

# 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

JULY 2025

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

[www.frutadelnorte.com](http://www.frutadelnorte.com)

[www.lundingold.com](http://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](http://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](http://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**



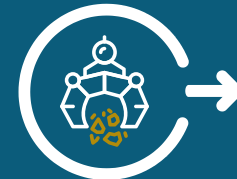
Current  
Reserves:  
**5.54 M Oz Au  
Avg Grade  
7.81 g/t<sup>1</sup>**



Current M&I  
Resources:  
**7.06 M Oz Au  
Avg Grade  
7.17 g/t<sup>1</sup>**



Current Inferred  
Resources:  
**2.36 M Oz Au  
Avg Grade  
5.27 g/t<sup>1</sup>**



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

**Q2 2025**

**139,433 oz**  
Gold produced

**10.4 g/t**  
Average Head Grade

**90.9%**  
Average recovery

**5,064 tpd**  
Average Mill Throughput

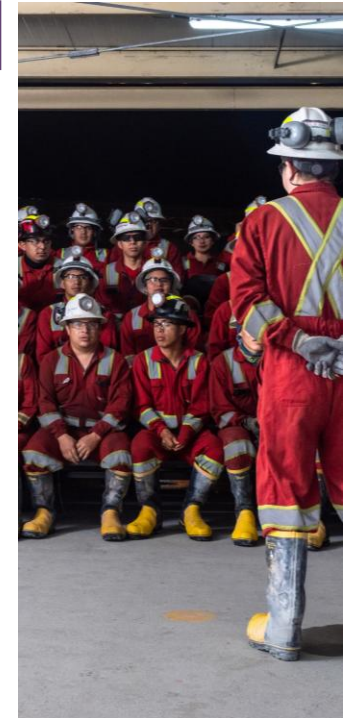
**H1 2025**

**256,746 oz**  
Gold produced

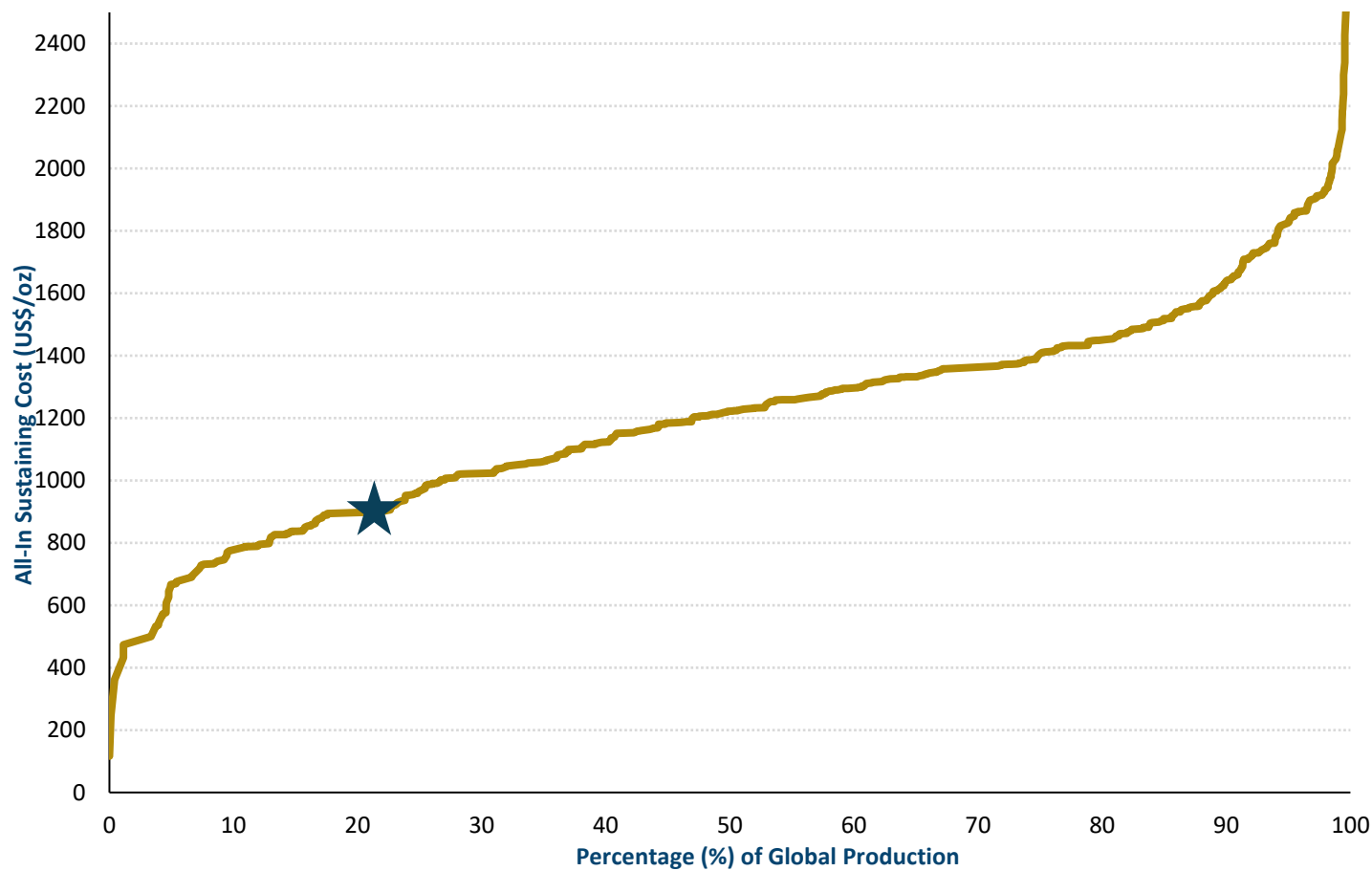
**10.4 g/t**  
Average Head Grade

**89.8%**  
Average recovery

**4,745 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 <sup>1</sup>	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	

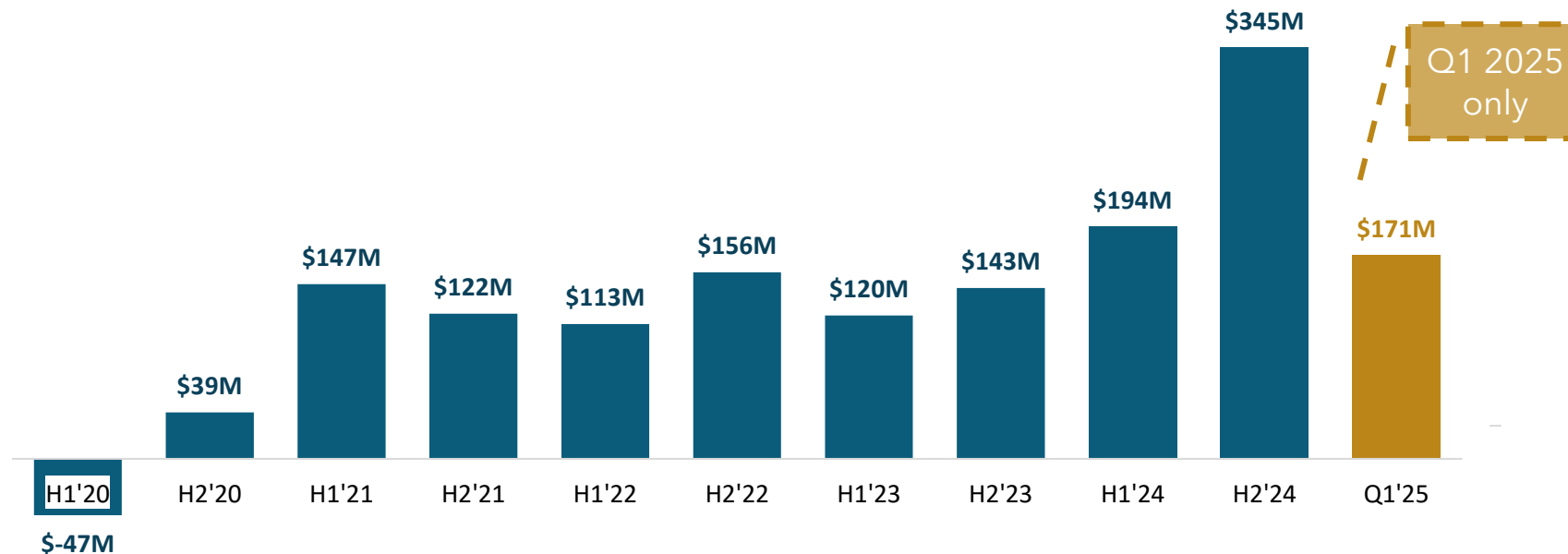




# GENERATING SIGNIFICANT FREE CASH FLOW



## Historic Free Cash Flow<sup>1</sup> 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

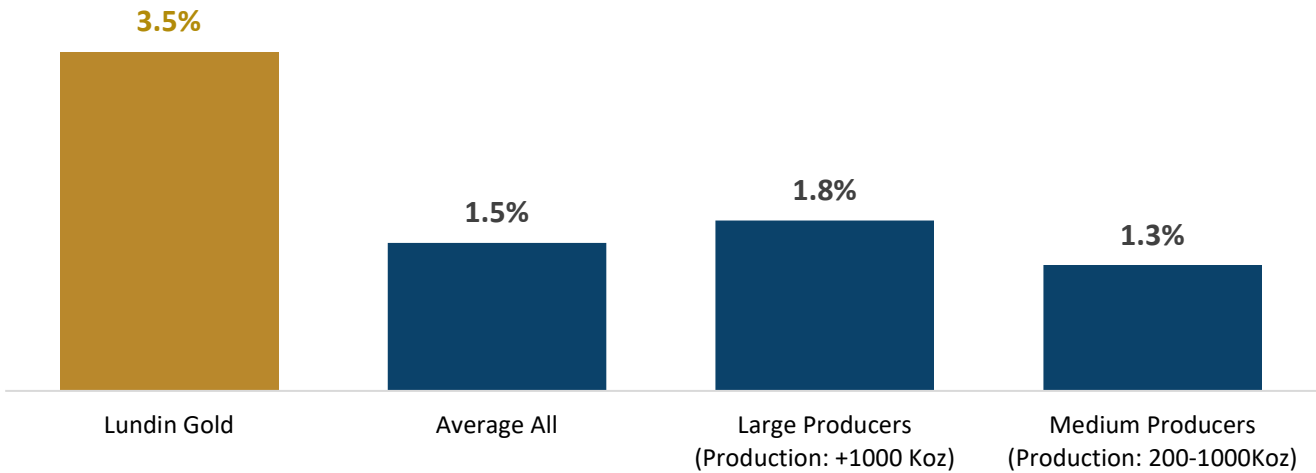
**FIXED DIVIDEND**

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

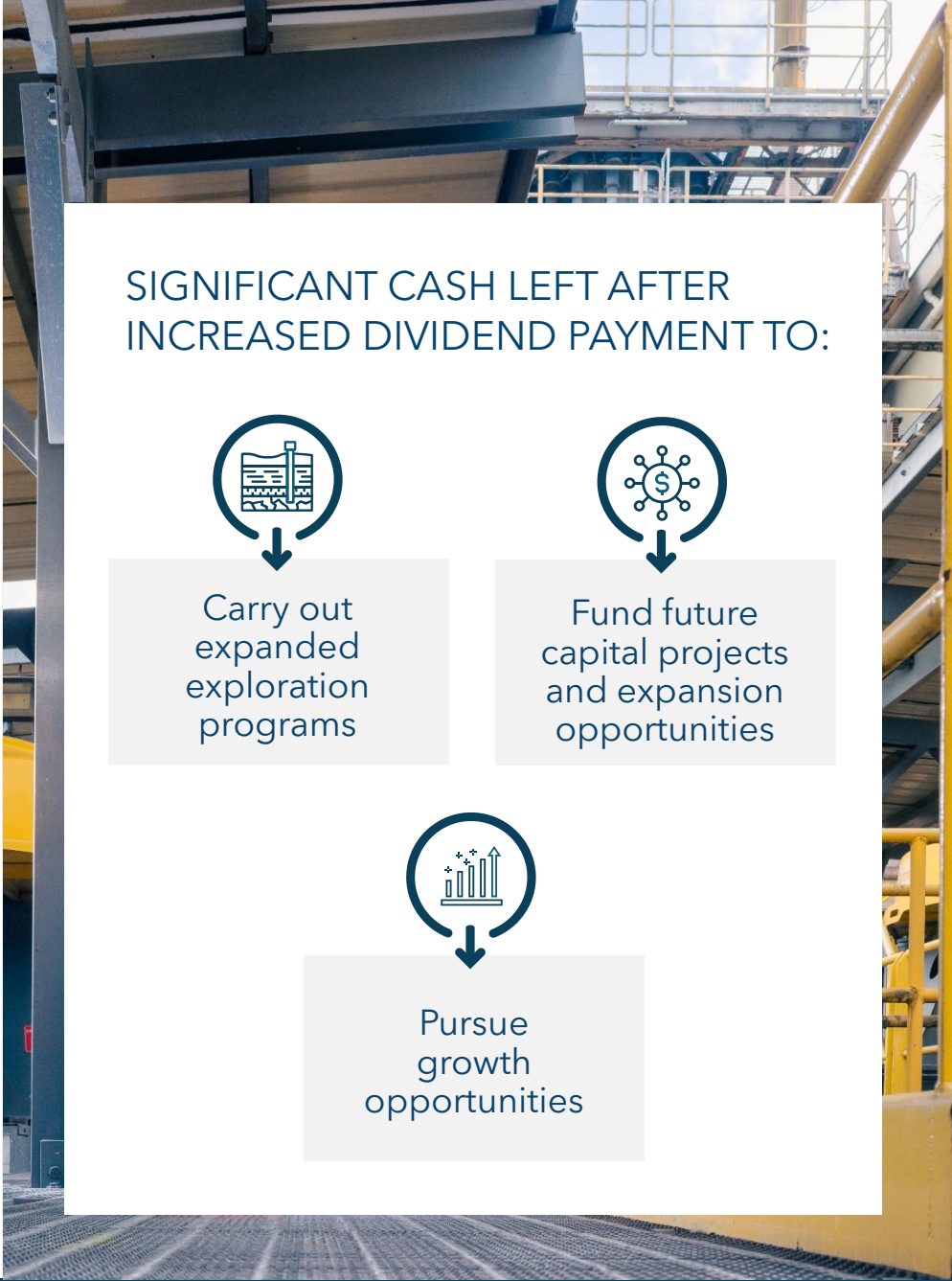
**VARIABLE DIVIDEND**

US\$0.15 per share (Q2 2025)  
Linked to free cash flow generation with minimum 50% to be paid out, after fixed dividend and normalization<sup>1</sup>.

