

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



2026



A CASH FLOW AND GROWTH STORY

JANUARY 2026

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.



LUNDIN GOLD

The Fruta del Norte Operation

A world-class gold mine delivering exceptional margins as one of the highest-grade, lowest-cost operations globally

With A Strategic Land Position

Exploration concessions spanning ~65,000 hectares, hosting multiple high grade gold targets and an emerging district scale copper-gold porphyry corridor near operations.



FRUTA DEL NORTE - OPERATIONS

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**



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



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



**Achieved 2025 production
guidance**

Q4 2025

119,483 oz
Gold produced

8.7 g/t

Average Head Grade

88.3%

Average recovery

5,271 tpd

Average Mill Throughput

FY 2025

498,315 oz
Gold produced

9.5 g/t

Average Head Grade

89.0%

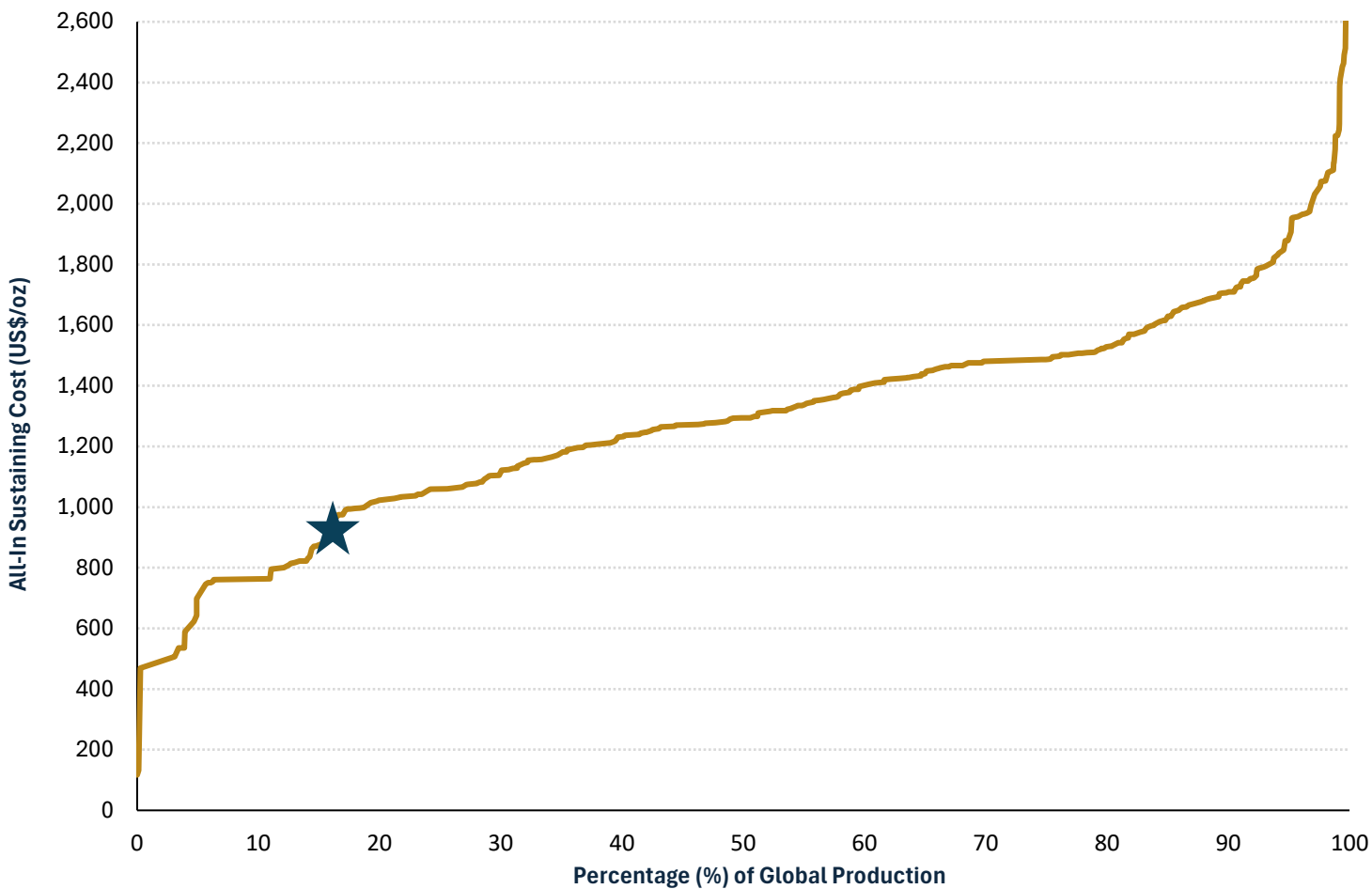
Average recovery

5,009 tpd

Average Mill Throughput



ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



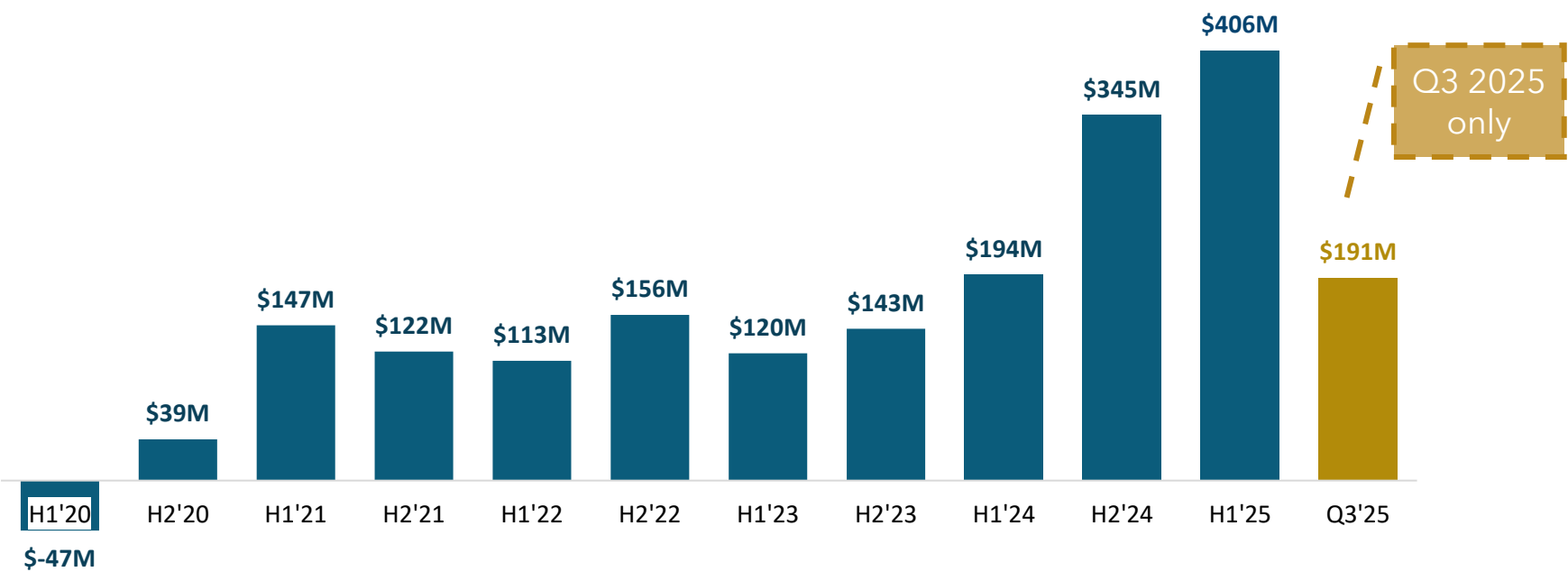
Source: SNL Metals and Mining, public company filings estimated for the year 2025 as of August 21, 2025.
 1. Please refer to page 13 in the Company's MD&A for the 9 months ended September 30, 2025 for an explanation of non-IFRS measures used

AISC ¹	Q3 2025	YTD 2025
Cash operating costs ¹	\$860	\$802
Corporate social responsibility	\$5	\$4
Treatment and refining charges	\$102	\$92
Accretion of restoration provision	\$1	\$1
Sustaining capital	\$115	\$98
Silver by product credit	(\$47)	(\$40)
AISC per oz sold	\$1,036	\$957
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 normal course finance charge paid. Please refer to pages 13 in the Company's MD&A for the 9 months ended September 30, 2025 for an explanation of non-IFRS measures used



QUARTERLY FIXED DIVIDEND COMPLEMENTED BY VARIABLE DIVIDEND

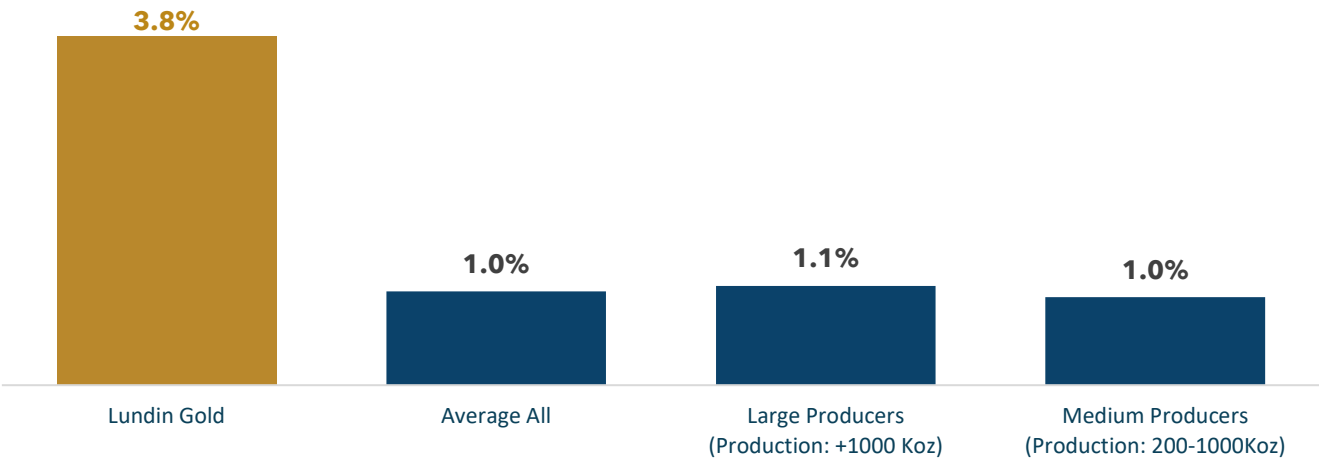
FIXED DIVIDEND

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

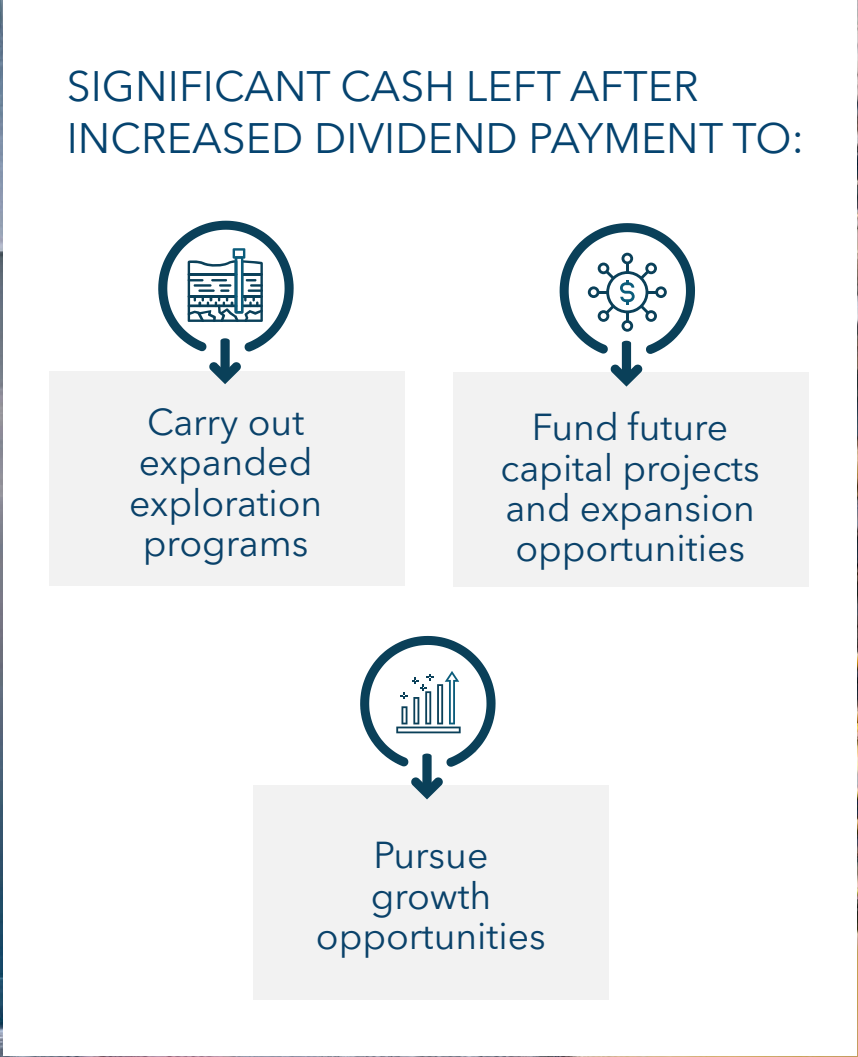
VARIABLE DIVIDEND

\$0.50 per share (Q3 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 January 9, 2026



