LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

2025

10 years
A decade, thousands of stories

Los Mejores Lugares para Trabajar™
Great Place To Work®
ECUADOR 2025

THIRD QUARTER 2025 RESULTS CONFERENCE CALL

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

NOVEMBER 7, 2025

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

www.***frutadelnorte***.com
www.***lundingold***.com

RON F. HOCHSTEIN

DEPARTING 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.lundingold.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, available under the Company’s profile at www.sedarplus.ca. Information of a scientific and technical nature relating to Fruta del Norte in this presentation was 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 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.

LUNDIN GOLD CEO TRANSITION

- **Ron Hochstein** is transitioning to a new opportunity in the Lundin Group after 10 years as President, CEO, and Director of Lundin Gold.

- **Jamie Beck** a long time Lundin Group employee, most recently as CEO of Filo, has been appointed President, CEO and Director of Lundin Gold, effective November 7, 2025.

Departing President and CEO
Ron F. Hochstein

Incoming President and CEO
Jamie Beck

"I have worked with Jamie for over 15 years in various roles within the Lundin Group, and I am very confident that he will continue to build on this legacy that began with the vision of Lukas Lundin in 2014." – ***Ron Hochstein***

Q3 2025 HIGHLIGHTS

Production

- Gold production of **122,086 oz**, with **124,911 oz** sold
- Average grade of ore milled was **8.9 g/t** with average recovery at **88.2**%
- Mill processed **484,296 tonnes** at a record throughput rate of **5,264 tpd**

Cash Operating Costs[1] and AISC[1]

- Cash operating costs[1] of **$861 per oz** of gold sold
- AISC[1] at **$1,036 per oz** of gold sold at an **AISC margin[2] of 71%**

Guidance

- On track for upward revised 2025 production guidance of **490,000 – 525,000 oz**
- Cost expected to be at the higher end of guidance at **$730 - $790 cash operating costs[1]** and **$935 – $995 AISC[1]** per oz due to higher gold price and impact on royalties and statutory profit sharing

Cash Flow

- Generated cash flow from operations of $216 million and free cash flow[1] of **$191m**
- At the end of Q3, Lundin Gold had a cash balance of **$494m** following quarterly dividend payments totalling $191 million
- Announced quarterly dividends of $0.80 per share **totalling ~$193m** to be paid out December 22

Growth

- Porphyry corridor continuing to emerge– Sandia, Trancaloma, Castillo
- Further increased the drilling program from an original 80,000 to minimum 120,000 metres
- Engineering studies on FDNS advancing to integrate into mine plan - Update in Q1 2026

1. Please refer to page 13 in the Company's MD&A for the nine months ended September 30, 2025 for an explanation of non-IFRS measures used.
2. AISC Margin (%) calculated as average realized gold price less AISC, divided by average realized gold price.

