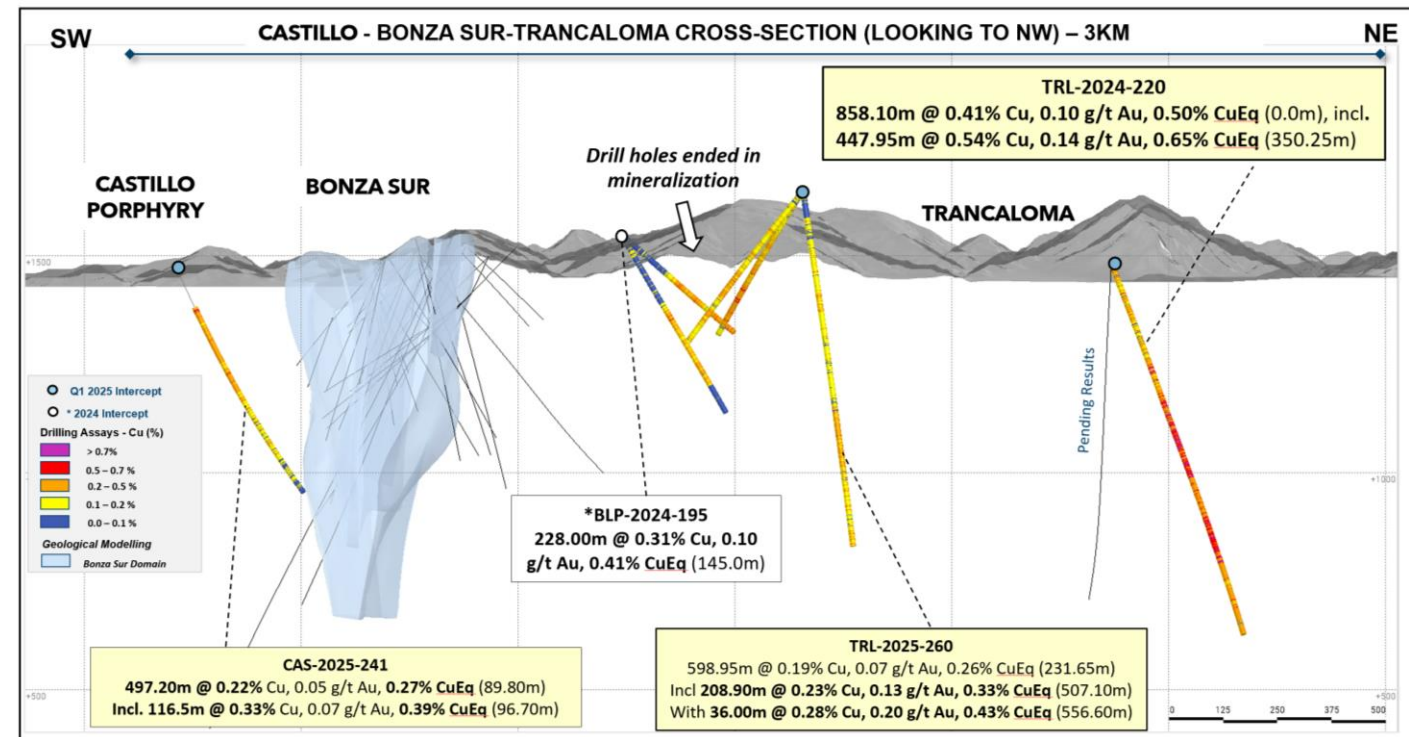
1. Effective date December 31, 2024. FDNS Inferred Mineral Resource Statement used the cut-off grade of 3.0 g/t. All other cut-off grades to highlight sensitivity are provided for information only. See Lundin Gold’s 2024 AIF.



TRANCALOMA EARLY STAGE COPPER GOLD PORPHYRY



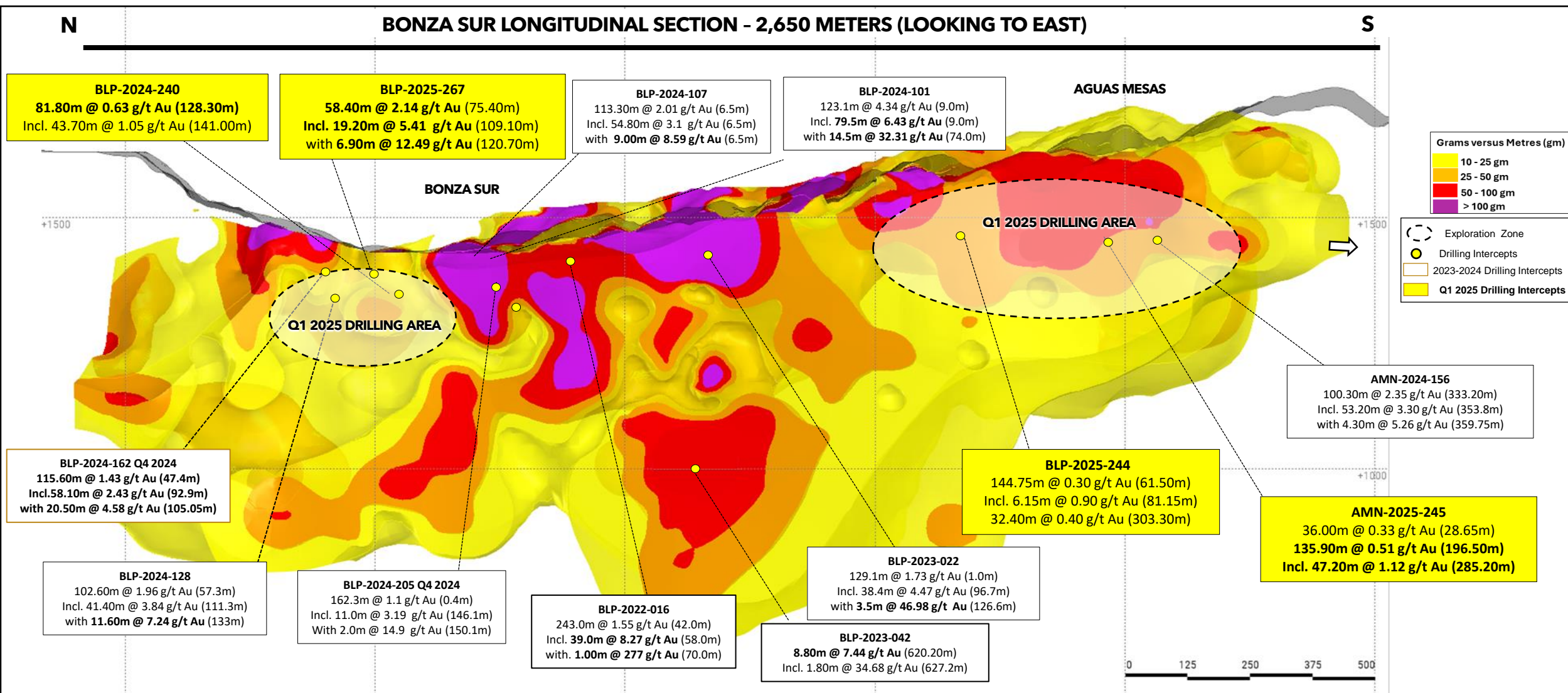
- Less than one kilometre from Bonza Sur.
- Drill results (7 holes) confirm porphyry mineralization.
- Significantly enhances the prospectivity around FDN and suggest the potential for other porphyry targets near Trancaloma, including Castillo and Sandia.