Gold Mining Industry Average Dividend Yields %<sup>2</sup>



Source: Factset, share price as at July 8, 2025.





# LUNDINGOLD



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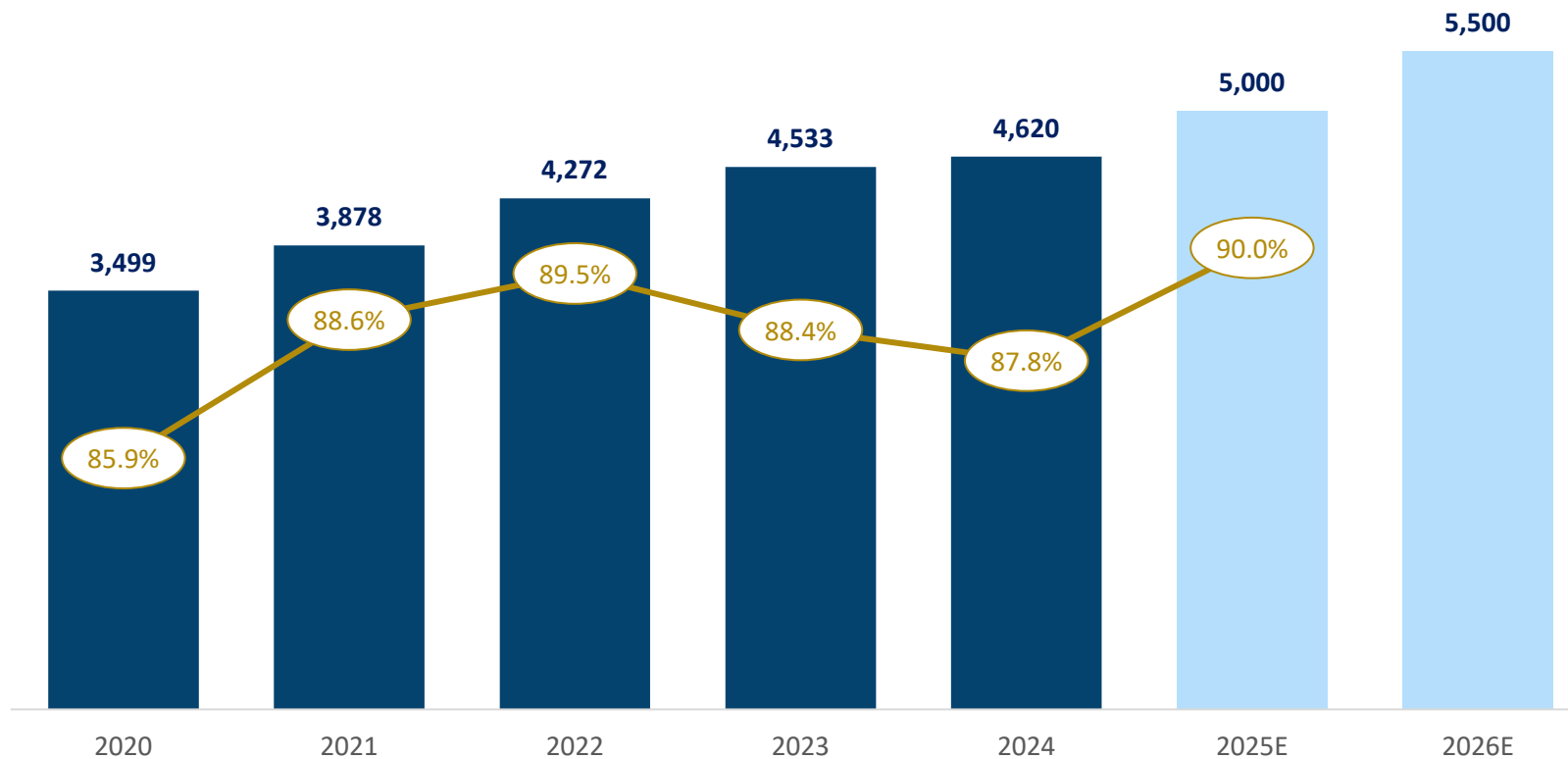
## DELIVERING FUTURE VALUE AT LUNDIN GOLD



# 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

3<sup>rd</sup> Concentrate Filter

Plant Automation





# 3 YEAR GUIDANCE

## ANTICIPATED INCREASE TO THROUGHPUT IN 2026



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

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

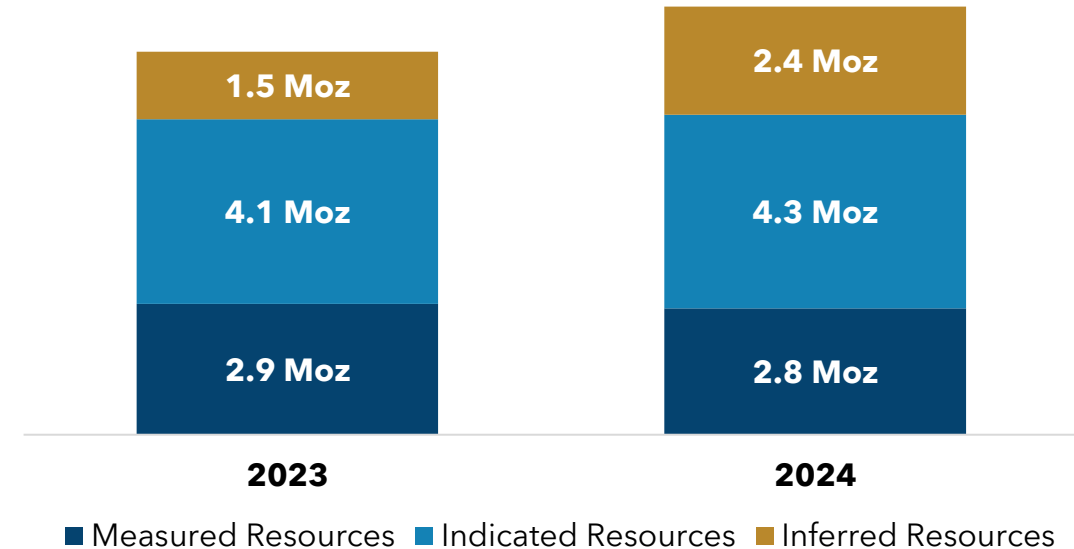


# LARGEST RESERVE AND RESOURCE STATEMENT EVER PUBLISHED AT FDN



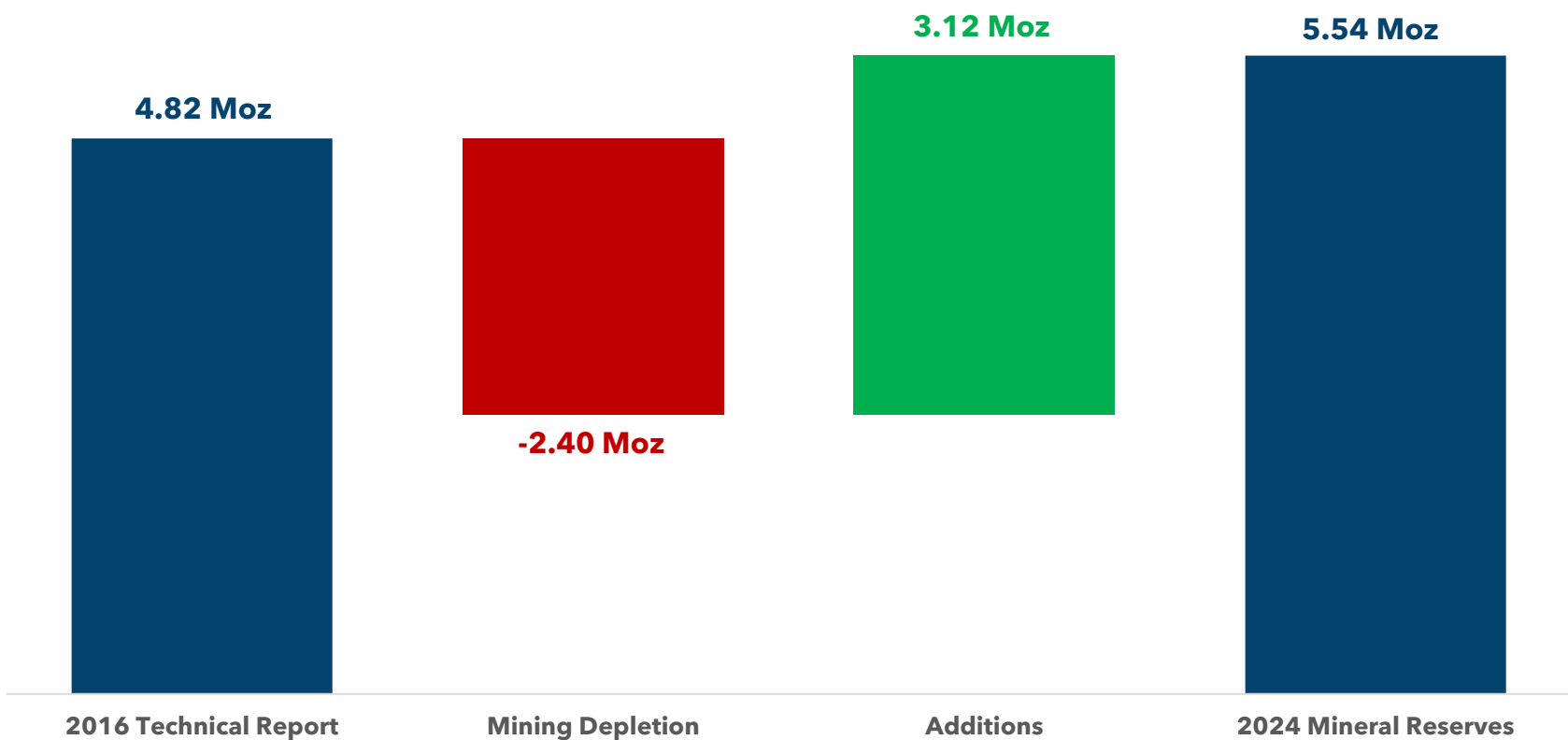
Based on contained gold ounces the 2024 estimates are the highest ever published at FDN for Mineral Reserves and Resources.