Q3 2025 GROWTH AND MARGIN CAPTURE

Q3 2025 vs Q3 2024 Results

Revenue
$447m
Up 38%

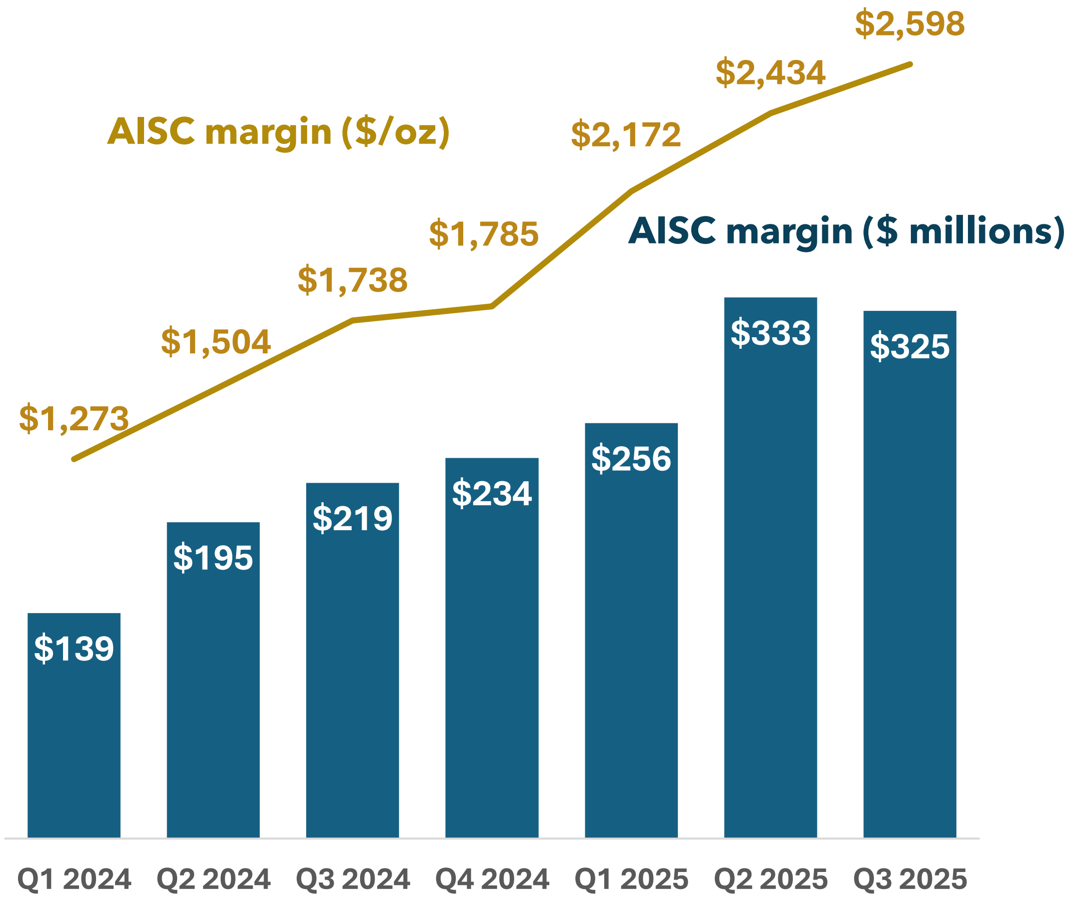
Free Cash Flow[1]
$191m
Up 5%

Net Income
$208m (record)
Up 53%

Earnings per Share
$0.86 (record)
Up 51%

EBITDA[1]
$312m
Up 41%

AISC Margin[2] $/oz
$2,598
Up 49%

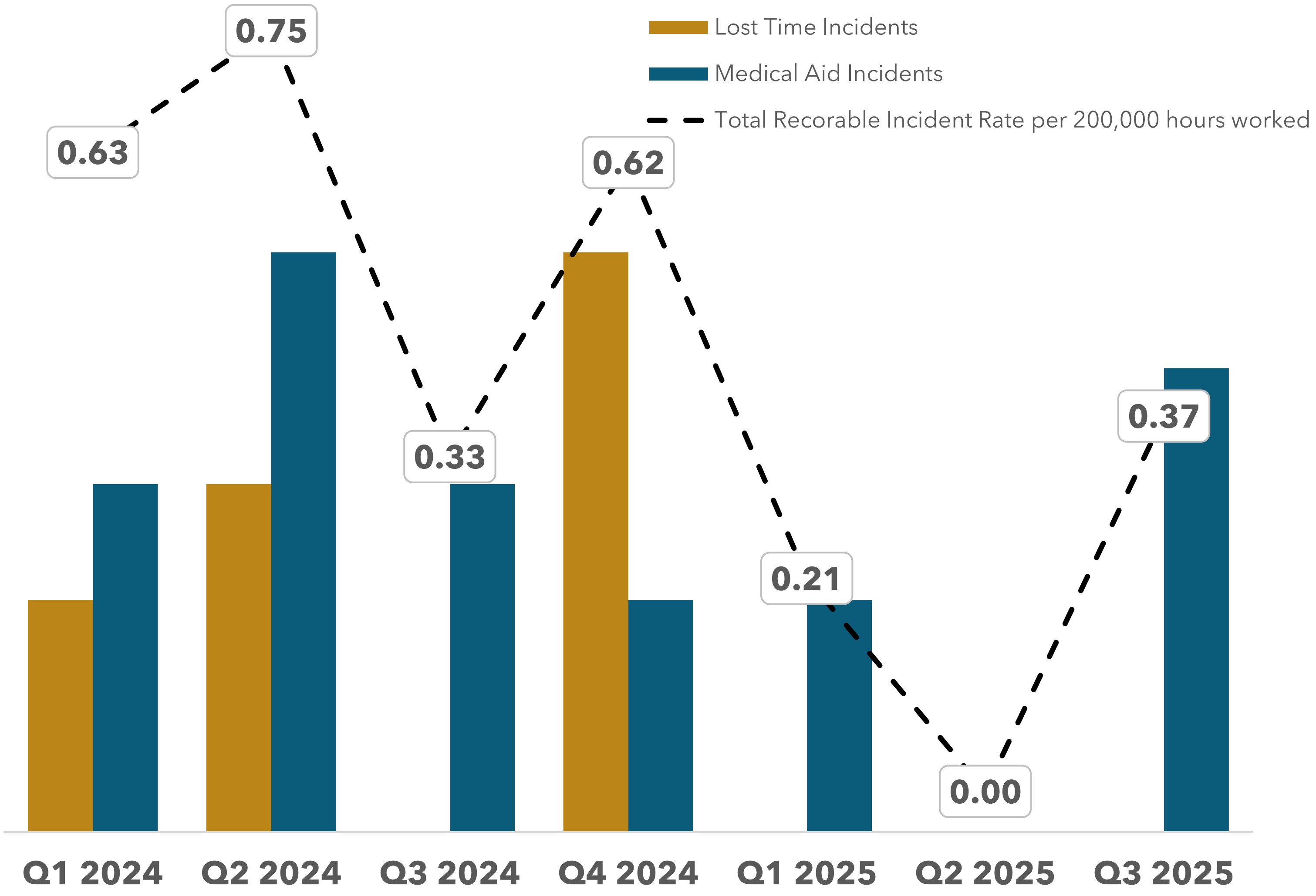


1. Please refer to page 13 in the Company's MD&A for the nine months ended September 30, 2025 for an explanation of non-IFRS measures used.
2. AISC Margin ($/oz) calculated as average realized gold price less AISC. AISC Margin ($ millions) calculated as AISC Margin ($/oz) multiplied by oz. sold.