NEAR-MINE PROGRAM

BONZA SUR - OPEN TO THE SOUTH

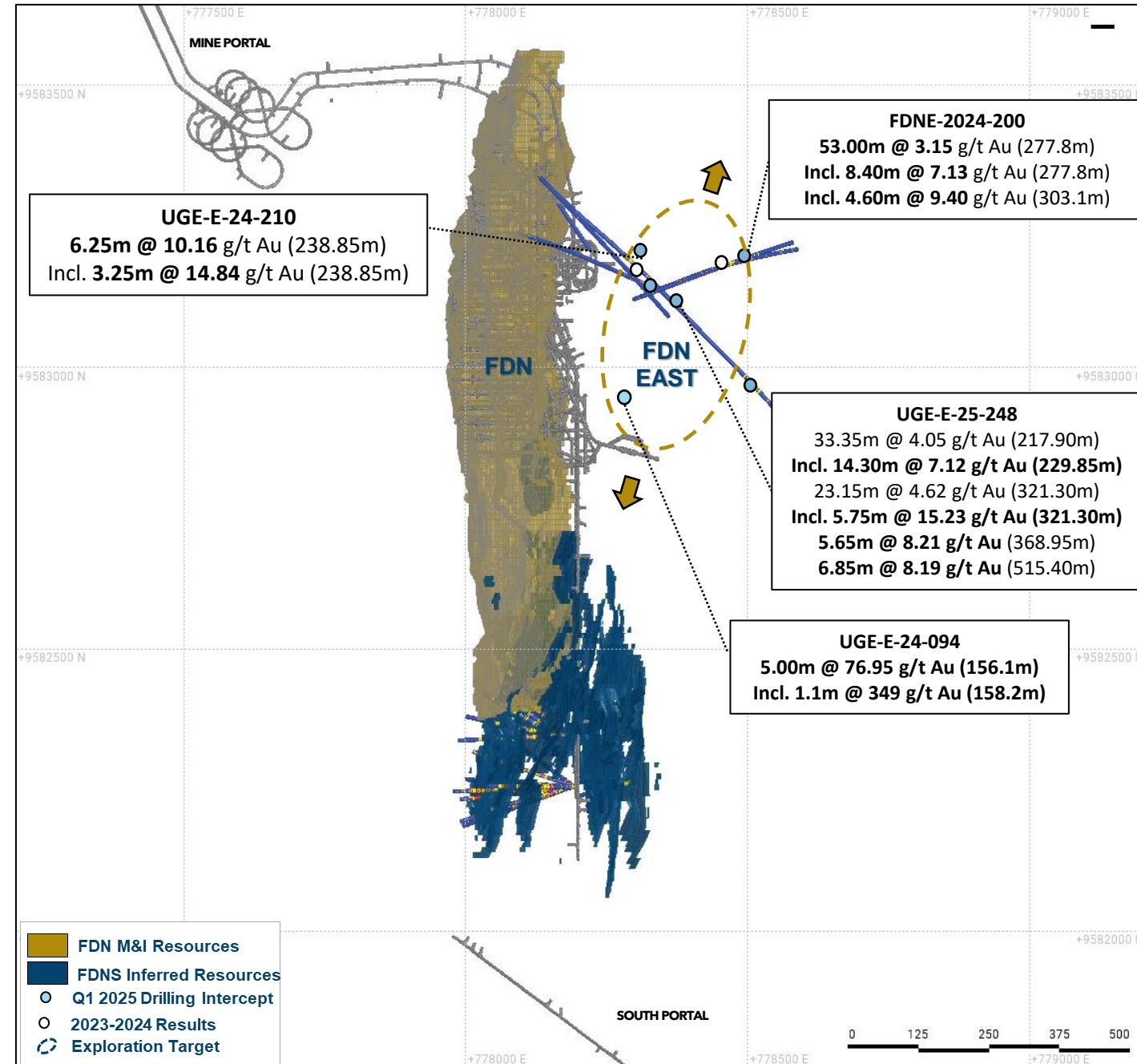
BONZA SUR LONGITUDINAL SECTION - 2,650 METERS (LOOKING TO EAST)



NEAR-MINE PROGRAM

FDN EAST

- Early-stage target - initial results reported from 2024 drilling program.
- Buried epithermal mineralized system located only 100 metres east of FDN.
- Similar characteristics and host rocks to FDN and FDNS.
- Drilling results confirmed continuity of the mineralization and indicate areas for further expansion.
- Potential trend toward FDNS, requires further drilling.



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 priority targets.