- **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



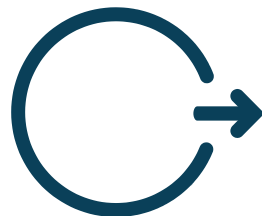
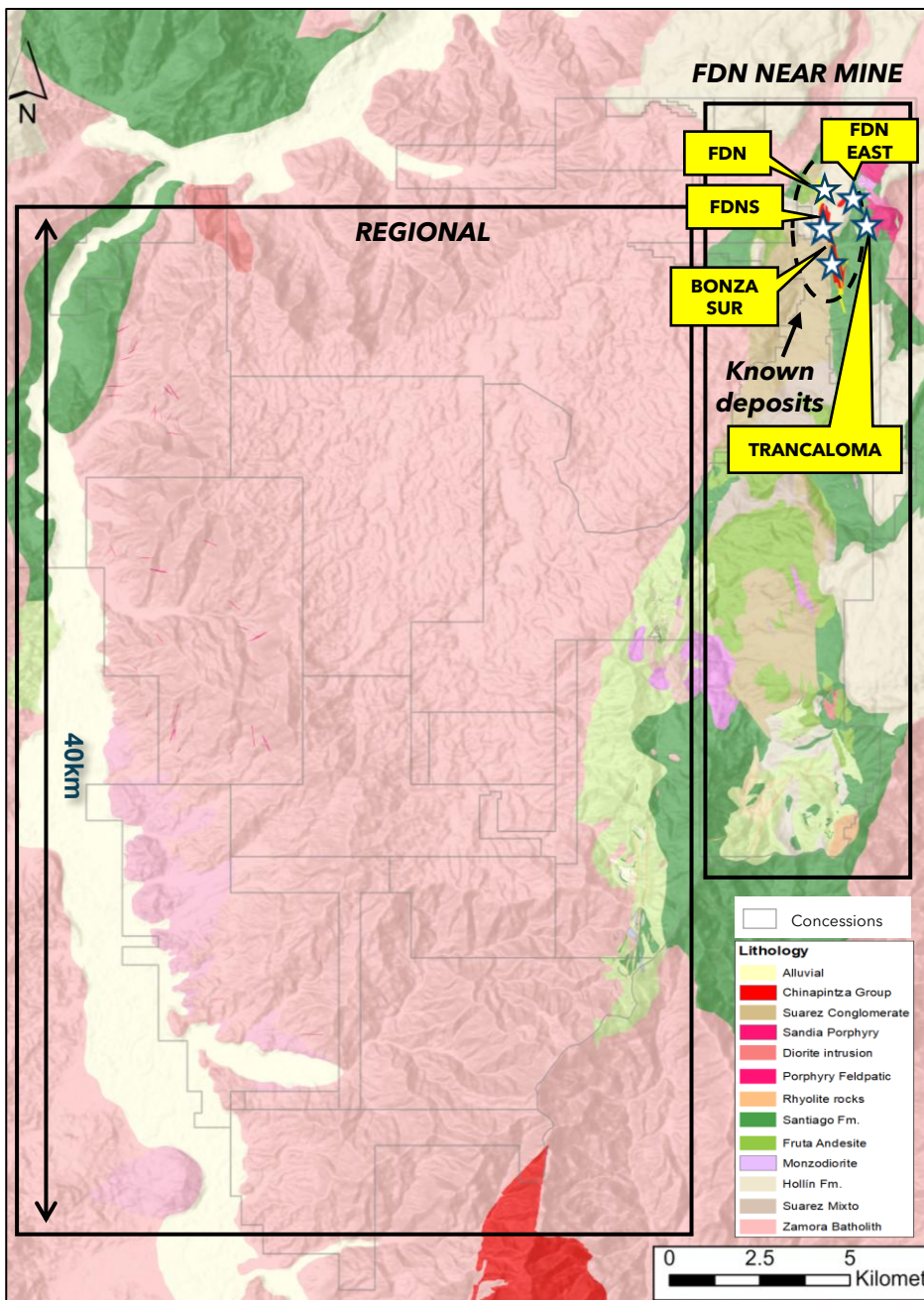
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# EXPLORATION IS THE FUTURE



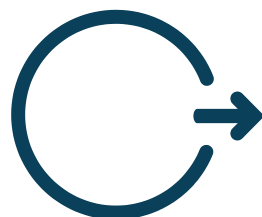


# A SIMPLE APPROACH TO EXPLORATION



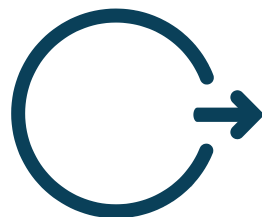
## CONVERSION DRILLING

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



## NEAR-MINE PROGRAM

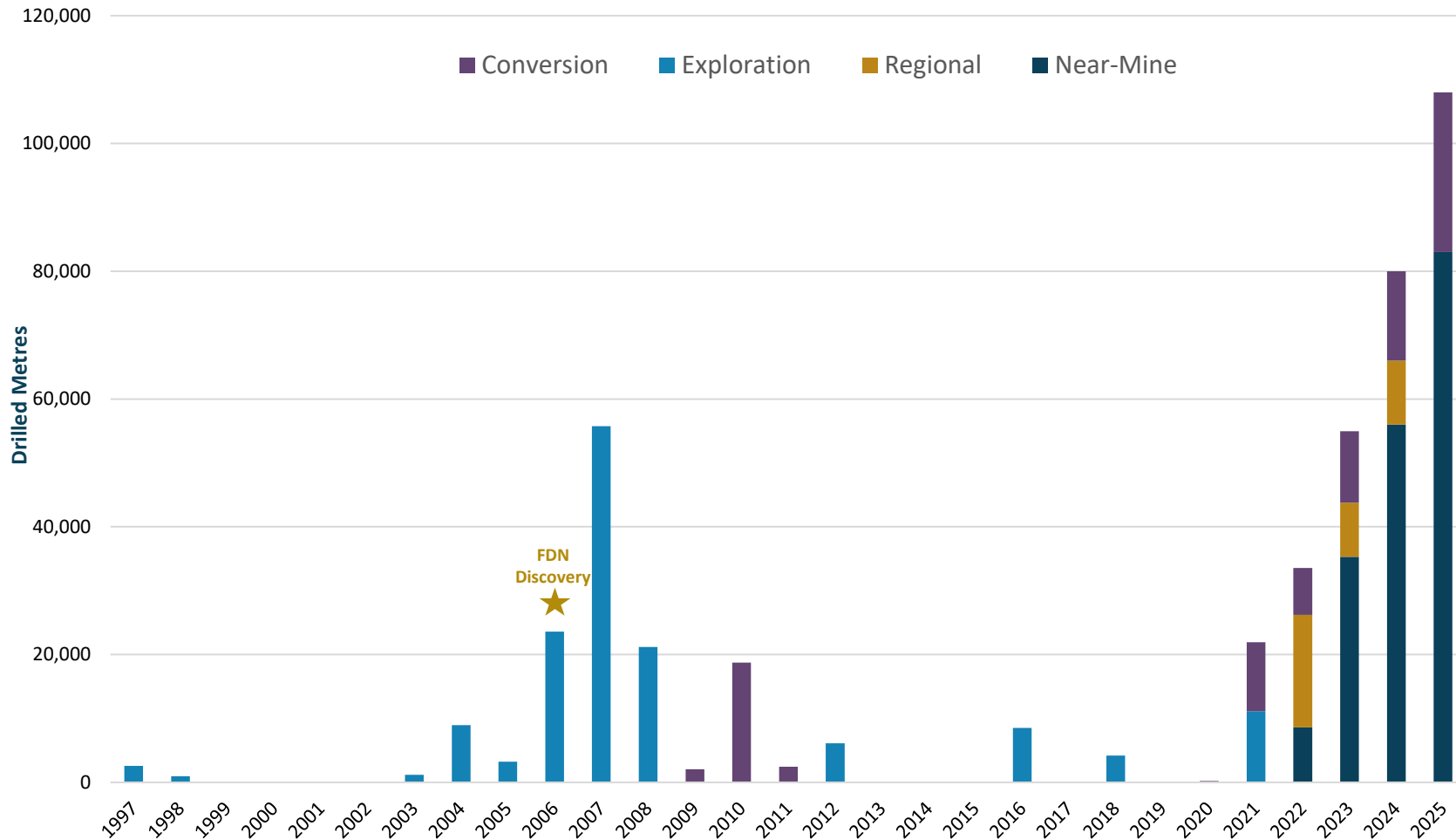
- › Grow inferred resources through extension of known deposit and identification of new targets including FDNS, FDN East, Trancaloma, and Bonza Sur.



## 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

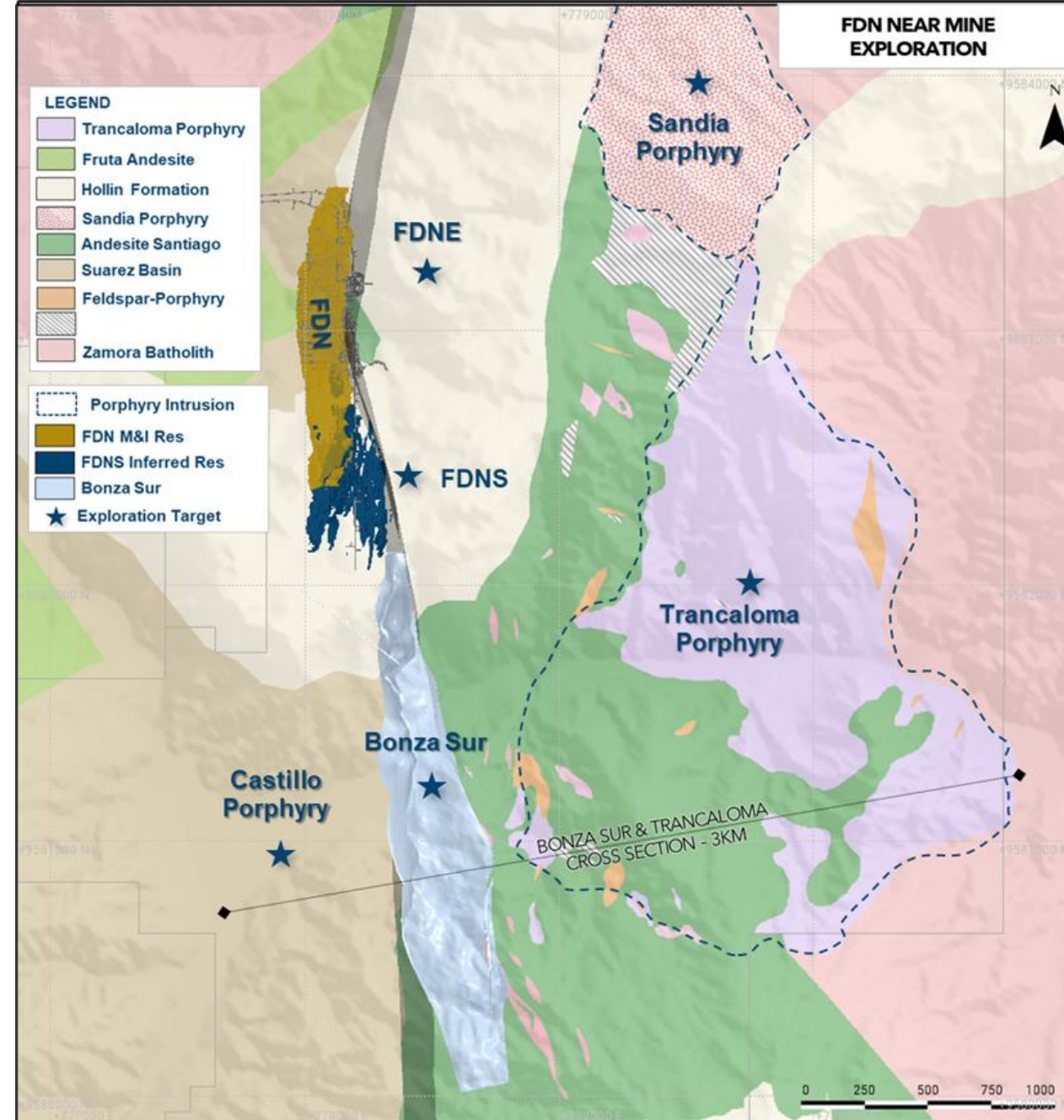
- Copper-gold porphyry system confirmed.
- Enhanced prospectivity around FDN suggests potential for other near mine porphyry targets (Castillo, Sandia).