TERRY SMITH

COO

SAFETY PERFORMANCE
IMPROVEMENTS OVER 2024



2025 PRODUCTION GUIDANCE ON TRACK

- Record mining and milling rate as debottlenecking continues to ramp up to 5,500 tpd average for 2026.
- **2025 Production Guidance confirmed at 490,000 oz. - 525,000 oz.**
- **Looking ahead to Q4 2025**
  - Grade expected to remain reduced relative to H1 as per the mine plan.
  - Throughput expected to continue to increase as we optimize the mine and mill to work towards 5,500 tpd average throughput in 2026.
  - Sustaining capex expected to increase with the continued ramp up of the fifth tailings dam raise and other site infrastructure improvement projects.

Q3 2025 Results

122,086 oz
Gold produced

78,172 oz Gold as concentrate	**43,914 oz** Gold as doré
484,296 Tonnes milled	**8.9 g/t** Average Head Grade
88.2% Average recovery	**5,264 tpd** Average Mill Throughput

YTD 2025 Results

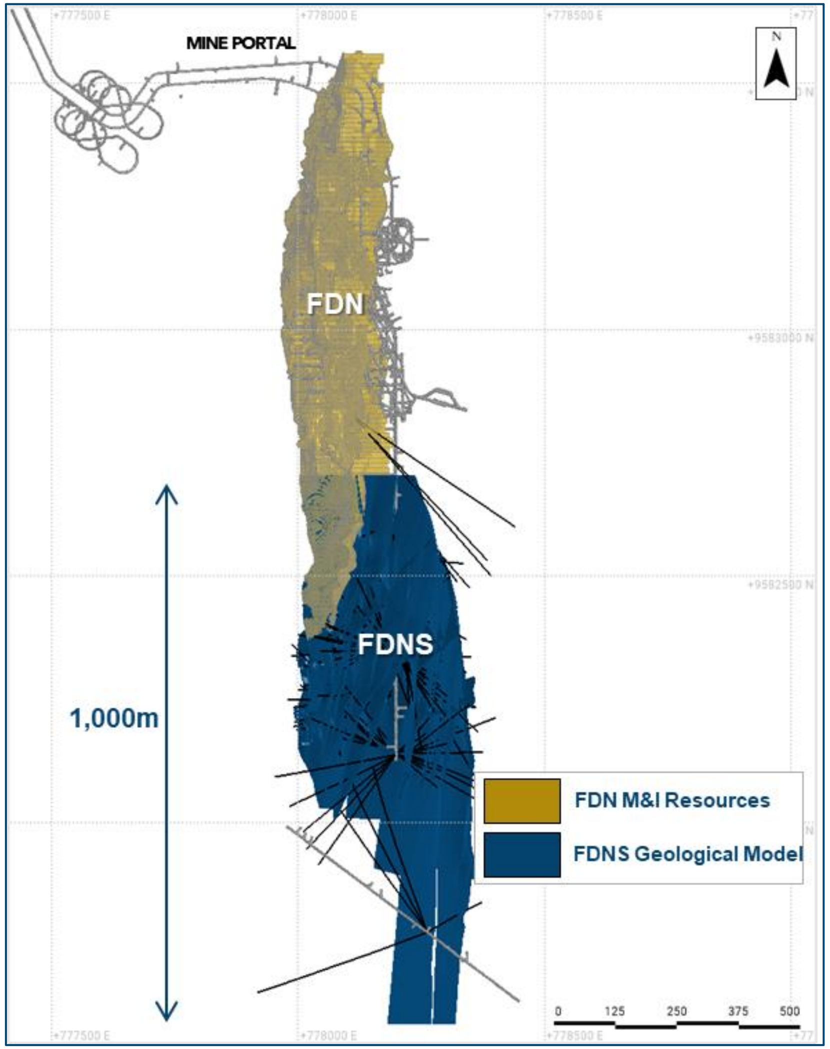
378,832 oz
Gold produced

245,908 oz Gold as concentrate	**132,924 oz** Gold as doré
1,343,275 Tonnes milled	**9.8 g/t** Average Head Grade
89.3% Average recovery	**4,920 tpd** Average Mill Throughput