CORPORATE STRUCTURE

(DATA AS AT MAY 8, 2025)



CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF	Market Capitalization (CAD)	\$14,277 M
Share price (CAD/sh)	\$56.35		
52 Week Trading Range (CAD/sh)	\$18.14 – 61.72		
Shares Outstanding	240.4 M		

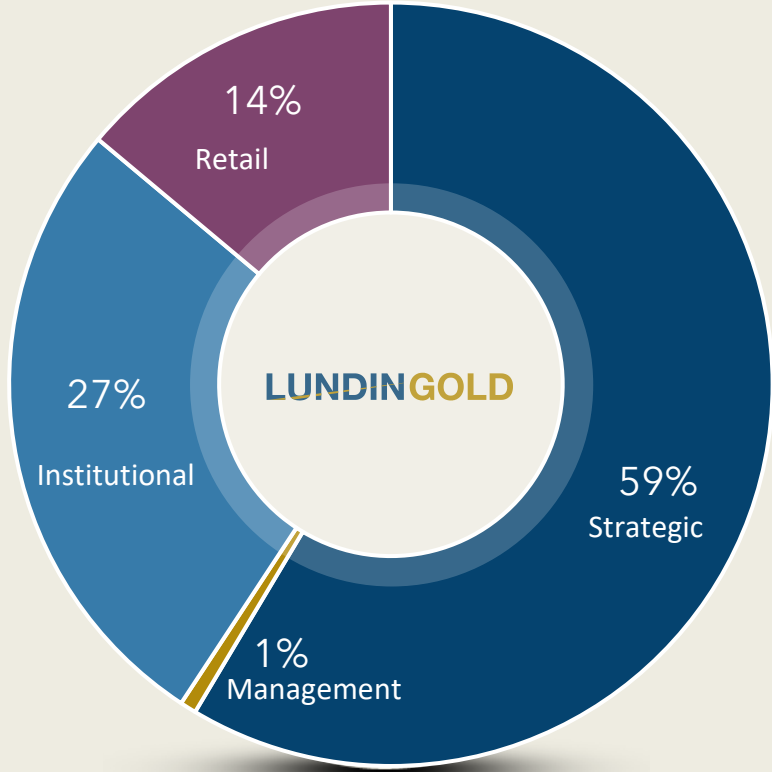


ANALYST COVERAGE (CAD unless otherwise stated)

BMO Capital Markets	Hold, \$45.00	National Bank of Canada	Outperform, \$66.50
Canaccord Genuity	Hold, \$50.00	Raymond James	Hold, \$43.00
CIBC World Markets	Hold, \$46.00	RBC	Hold, \$42.00
Cormark Securities	Hold, \$57.00	Pareto Securities	Hold, SEK 380 / \$54.66
Desjardins Securities	Buy, \$62.00	Scotiabank	Hold, \$43.00
Jefferies	Hold, \$52.00	TD Cowen	Buy, \$58.00



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

Capturing significant gold price margin

Quarterly fixed dividend of US\$0.30 and variable dividend linked to free cash flow