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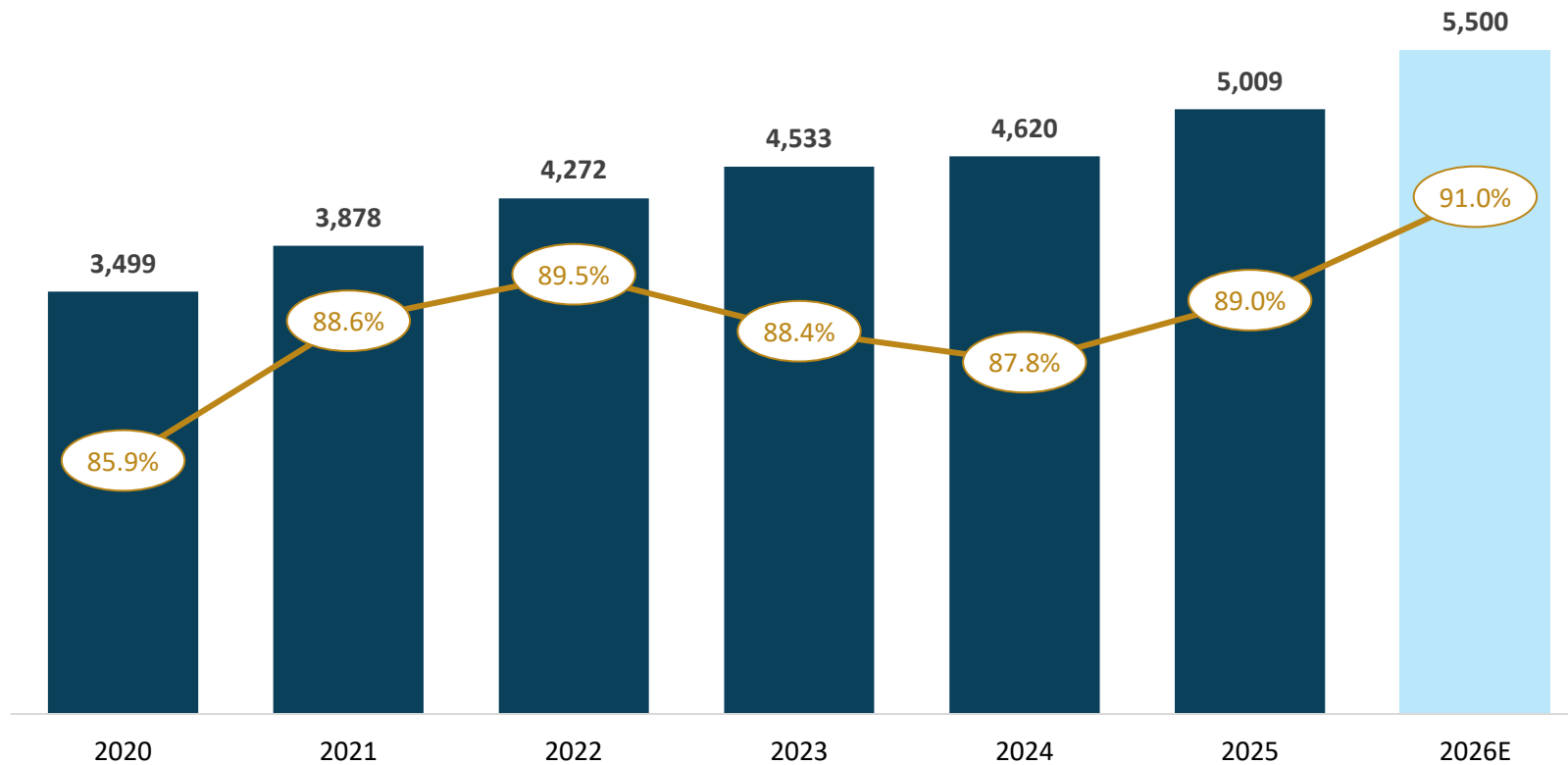
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DELIVERING FUTURE VALUE AT LUNDIN GOLD



EXPANSION PROJECT COMPLETE IMPROVES THROUGHPUT AND RECOVERIES

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



FOCUS OF EXPANSION
to 5,500 tpd:

Debottlenecking and
optimization

MINE TO MILL
EXPANSION STUDY

Evaluating >5,500 tpd
capacity

Decision expected in H2
2026

2026 GUIDANCE FDNS AND MINE TO MILL EXPANSION

INVESTMENT DECISIONS EXPECTED IN 2026

- **Gold Production:** Targeting 475,000–525,000 oz
- **Costs:** Cash operating costs¹ \$900–\$960/oz; AISC¹ \$1,110–\$1,170/oz (at \$4,000 gold price)
- **Sustaining Capital:** \$75–\$90M to support long term operational excellence
- **Throughput:** Increasing throughput by 500tpd to average 5,500tpd
- **FDNS Development:** Investment decision expected in H1 2026 on the FDNS mineral deposit.
- **Mine to Mill Expansion Study:** Evaluating >5,500 tpd capacity; decision expected in H2 2026
- **Exploration:** \$85M campaign, 133,000m drilling – largest in company history
- **Shareholder Returns:** Fixed \$0.30/share quarterly dividend + variable dividend based on at least 50% of the Company's normalized free cash flow, after deducting the fixed quarterly dividend paid

2026

475,000 - 525,000

Gold Production (oz)

5,500

Milled Throughput (tpd)

75 - 90

Sustaining Capital (\$ million)

8.3

Head Grade (g/t Au)

900 - 960

Cash Cost (\$/oz sold)^{1,2}

91%

Average Mill Recovery (%)

1,110 - 1,170

AISC (\$/oz sold)^{1,2}

1. Please refer to pages 13 in the Company's MD&A for the 9 months ended September 30, 2025 for an explanation of non-IFRS measures used

2. Gold/silver price per oz assumptions are \$4,000/\$44.00, respectively



3 YEAR GUIDANCE - REFLECTS GROWTH STRATEGY INCLUDING THE POTENTIAL MINE TO MILL EXPANSION BEYOND 5,500TPD

2026	2027	2028
475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz) ³
75 - 90 Sustaining Capital (\$ million)	80 - 95 Sustaining Capital (\$ million)	50 - 85 Sustaining Capital (\$ million)
900 - 960 Cash Cost (\$/oz sold) ^{1,2}	900 - 960 Cash Cost (\$/oz sold) ^{1,2}	905 - 965 Cash Cost (\$/oz sold) ^{1,2}
1,110 - 1,170 AISC (\$/oz sold) ^{1,2}	1,110 - 1,180 AISC (\$/oz sold) ^{1,2}	1,060 - 1,170 AISC (\$/oz sold) ^{1,2}

1. Please refer to page 13 in the Company's MD&A for the 9 months ended September 30, 2025 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions are \$4,000/\$44.00, respectively
3. Production levels for 2028 may vary depending on the outcome of the expansion study and its investment decision.

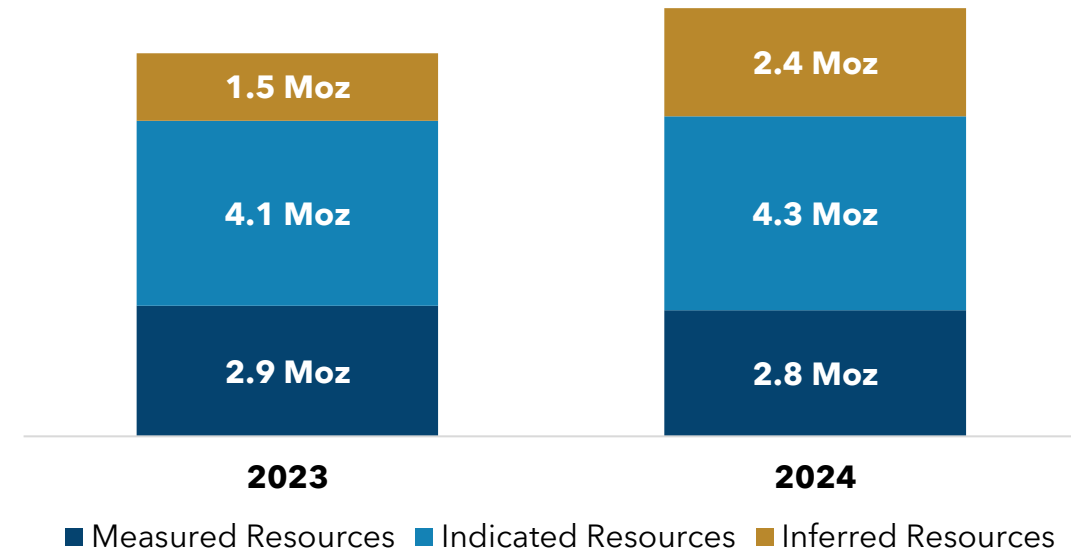


LARGEST RESERVE AND RESOURCE STATEMENT EVER PUBLISHED AT FDN

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.

2025 Mineral Reserves and Resources statement expected to be published in Q1 2026.



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



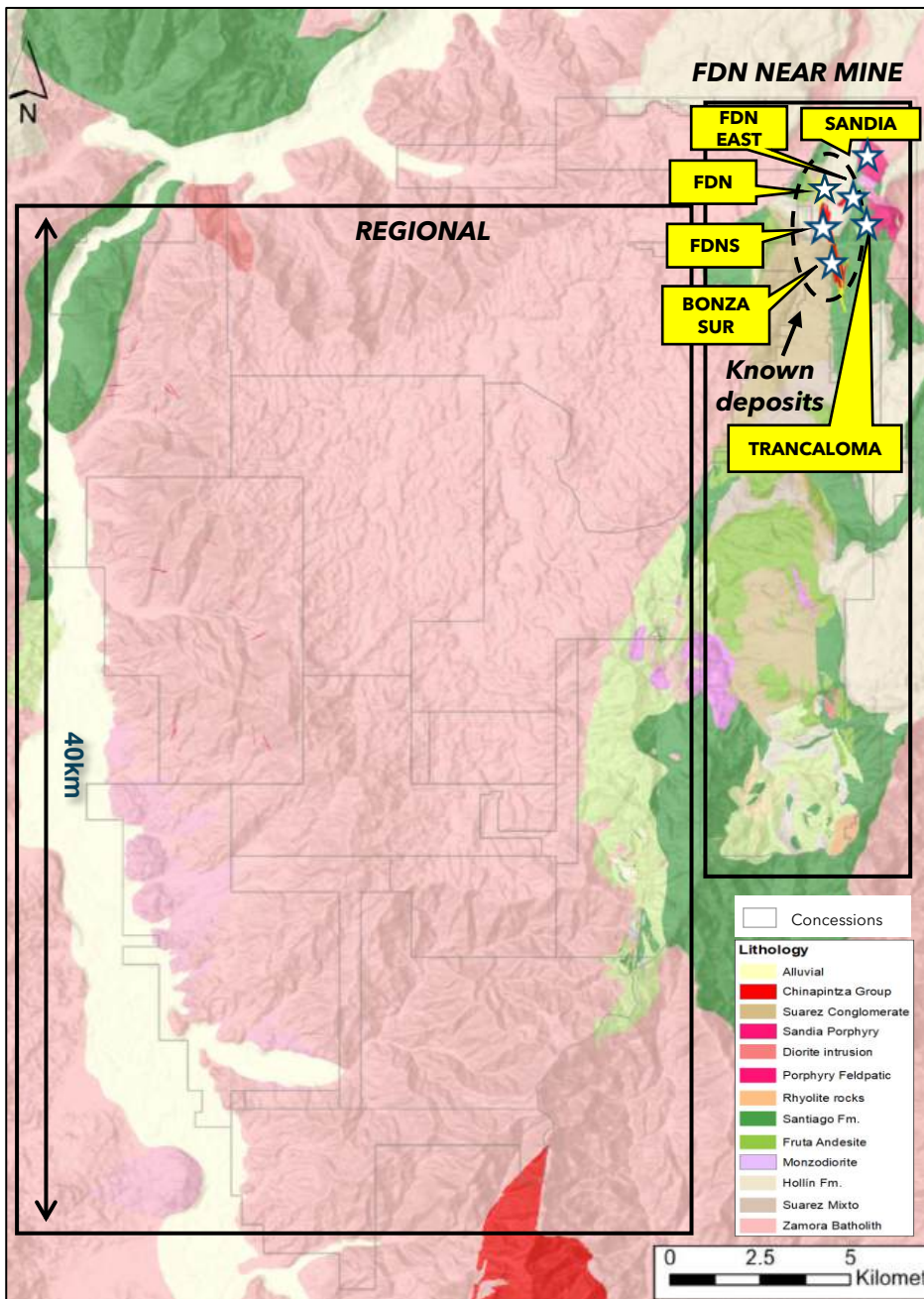
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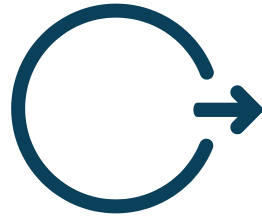
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EXPLORATION IS THE FUTURE



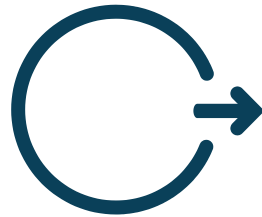


EXPLORATION STRATEGY



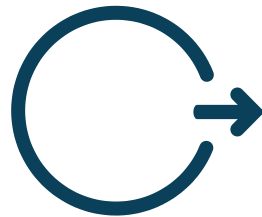
CONVERSION DRILLING

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



NEAR-MINE PROGRAM

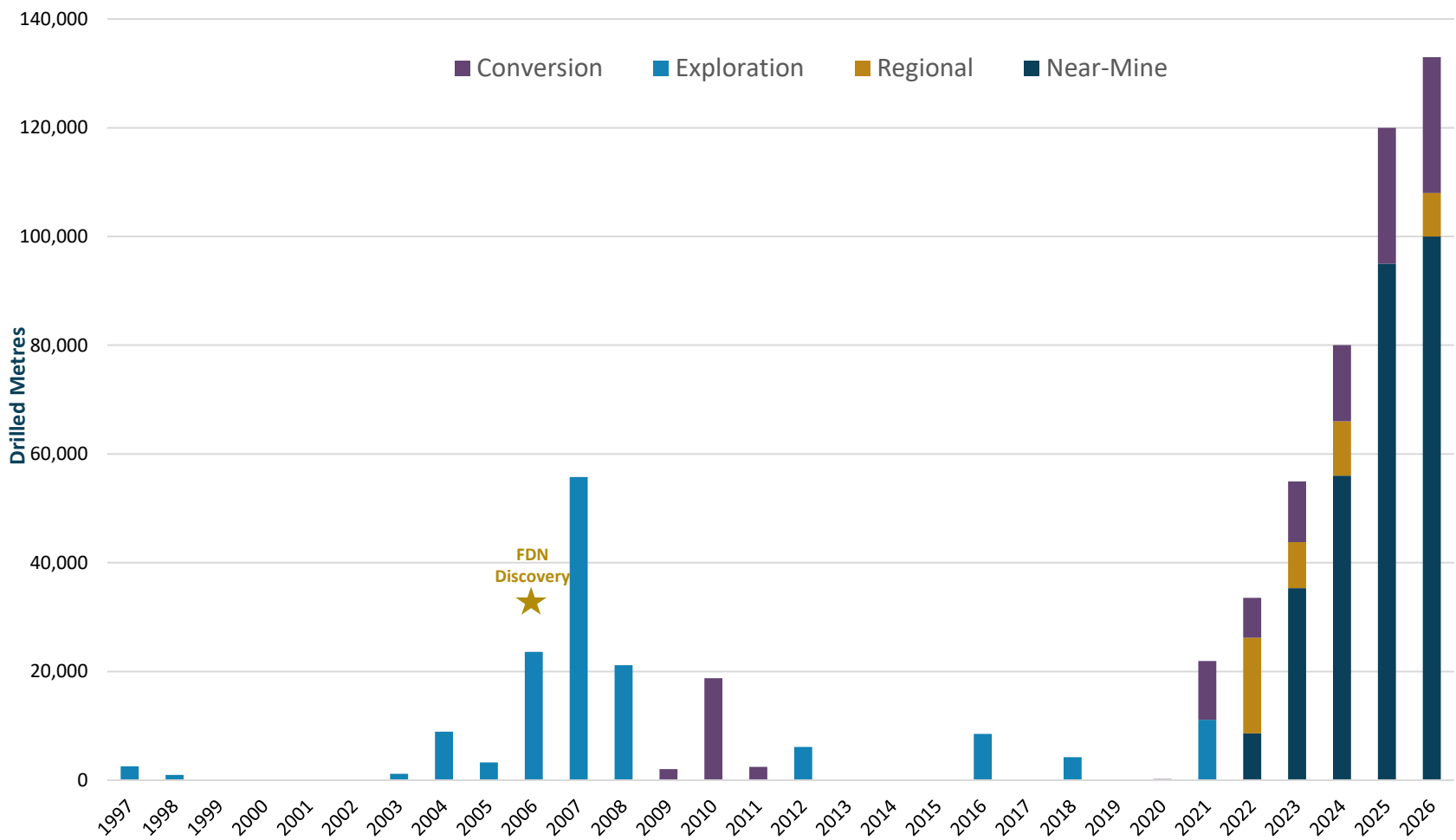
- › Grow inferred resources through extension of known deposits and identification of new targets including FDNS, FDN East, and Bonza Sur
- › Continue to drill and explore emerging copper gold porphyry corridor including Trancaloma and Sandia