490,000 - 525,000 oz
2025 Gold Production Guidance

FDNS IS TARGETED FOR MINE PLAN INTEGRATION LESS THAN TWO YEARS AFTER ITS DISCOVERY

- **Q3 2023** – Two drifts developed south of FDN to support underground exploration drilling
- **Q2 2024** – FDNS Discovery - After ten drill holes, identified new high-grade area directly adjacent to FDN
- **Q1 2025** – 2024 MRE - 12.3Mt at 5.25 g/t for ~2.1Moz's with only ~7,000 metres of drilling
- **Q1 2025** – Engineering Studies Underway - Geotechnical, Mine Design, Scheduling, Ventilation, Metallurgy, Costing
- **Q3 2025** – Conversion drilling complete awaiting final assays, exploratory drilling continues
- **Q1 2026** – 2025 MRE - Targeting initial reserves and addition of new inferred resources



CHESTER SEE

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THIRD QUARTER 2025
FINANCIAL HIGHLIGHTS

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

	Three Months ended September 30		Nine Months ended September 30	
	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net revenues	447,119	323,087	1,256,344	851,259
Income from mining operations	305,228	203,184	852,935	488,178
Net income	207,715	135,715	557,946	296,903
Basic income per share ($)	0.86	0.57	2.32	1.24
Adj. net earnings[1]	207,715	135,715	557,946	292,449
Adj. net earnings per share[1]	0.86	0.57	2.32	1.22
EBITDA[1]	311,680	220,469	872,022	789,150
Adj. EBITDA[1]	311,680	220,469	872,022	547,326
Dividends paid per share	0.79	0.20	1.95	0.40
Cash flow from operations	215,533	217,873	664,623	466,406
Free cash flow[1]	191,148	181,196	597,601	136,478
Free cash flow per share[1]	0.79	0.76	2.48	0.57
Average realized gold price ($/oz sold)[1]	3,634	2,616	3,364	2,389
Cash operating cost ($/oz sold)[1]	861	681	802	713
All-in sustaining costs ($/oz sold)[1]	1,036	877	957	874

1. Please refer to page 13 in the Company's MD&A for the nine months ended September 30, 2025 for an explanation of non-IFRS measures used.

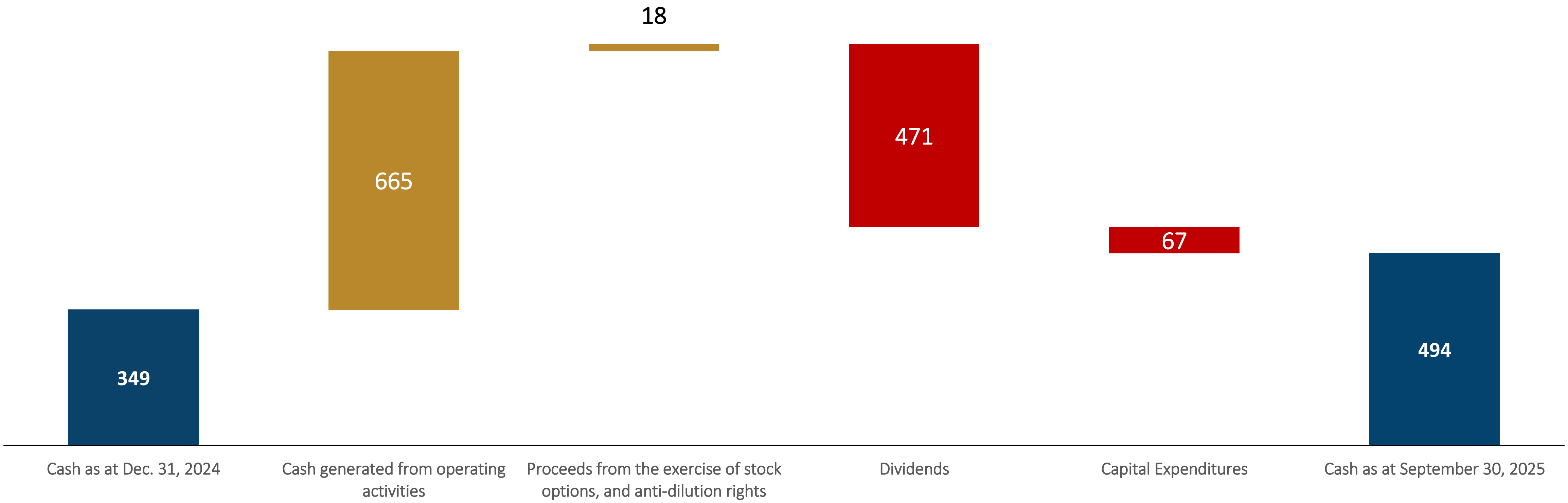
FREE CASH FLOW[1]

(Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated)	Three Months ended September 30		Nine Months ended September 30	
	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net cash provided by operating activities	215,533	217,873	664,623	466,406
Net cash used for investing activities	(24,385)	(36,677)	(67,022)	(65,250)
Interest paid	-	-	-	(3,688)
Finance charge paid	-	-	-	(260,990)
Free cash flow[1]	191,148	181,196	597,601	136,478
Basic weighted average shares outstanding	241,825,625	239,737,300	240,912,920	239,046,940
Free cash flow per share[1]	0.79	0.76	2.48	0.57

1. Please refer to page 13 in the Company's MD&A for the nine months ended September 30, 2025 for an explanation of non-IFRS measures used.