## 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

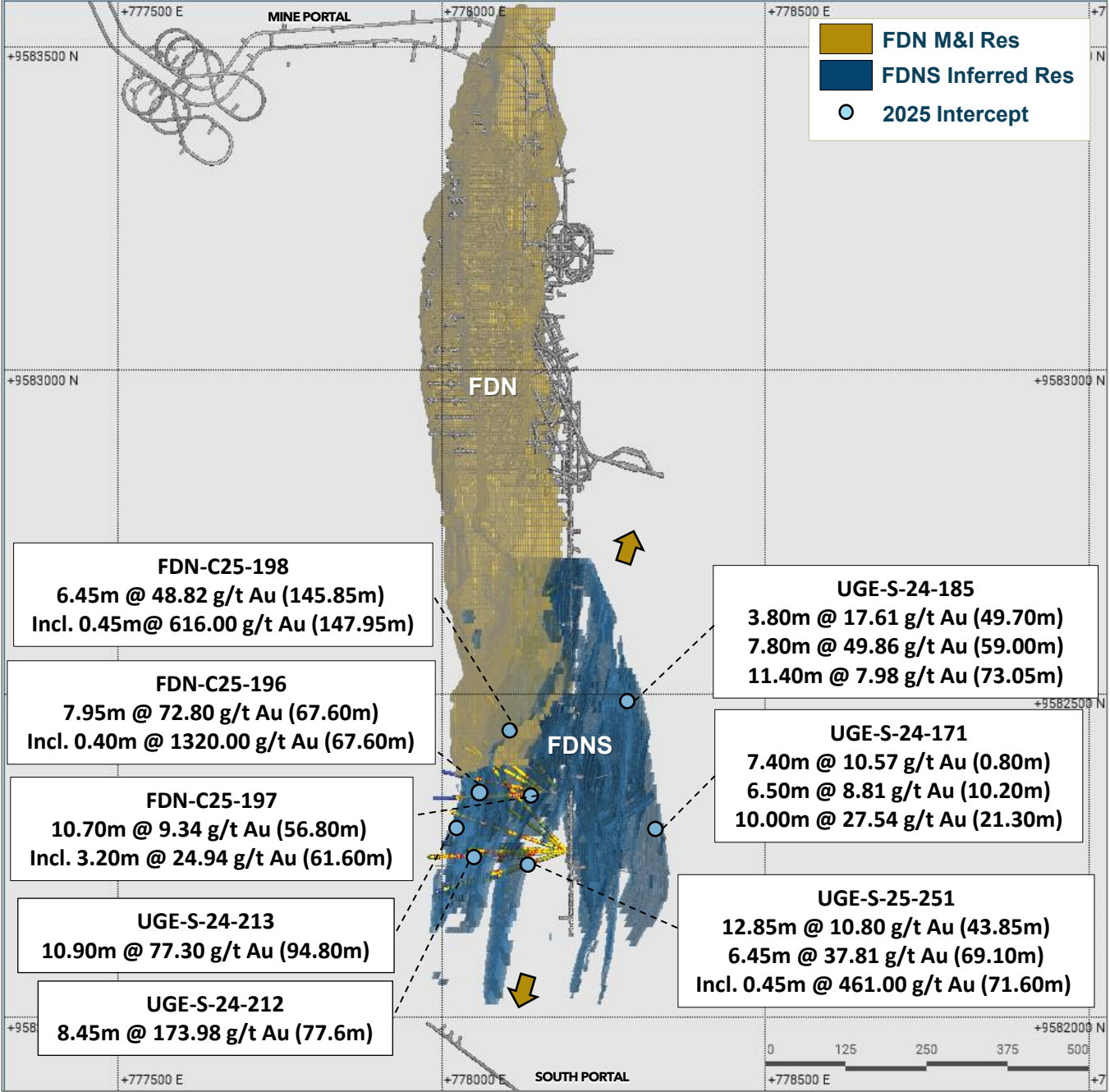
## FDN SOUTH (FDNS)

- 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 Resource<sup>1</sup>

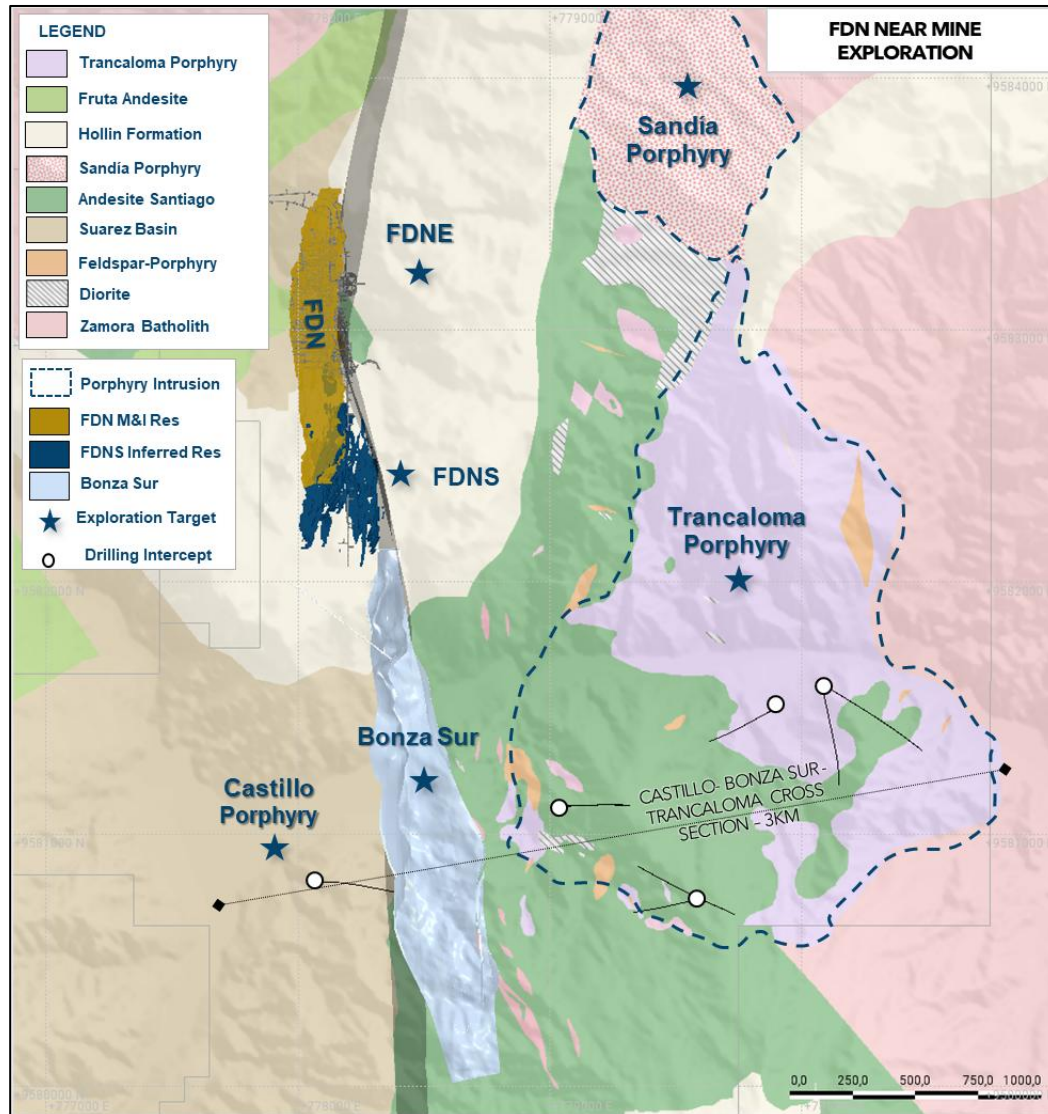
Cut-off Grade g/t	Tonnage kt	Grade (g/t Au)	Contained Metal (k oz Au)
3.0	12,347	5.25	2,085
4.0	8,498	6.07	1,659
4.5	6,748	6.54	1,419
5.0	5,113	7.11	1,169
5.5	3,636	7.86	919
6.0	2,656	8.64	737

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.

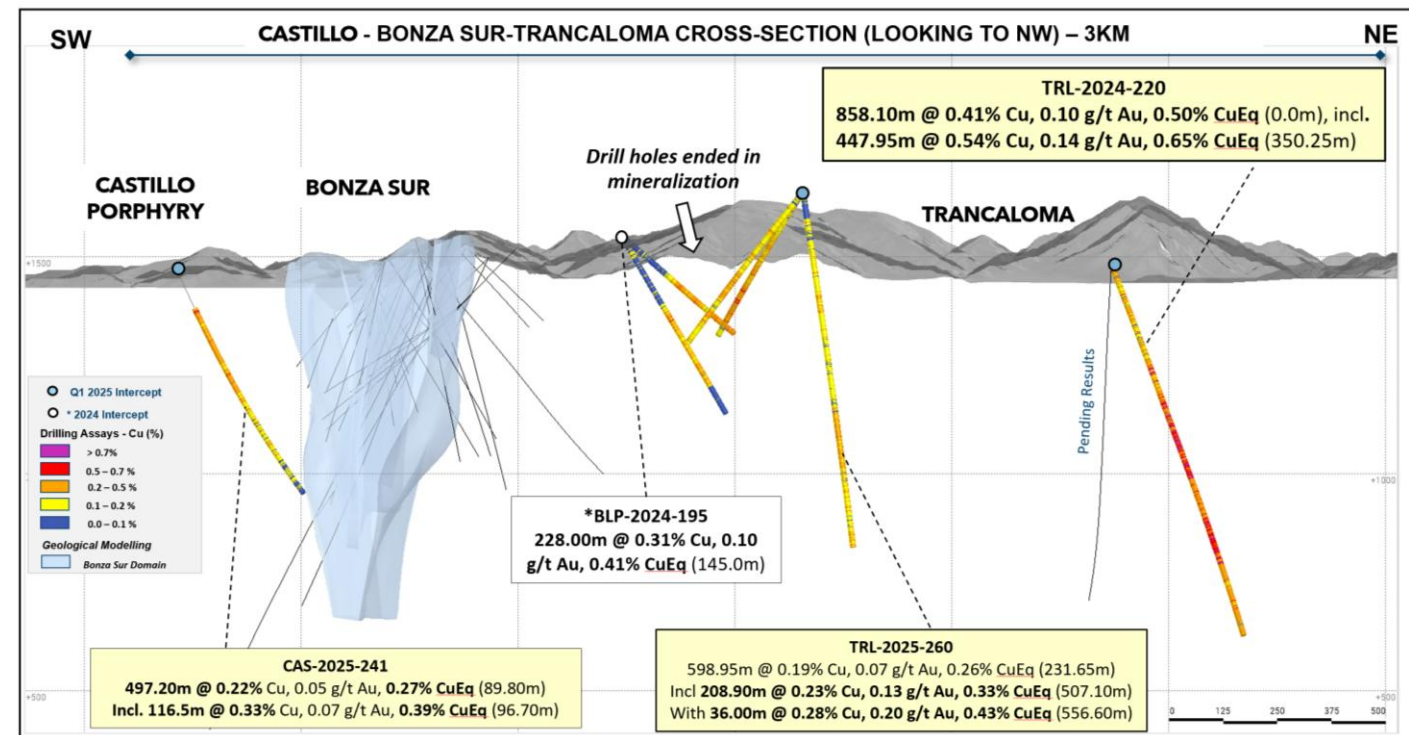




# TRANCALOMA EARLY STAGE COPPER GOLD PORPHYRY



- 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.