Growth

3.12 Moz added to Reserves since operations at FDN began

2025 drill program increased to minimum of 108k metres



ESG

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

Key to our continued success

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

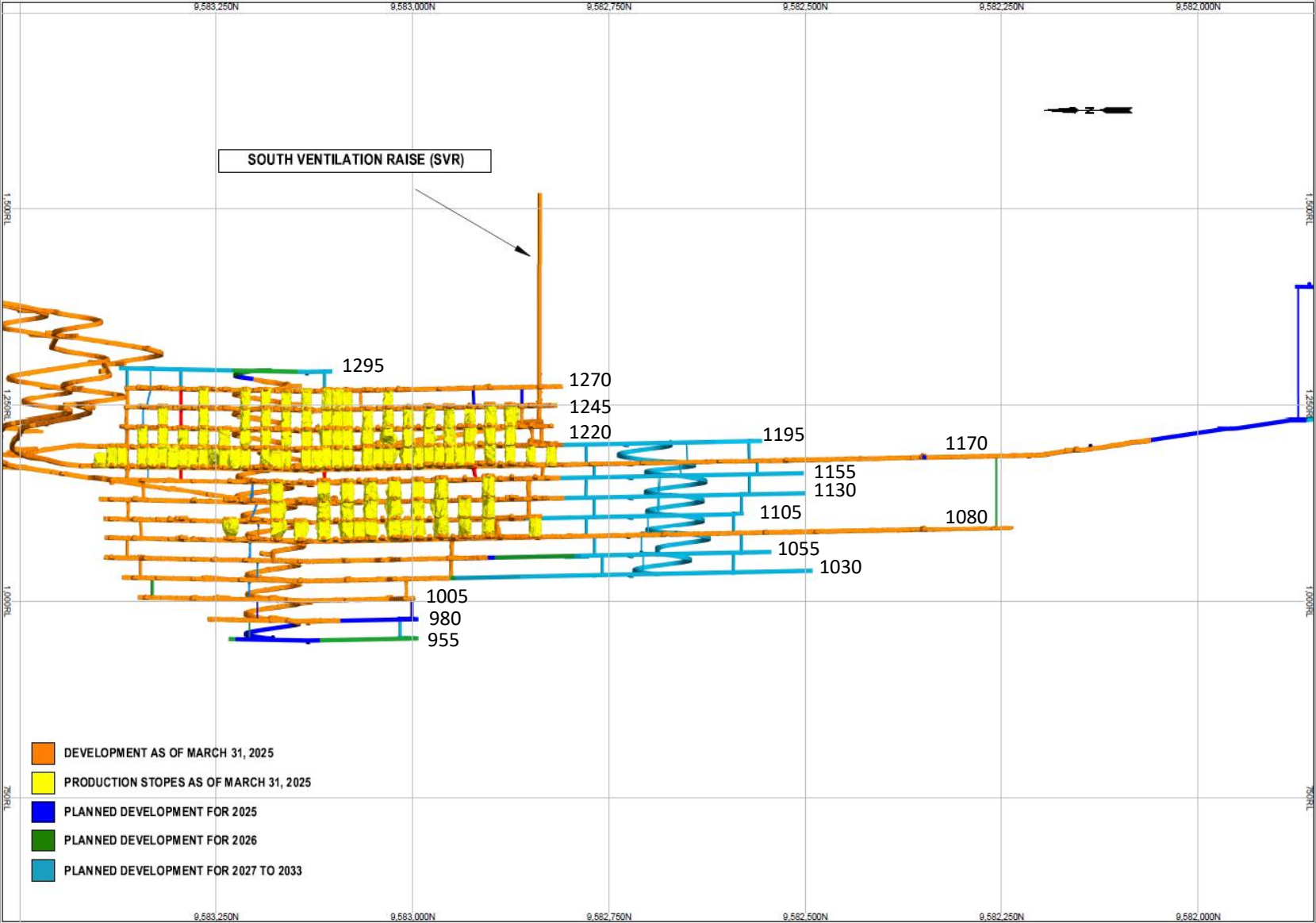
APPENDIX



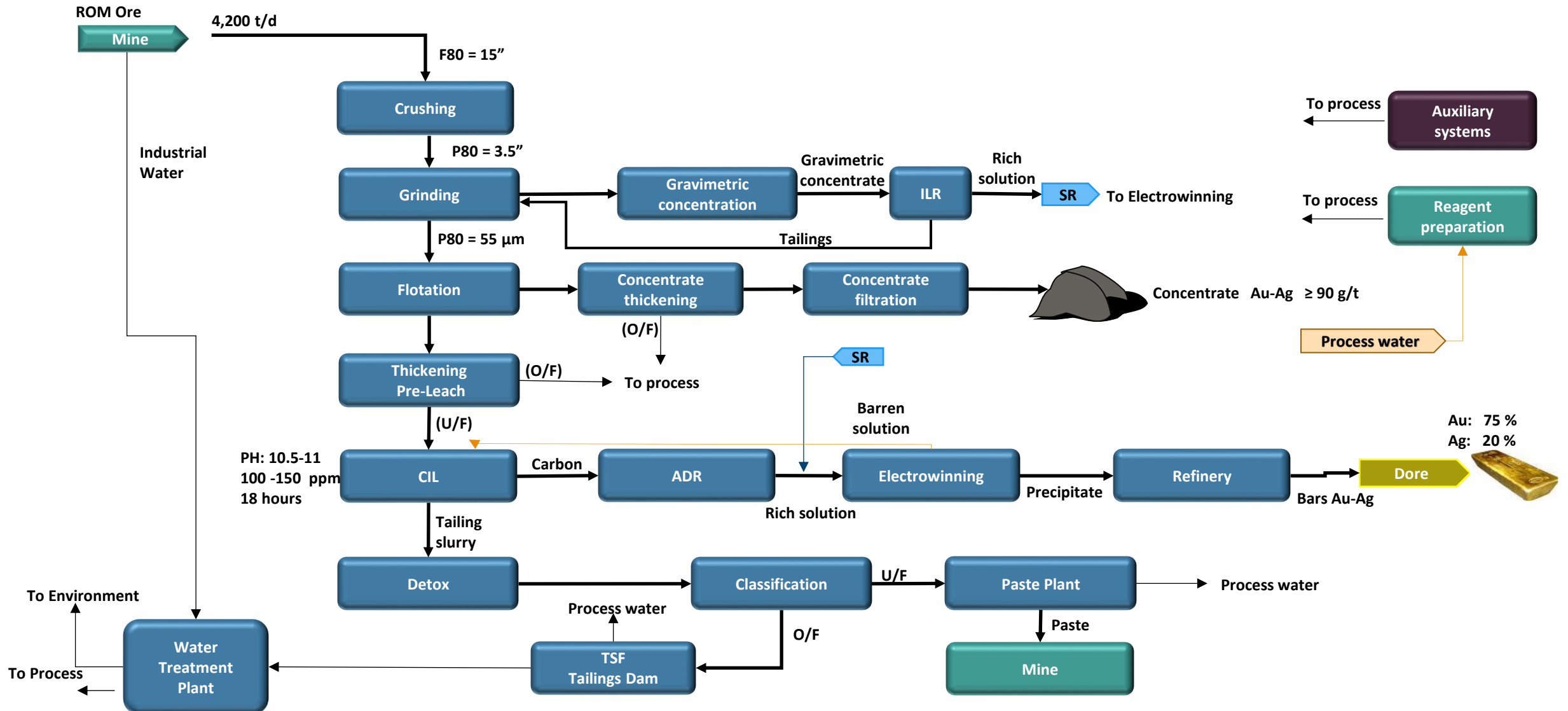
TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF



MINE SUMMARY

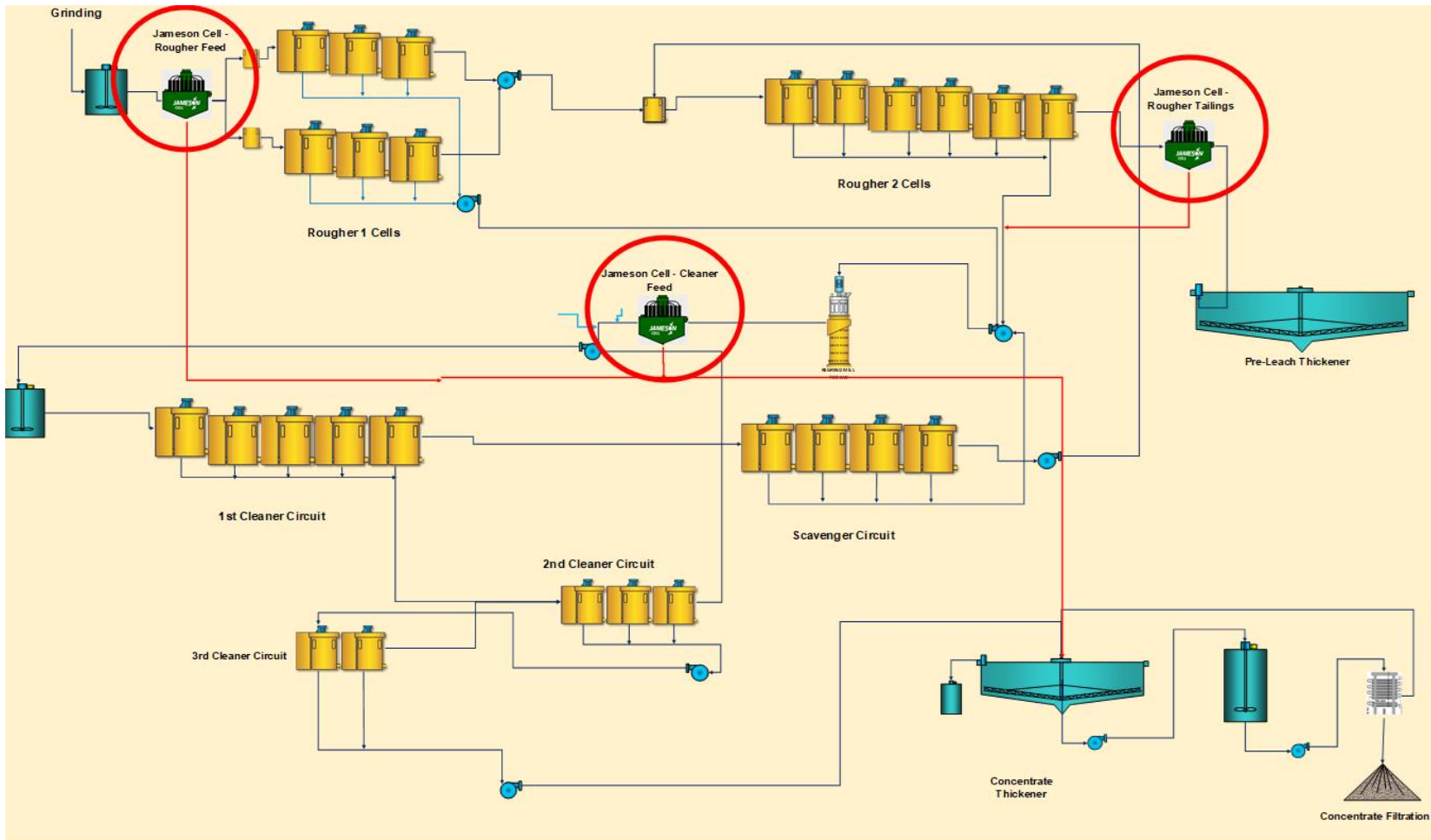


PROCESS PLANT FLOW DIAGRAM



PLANT EXPANSION PROJECT

JAMESON CELL AREA

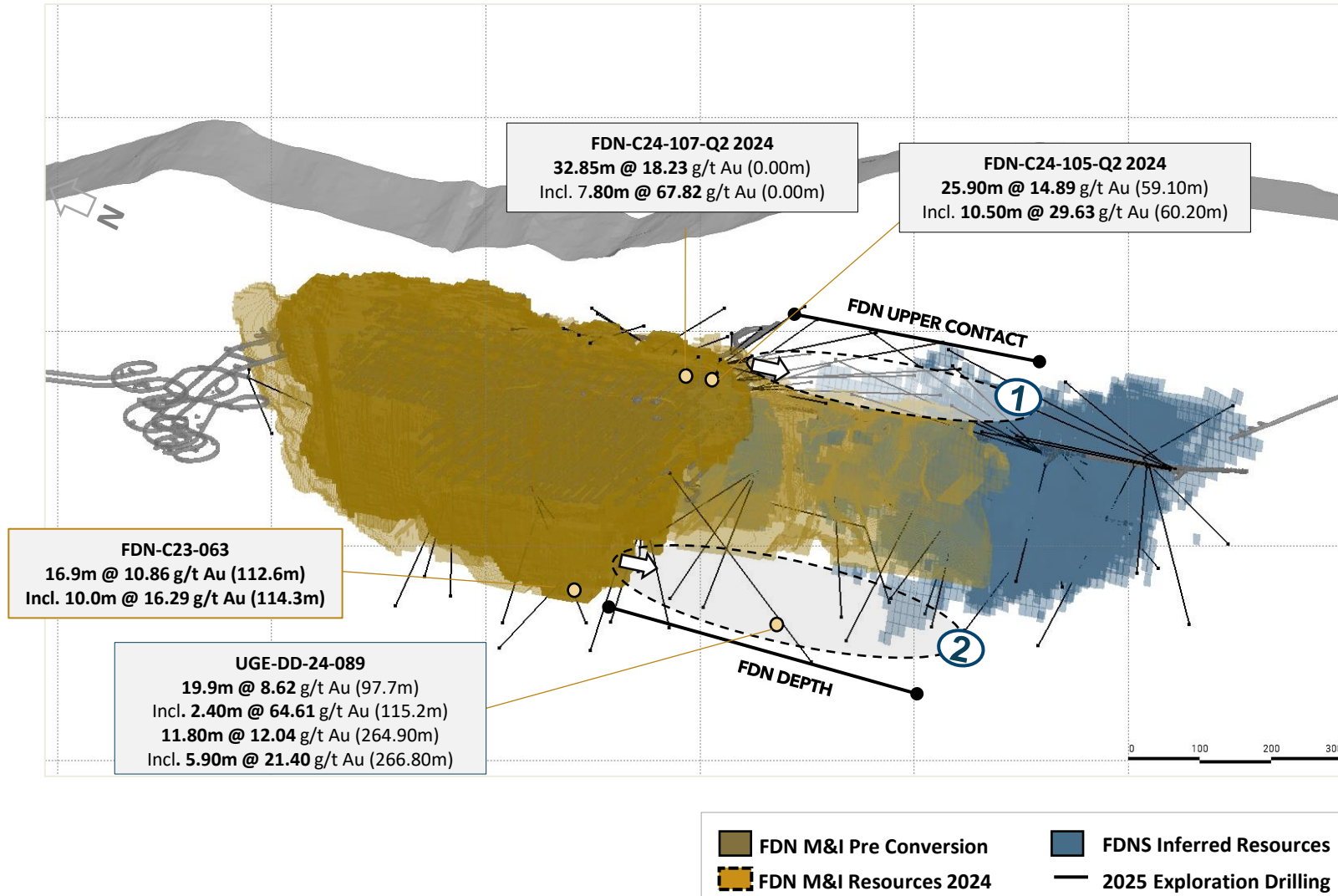


Jameson Cell Additions to Flowsheet

- › Rougher feed
 - Recovering fines ahead of traditional tank cell flotation
- › Cleaner feed
 - Recover fines ahead of cleaner circuit after regrind
- › Rougher tailings
 - Recover fines not captured in circuit previously