CASH IS KING AT FDN

Lundin Gold generated $665 million in cash from operations year to date ending the period with a cash balance of $494 million after the payment of $471 million in dividends.



As at September 30, 2025, Lundin Gold had a working capital balance of $577 million compared to $459 million at December 31, 2024

ANNOUNCED QUARTERLY DIVIDEND OF $193 MILLION
TO BE PAID OUT IN THE FOURTH QUARTER

Announced quarterly cash dividends of $0.80 per common share consisting of:

- Fixed dividend of $0.30 per share
- Variable dividend of $0.50 per share
- **Increased variable dividend to 100% of normalized free cash flow this quarter, above policy's minimum of 50%.**
- Normalized free cash flow this quarter includes an additional adjustment to equally spread an early tax payment of $50.6 million (paid in Q3 2025 for taxes payable in 2026) across the last half of the year, by subtracting $25.3 million in each of Q3 and Q4.
- The dividends will be payable on December 22, 2025 to shareholders of record at the close of business on December 5, 2025.
- For shares trading on Nasdaq Stockholm the dividends will be paid on December 30, 2025

	Dollars per share	Approximate total in $m
Fixed dividend	0.30	72
Variable dividend	0.50	120
Total quarterly dividend	**0.80**	**193**

Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated)	
Free cash flow[1] – Q3 2025	191,148
Partial payment of 2026 annual taxes – Added Back	50,600
2026 partial tax payment of $50.6m pro-rated across Q3 and Q4	(25,300)
2025 annual payments of $95.3m pro-rated quarterly	(23,835)
Fixed dividends paid during the second quarter	(72,392)
Normalized free cash flow after Fixed dividend	**120,221**
100% of normalized free cash flow paid as variable dividend	120,221
Shares outstanding as of November 6, 2025	241,329,451
Variable dividend per share	**0.50**

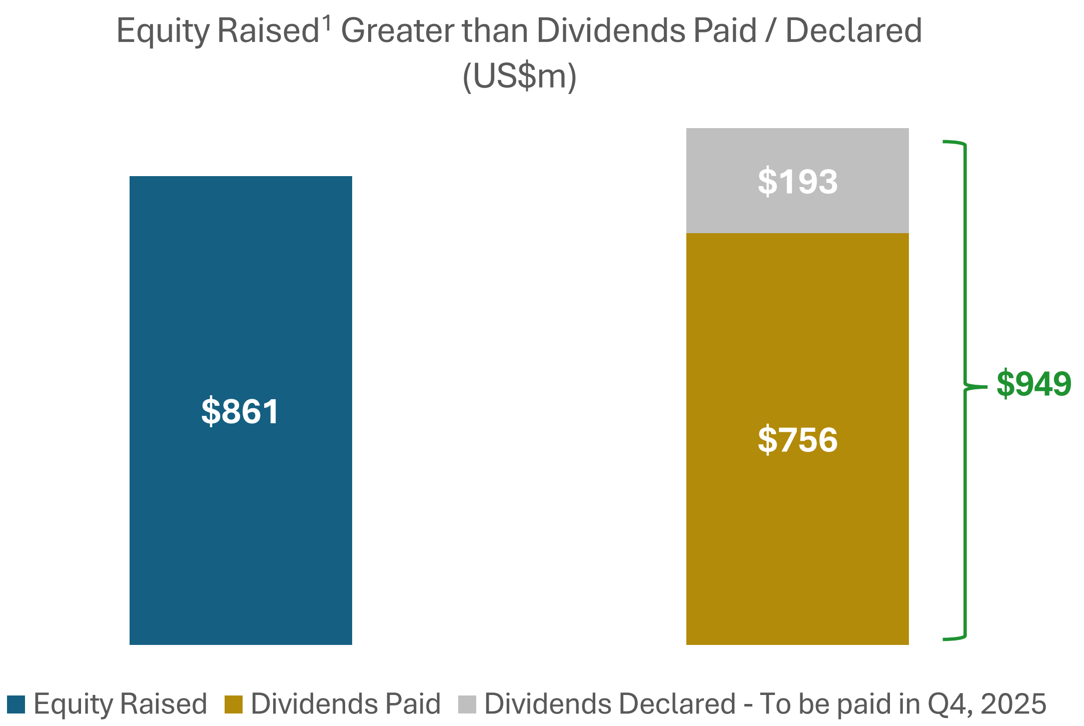
1. Please refer to page 13 in the Company's MD&A for the nine months ended September 30, 2025 for an explanation of non-IFRS measures used.