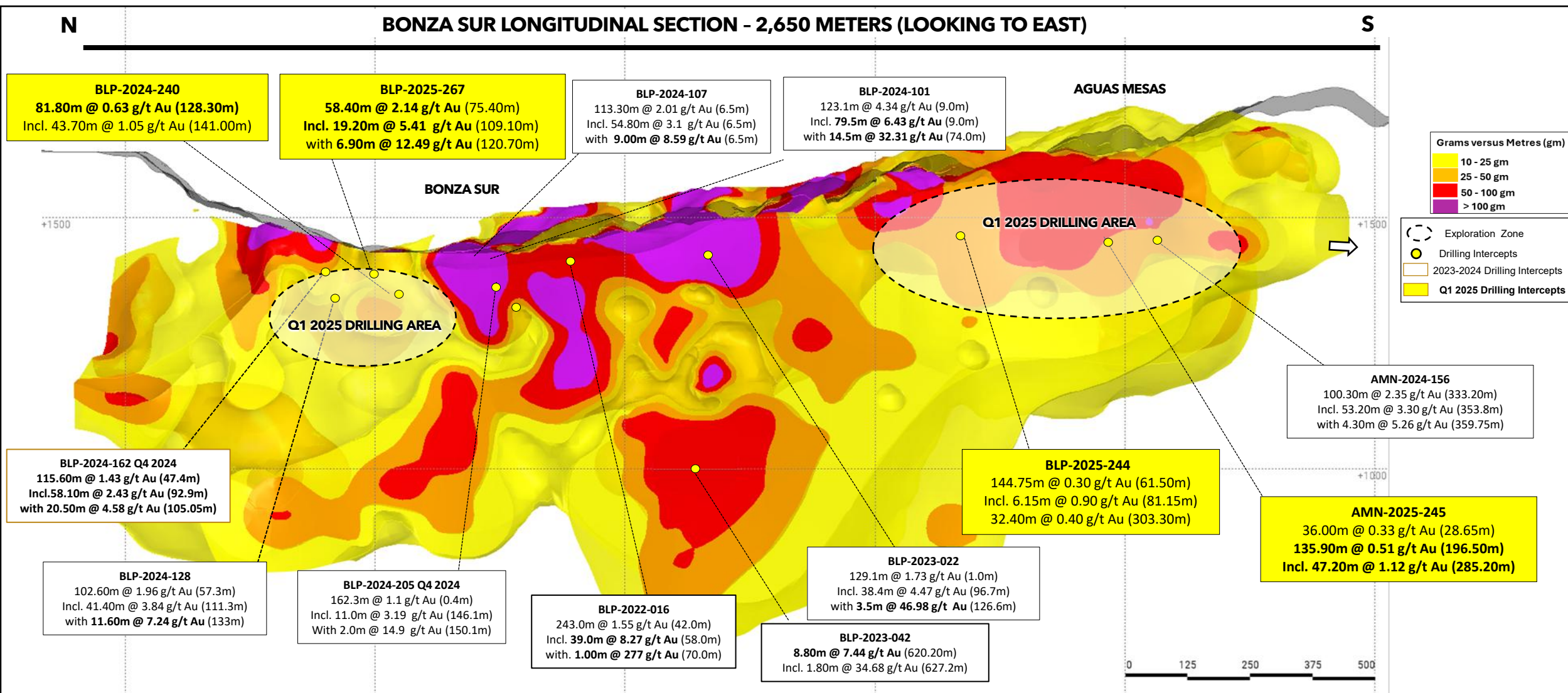




# NEAR-MINE PROGRAM

## BONZA SUR - OPEN TO THE SOUTH

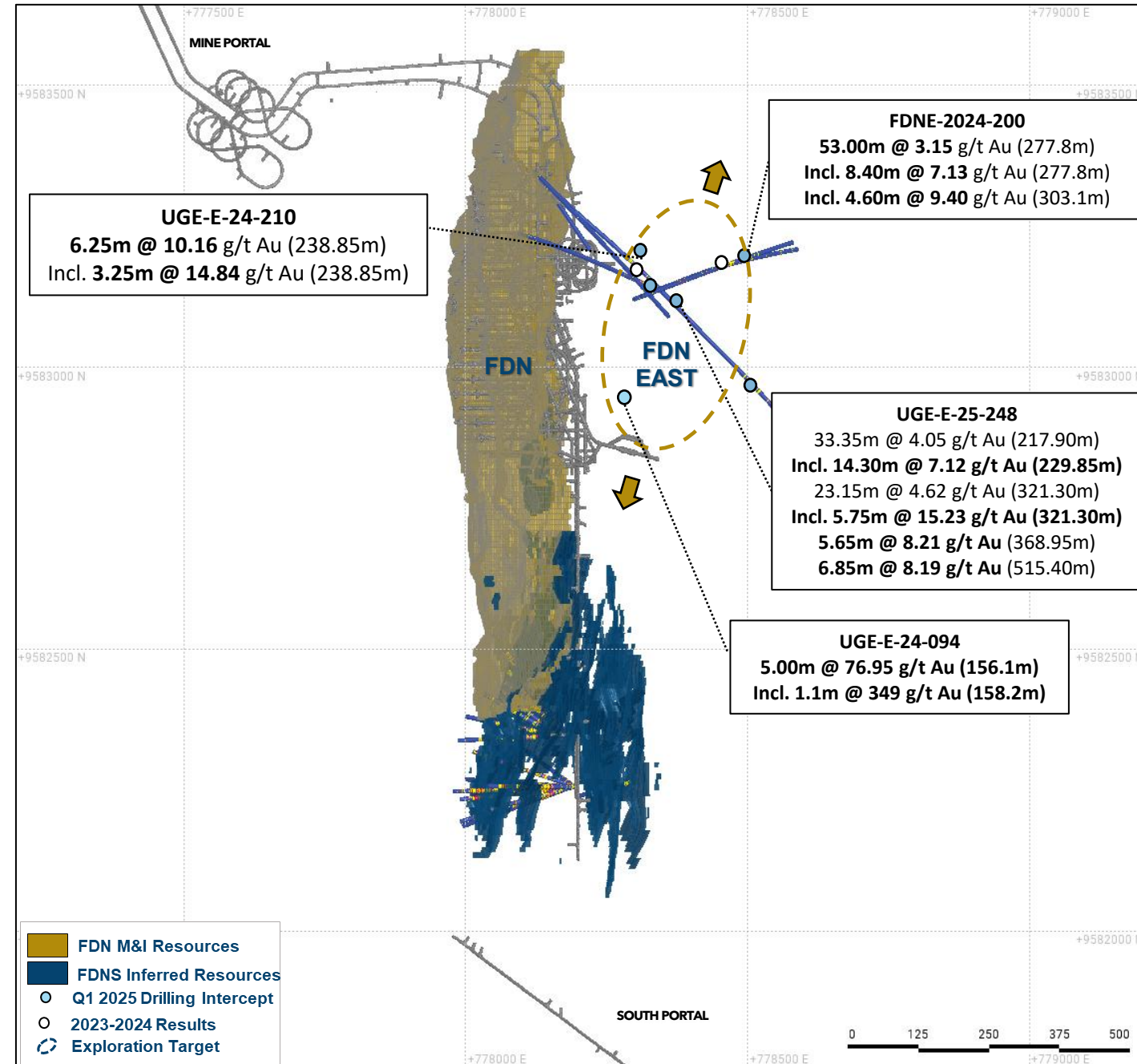
### BONZA SUR LONGITUDINAL SECTION - 2,650 METERS (LOOKING TO EAST)



# 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 JULY 8, 2025)



## CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF	Market Capitalization (CAD)	\$16,884 M
Share price (CAD/sh)	\$69.98		
52 Week Trading Range (CAD/sh)	\$21.16 – 75.19		
Shares Outstanding	241.3 M		

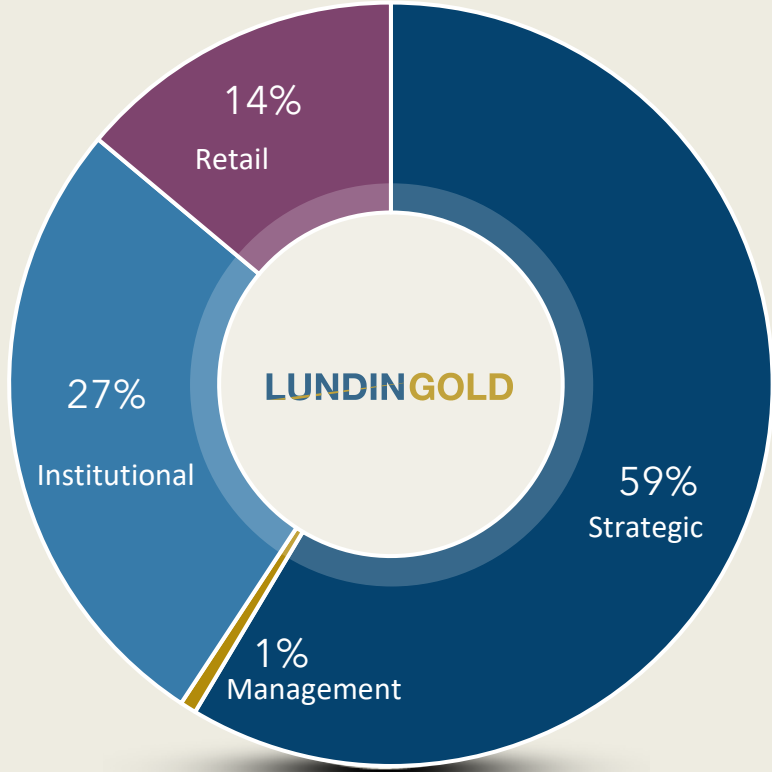


## ANALYST COVERAGE (CAD unless otherwise stated)

BMO Capital Markets	Hold, \$74.00	National Bank of Canada	Hold, \$89.00
Canaccord Genuity	Hold, \$50.00	Raymond James	Hold, \$43.00
CIBC World Markets	Hold, \$70.00	RBC	Hold, \$54.00
Cormark Securities	Hold, \$63.00	Pareto Securities	Hold, SEK 450 / \$65.00
Desjardins Securities	Buy, \$62.00	Scotiabank	Hold, \$43.00
Jefferies	Hold, \$62.00	TD Cowen	Buy, \$65.00