NEAR-MINE PROGRAM

FDN EXTENSION



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

Upper Contact

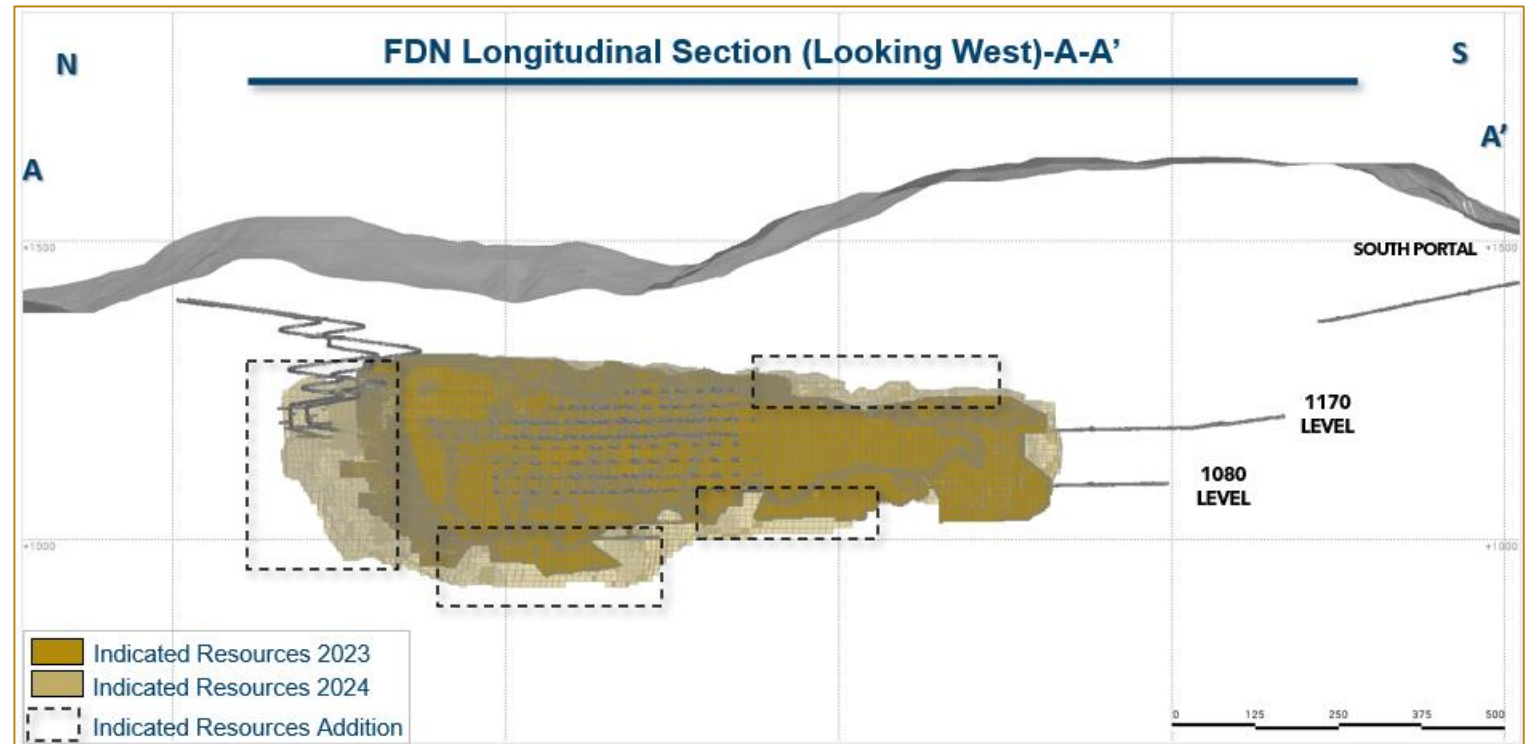
- › Continuity of the south strike along the upper contact