RON F. HOCHSTEIN

DEPARTING PRESIDENT AND CEO

MILESTONE ACHIEVED - EQUITY RAISED GREATER THAN DIVIDENDS PAID / DECLARED

- With this latest declared dividend of $193 million, Lundin Gold achieves a major milestone.
- Returned approximately $949 million in total dividends, a sum that now exceeds the $861 million in equity raised to acquire and develop Fruta del Norte.
- This is a testament to the world-class quality of the asset, the team's focus on operational excellence and focus on maximizing long-term value and continuing to return capital to shareholders.



1. Equity Raised includes equity funds raised to acquire and develop Fruta del Norte between the period 2014 through the end of 2020 including private placements, bought deals, debt conversion, shares issued for land acquisition, and shares issued for credit facilities. It also includes the proceeds from warrants exercised after 2020, as these warrants were initially issued as part of the 2018 private placement.
2. Please refer to page 13 in the Company's MD&A for the nine months ended September 30, 2025 for an explanation of non-IFRS measures used.

JAMIE BECK

PRESIDENT AND CEO

NEAR MINE EXPLORATION
FDNS AND FDN EAST

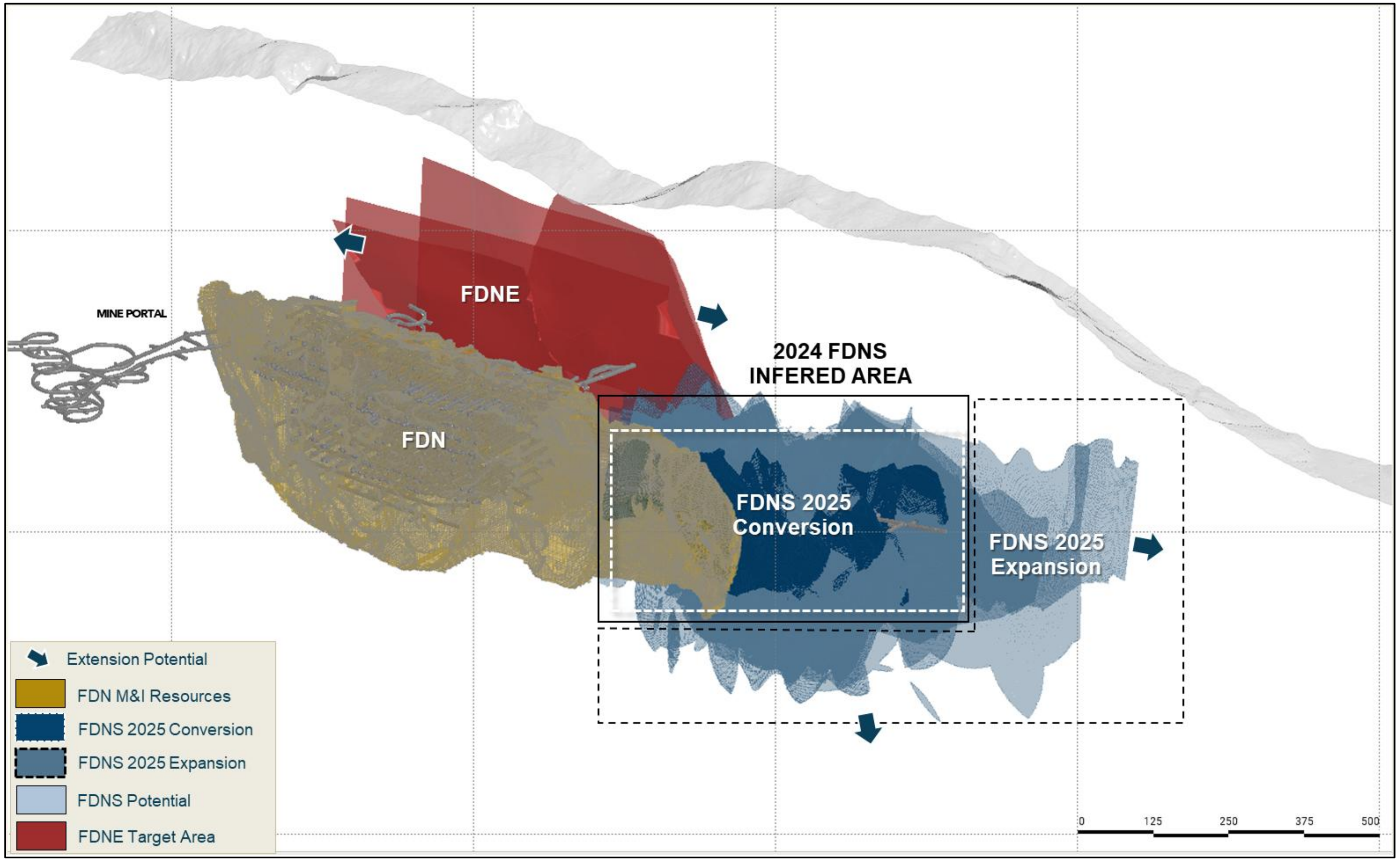
FDNS

- Conversion drilling for 2025 has been completed and awaiting final assays.
- Exploratory drilling continues in the south.