## 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



**Great Place To Work®**  
**Certified**  
MAR 2024-MAR 2025  
ECUADOR

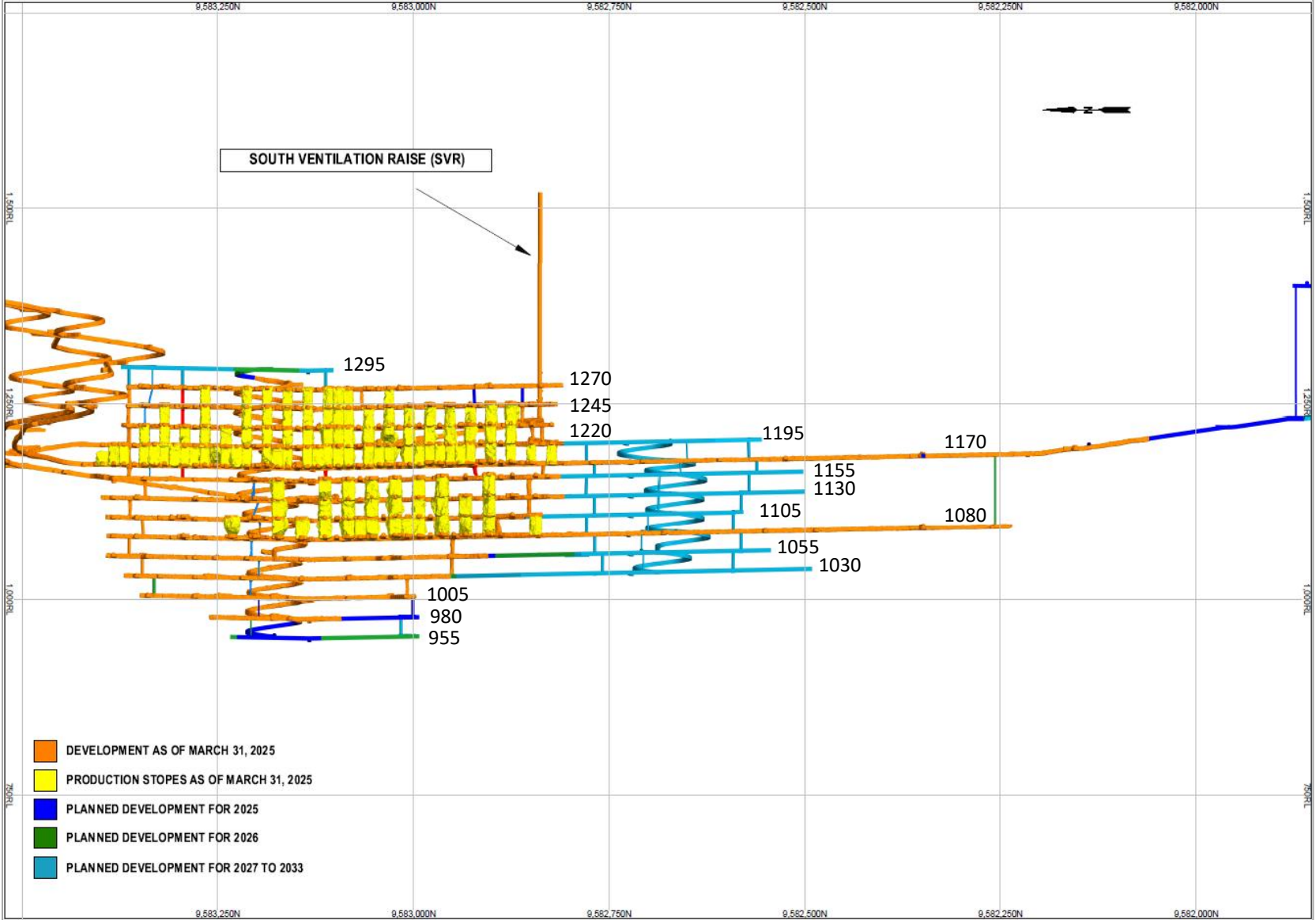


TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF

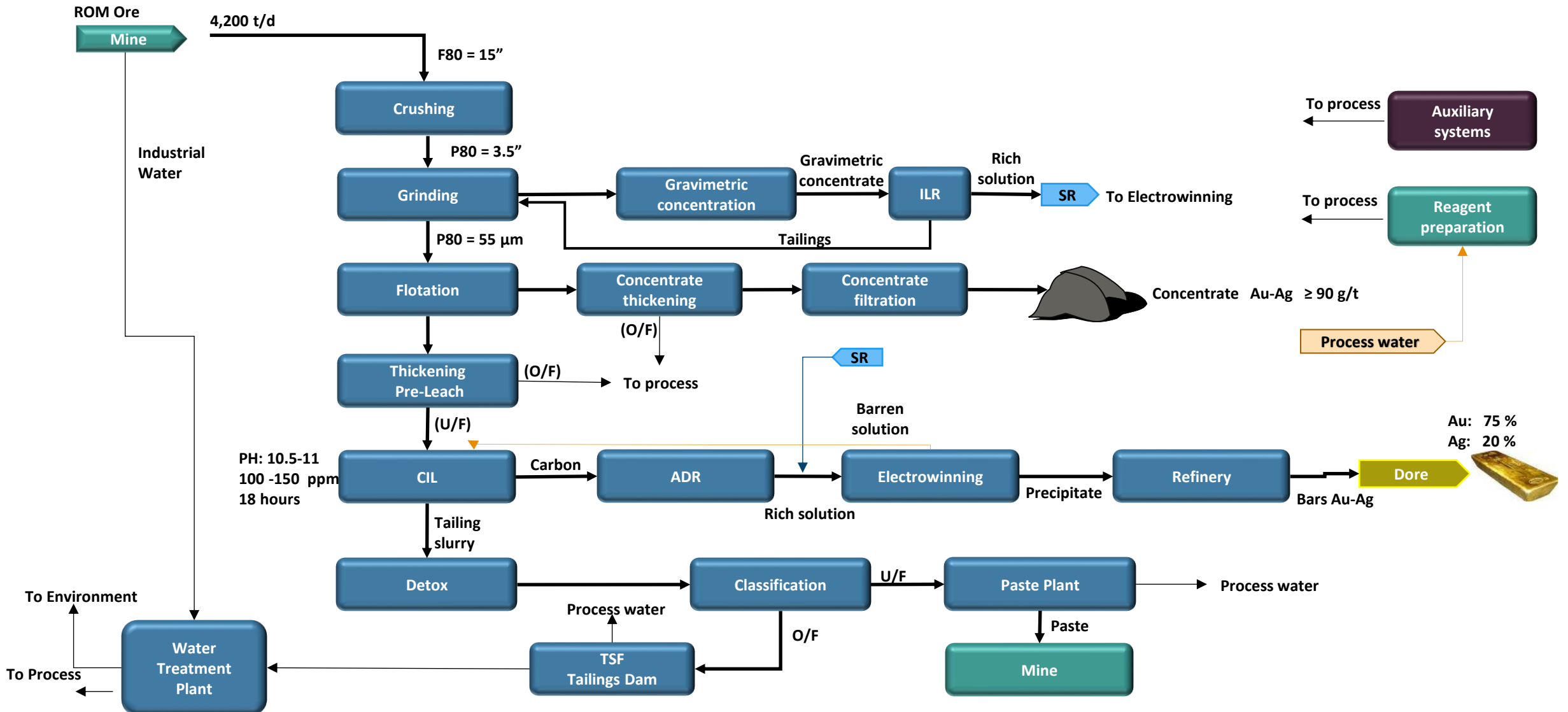




# MINE SUMMARY

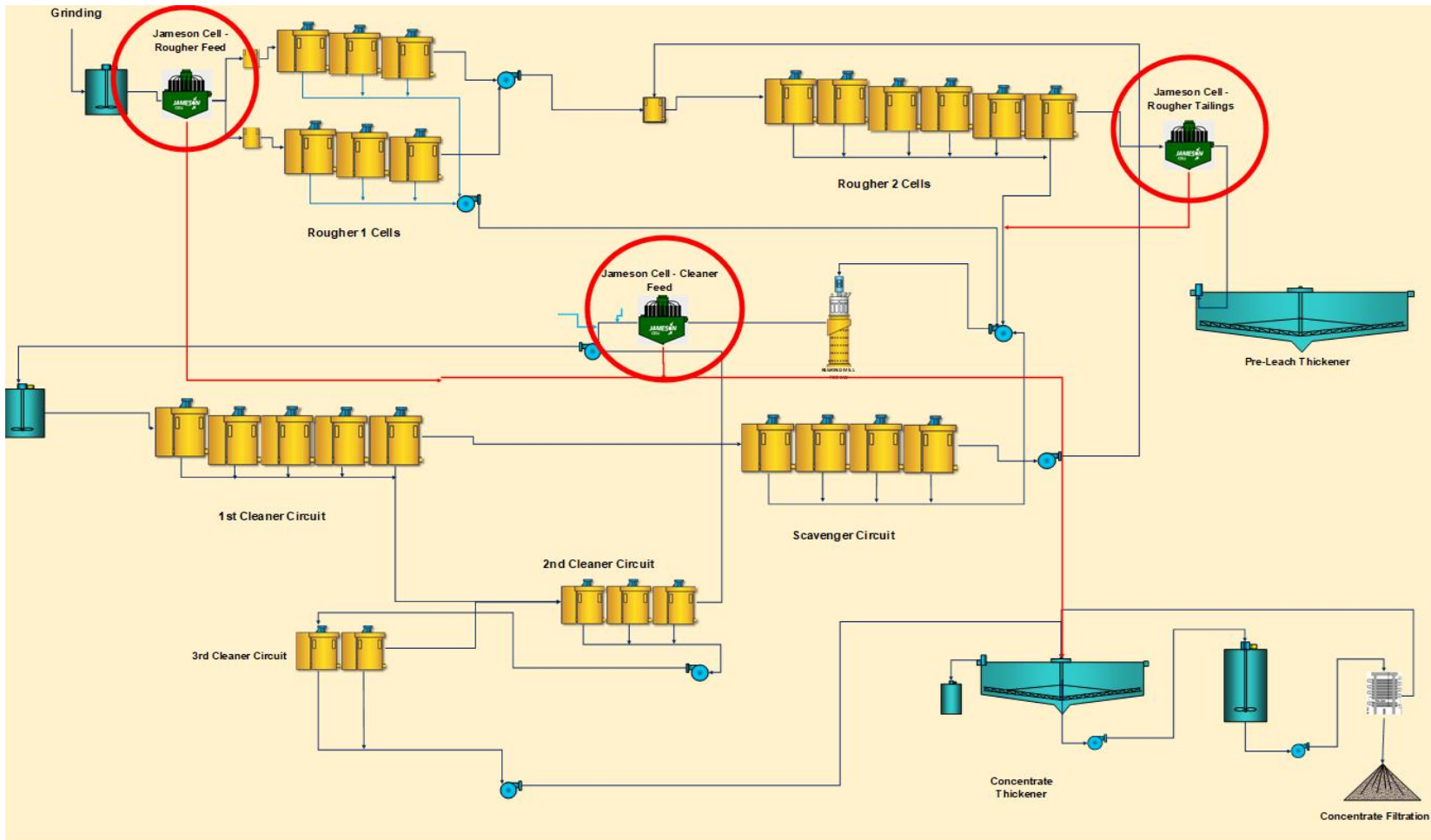


# PROCESS PLANT FLOW DIAGRAM



# PLANT EXPANSION PROJECT

## JAMESON CELL AREA



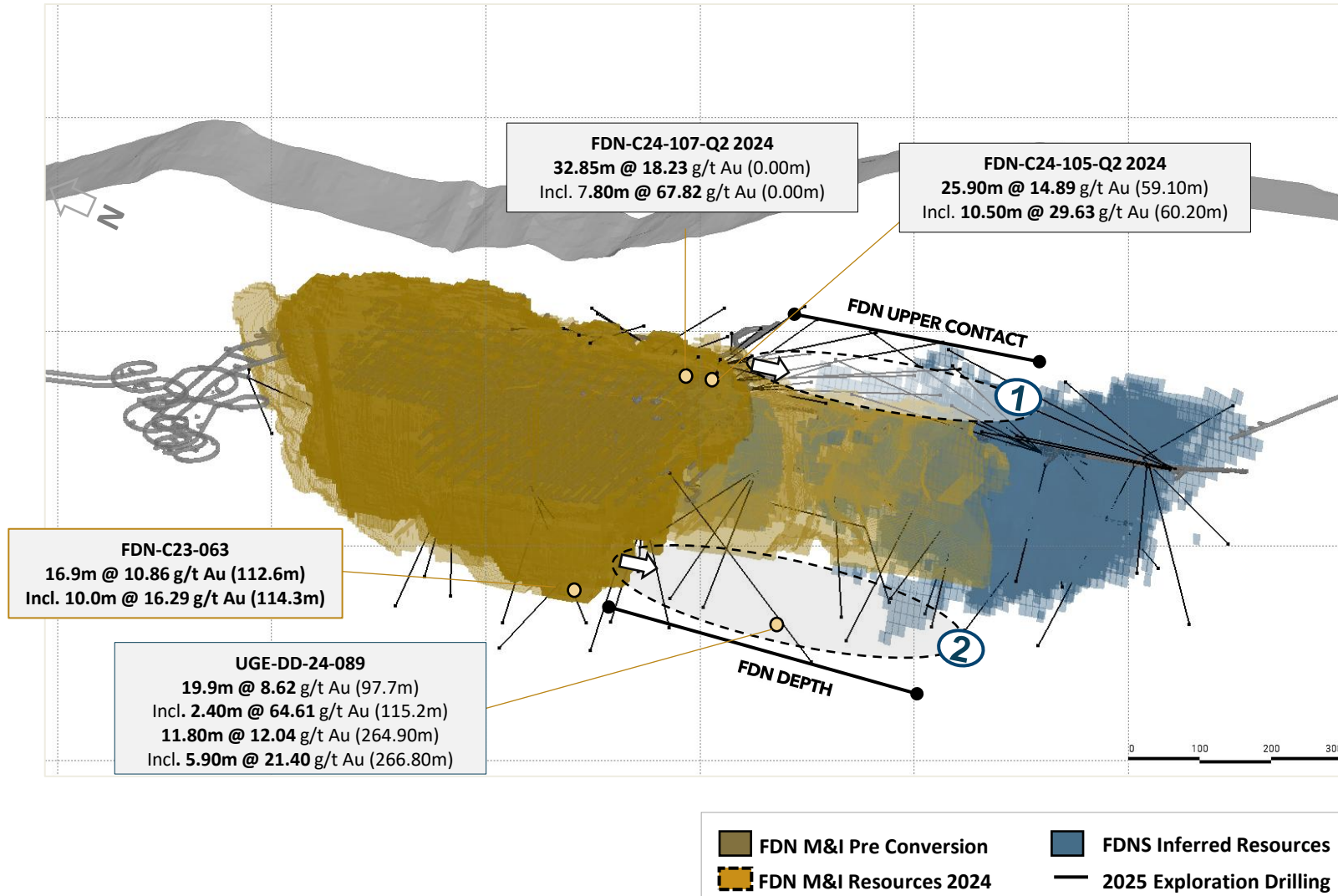
### Jameson Cell Additions to Flowsheet

- › 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

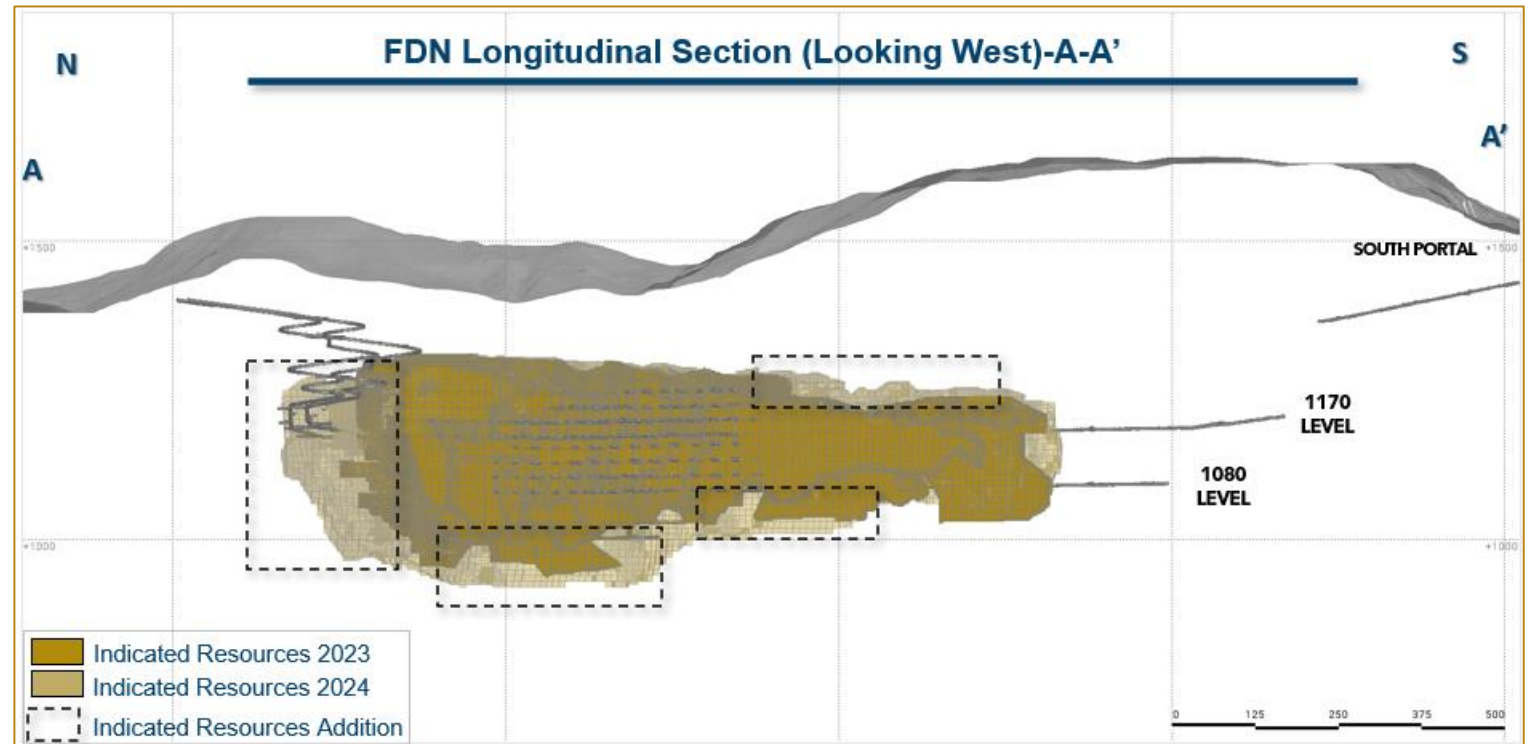
- › Continuity of the south strike along the upper contact