REGIONAL PROGRAM

- › Develop long-term gold inventory through exploration on untested sectors targeting new discoveries – looking for large epithermal systems like Fruta del Norte
- › 2026 is first year ever of drilling the regional land package

2026 TO BE THE **LARGEST DRILL PROGRAM EVER CONDUCTED ON LAND PACKAGE THAT HOSTS FDN - 133,000 METRES**



CONVERSION DRILLING

25,000 metres
Targeting FDN and FDNS
\$8 Millon

NEAR-MINE EXPLORATION

100,000 metres
Targeting epithermals and porphyries
\$56 million

REGIONAL EXPLORATION

8,000 metres
First year of drilling
\$21 million

NEAR MINE EXPLORATION

ADVANCED TARGET OVERVIEW

FDNS

- A buried epithermal vein system defined across the southern limit of FDN near FDN existing underground workings.

FDN East

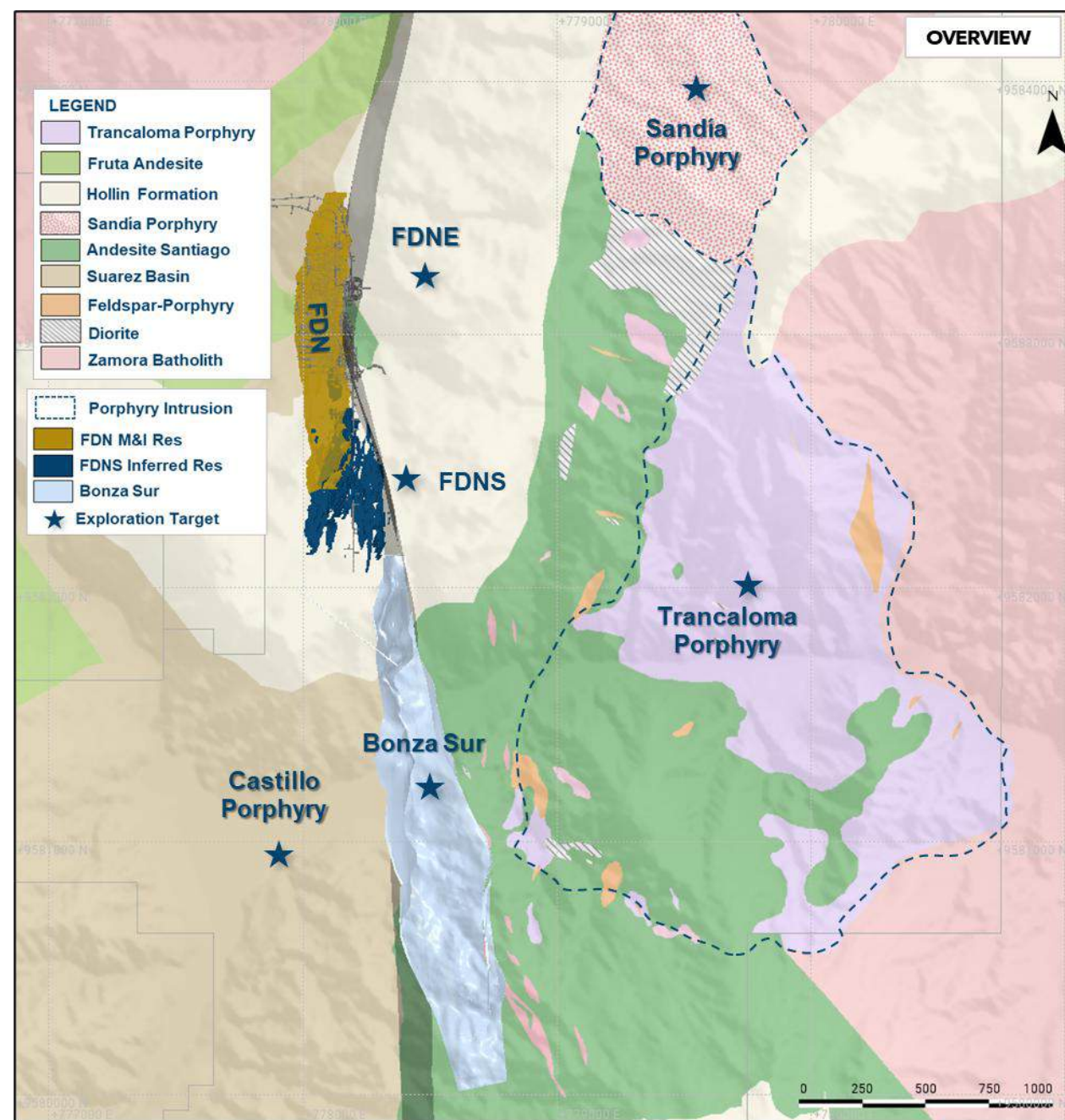
- A buried epithermal mineralized system. Mineralization of similar hydrothermal & mineralogical characteristics and hosting rocks to those found at FDN and FDNS. Located near FDN existing underground workings.

Bonza Sur

- A shallow, disseminated gold-silver epithermal system situated east of the East Fault, a critical structural control at FDN. In close proximity to Trancaloma in the east.

Trancaloma, Sandia, and other porphyries

- Copper-gold porphyry system confirmed at Trancaloma and Sandia.
- Both large, low-grade, hydrothermal ore deposits characterized by disseminated copper and gold mineralization from surface.



NEAR MINE EXPLORATION

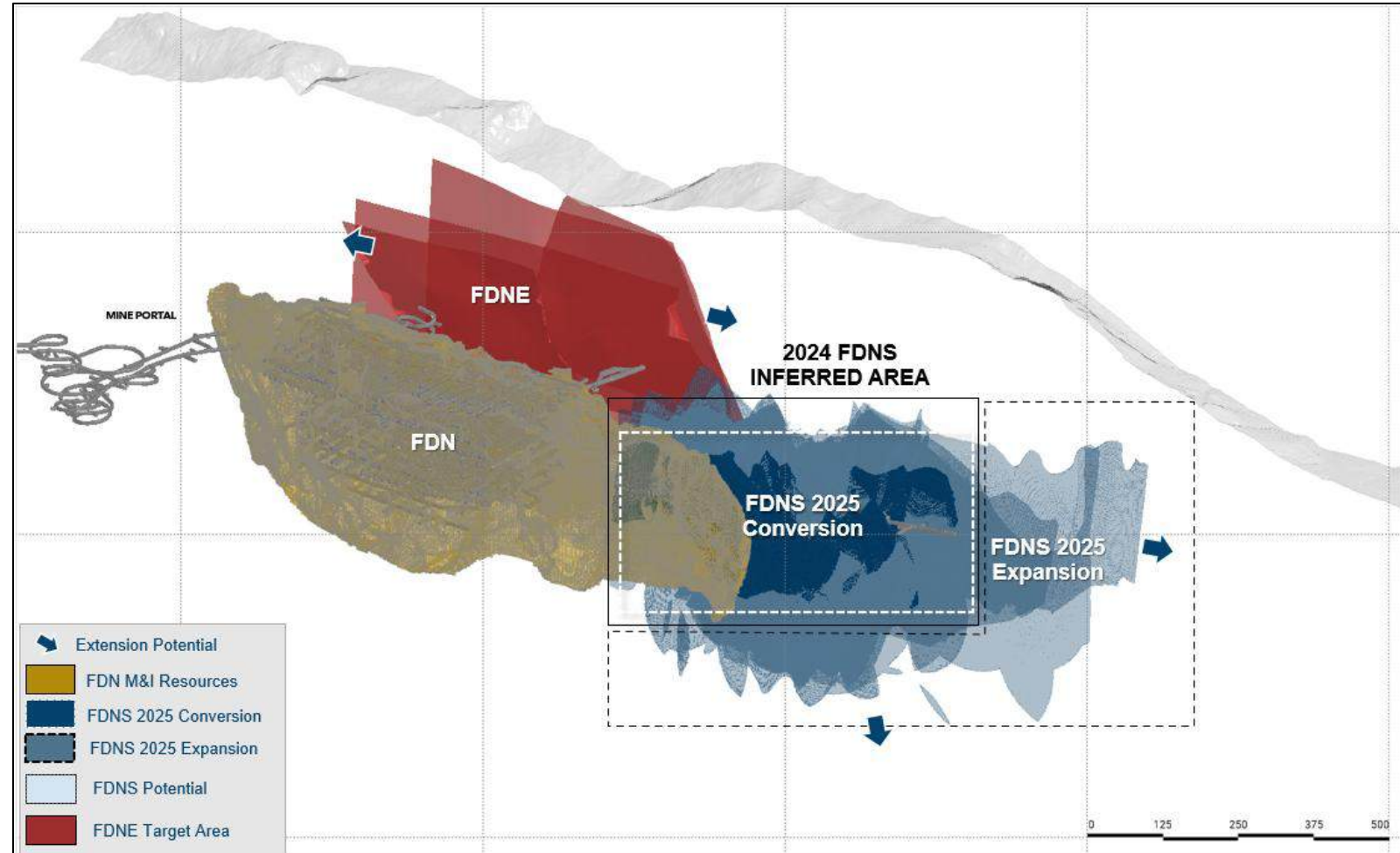
FDNS AND FDN EAST

FDNS

- Conversion drilling for 2025 has been completed and is now expected to be on a continuous annual conversion program.
- Exploration drilling continues in the south.

FDN East

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



NEAR MINE EXPLORATION

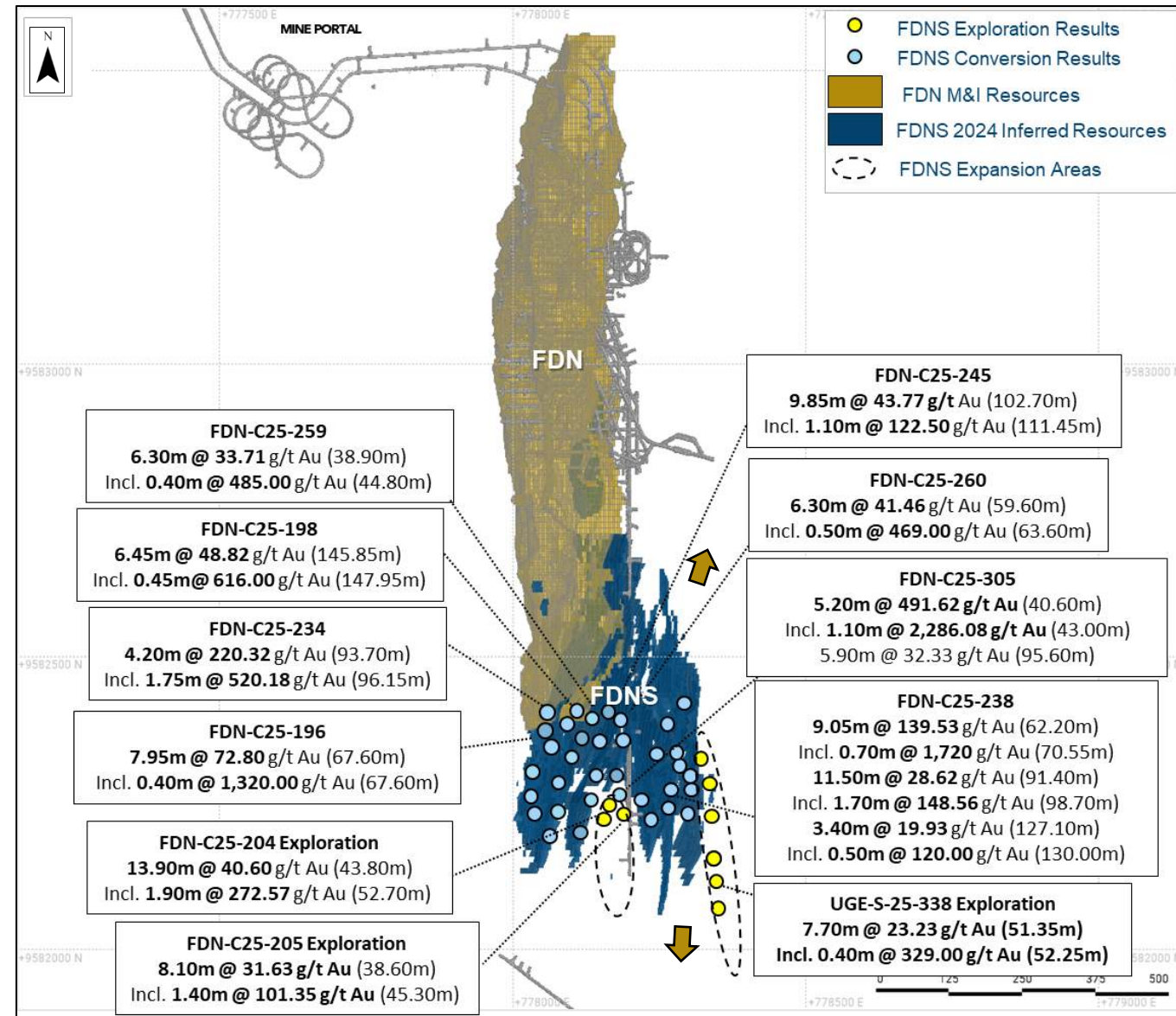
FDN SOUTH (FDNS)