FDN East

- Exploration drilling is ongoing as we investigate how far the known mineralization extends into the center of the target area.

- **Results for the FDNS and FDN East drilling programs are expected to be reported during the fourth quarter of 2025.**



NEAR MINE EXPLORATION
EMERGING PORPHYRY CORRIDOR

Sandia

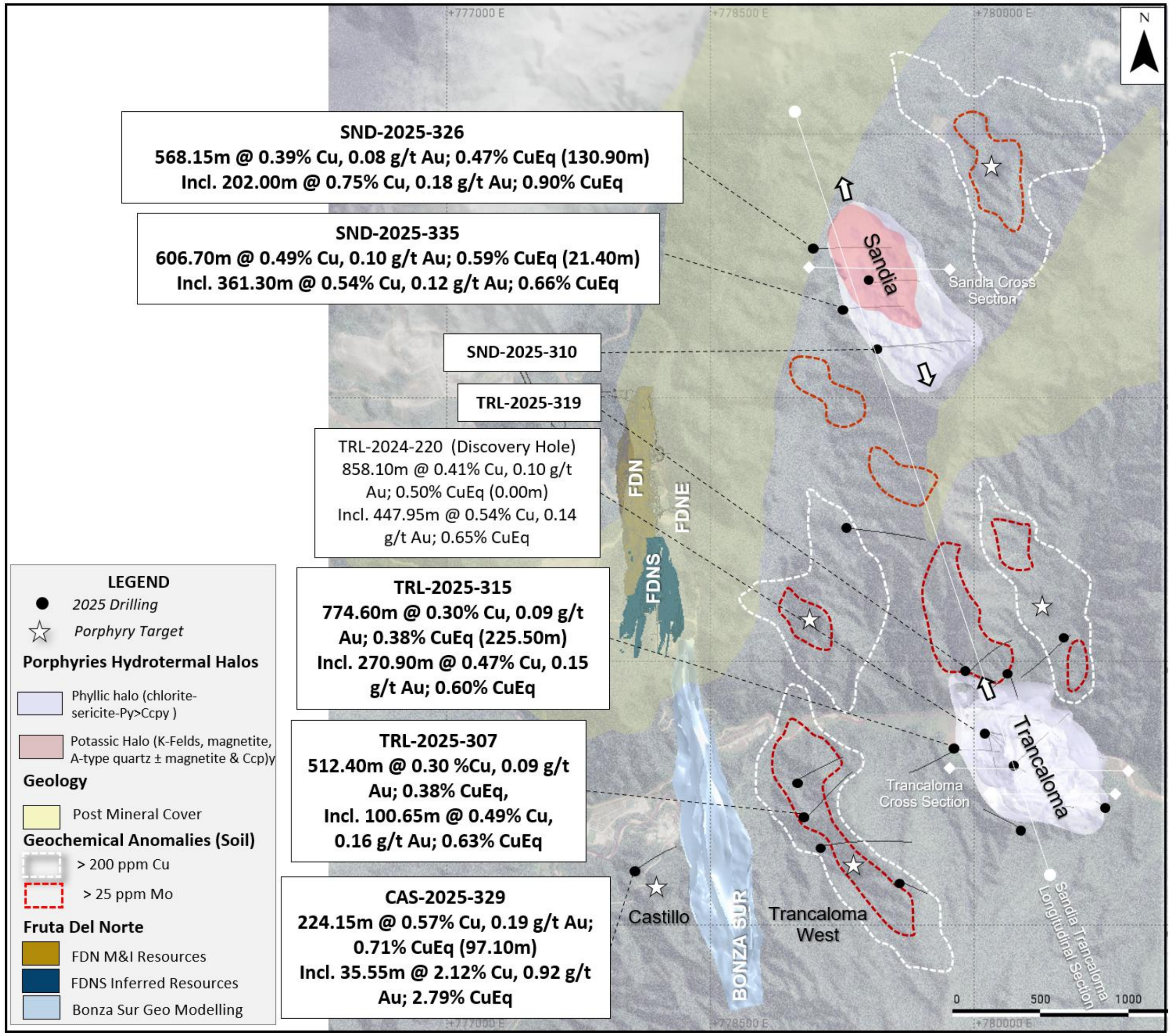
- Step-out drilling confirmed a continuous mineralized zone for nearly 1,000m along strike, 500m in width, and 800m at depth A large mineral envelope has emerged, remaining open in all directions.
- Highest grade / width intercept yet on porphyry drill program with ~607m at 0.59% CuEq from 21m below surface.

Trancaloma

- Since its discovery this year, drilling has defined a wide and continuous copper-gold mineralized zone at surface extending for 1,000m along strike, 650m in width, and 1,000m at depth. A large mineral envelope has emerged, remaining open in all directions.

Castillo

- A shallow, high-grade copper-gold discovery was made 2km south of FDN, covered by approximately 100m of overlying conglomerates. This area shows potential for additional porphyry centres.



