

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



2026



FOURTH QUARTER AND FULL YEAR 2025 RESULTS CONFERENCE CALL

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

FEBRUARY 20, 2026

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

www.frutadelnorte.com
www.lundingold.com

JAMIE BECK

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: 2026 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts; gold price; estimated capital costs and sustaining capital; the completion of future expansion projects; benefits of the Company’s community programs; the Company’s declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and estimates of Mineral Resources and Reserves at Fruta del Norte, FDNS, and FDN East.

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+. Forward-looking information should not be unduly relied upon.

Except as noted, the technical information contained in this presentation relating to Fruta Del Norte 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 this presentation was reviewed and approved by Terry Smith, P. Eng., Lundin Gold’s Chief Operating Officer, who is a Qualified Persons within the meaning 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.

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.



FULL YEAR 2025 HIGHLIGHTS



Production

- Gold production of **498,315 oz**, with **503,330 oz** sold
- Average grade of ore milled was **9.5 g/t** with average recovery at **89.0%**
- Mill processed **1,828,225 tonnes** at a record throughput rate of **5,009 tpd**



Cash Operating Costs¹ and AISC¹

- Cash operating costs¹ of **\$838 per oz** of gold sold
- AISC¹ at **\$1,015 per oz** of gold sold at an **AISC margin² of 72%**



Cash Flow

- Generated cash flow from operations of **\$1.0b** and free cash flow¹ of **\$926m**
- At the end of 2025, Lundin Gold had a cash balance of **\$630m** following quarterly dividend payments totalling \$664 million
- Announced Q4 dividends of \$1.15 per share totalling **~\$278m** to be paid out March 26, 2026



Growth

- FDNS added to Reserves, underground mine development to proceed
- **Mine to Mill Expansion Study** to go beyond 5,500 tpd evaluation by the end of 2026
- Epithermal gold deposits expanding - **FDNS and FDN East**
- Porphyry corridor continuing to emerge - **5 copper gold porphyries identified**
- 133km exploration drill program planned for 2026

1. Please refer to page 15 in the Company's MD&A for the twelve months ended December 31, 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.



Q4 2025 GROWTH AND MARGIN CAPTURE

Q4 2025 vs Q4 2024 Results

Revenue

\$527m (record)

↑ Up 54%

Free Cash Flow¹

\$328m (record)

↑ Up 100%

Net Income

\$234m (record)

↑ Up 81%

Earnings per Share

\$0.97 (record)

↑ Up 80%

EBITDA¹

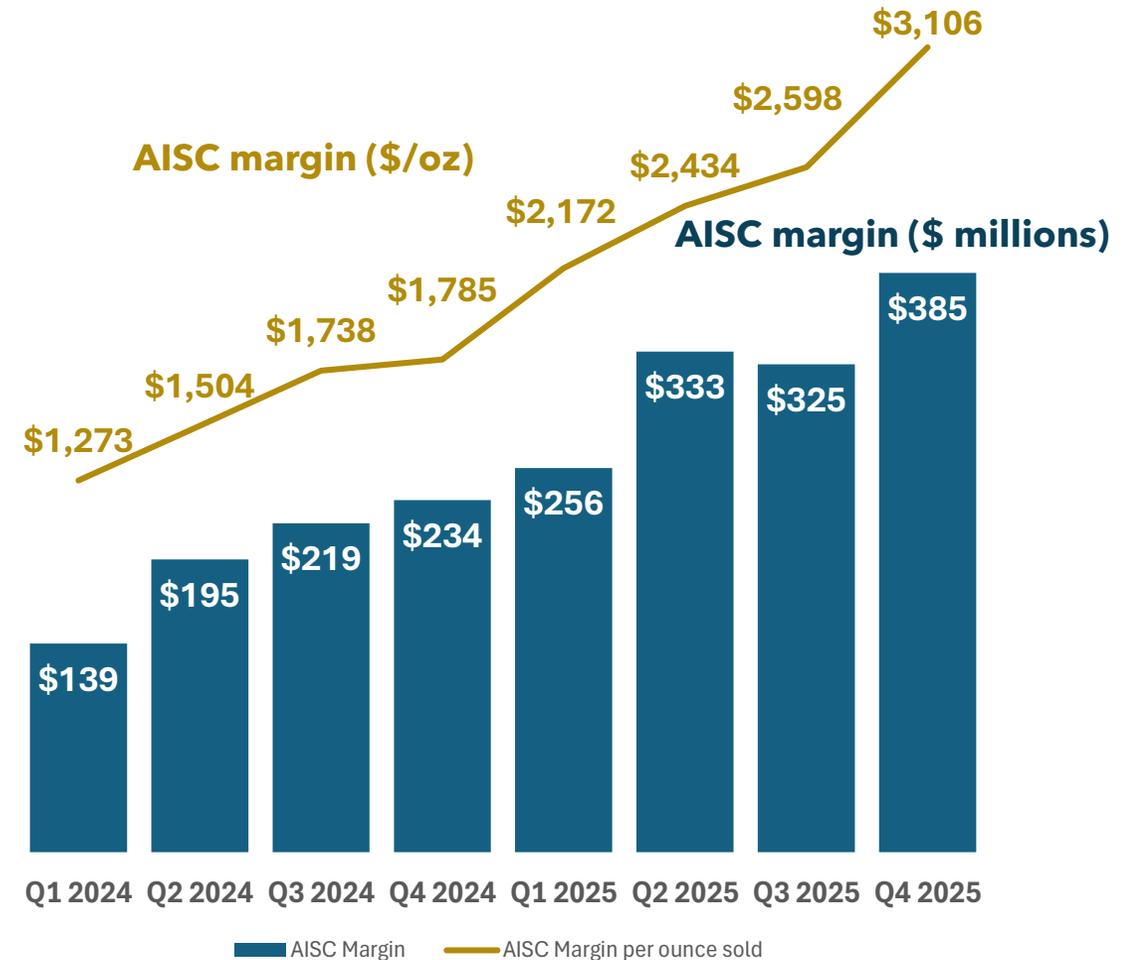
\$364m (record)