FDN Depth

- › Continuity of the south strike at depth

2024 MEASURED AND INDICATED RESOURCES JUST BEYOND THE RESERVE BOUNDARY

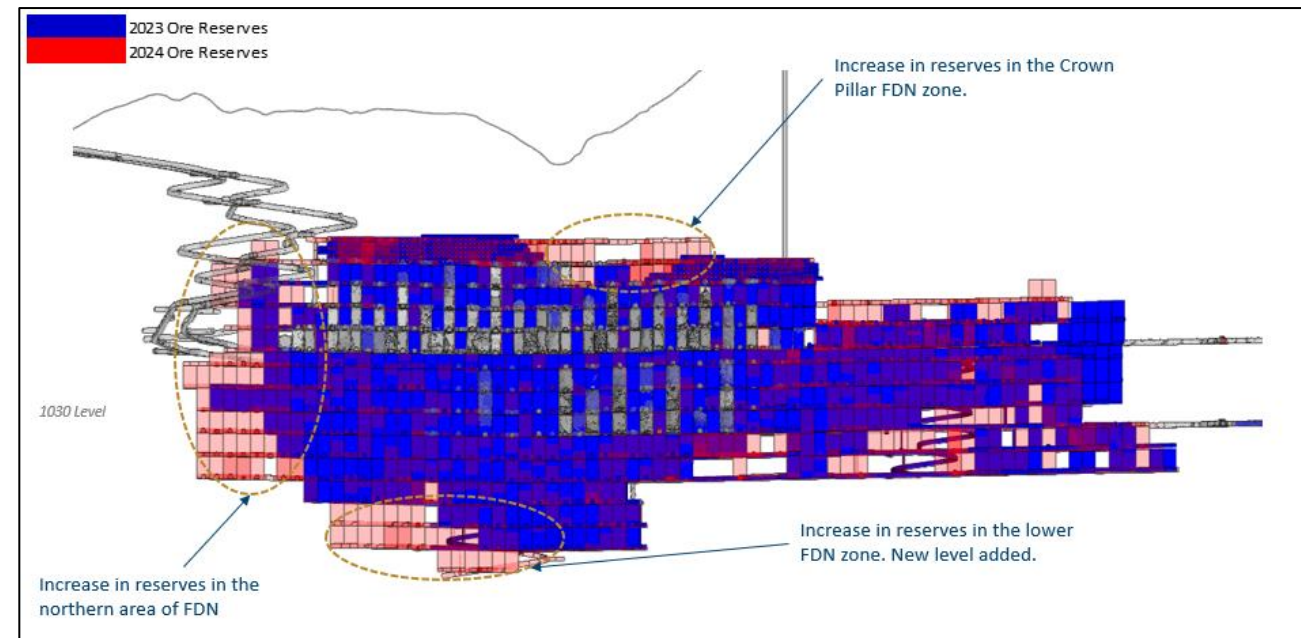
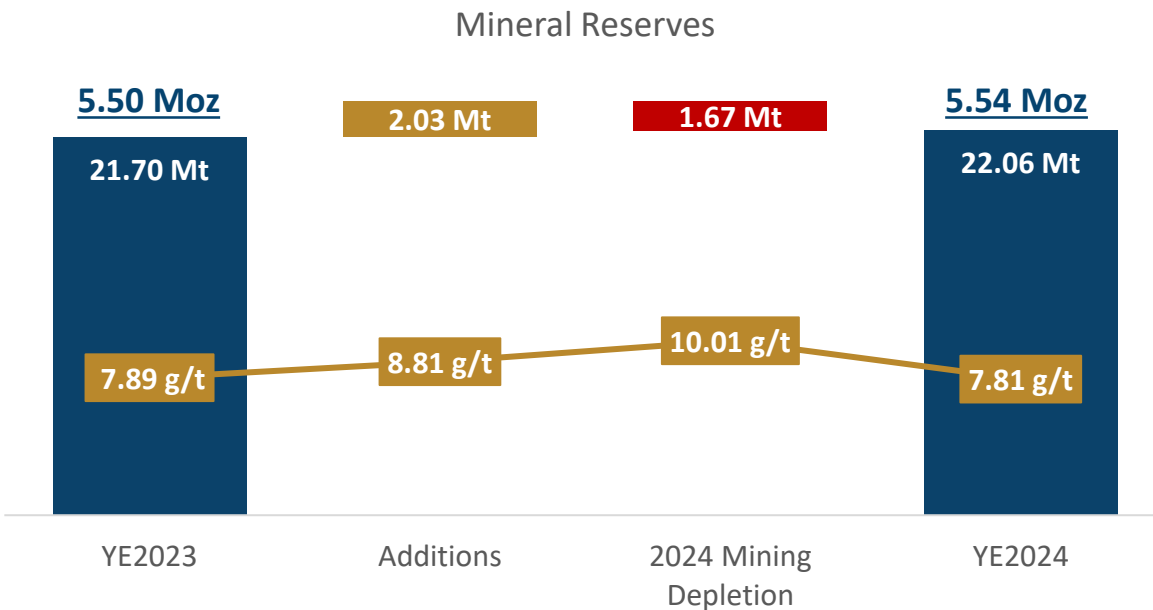
- The 2024 conversion drilling campaign was successful at reclassifying Inferred Resources to Indicated in areas immediately beyond the current Reserve boundary.
- The new areas of Indicated Resources include extensions to the north, at depth and to the south of the FDN deposit.



2024 MINERAL RESERVES MORE THAN OFFSET DEPLETION



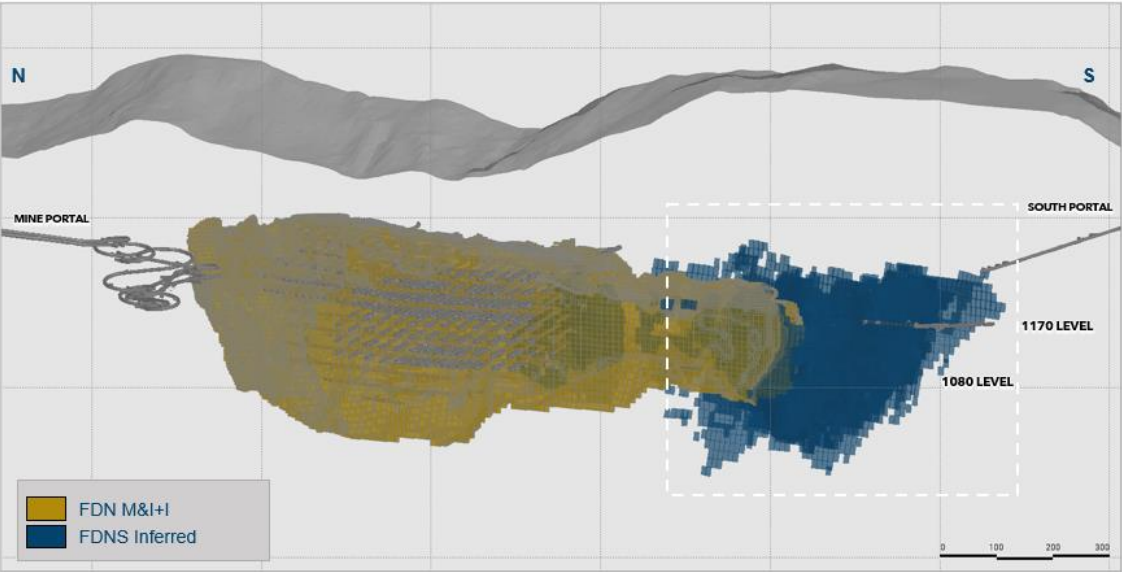
- Proven and Probable Mineral Reserves increased to 5.54 Moz of contained gold consisting of 22.06 Mt with an average grade of 7.81 g/t after mining depletion of 0.54 Moz.
- The addition of 2.03 Mt was achieved at a grade of 8.81 g/t which is higher than the average 2023 Mineral Reserve grade of 7.89 g/t.
- 2024 mining depletion of 1.67 Mt at 10.01 g/t.