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2025 OBJECTIVES WELL ON TRACK

Remain focused on health, safety and environmental performance	TRIR 0.20 for YTD 2025 compared to 0.66 for FY 2024
Fully complete Plant Expansion Project and optimize	Completed in Q1 - optimizations focus for remainder of 2025
Achieve 2025 production and unit cost guidance	Raised lower end of guidance to 490 – 525koz and confirmed high end of unit cost guidance
Increase drilling to record levels, due to exploration success	Increased from 80,000 to 120,000 metres.
Establish initial Reserve at FDNS and continue to grow Inferred	FDNS continuity confirmed, engineering studies underway – on track for initial Reserve
Publish initial Mineral Resource on Bonza Sur	Deferred to better understand geological environment of porphyries and Bonza Sur
Establish new 5 year sustainability strategy	2024 sustainability report published, new 5 year strategy completed in Q3
Return ~$300 million to shareholders via dividend	Exceeded target - ~$663m announced for the year

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Operational Excellence

Cash Flow

Growth

ESG

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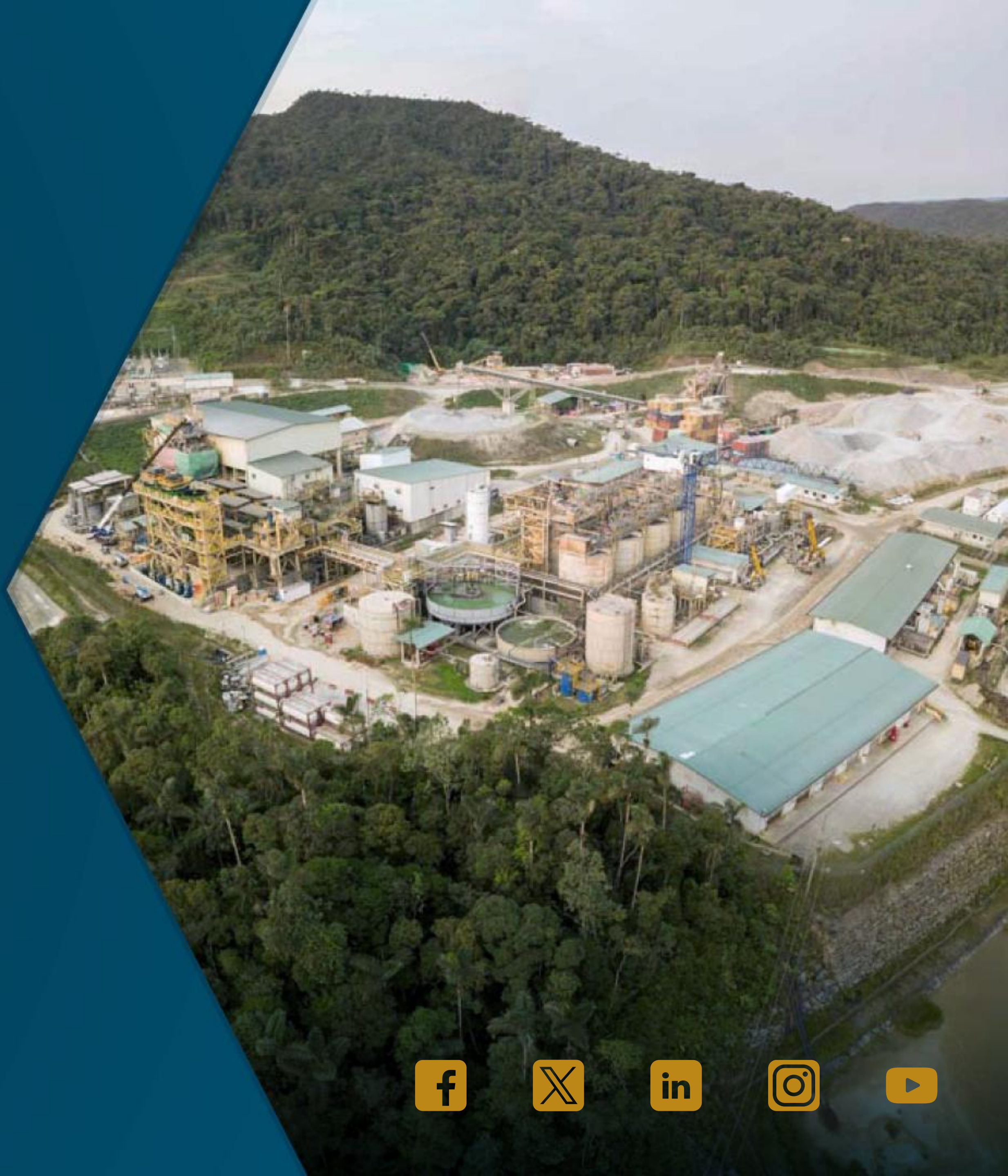
BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

THANK YOU



10 years

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