↑ Up 57%

AISC Margin² \$/oz

\$3,106 (record)

↑ Up 74%



1. Please refer to page 15 in the Company's MD&A for the twelve months ended December 31, 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

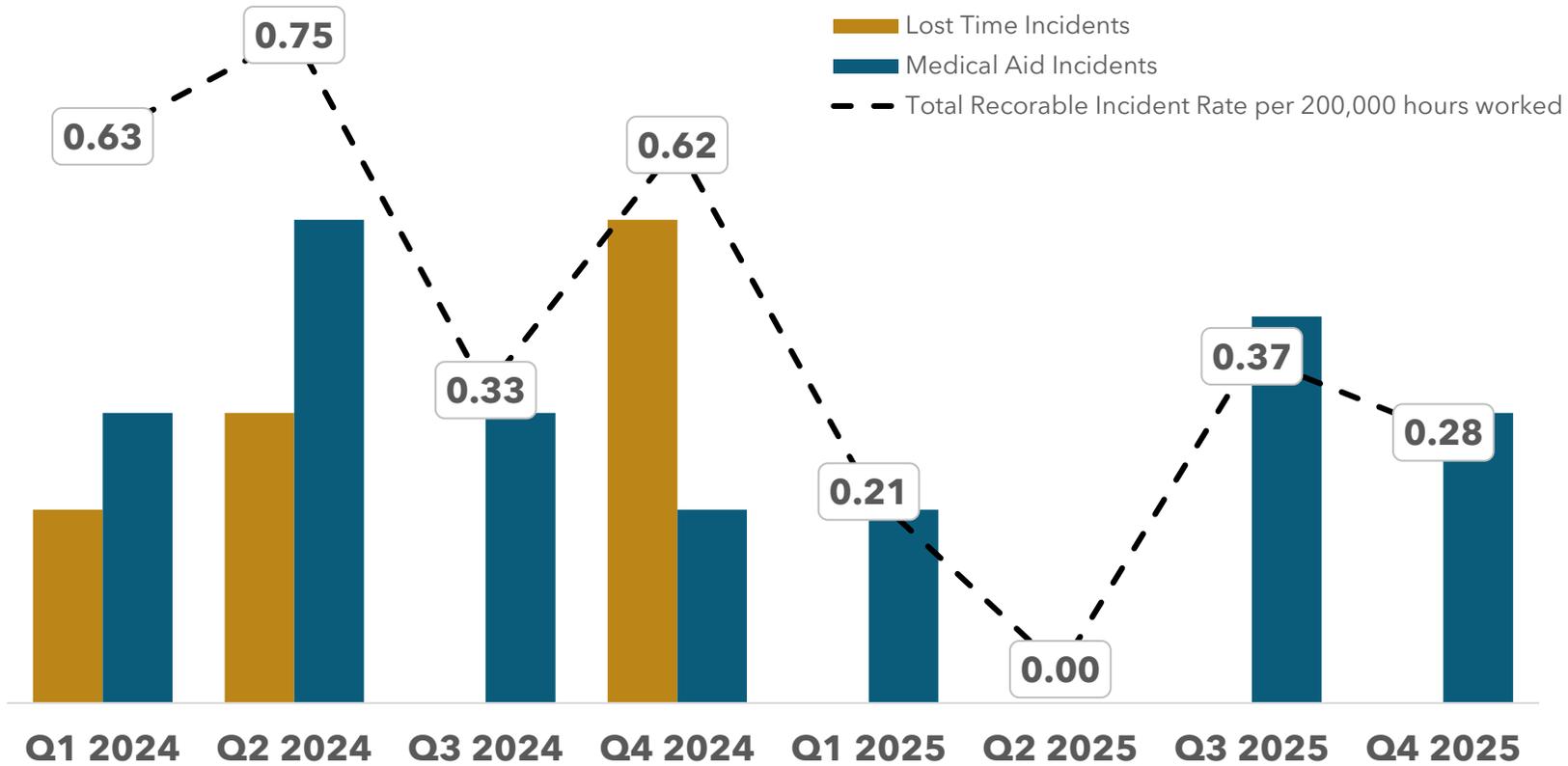
COO



2025 SAFETY PERFORMANCE

NO LOST TIME INCIDENTS IN 2025

Achieved our lowest annual total recordable incident rate of 0.22 in 2025



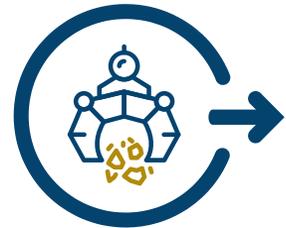
2025 PRODUCTION GUIDANCE ON TRACK

Achieved 2025 Revised Production Guidance of 490,000 oz. - 525,000 oz with 498,315 produced.

Q4 2025 Highlights

- Record mining and milling rates as debottlenecking advanced toward the 5,500 tpd target for 2026.
- Operational Excellence initiatives delivered the highest quarterly mine output to date at 501,301 tonnes.
- The mill processed 484,950 tonnes at an average 5,271 tpd despite reduced operating hours from unplanned maintenance.