- A buried epithermal vein system defined across the southern limit of FDN near FDN existing underground workings.
- Recent results have confirmed the continuity of FDNS and identified additional mineralized zones.
- 8 of the top 16 highest grade x width drill holes ever drilled on the property have come from FDNS in the last 2 years.
- Deposit remains open along the north and south.
- Engineering studies are progressing well with the objective of integrating a portion of FDNS into FDN's 2026 long-term 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

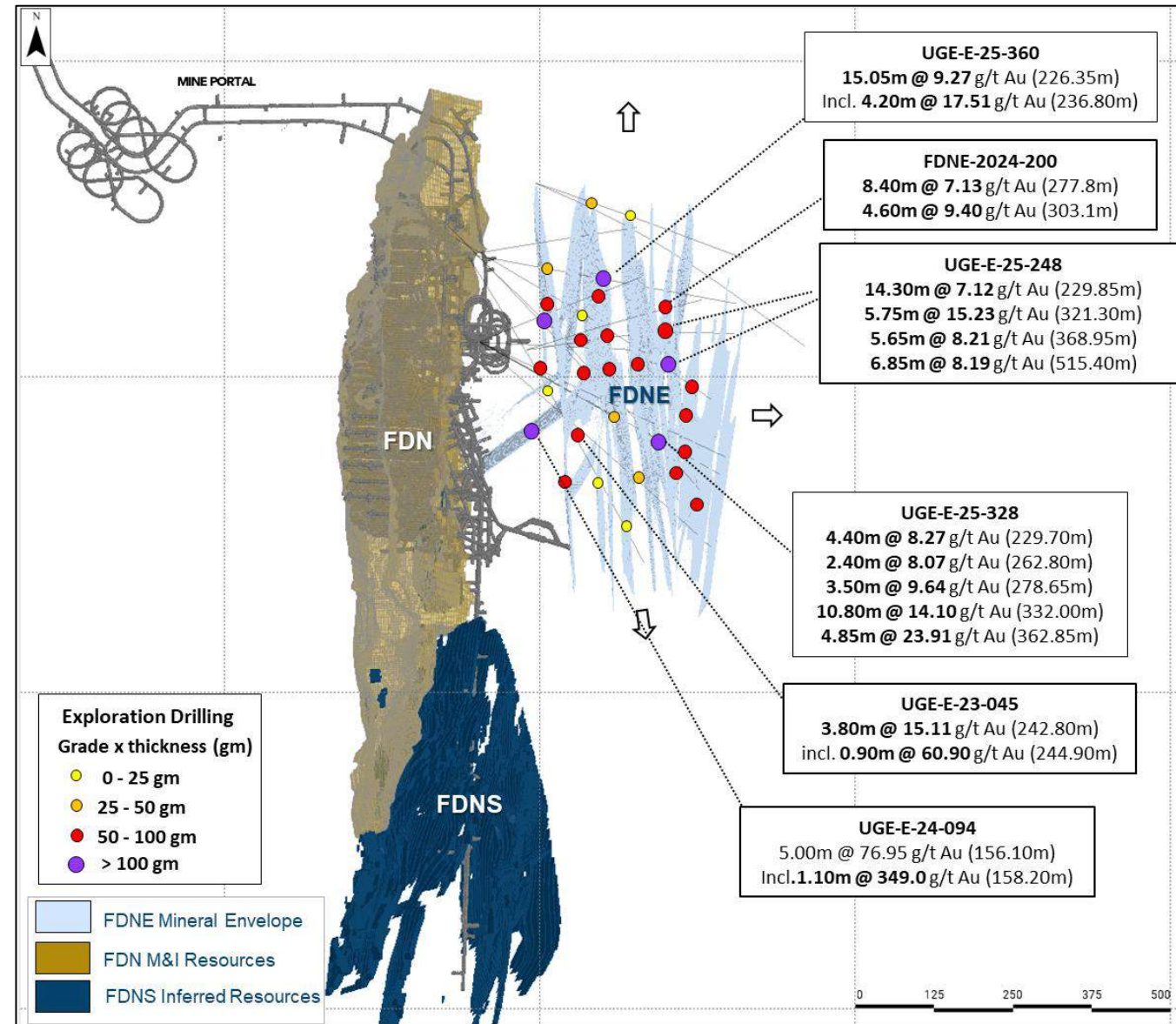
1. Effective date December 31, 2024. FDNS Inferred Mineral Resource Statement used the cut-off grade of 3.0 g/t. All other cut-off grades to highlight sensitivity are provided for information only. See Lundin Gold's 2024 AIF.



NEAR MINE EXPLORATION

FDN EAST

- Buried epithermal mineralized system located only 100 metres east of FDN.
- Similar characteristics and host rocks to FDN and FDNS.
- Recent intercepts highlight meaningful potential for further growth.
- Multiple subparallel veins extending 500 metres along the north-south direction and remains open for expansion.
- Potential trend toward FDNS, requires further drilling.



NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR

Sandia

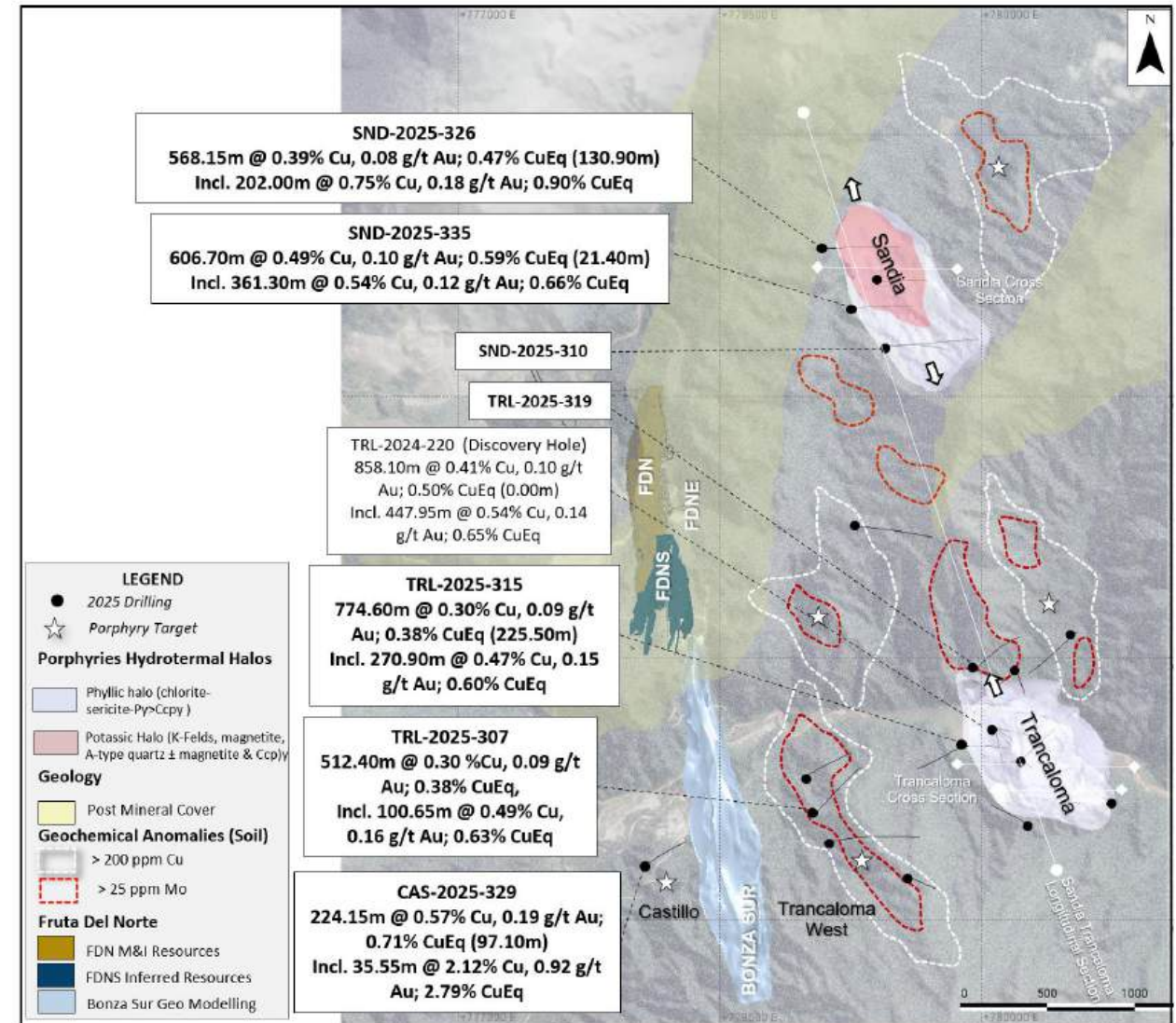
- A large mineral envelope has emerged, remaining open in all directions.
- Step-out drilling confirmed a continuous mineralized zone for nearly 1,000m along strike, 500m in width, and 800m at depth
- Highest grade / width intercept yet on porphyry drill program with ~607m at 0.59% CuEq from 21m below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

Trancaloma

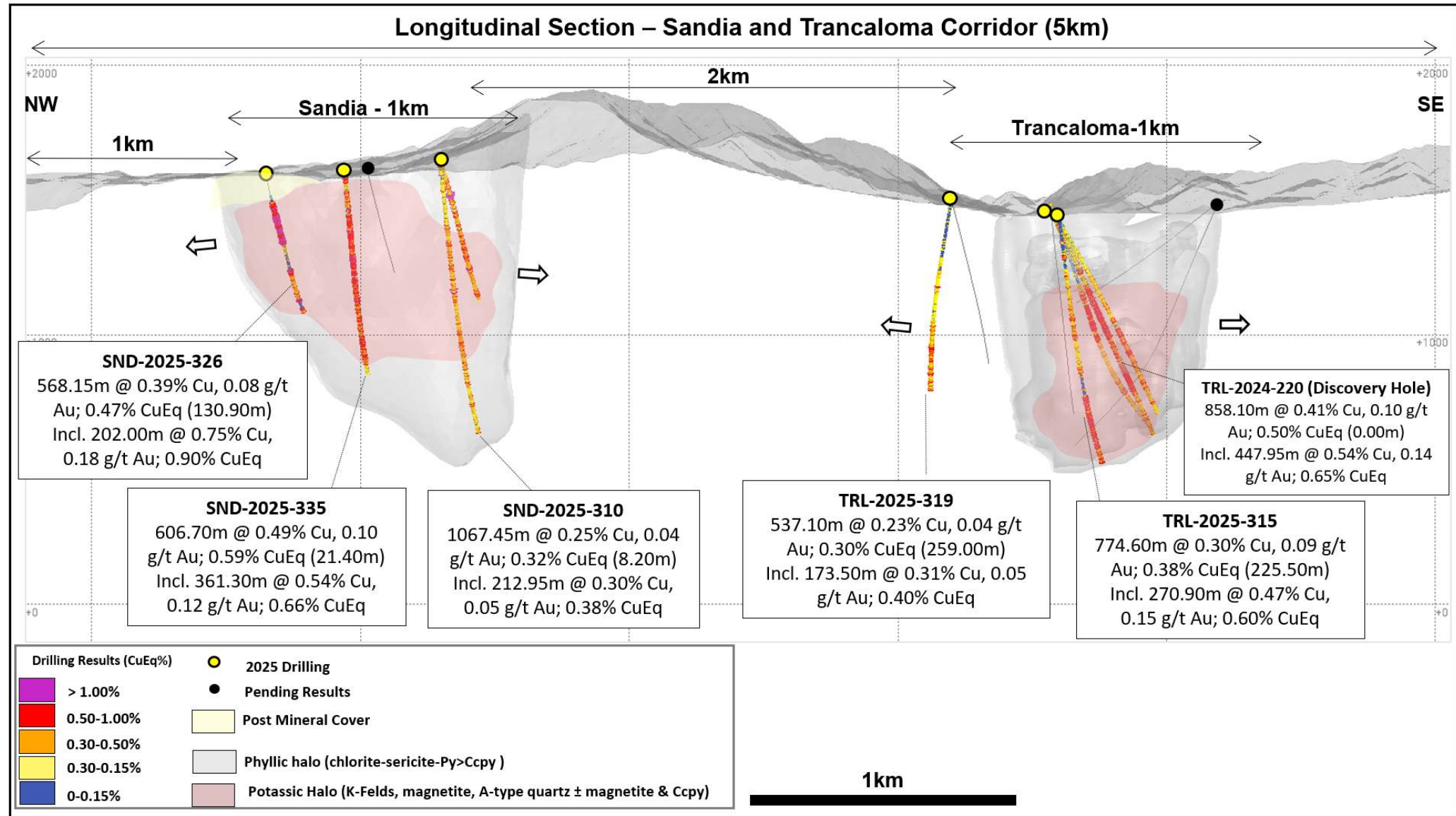
- Since its discovery in 2025, drilling has defined a wide and continuous copper-gold mineralized zone at surface extending for 1,000m along strike, 650m in width, and 1,000m at depth.
- A large mineral envelope like Sandia has been defined and remains open in all directions.

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.



NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR



CORPORATE STRUCTURE

(DATA AS AT JANUARY 9, 2025)



CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF	Market Capitalization (CAD)	\$28,141 M
Share price (CAD/sh)	\$116.58		
52 Week Trading Range (CAD/sh)	\$32.30 – \$121.92		
Shares Outstanding	241.4 M		

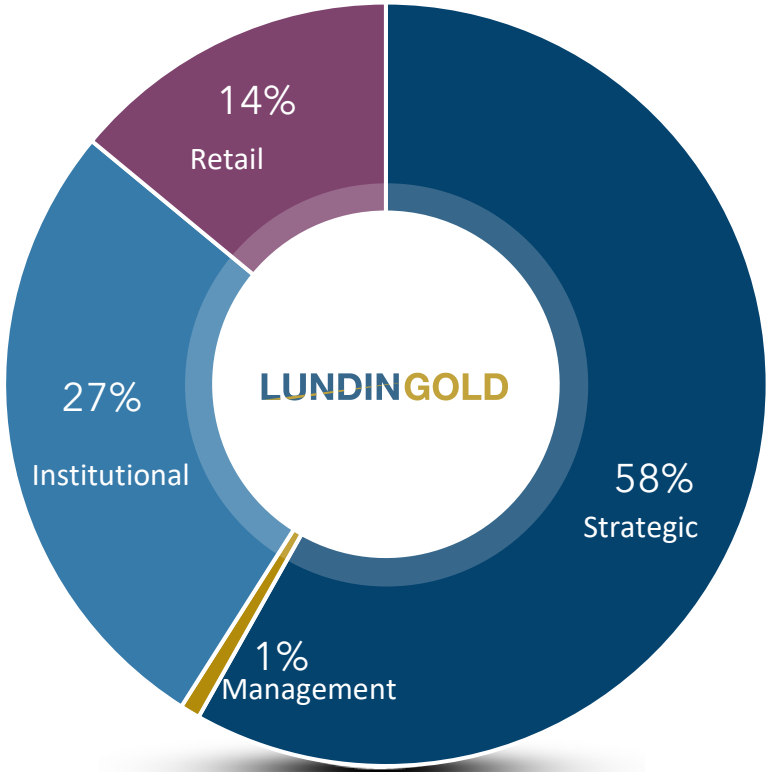


ANALYST COVERAGE (CAD unless otherwise stated)

BMO Capital Markets	Hold, \$118.00	National Bank of Canada	Hold, \$104.00
Canaccord Genuity	Hold, \$108.00	Raymond James	Hold, \$80.00
CIBC World Markets	Hold, \$123.00	RBC	Hold, \$91.00
Cormark Securities	Hold, \$100.00	Pareto Securities	Hold, SEK 650 / \$95.85
Desjardins Securities	Hold, \$125.00	Scotiabank	Hold, \$70.00
Jefferies	Hold, \$106.00	TD Cowen	Hold, \$95.00



SHAREHOLDERS



STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



Operational Excellence

Focus on continued optimization of operations

Throughput increase to 5,500 tpd for 2026, decision to further expand H2 2026



Capital Allocation

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 ops began, FDNS development decision H1 2026

2026 planned drill program largest ever at 133k metres



ESG

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

Key to our continued success

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BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

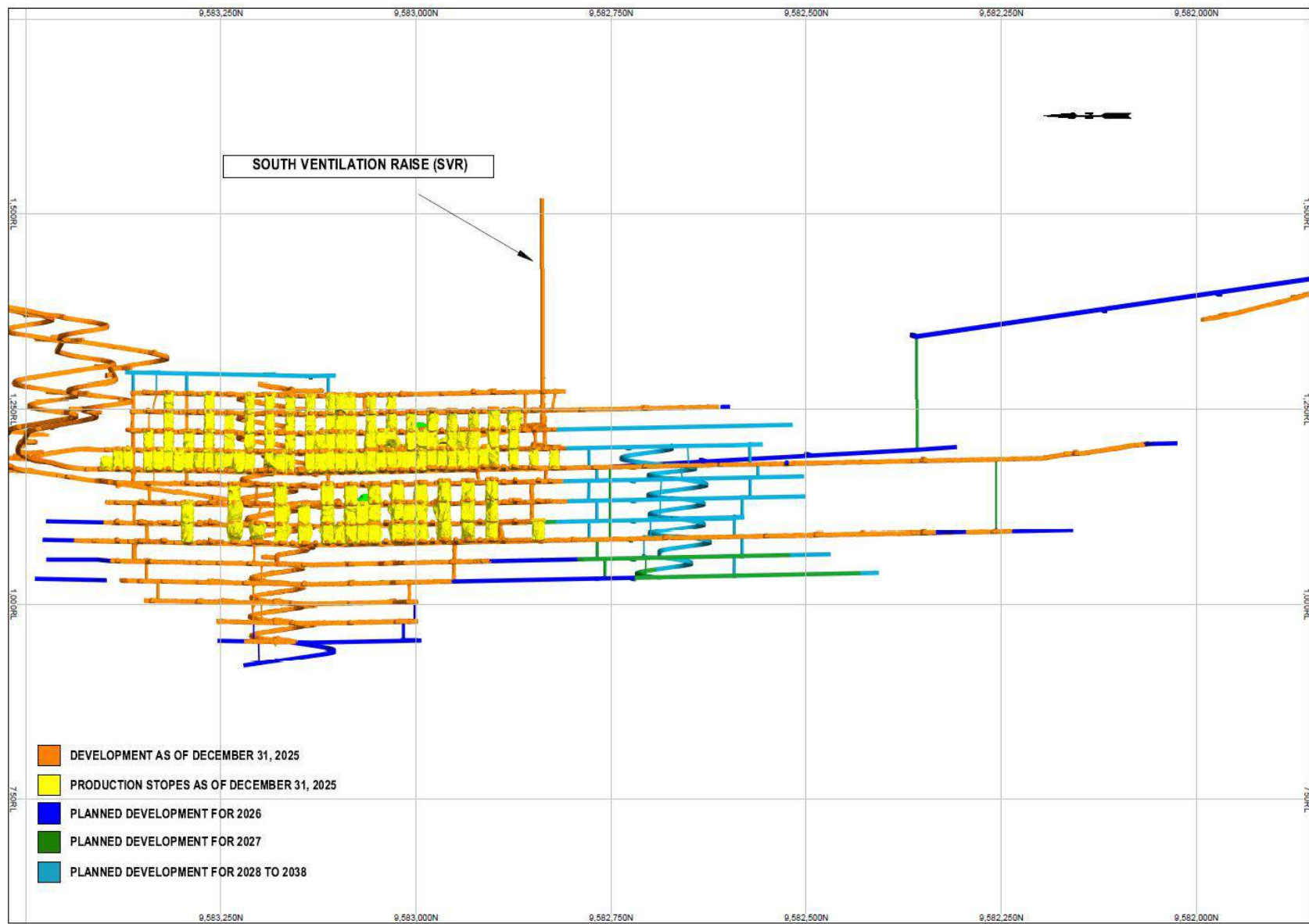
APPENDIX



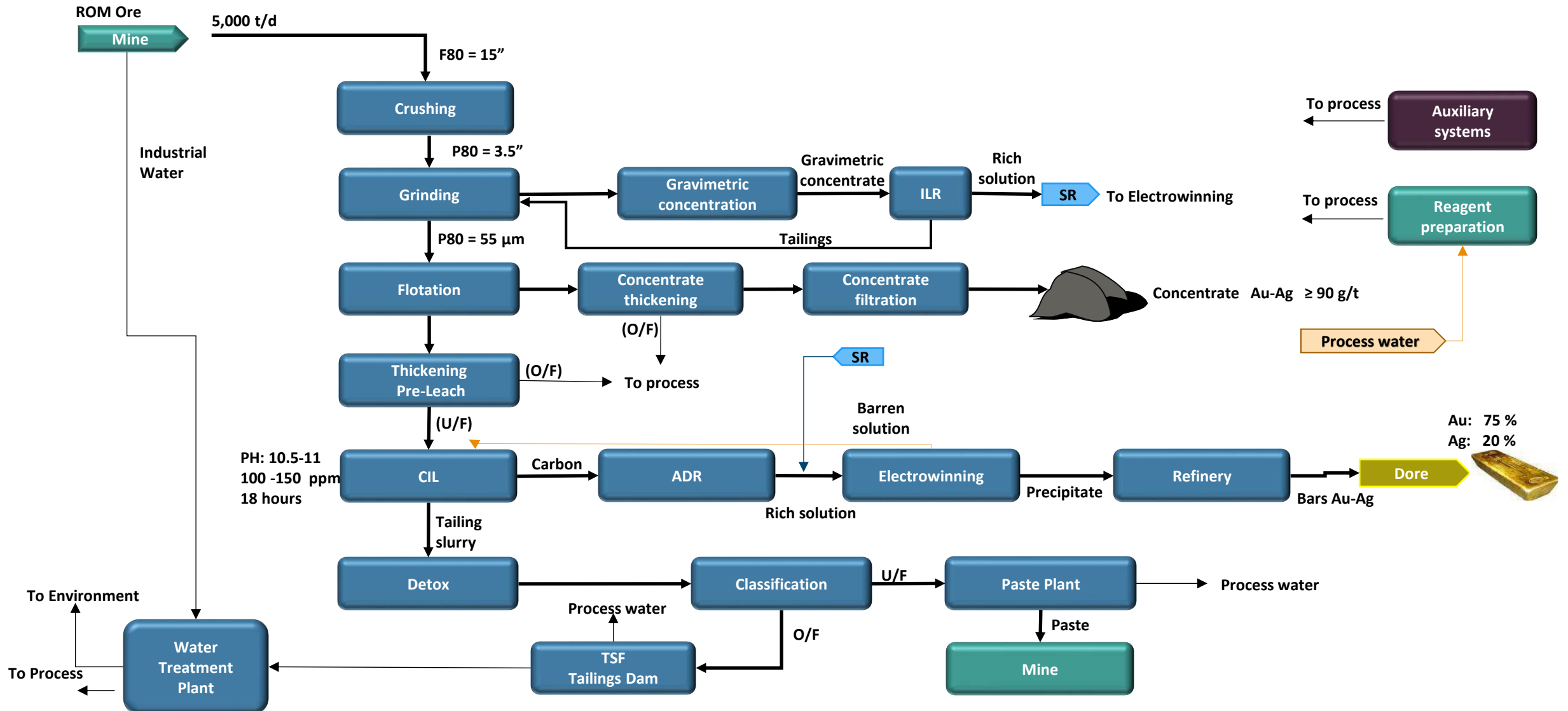
TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF



MINE SUMMARY

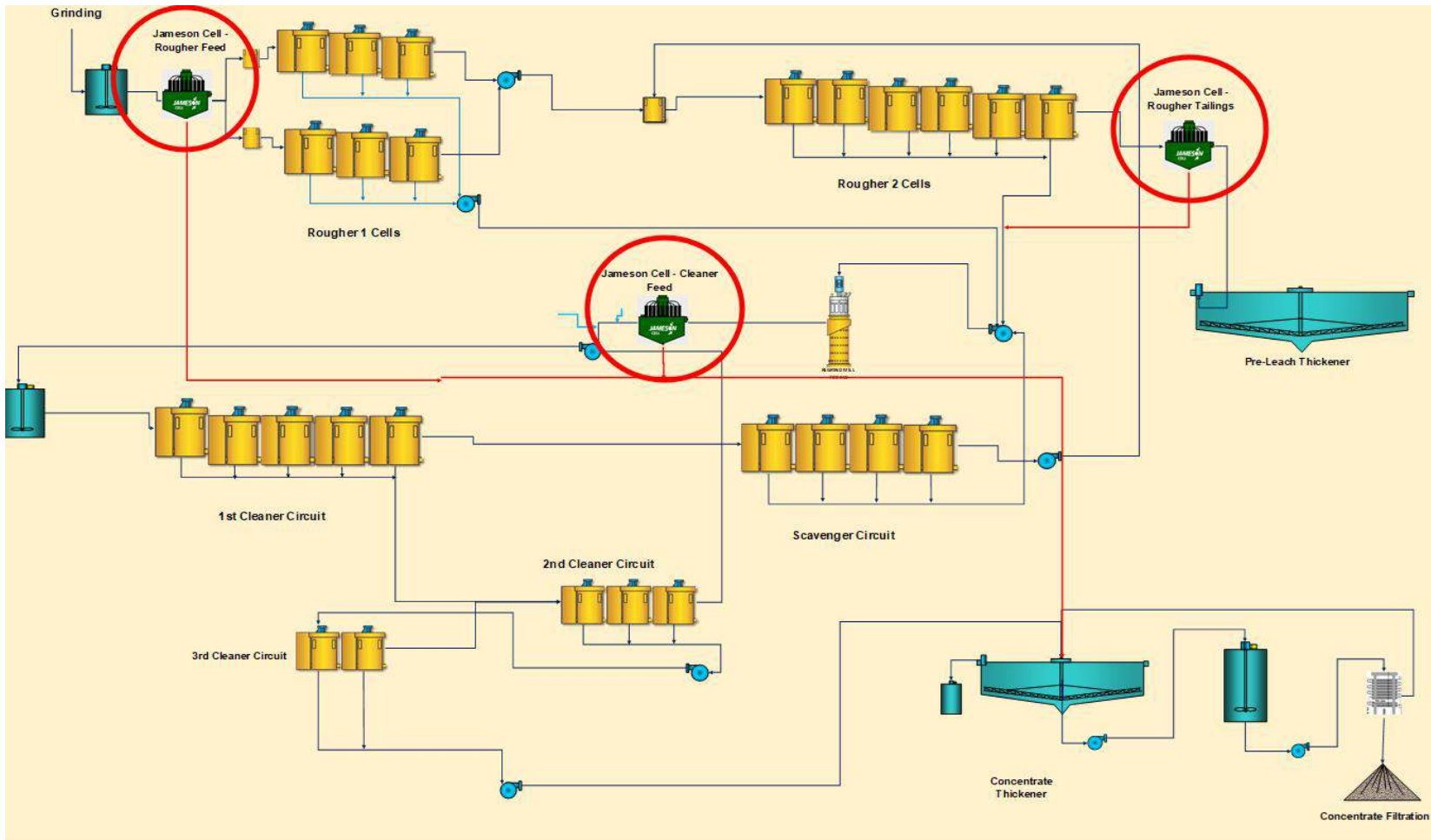


PROCESS PLANT FLOW DIAGRAM



PLANT EXPANSION PROJECT COMPLETED IN Q1 2025

JAMESON CELL AREA



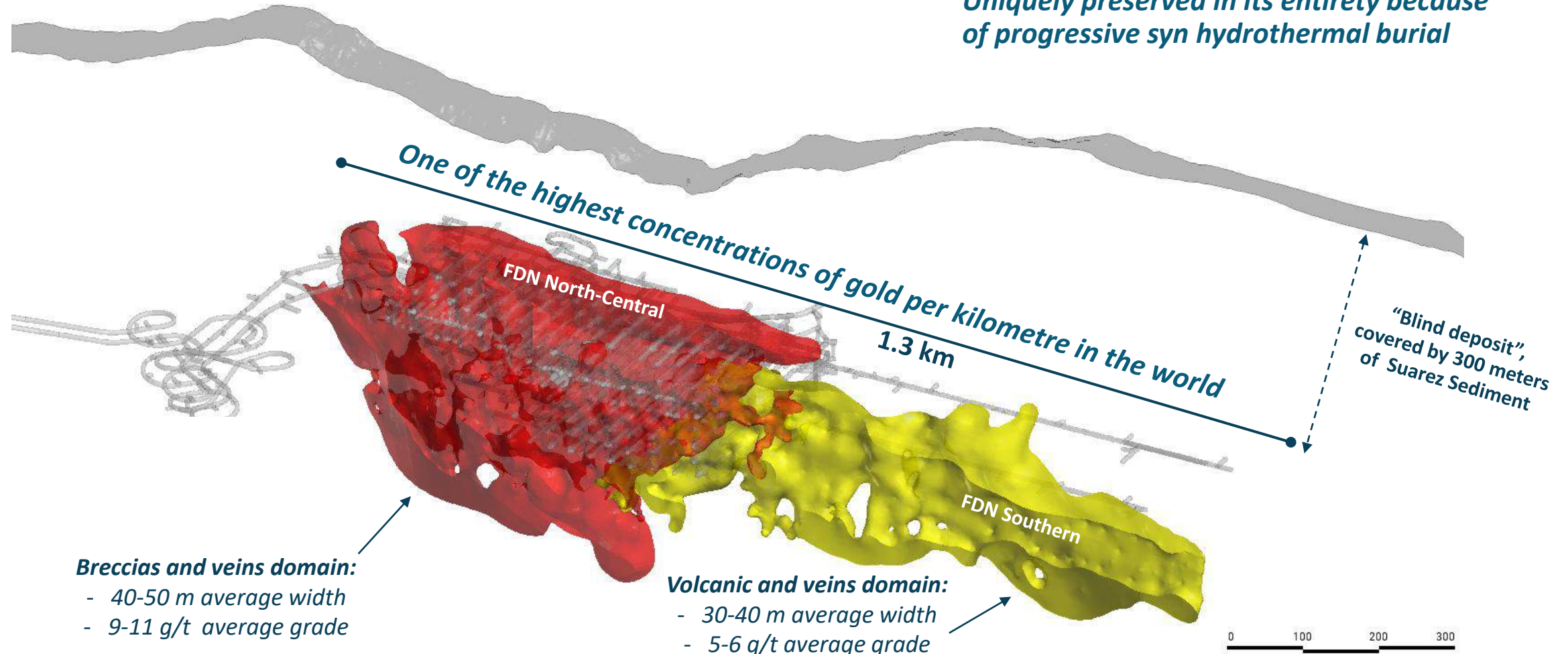
Jameson Cell Additions to Flowsheet

- › 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

FRUTA DEL NORTE - A UNIQUE DEPOSIT

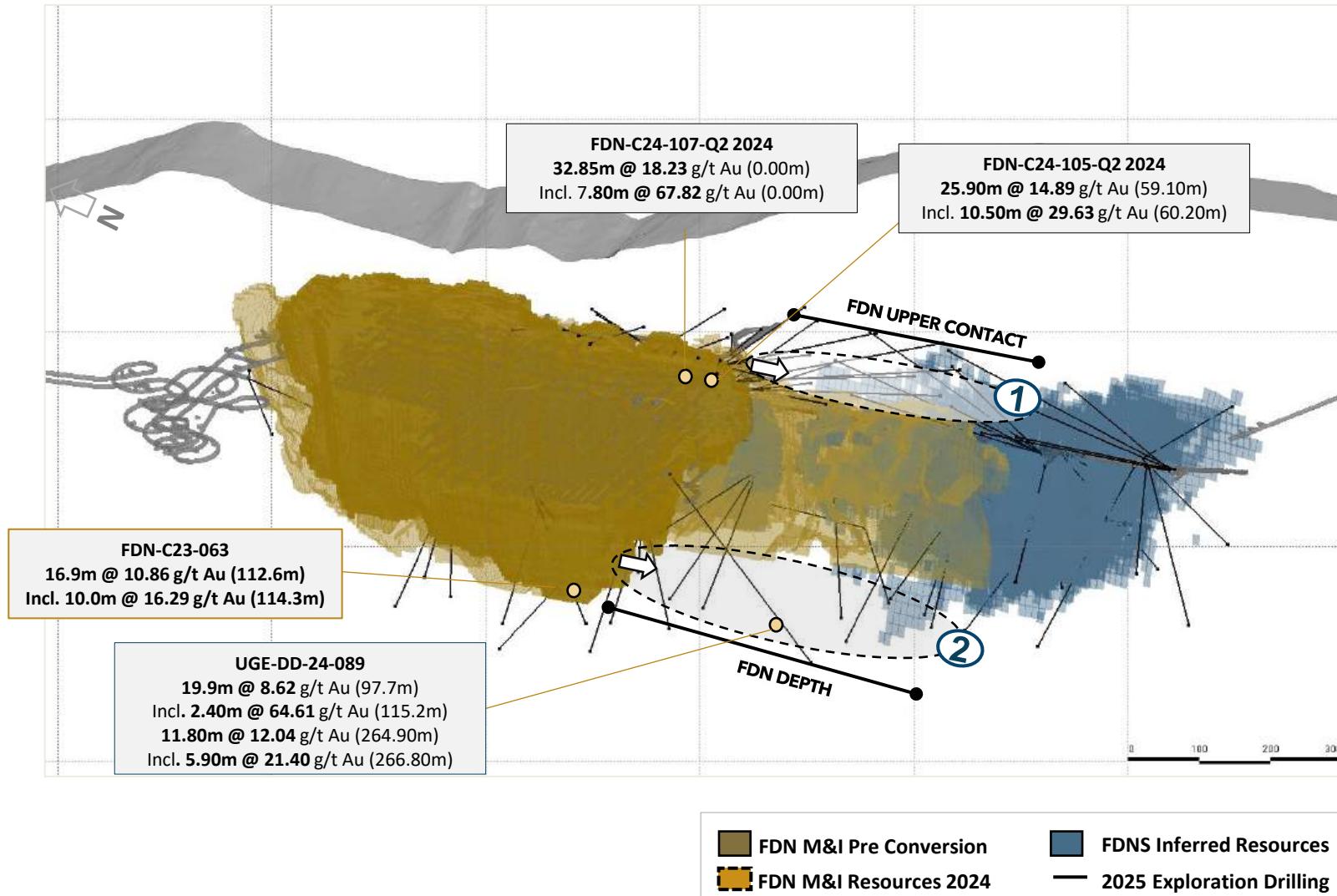
ONE OF THE PREMIER GOLD DISCOVERIES IN THE LAST 50 YEARS. LARGE MINERAL INVENTORY CONCENTRATED A IN SMALL VOLUME (1.3 KM LONG, 60 TO 160 M WIDE, 300 M HIGH SUBVERTICAL)

Uniquely preserved in its entirety because of progressive syn hydrothermal burial



NEAR-MINE PROGRAM

FDN EXTENSION



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

Upper Contact

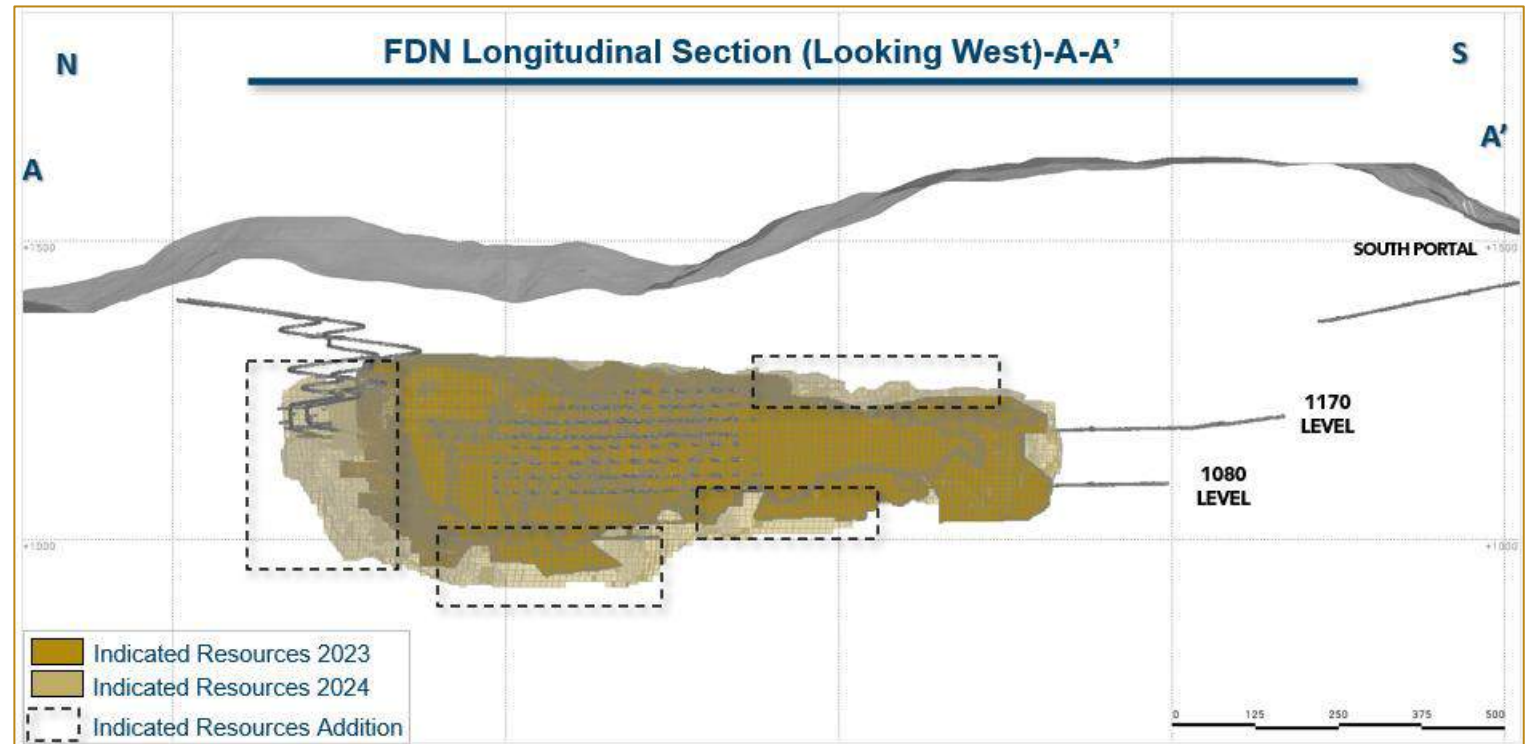
- › Continuity of the south strike along the upper contact

FDN Depth

- › Continuity of the south strike at depth

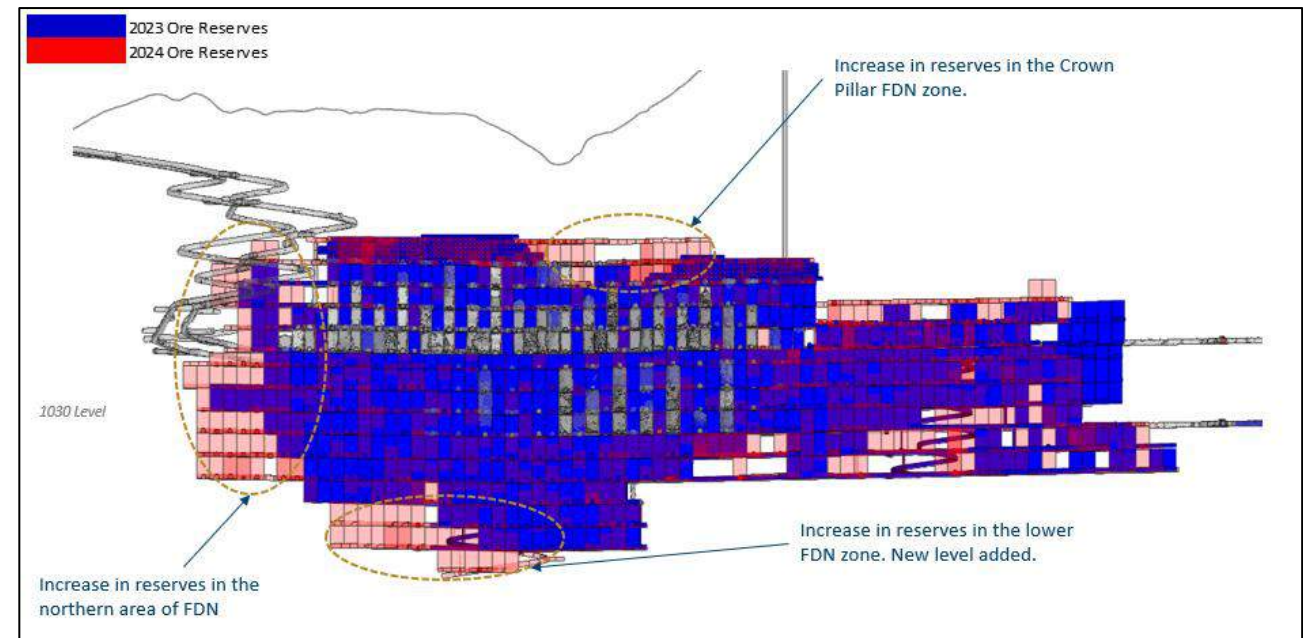
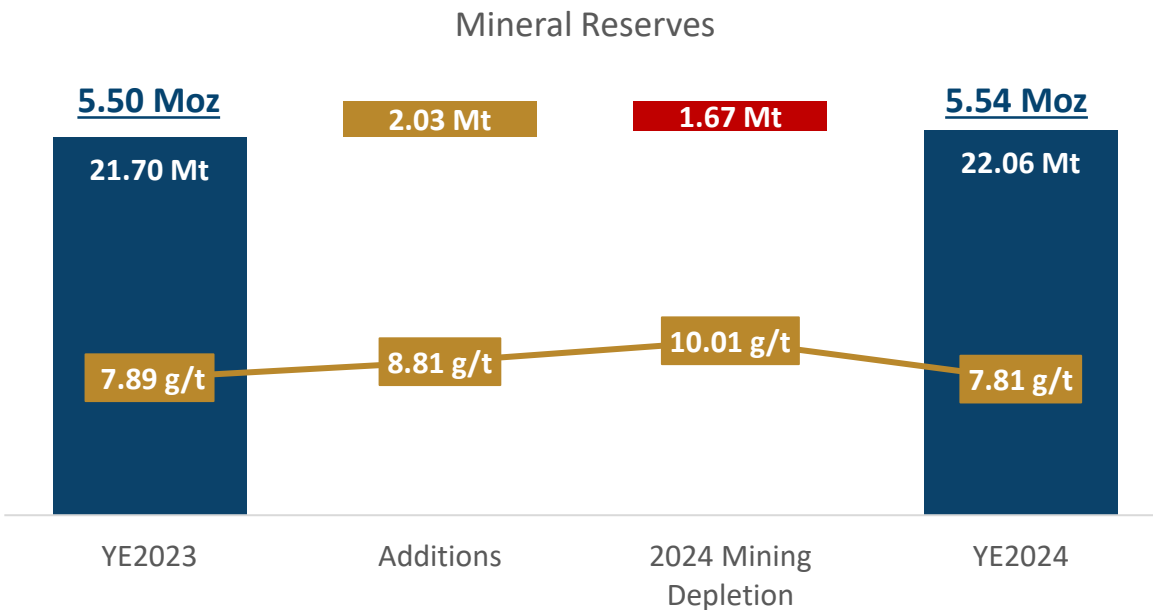
2024 MEASURED AND INDICATED RESOURCES JUST BEYOND THE RESERVE BOUNDARY

- 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.