### 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.

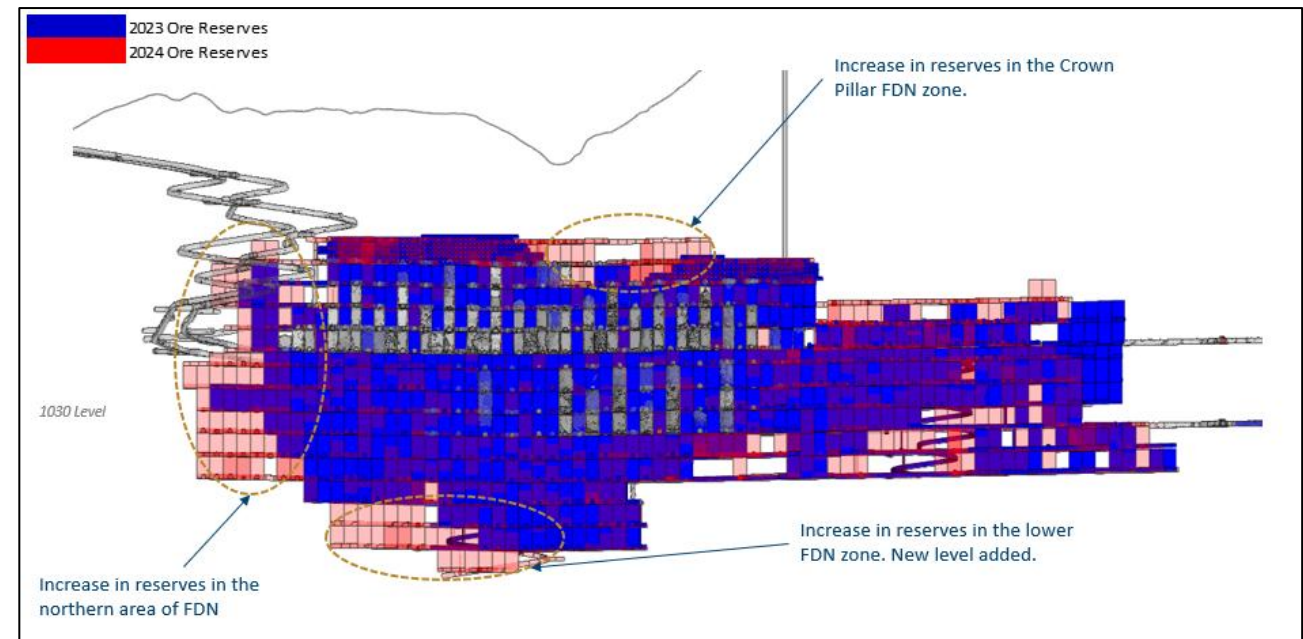
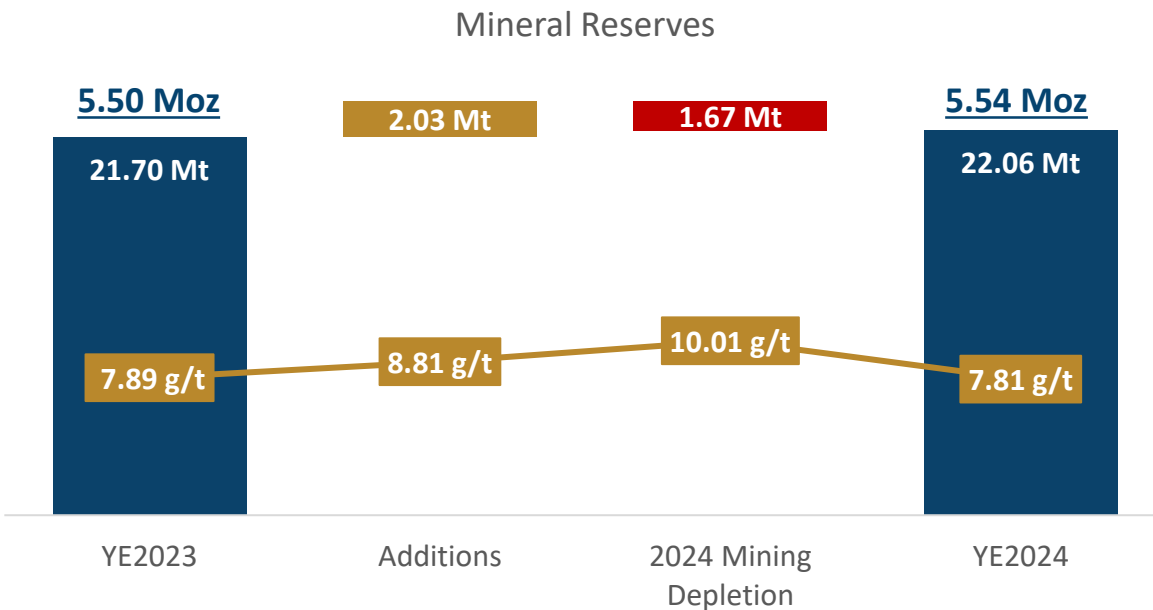




# 2024 MINERAL RESERVES MORE THAN OFFSET DEPLETION



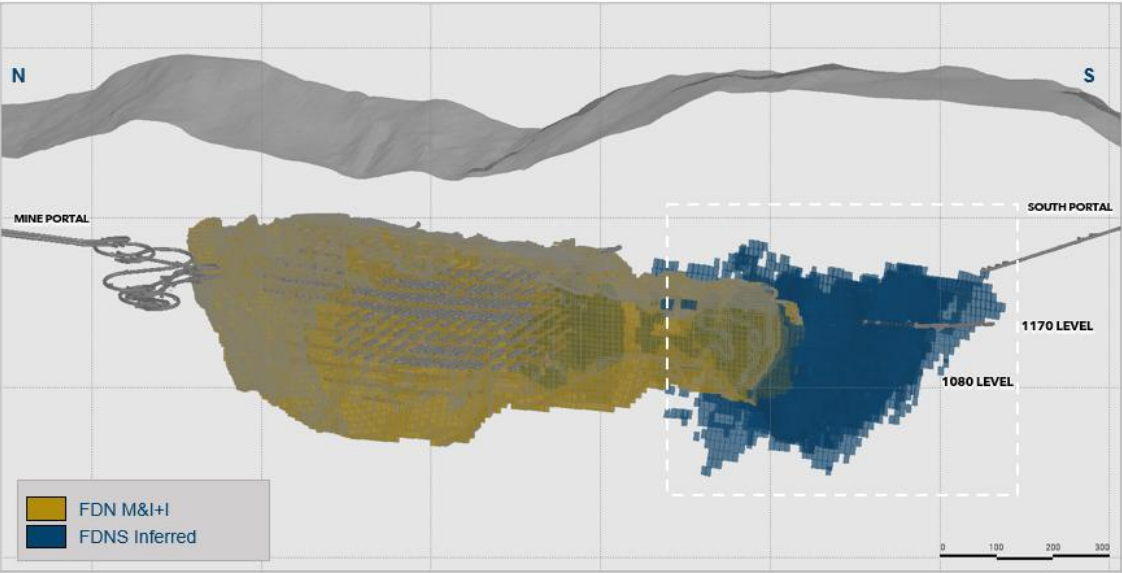
- Proven and Probable Mineral Reserves increased to 5.54 Moz of contained gold consisting of 22.06 Mt with an average grade of 7.81 g/t after mining depletion of 0.54 Moz.
- The addition of 2.03 Mt was achieved at a grade of 8.81 g/t which is higher than the average 2023 Mineral Reserve grade of 7.89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



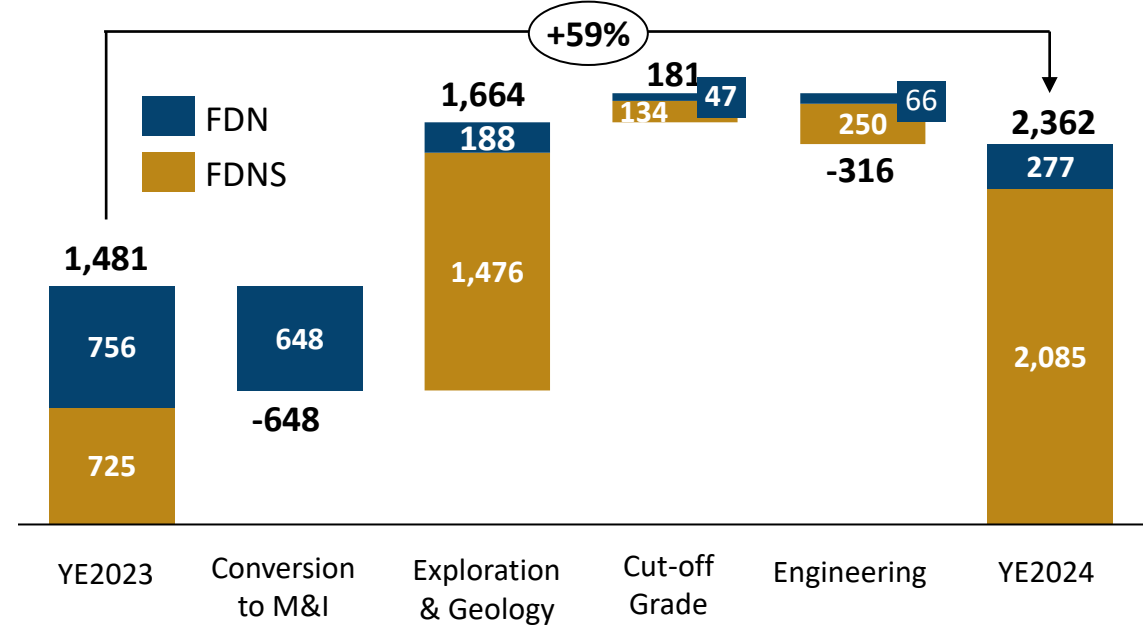
# 2024 INFERRED RESOURCES **FDNS A KEY GROWTH DRIVER**



- 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





# SUSTAINABILITY STRATEGY

## 2021-2025



Provides a framework for integrating sustainability principles into core operations by **engaging stakeholders, setting goals, focusing efforts and improving performance** in the areas that are most critical and that may present the greatest risk and/or opportunity to Lundin Gold.

### SUSTAINABLE DEVELOPMENT GOALS



# ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES

## STRATEGIC PILLARS

### Health & Safety

**Zero** fatalities and a total recordable incident rate (TRIR) of **0.66** over **7** million hours worked

### Human Rights

**18%** female representation in the workforce / **26%** female management representation / Gender pay equality

### Lasting Economic Opportunities

**1,895** direct jobs (Zamora Chinchipe: 51%) / **\$28M** spent on local procurement - Zamora Chinchipe and **\$218M** in Ecuador)

### Responsible Resource Governance

**Leadership** position within the Ecuador Chamber of Mines / **EITI Country Report 2022-2023** finalized / **\$853k** leveraged for local development programs / **14** visits to FDN and communities

\* EITI: Extractive Industries Transparency Initiative



### Climate Change

Industry **GHG** emissions (Scopes 1 and 2) intensity of **0.10 tCO<sub>2</sub>e** per ounce of gold produced / climate adaptation planning underway

### Community Infrastructure

**191** Kms of rural road network is supported / **100%** Local communities near FDN have Internet access through WIFI hotspots.

### Community Well-being

Achieved a **100%** graduation rate at the local high school with **59** graduates / Broad participation of children and youth in **education and healthy lifestyles** Extracurricular Programs.

### Environmental Stewardship

Reduced water consumption to **197** litres/day/person at FDN / Reused **94%** of non-hazardous waste through recycling and reuse initiatives / Completed vulnerability analysis to guide conservation strategies for **three** key natural species in FDN





# FDN BENEFITS FOR CENTRAL AND LOCAL GOVERNMENT



2024

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

**Metallic mining** (gold, copper, etc) is the **8<sup>th</sup> 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**



# SOCIOECONOMIC IMPACTS - LOS ENCUENTROS



## SOCIOECONOMIC IMPACTS LOS ENCUENTROS



### Economically Active Population - EAP

**39%** in 2015 vs **57%** in 2021.



### Employment

As of 2021, **91% of the EAP are employed** and mostly linked to agricultural activities, followed by activities in the mining and trade sectors.



### Education

**Average Schooling: 8.2 years** in 2015 vs **10.4 years** in 2021 (population aged 15 and over).



### Access to University

By 2021, the % of the population with higher education (university) **more than doubled** compared to 2015. It went from **4% to 9%**.



### Community Health

- In 2021, an ICU at the Yantzaza Hospital was inaugurated (first of the province).
- **Access to drinking water: 47%** in 2010 vs **72%** in 2022.
- **Garbage collection: 44%** in 2010 vs **74%** in 2022.



### Poverty

**Poverty (UBN) : 84%** in 2010 vs **34%** in 2021.



### Community Infrastructure

- **16%** of households with Internet access in **2015** vs **100%** in **2024**.
- **Access to electricity: 84%** in 2010 vs **97%** in 2022.
- **Sewerage: 35%** in 2010 vs **49%** in 2022.



### Community Well-being

- **51%** of all children and youth in Ring 1 are **enrolled in extracurricular programs (2024)**.
- **71%** of college/trade school graduates **are formally employed or providing professional services** upon graduation (2024).