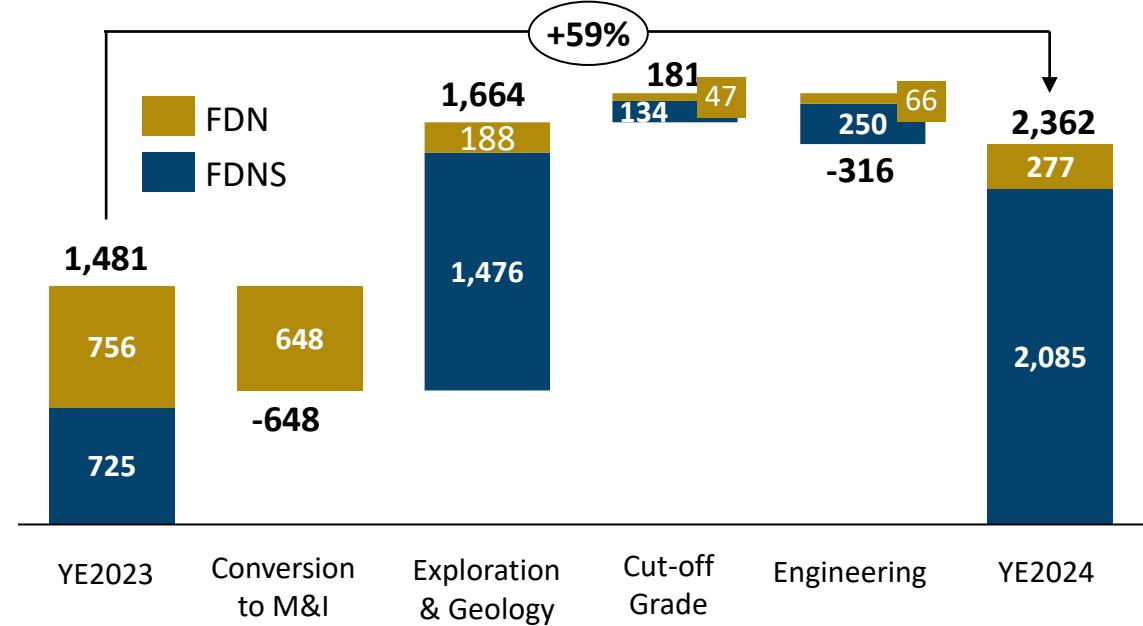
2024 INFERRED RESOURCES **FDNS A KEY GROWTH DRIVER**



- FDNS contributed 2.09 Moz to the Inferred Resource from 12.35 Mt with an average grade of 5.25 g/t.
- Majority of FDNS showing grades above 7 g/t.
- FDNS Inferred Resource will be a focus of the 2025 conversion drilling program.



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



FDN BENEFITS FOR CENTRAL AND LOCAL GOVERNMENT



2024

Mining and Quarrying (includes oil industry) are the **4th largest** taxpayer's industry (out of 23)

Metallic mining (gold, copper, etc) is the **8th largest** taxpayer's economic activity (out of 91)

2024
Fiscal Year
Government
Benefits
\$272M

1
Income Tax
\$105 million



8
Other contributions
\$3.6 million



7
Social Security*
\$18 million



6
Yantzaza property tax
and quarry royalties
\$2.3 million



5
Net VAT paid on goods/services
\$10 million



4
Capital Outflow Tax
\$5.8 million



3



**Mining Royalties
Generated
\$59 million**

2








**Profit Sharing
12% Government
\$68 million**



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%

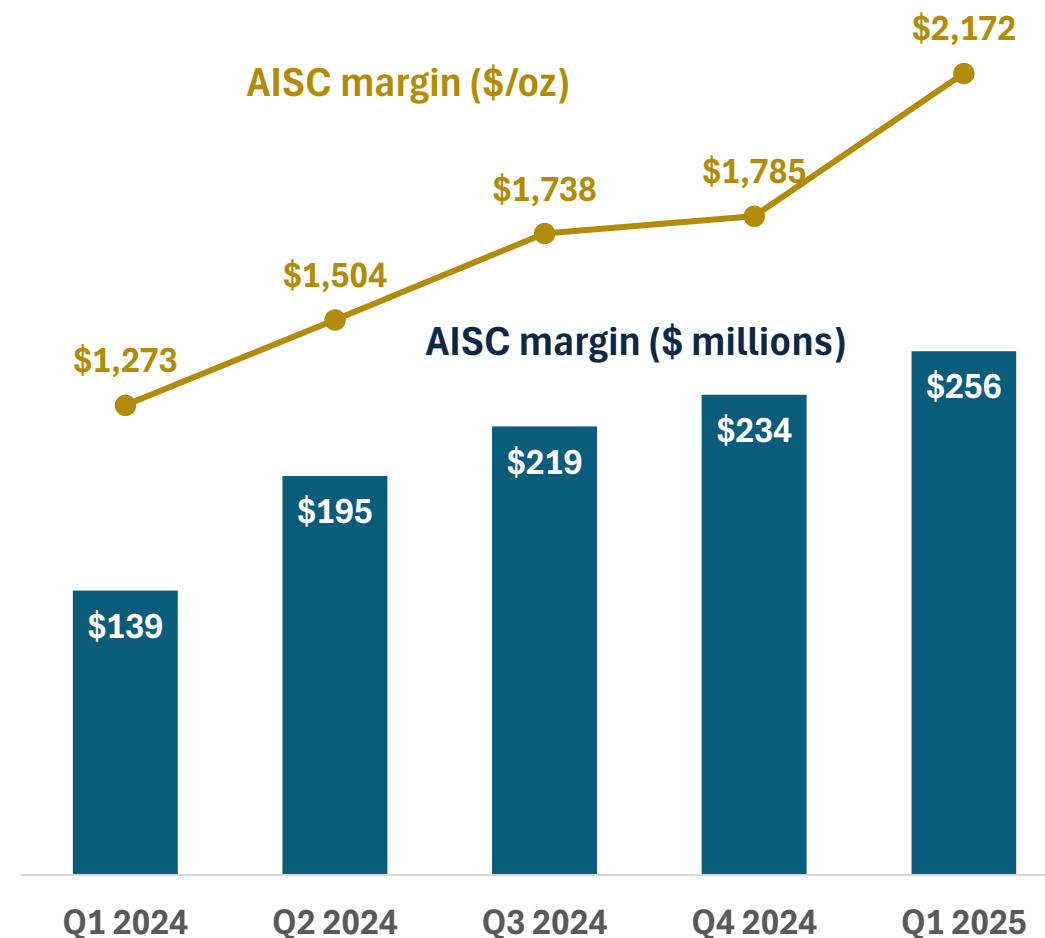
Free Cash Flow¹
\$170.8m
↑ Up 108%

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



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