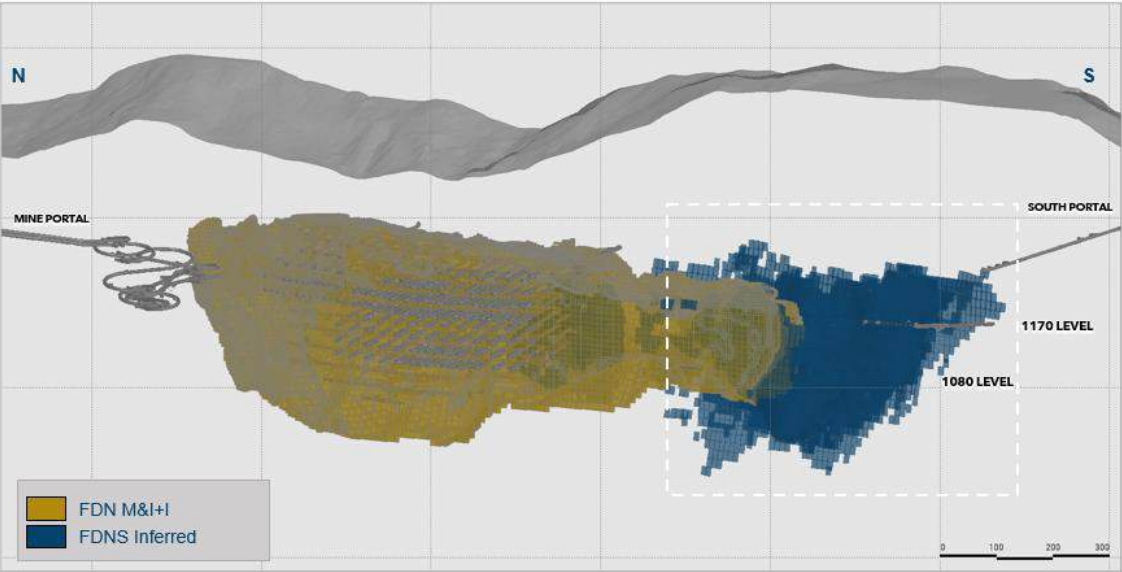
2024 MINERAL RESERVES MORE THAN OFFSET DEPLETION

- 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.

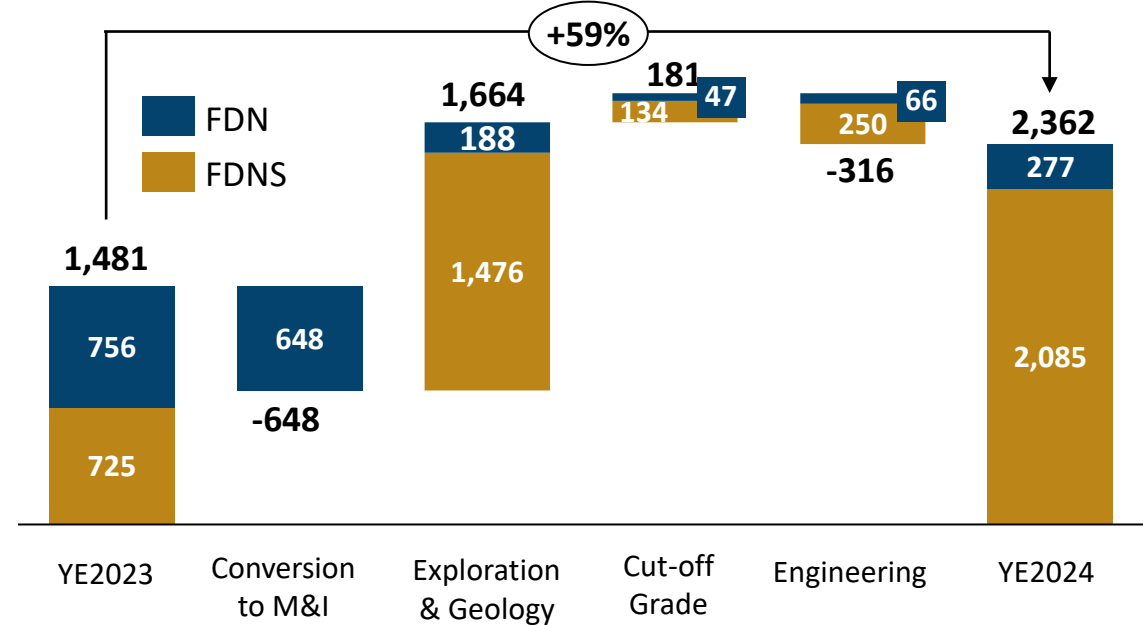


2024 INFERRED RESOURCES **FDNS A KEY GROWTH DRIVER**

- 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.

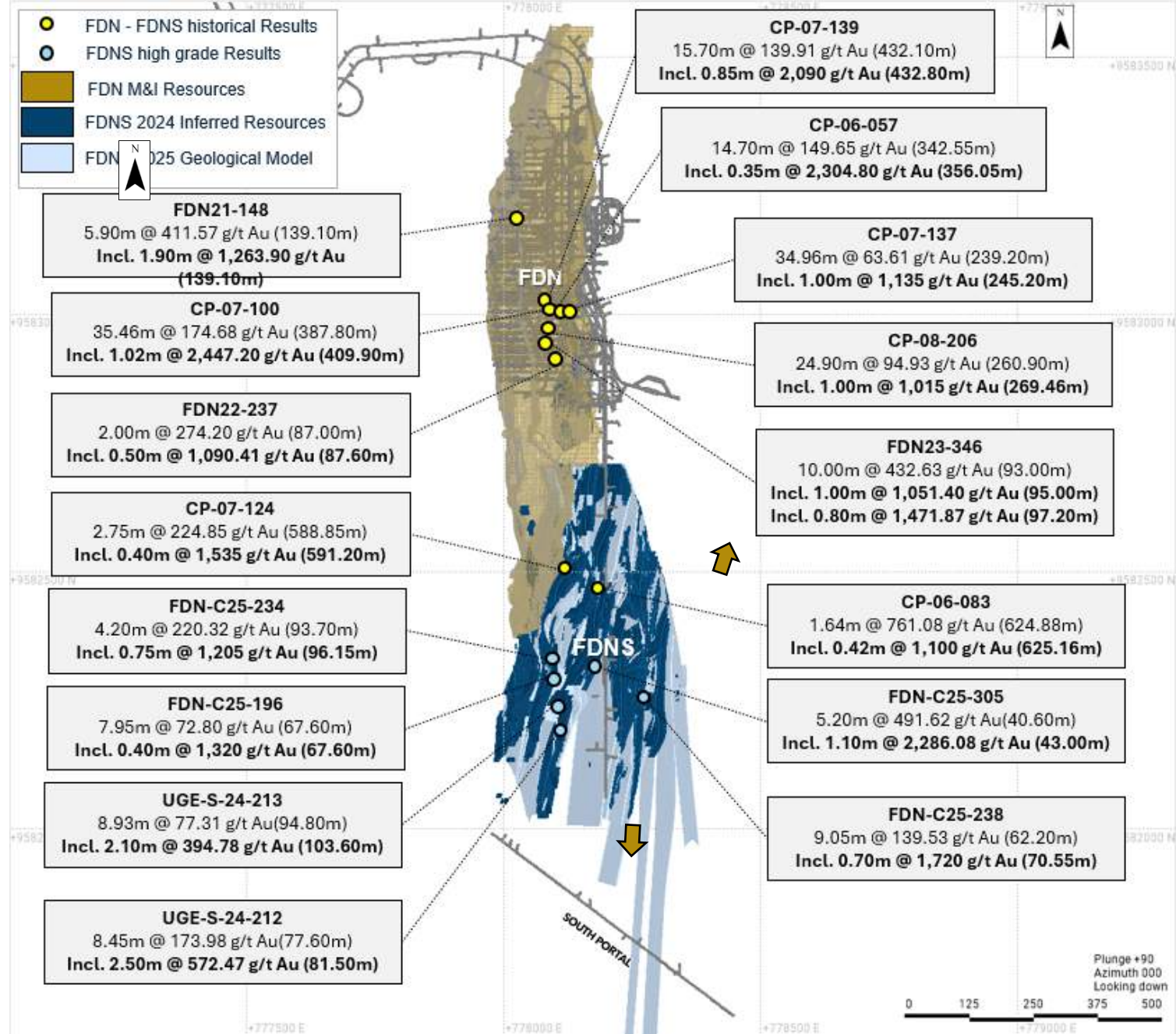


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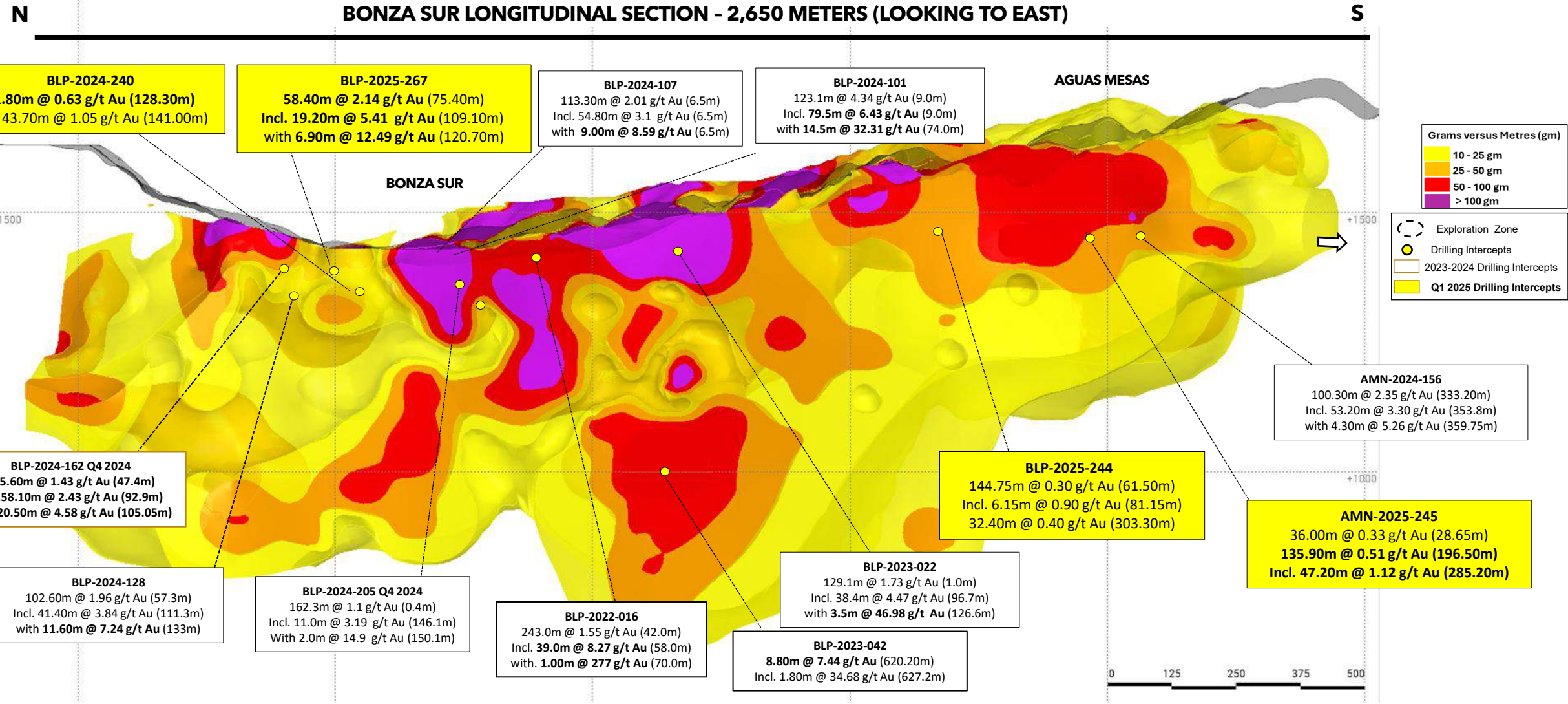
NEAR MINE EXPLORATION FDN SOUTH (FDNS)

8 of the top 16 highest grade x width drill holes ever drilled on the property have come from FDNS in the last 2 years.