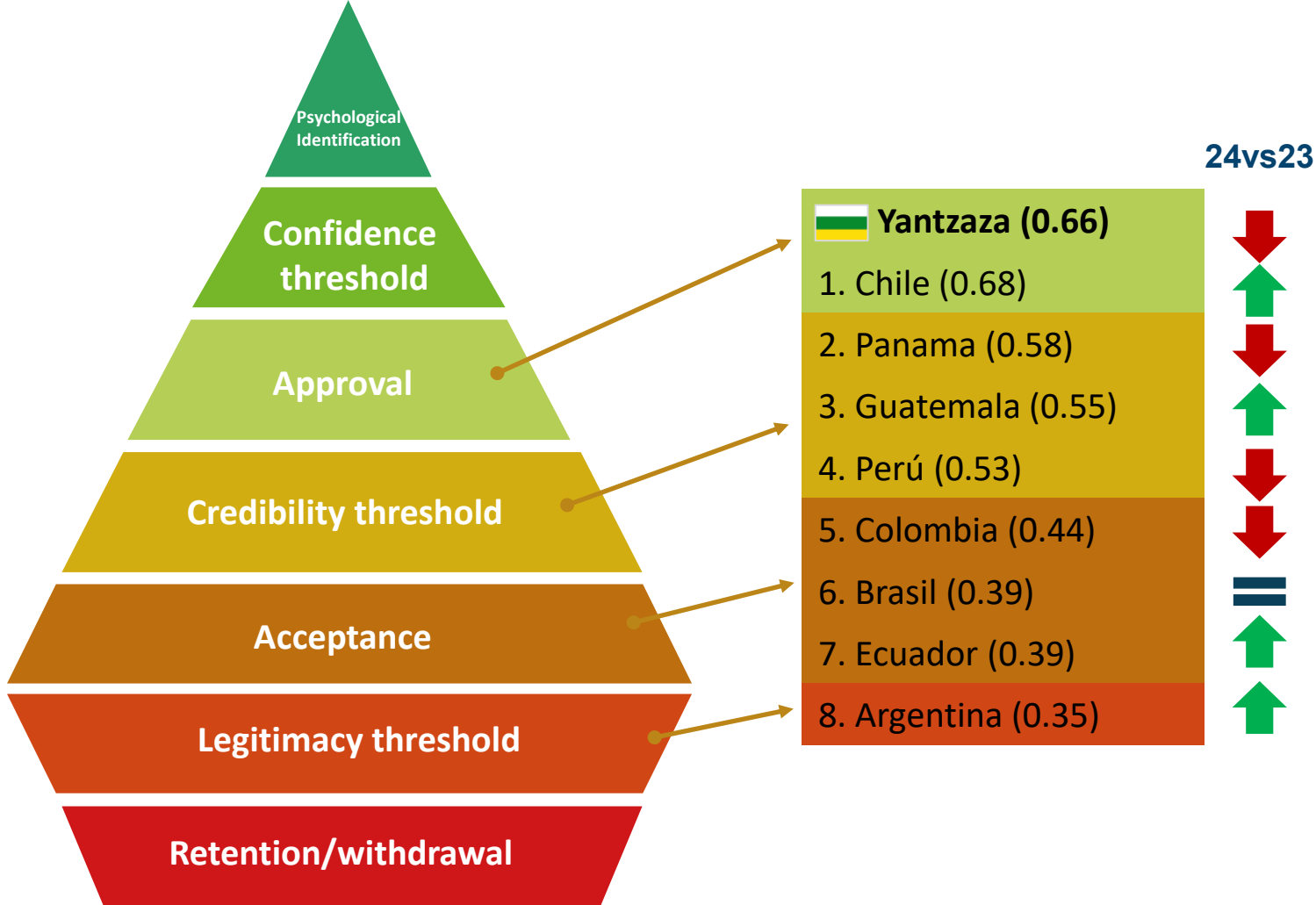
**Source:** 2021 census implemented by Lundin Gold, signed agreements, public institutions data, 2010 and 2022 census by National Statistics Institution (INEC).



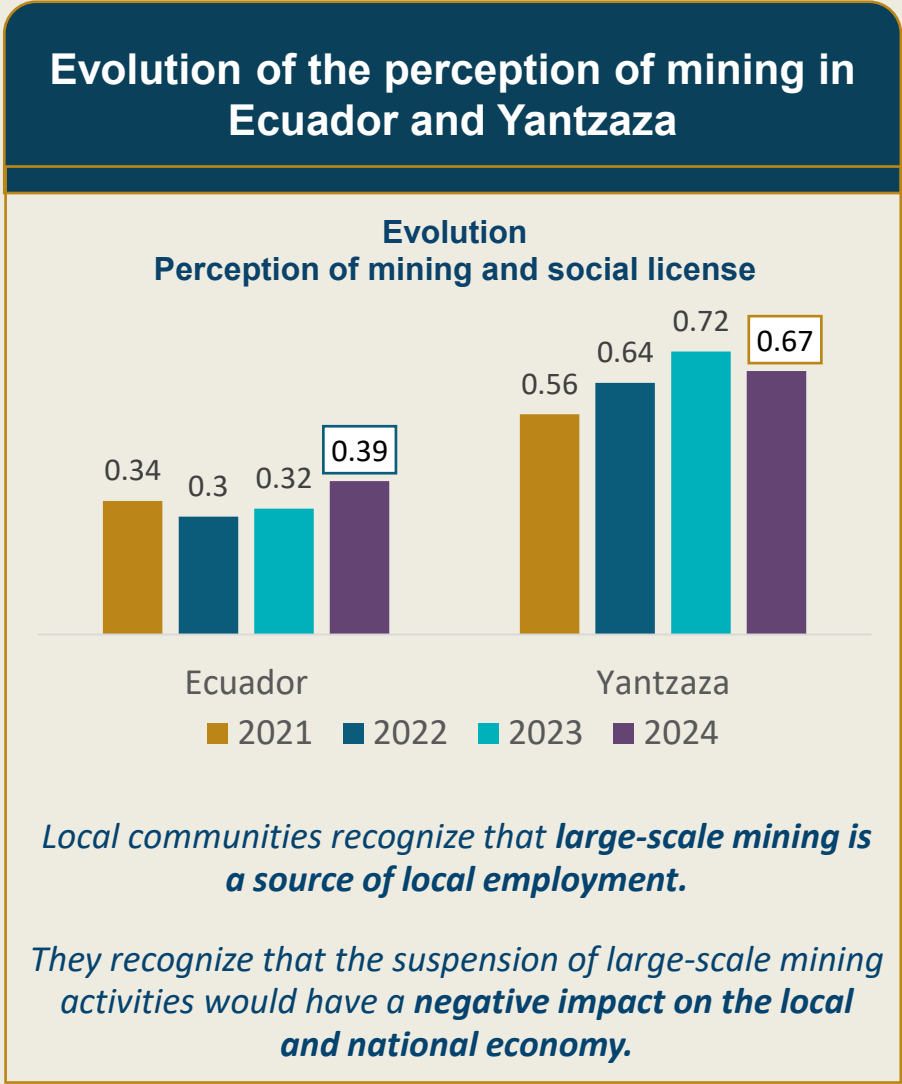


# MINING PERCEPTION

## MINING SOCIAL LICENCE TO OPERATE (SLO)








Source: Mining Compass Report, Public Opinion and Social License, 2024.



# Q1 2025 HIGHLIGHTS



	<b>Production</b>	<ul style="list-style-type: none"> <li>- Gold production of <b>117,313 oz</b>, with <b>117,641 oz</b> sold</li> <li>- Average grade of ore milled was <b>10.4 g/t</b> with average recovery at <b>88.5%</b></li> <li>- Mill processed <b>398,159 tonnes</b> at a throughput rate of <b>4,424 tpd</b></li> </ul>
	<b>Cash Operating Costs<sup>1</sup> and AISC<sup>1</sup></b>	<ul style="list-style-type: none"> <li>- Cash operating costs<sup>1</sup> of <b>\$792 per oz</b> of gold sold</li> <li>- AISC<sup>1</sup> at <b>\$909 per oz</b> of gold sold</li> </ul>
	<b>Guidance</b>	<ul style="list-style-type: none"> <li>- <b>Plant expansion project</b> and maintenance complete in Q1</li> <li>- On track to increase throughput and recovery Q2-Q4</li> <li>- Confirm production and cost guidance of <b>475,000 – 525,000 oz</b> at <b>\$935 – \$995 AISC<sup>1</sup></b> per oz.</li> </ul>
	<b>Cash Flow</b>	<ul style="list-style-type: none"> <li>- Generated cash flow from operations of <b>\$194 million</b> and free cash flow<sup>1</sup> of <b>\$171 million</b>.</li> <li>- At the end of Q1, Lundin Gold had a cash balance of <b>\$452 million</b>.</li> <li>- Announced inaugural <b>quarterly variable dividend \$0.15</b> to complement existing fixed dividend \$0.30 – Total dividend of \$0.45 to be paid out June 25, 2025.</li> <li>- Announced <b>special dividend totalling ~\$100 million (\$0.41 per share)</b> to be paid out June 9, 2025.</li> </ul>
	<b>Growth</b>	<ul style="list-style-type: none"> <li>- Exciting exploration results across pipeline of targets. FDNS, Trancaloma, FDN East, and Bonza Sur.</li> <li>- Expanded 2025 exploration program – Given exploration success have increased the exploration budget to a total of \$47m and 108,000 metres.</li> </ul>

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%

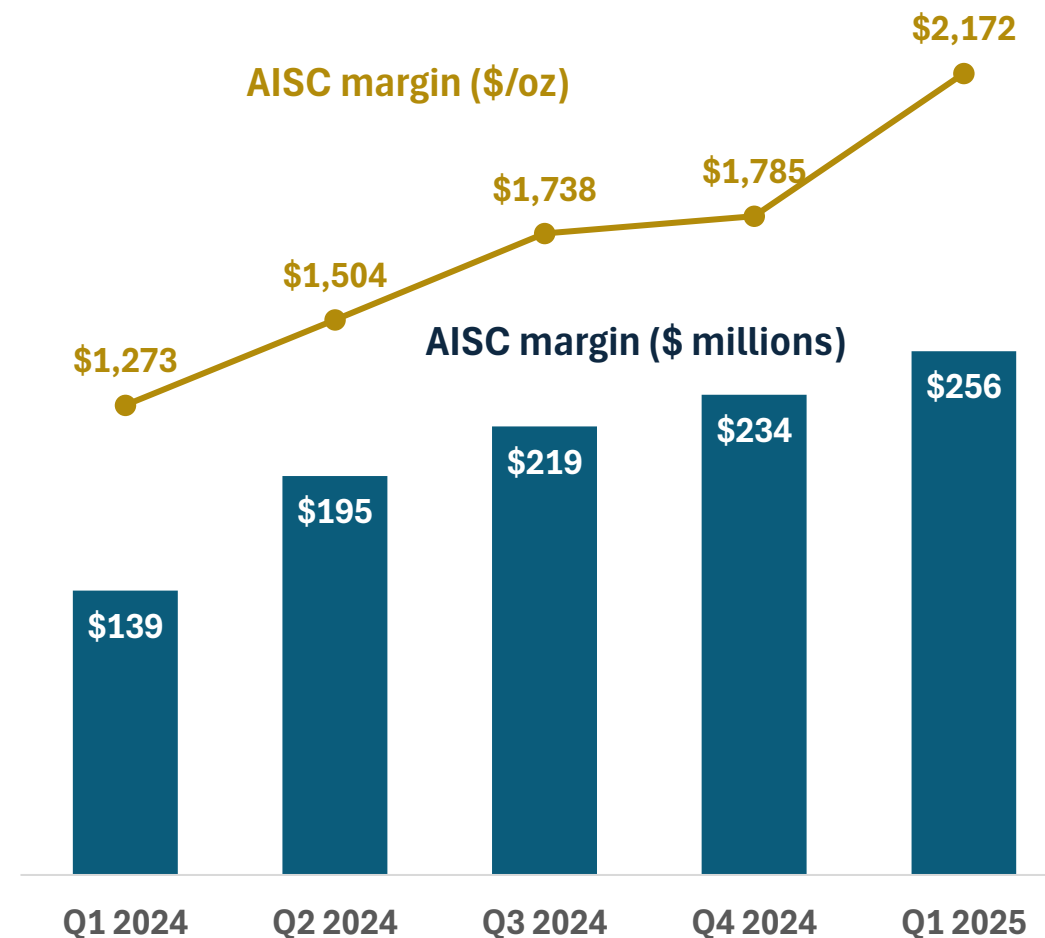
**Free Cash Flow<sup>1</sup>**  
**\$170.8m**  
↑ Up 108%

**Net Income**  
**\$153.5m**  
↑ Up 266%

**Earnings per Share**  
**\$0.64**  
↑ Up 256%

**EBITDA<sup>1</sup>**  
**\$241.5m**  
↑ Up 116%

**AISC Margin<sup>2</sup> \$/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





# LUNDINGOLD

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

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