

Report on Fighting Against Forced Labour and Child Labour in Supply Chains For the Financial Year Ended December 31, 2025

ABOUT THIS REPORT

Lundin Gold Inc. (**Lundin Gold** or the **Company**) has prepared this Fighting Against Forced Labour and Child Labour in Supply Chains Report (the **Report**) in accordance with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023) (the **Act**) for the financial year ended December 31, 2025.¹ This is a joint report made under Section 11 of the Act on behalf of Lundin Gold and the following entities, which we have determined are reporting entities under the Act (**Reporting Entities**) for the reporting period:

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Reporting Entity	Jurisdiction	Principle Business
Aurelian Ecuador S.A. (AESA)	Ecuador	Owner of the concessions which host FDN. This is the Company's major operating subsidiary.
Aurelian Resources Inc.	Canada	Holding company
Aurelian Resources Corporation Ltd.	Ontario	Holding company
Ecoaurelian Agrícola S.A.	Ecuador	Owner of certain land related to FDN.

This Report describes the steps taken by Lundin Gold and the Reporting Entities to assess and address their risks with respect to forced labour and child labour (**Modern Slavery Risks**).² In this Report, unless otherwise stated, references to **Lundin Gold**, the **Company**, **we**, **us**, **our** and similar expressions include the Reporting Entities. Monetary amounts in this Report are expressed in US dollars, unless otherwise stated.

ABOUT LUNDIN GOLD

Lundin Gold is a Canadian mining company with its head office located in Vancouver, British Columbia (TSX & Nasdaq Stockholm: LUG). The Company owns the Fruta del Norte gold mine (**Fruta del Norte** or **FDN**) in southeast Ecuador in the Province of Zamora Chinchipe. In addition to Fruta del Norte, Lundin Gold owns a portfolio of exploration concessions near Fruta del Norte.

Fruta del Norte is among the highest-grade operating gold mines in the world. It is Lundin Gold's sole producing asset as of the date of the Report and is held indirectly by the Company's subsidiaries. Since 2020, Lundin Gold has been producing gold doré and gold concentrate. In

¹ This Report has not been externally assured.

² Lundin Gold has prepared this Report based on information available to it at the time of preparation. This Report contains forward-looking statements relating to Lundin Gold's policies and practices with respect to modern slavery risk management, including statements of current intention and expectation and statements of opinion. 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 Management Discussion & Analysis dated February 19, 2026, which is available at www.lundingold.com or on SEDAR+. Except as required by applicable laws or regulations, Lundin Gold does not undertake to publicly update or review any forward-looking statements.

2025, Lundin Gold produced an aggregate of 498,315 ounces of gold for the year, of which 324,485 ounces were produced as concentrate and 173,830 ounces were produced as doré.

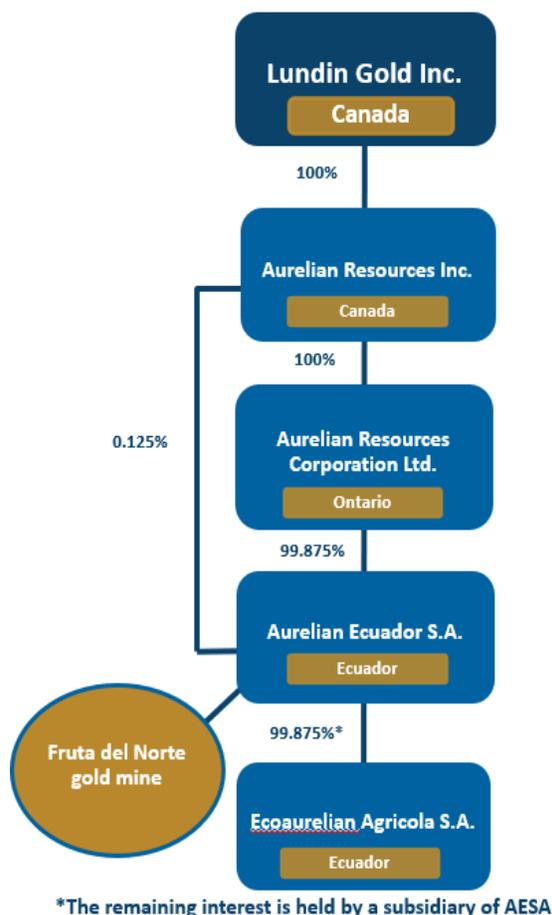
Lundin Gold conducts its operations through the Reporting Entities. The following diagram depicts the corporate structure of Lundin Gold and the Reporting Entities as at December 31, 2025:

As at December 31, 2025, Lundin Gold had approximately 2,013 employees, almost all of whom were employed on a permanent basis. Twelve of its employees were based in the head office in Vancouver, Canada. The remaining employees work at the Company's operations in Ecuador.

Governance

Lundin Gold's Board oversees the Company's approach to risk management, which includes risks related to human rights. Each committee of the Board oversees risks within their functional area. Oversight of human rights risks, including Modern Slavery Risks, falls within the mandate of Lundin Gold's Health, Safety, Environment and Sustainability Committee (the **HSES Committee**).

Lundin Gold's President and Chief Executive Officer (**CEO**) has ultimate responsibility for risk management, including Modern Slavery Risks. The CEO is assisted by the Vice President, Legal and Sustainability (**VP Legal**), who is responsible for the management and governance of Modern Slavery Risks and compliance with applicable laws. Supported by the National Compliance Officer, Lundin Gold's legal and procurement teams work together to identify, assess and manage Modern Slavery Risks in our supply chains. Similarly, the Company's legal and human resources teams work together to identify, assess and manage Modern Slavery Risks in our workforce. The VP Legal reports quarterly to the HSES Committee.



Overview of Our Supply Chains

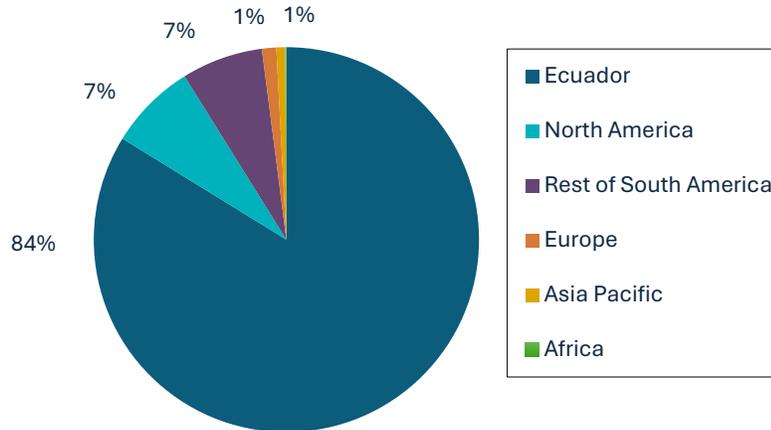
The vast majority of Lundin Gold's procurement activities occur through a central procurement function at FDN. Lundin Gold procures a range of goods and services to support our exploration, mining, processing, transportation, and sustainability activities. A small portion of our procurement activities are handled out of the Vancouver office to meet the requirements of Lundin Gold's executive team.

Our procurement is managed by our Supply Chain Department based at FDN. The Supply Chain Department is responsible for procurement governance, with local oversight by FDN's General Manager, and executive oversight by Lundin Gold's Chief Financial Officer and VP Legal, both of

whom are in Canada. By expenditure, most of our procurement is done pursuant to Lundin Gold’s standard form contract.