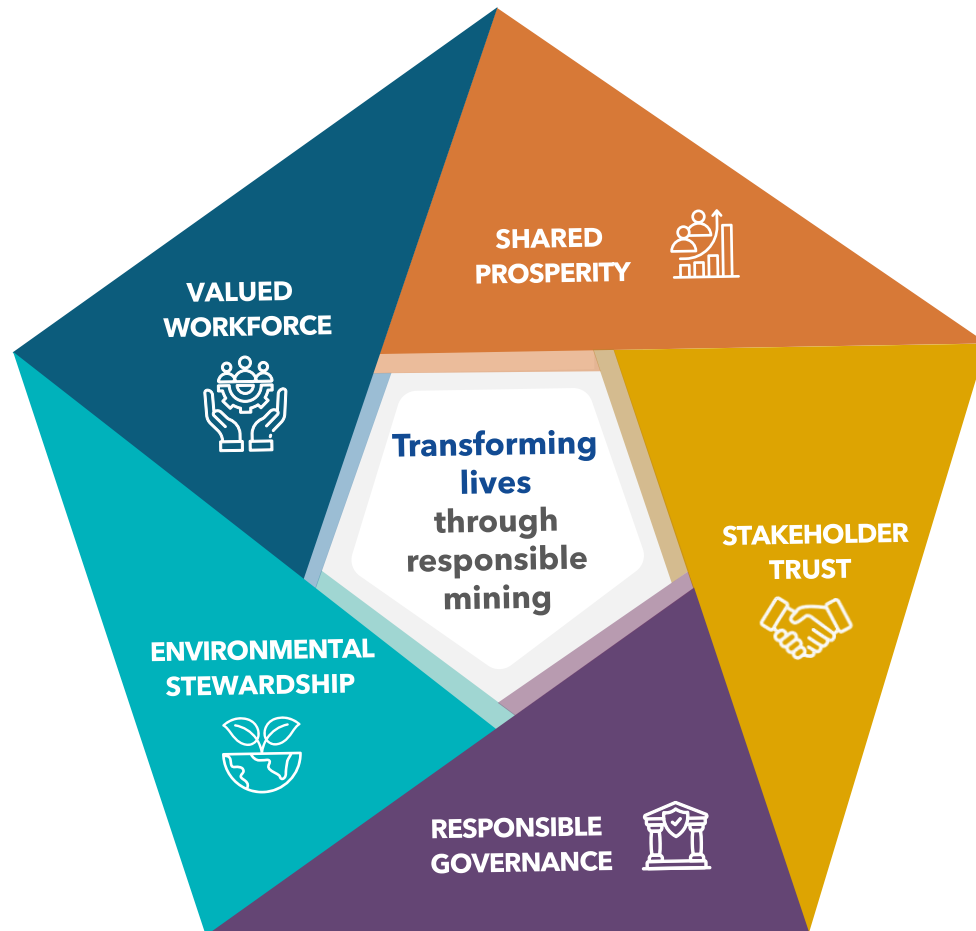


NEAR-MINE PROGRAM

BONZA SUR - OPEN TO THE SOUTH



SUSTAINABILITY STRATEGY 2026-2030



Valued Workforce

Culture of Respect, Commitment to Excellence

We foster a safe and respectful workplace culture where employees are valued and share our commitment to operational excellence.

- Direct and Local Employment
- Talent Attraction, Development & Retention
- Workforce Rights & Wellbeing
- Health & Safety
- Inclusion, Diversity, Equity, and Accessibility

Shared Prosperity

Stronger Communities, Lasting Positive Impact

We create shared value, strengthen communities, and generate lasting economic opportunities.

- Economic Development
- Community Investment
- Community Well-being

Stakeholder Trust

Meaningful Engagement, Strong Relationships

We cultivate lasting relationships through collaboration, transparency, and respect.

- Stakeholder Engagement
- Indigenous Rights

Environmental Stewardship

Respect the Environment, Develop Sustainably

We protect and respect the natural environment through responsible resource development.

- Biodiversity & Ecosystems
- Water Stewardship
- Tailings & Waste Management
- Climate Change

Responsible Governance

Leading with Integrity, Honouring our Principles

We build trust through principled leadership, committed to integrity and accountability.

- Ethical Business Conduct
- Responsible Supply Chain
- Industry Leadership
- Responsible Closure
- Human Rights

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**



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

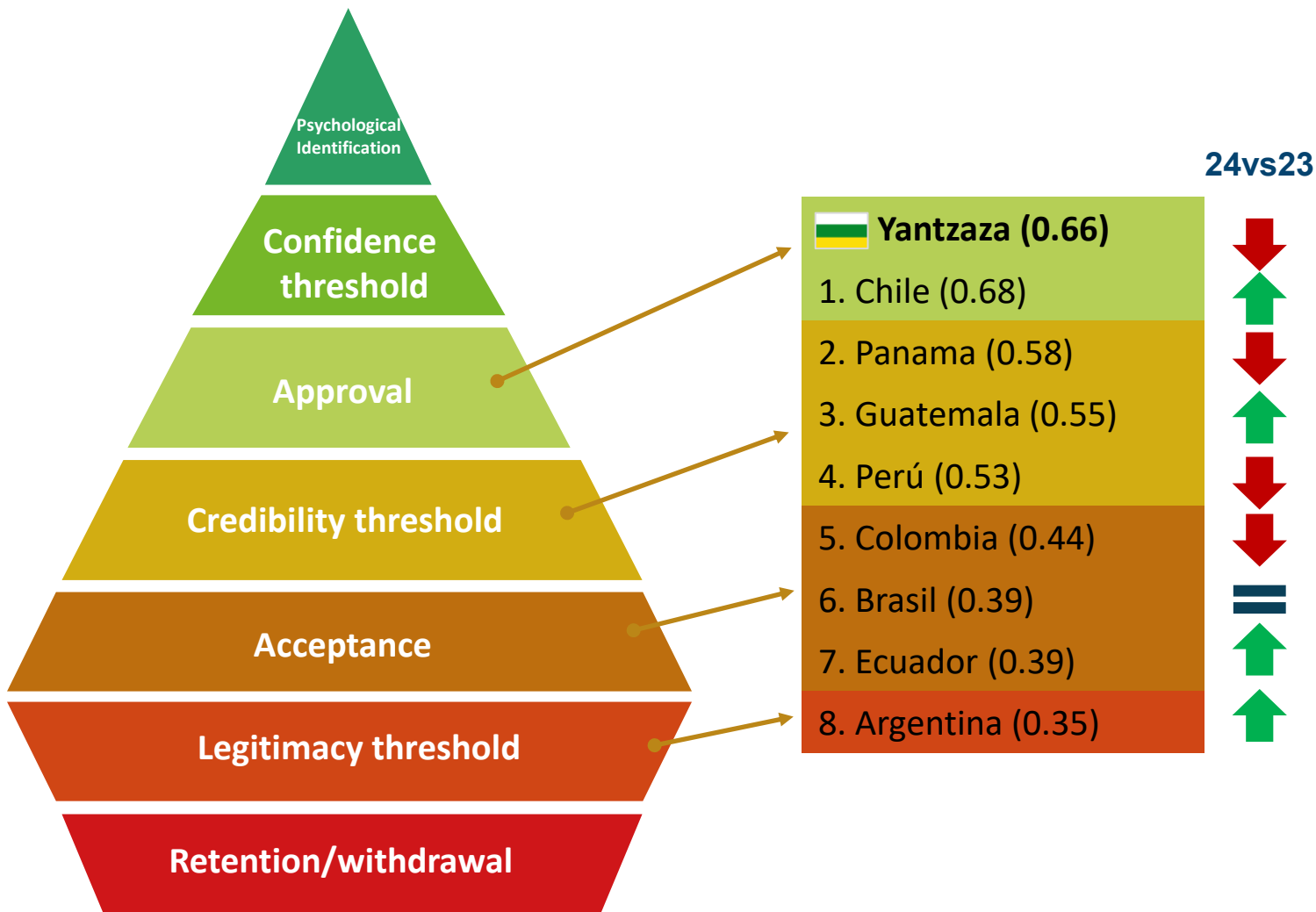
- **51%** of all children and youth in Ring 1 are **enrolled in extracurricular programs (2024)**.
- **71%** of college/trade school graduates **are formally employed or providing professional services** upon graduation (2024).

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



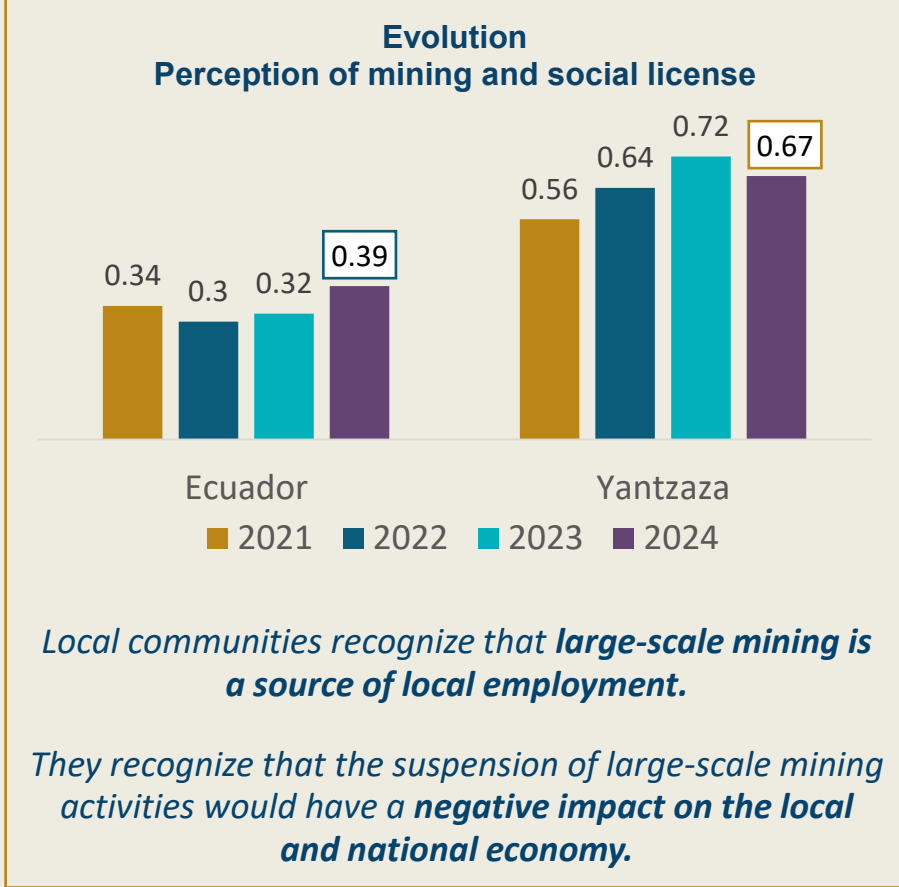
MINING PERCEPTION

MINING SOCIAL LICENCE TO OPERATE (SLO)



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

Evolution of the perception of mining in Ecuador and Yantzaza



Q3 2025 HIGHLIGHTS



	Production	<ul style="list-style-type: none">- 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 Costs¹ and AISC¹	<ul style="list-style-type: none">- Cash operating costs¹ of \$861 per oz of gold sold- AISC¹ at \$1,036 per oz of gold sold at an AISC margin² of 71%
	Guidance	<ul style="list-style-type: none">- 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 costs¹ and \$935 - \$995 AISC¹ per oz due to higher gold price and impact on royalties and statutory profit sharing
	Cash Flow	<ul style="list-style-type: none">- Generated cash flow from operations of \$216 million and free cash flow¹ 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	<ul style="list-style-type: none">- 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 Flow¹

\$191m

↑ Up 5%

Net Income

\$208m (record)

↑ Up 53%

Earnings per Share

\$0.86 (record)

↑ Up 51%

EBITDA¹

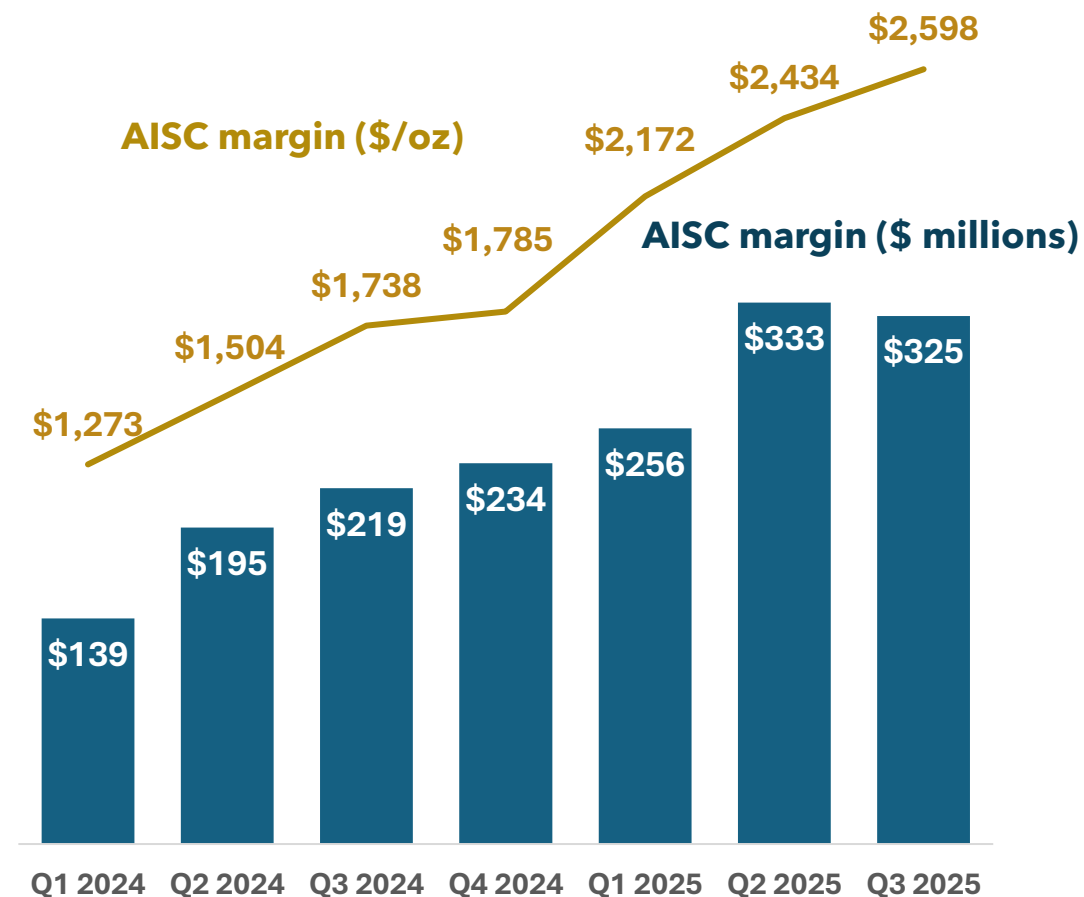
\$312m

↑ Up 41%

AISC Margin² \$/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.



LUNDINGOLD

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

Contact information:

Brendan Creaney
VP Corporate Development and Investor Relations
Brendan.creaney@lundingold.com
+1 604-376-4595

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