Q4 2025 Results



119,483 oz
Gold produced

78,577 oz
Gold as concentrate

40,906 oz
Gold as doré

484,950
Tonnes milled

8.7 g/t
Average Head Grade

88.3%
Average recovery

5,271 tpd
Average Mill Throughput

FY 2025 Results



498,315 oz
Gold produced

324,485 oz
Gold as concentrate

173,830 oz
Gold as doré

1,828,225
Tonnes milled

9.5 g/t
Average Head Grade

89.0%
Average recovery

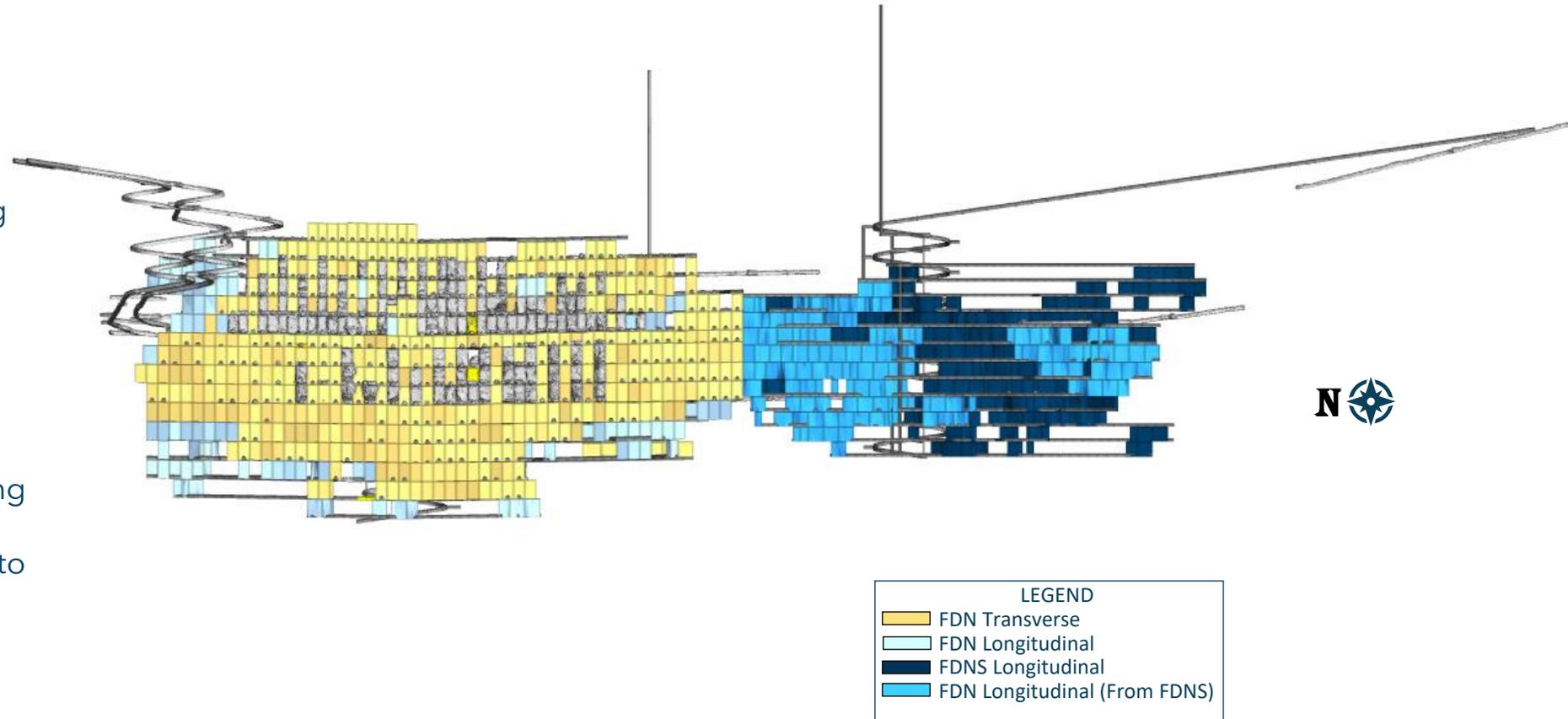