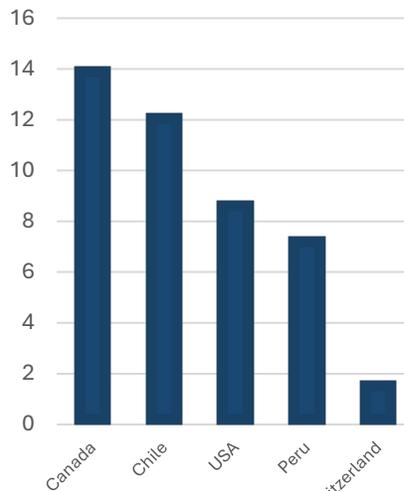
Most of Lundin Gold’s procurement activities take place in Ecuador. In 2025, Lundin Gold engaged with 1,168 direct suppliers (**Suppliers**) globally, 809 (approximately 69%) of which were based in Ecuador. When measured by value, Lundin Gold’s total procurement expenditure was largely within Ecuador (84%) in 2025. The remaining expenditure occurred internationally (16%).

2025 GLOBAL PROCUREMENT BY VALUE



When measured by value, only a marginal amount of Lundin Gold’s procurement expenditure was spent with suppliers from one of the top ten countries reputed to have a higher prevalence of modern slavery.³ Last year, less than \$2,000 was spent on procurement from the top ten high risk jurisdictions, with none sourced from a sanctioned country. Excluding Ecuador, Lundin Gold’s top five supplier countries based on spend were as follows:

2025 TOP FIVE SUPPLIER COUNTRIES*



* Millions of dollars. Excludes Ecuador.

³ Walk Free, “Global Slavery Index – Global Findings”: North Korea, Eritrea, Mauritania, Saudi Arabia, Türkiye, Tajikistan, United Arab Emirates, Russia, Afghanistan and Kuwait ([here](#)).

By value spend, the top categories of goods and services procured in 2025 included: service contracts (such as engineering services), equipment parts, freight, drilling, supply of electricity, catering, insurance and fuel. In reference to goods alone, the majority of goods supplied to Lundin Gold in 2025 by value included: mining fleet; equipment and parts; grinding media; mining explosives; fuel and lubricants; and mill consumables, including processing chemicals.

OUR POLICIES AND DUE DILIGENCE PROCESSES

Lundin Gold's policies set out our commitment to act lawfully, ethically and responsibly and define the Company's expectations of acceptable business practices. In our standard form contract, we set out our expectation that our business partners and Suppliers within our supply chains comply with Lundin Gold's standards and policies.

Together, the following policies form a framework of standards expected of our Board of Directors, officers, employees, contractors and Suppliers to respect human rights and to identify and appropriately mitigate Modern Slavery Risks in our operations and supply chains:

- Our **Code of Conduct** sets out Lundin Gold's expectation that directors, officers, employees, and contractors of Lundin Gold will act honestly, with integrity and in compliance with all applicable laws and regulations in fulfilling their duties and responsibilities.
- Our **Human Rights Policy** sets out Lundin Gold's commitment to respect and uphold human rights and outlines how the Company implements them, guided by international human rights standards and frameworks. It explicitly states that Lundin Gold does not tolerate the use of forced labour and child labour of any kind in its operations or supply chains. It sets out the Company's commitment to avoid direct or indirect infringement of the human rights of the employees, contractors and workers in our supply chains or those of members of the communities where we work.
- Our **Responsible Mining Policy** sets out Lundin Gold's commitment to conduct its operations and activities in accordance with its core principles of working safely, environmental stewardship and respect in all its activities. It establishes the Company's commitments with respect to transparent and sustainable practices and good corporate citizenship and reiterates Lundin Gold's commitment to treat people with dignity and to respect all internationally recognized human rights.
- Our **Procurement Policy** promotes transparent, ethical and competitive purchasing, taking into account environmental and social considerations and objectives.
- Our **Supplier Code of Conduct Regarding Human Rights (Supplier Code of Conduct)** governs the conduct of all Suppliers when doing business with or on behalf of Lundin Gold and explicitly sets out the Company's expectation that all Suppliers will abide by fair labour practices and prohibits use of forced and child labour by Suppliers.
- Our **Anti-Bribery and Anti-Corruption Policy** prohibits the making of bribes and improper payments, and places appropriate controls on the giving and receiving of gifts and donations.
- Our **Workplace Discrimination, Violence and Harassment Policy** prohibits discrimination, violence and harassment in the workplace, encourages employees to report incidents of workplace discrimination, harassment and violence and protects reporters from reprisal.

- Our **Sanctions and Anti-Money Laundering Policy** prohibits the Company from doing business with suppliers located in embargoed countries or subject to sanctions and implements measures to prevent and detect laundering of illegally obtained funds.
- Our **Whistleblower Policy** requires reporting of actual or suspected material violations of the Code of Conduct or material legal or regulatory obligations and protects reporters from reprisal.

Third Party Risk Management

Lundin Gold uses an international third-party due diligence platform (the **Platform**) for third-party risk management. This Platform is used to screen Suppliers for allegations and convictions of a variety of offences such as sanctions violations, bribery and corruption, child labour, forced labour, human trafficking, other human rights violations, fraud, money laundering, adverse media and more.

Since 2023, Lundin Gold has screened its new and existing Suppliers through the Platform, which assigns a risk rating to each Supplier based on their location, industry, supply, and screening results. Lundin Gold has customized this screening to incorporate Modern Slavery Risk filters. The identification of Modern Slavery Risks, such as high-risk products and jurisdictions, will flag a Supplier for further due diligence.

Since implementation of the Platform, any Supplier with a risk rating above a certain threshold must complete a questionnaire that includes Modern Slavery Risk-specific questions. Starting in 2025, we expanded this requirement so that additional new Suppliers, regardless of risk rating, now answer Modern Slavery Risk-specific questions during the onboarding process. This questionnaire is designed to identify potential risks related to Suppliers that may have an elevated likelihood of impacting human rights. If, in response to this questionnaire, a Supplier identifies that it engages in modern slavery or actively sources goods in areas with a higher prevalence for Modern Slavery Risks, our third-party risk management process involves further inquiries, including requests for additional information as part of finalizing the procurement process. Once a Supplier has been added to Lundin Gold's database, the Platform should continuously screen the Supplier's profile and provide alerts when there are changes to the Supplier's profile, including allegations of modern slavery.

Contracting Arrangements

As part of its contracting procedures, Lundin Gold includes standard terms and conditions that ask Suppliers to certify that they do not and will not, directly or indirectly, knowingly engage in forced labour or child labour practices. If a Supplier breaches this term, the Supplier is expected to remedy that breach to Lundin Gold's satisfaction. Lundin Gold has a right to terminate the contract if a Supplier fails to adequately remedy or take reasonable action to address modern slavery issues and may have recourse against a Supplier for breach of contract.

In addition, Lundin Gold expects its Suppliers to comply with its Supplier Code of Conduct, which governs the conduct of Suppliers when doing business with or on behalf of Lundin Gold. This Supplier Code of Conduct builds upon the Company's Code of Conduct and Human Rights Policy and includes expectations of our Suppliers and contractors regarding their commitment to upholding the right to freedom of association, and prohibits all forms of forced, compulsory and

child labour. Suppliers are also expected to have mechanisms in place that allow grievances to be raised and ensure reports are addressed without delay or fear of retaliation.

2024 Human Rights Risk Assessment

In 2024, Lundin Gold engaged an internationally recognized third party human rights expert to conduct a human rights risk assessment (**HRRA**). The HRRA included a corporate governance review, country risk assessment, and stakeholder engagement at the site and in local communities to identify salient human rights risks, including potential impacts within the Company's supply chains and workforce. Following the HRRA, Lundin Gold established an inter-departmental human rights working group and developed an action plan incorporating the HRRA's recommendations for implementation. During 2025, the working group made significant progress in implementing the action plan, strengthening the Company's commitment to human rights.

Grievance Mechanisms

We believe that trusted, effective grievance mechanisms play a key role in identifying and remediating Modern Slavery Risks. We have a Whistleblower Policy as well as local grievance mechanisms to provide channels for stakeholders to raise concerns. Where we identify that we have caused or contributed to an adverse human rights impact, we are committed to providing for or cooperating in its remediation.

Lundin Gold's grievance mechanism provides stakeholders with a clear process to express their concerns or complaints. It is a key component of our commitment to responsible mining and to respecting human rights and conducting our business in accordance with the IFC's⁴ Performance Standards and industry best practices. Our grievance mechanism is available in Spanish, English and the Shuar language. If a grievance is received from Indigenous stakeholders who prefer to speak their language rather than Spanish, the Company ensures that a person fluent in the language is available for support and follow-up. Grievances can be submitted in person at one of our offices in Los Encuentros or Quito, Ecuador. Other channels available are email, a toll-free telephone number, or through six dedicated mailboxes. As of December 2025, these include two at FDN, one located at the Company's regional office in Quito, one at a local community centre in Paquisha supporting our exploration activities, and one at the municipal office in Los Encuentros. Grievances can be made on behalf of a person, a community, an institution, or anonymously.

As part of implementing the HRRA recommendations, Lundin Gold engaged an independent consultant to assess the effectiveness of its grievance mechanism and to update the mechanism to enhance alignment with the United Nations Guiding Principles on Business and Human Rights effectiveness criteria. Based on this work, a new community grievance mechanism was developed in 2025 and launched in January 2026. Key enhancements included additional reporting channels, an external referral option, an updated severity assessment, and a comprehensive action plan.

We raise awareness about the grievance mechanism through periodic communication campaigns in our area of influence, which include posters, brochures, and information sessions at community dialogue round tables.

Our Whistleblower Policy provides multiple reporting channels including an independent on-line reporting portal and a toll-free telephone hotline to encourage the reporting of concerns relating

⁴ International Finance Corporation ([here](#))

to unethical, illegal or any other inappropriate behaviour, including modern slavery or any other human rights matter. The Whistleblower Policy provides that individuals who have made complaints in good faith will receive protection from any negative consequences that could otherwise result from making a report. This channel is available to employees, contractors, Suppliers (including their employees) and any other stakeholder.

The Whistleblower reporting mechanism is accessible through our website or by phone and can be used confidentially and anonymously. It is available in English, French and Spanish and is operational 24/7 through an independent third-party provider, WhistleBlower Security Inc., which provides services through their platform *IntegrityCounts*. The reporting mechanism explicitly includes concerns related to Modern Slavery Risks as a complaint option.

We raise awareness about our Whistleblower channels with employees and contractors on our website, during induction and annual refresher training, on posters around our offices and at sites and on our intranet. We raise awareness with Suppliers by directing them to the Whistleblower Policy during onboarding and referencing the Whistleblower Policy in our standard contract terms.

In 2025, ten complaints were received through Lundin Gold's Whistleblower Policy, and 73 were received through Lundin Gold's grievance mechanism. Complaints are reviewed to determine whether human rights are at risk, including identifying risks related to forced labour, child labour, and other human rights issues. None of the complaints received during 2025 were in respect of forced labour or child labour.

MODERN SLAVERY RISKS

Our Operations

Lundin Gold has assessed the risk of child labour within its own workforce as low. In most sectors, the minimum age for work in the country is 15 years old.⁵ However, in Ecuador the legal minimum age for hazardous work or night shifts, both of which apply to mining, is 18 years old.⁶ As such, Lundin Gold has adopted this as the minimum age of employment for the Company. The Company operates a mine in a remote area of Ecuador, which requires technical expertise in the areas of geology, drilling, Mineral Resource and Reserve estimation and mine planning, engineering, metallurgical processing, tailings facility management, mine operations and maintenance, environment compliance, construction, procurement, information technology, community and public relations, regulatory compliance, legal and accounting.

Furthermore, Lundin Gold's employment practices ensure that our employees do not face exploitative treatment such as slavery, forced labour, or servitude. These employment practices include:



Our entry level minimum salary is above the legal minimum salary established for the mining sector in Ecuador.



Our salaries are competitive according to the national Ecuadorian benchmark.

⁵ Article 46 of the Constitution; article 35 of the Labor Code; articles 81 and 82 of the Childhood and Adolescence Code (23.25)

⁶ Article 87 of the Childhood and Adolescence Code.



Working hours are within the legal approved work shifts and overtime within the limits stipulated by local Ecuadorian law.



We do not hire individuals below the age of 18.

Our Supply Chains

As part of its commitment to responsible mining, Lundin Gold has had a program in place to assess and manage third party risk since the development of Fruta del Norte. That program is ever evolving as the Company and international best practices mature. Since the Act was passed in May 2023, Lundin Gold has worked to implement measures to prevent and reduce the risk of forced labour and child labour in its supply chains.

Building on the HRRRA, in 2025, Lundin Gold engaged the same human rights expert to carry out supply chains mapping and identify and assess risk across our supply chains. The assessment classified suppliers into categories and evaluated each category against relevant human rights risks identified in the HRRRA, using publicly available information and Company-provided data. Potential and actual human rights impacts, including Modern Slavery Risks, associated with direct suppliers were assessed based on severity and likelihood, alongside a high-level review of risks within the indirect supply chains, with worker vulnerability factors considered to support prioritization.

The assessment groups our direct suppliers into 12 categories. The following categories of direct suppliers were identified as having heightened human rights risks, including Modern Slavery Risks:

- Cleaning, catering and security services;
- Transportation and waste management providers; and
- Contractors, construction and maintenance services.

A high-level assessment of our indirect supply chains identified heightened Modern Slavery Risks within agricultural supply, seafarers, informal or migrant workers, manufacturing and raw materials.

Following this mapping exercise, Lundin Gold developed an action plan to address human rights risks identified in its direct supply chains.

Remediation Measures

As of the date of this Report, Lundin Gold has not identified any instances or allegations of forced or child labour within its own workforce or its supply chains. If Lundin Gold determines that it has caused or contributed to any instances of modern slavery, Lundin Gold intends to cooperate with the impacted parties to develop an approach to remediation tailored to the needs of the impacted parties. With no instances requiring remediation, Lundin Gold's focus has been to prevent and mitigate potential adverse impacts.

TRAINING

Lundin Gold continues to build awareness of Modern Slavery Risks and human rights across its workforce and supply chains. In 2023, the Company delivered mandatory, in-person training for

its supply chains and human resources teams in Ecuador, followed in 2024 by human rights training for executives and senior operational leaders as part of the HRRRA, which also address Modern Slavery Risks.

In connection with the launch of the Company's updated grievance mechanisms, the Company's Community Social Responsibility team received training in 2025 on the grievance mechanisms, including its relevance to identifying and addressing human rights impacts. Lundin Gold intends to provide further training on human rights, inclusive of Modern Slavery Risks, in 2026.

ASSESSING EFFECTIVENESS

In 2025, Lundin Gold assessed its effectiveness at ensuring that forced labour and child labour are not being used in its business and supply chains through a review of whistleblower complaints and grievances, as detailed above. Effectiveness testing was also conducted by the National Compliance Officer, whose role was created in 2025. This includes the establishment of a monitoring program for embedded contractors to identify screened Modern Slavery Risks. As Lundin Gold continues to develop its Modern Slavery Risk prevention program in 2026, it will consider additional measures to assess the effectiveness of these processes.

APPROVAL AND ATTESTATION

This Report was approved by the Board of Directors of Lundin Gold on February 19, 2026, on behalf of itself and the other Reporting Entities.

I have authority to bind Lundin Gold Inc. and the other Reporting Entities.



Jamie Beck
President, Chief Executive Officer and Director
Lundin Gold Inc.
February 19, 2026