5,009 tpd
Average Mill Throughput

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

FDNS INCLUSION INTO MINERAL RESERVES

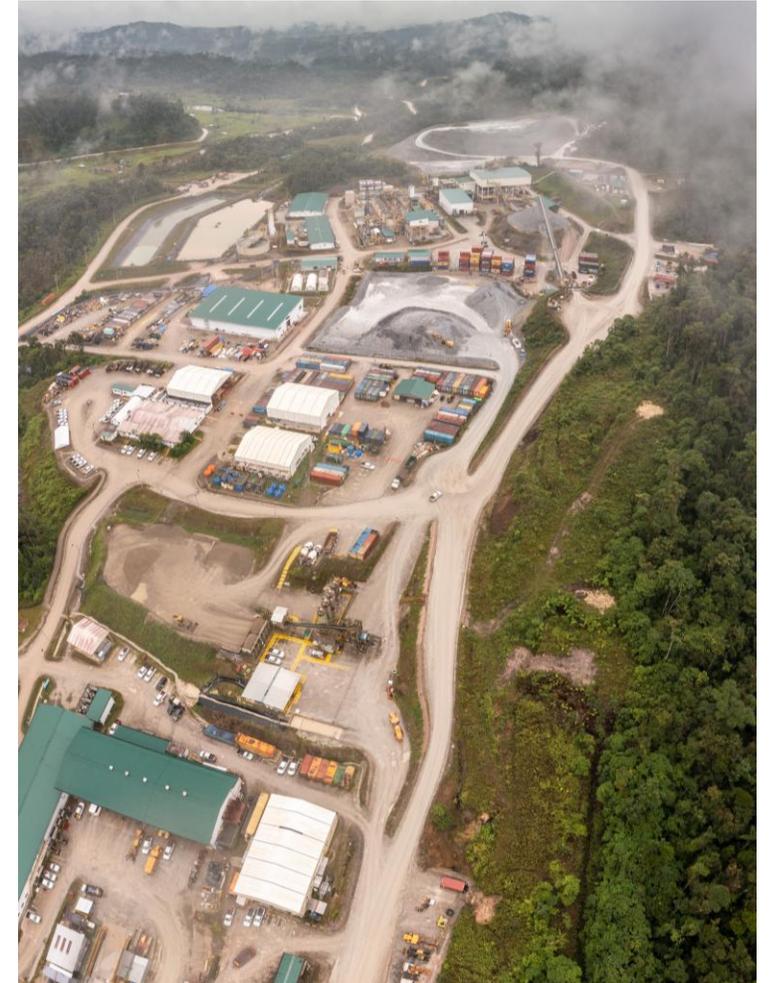
- › Conversion drilling recently added a portion of the growing FDNS deposit into Mineral Reserves
- › Underground mine development toward the deposit to proceed.
- › Anticipated 2026 non sustaining capital costs associated with FDNS development expected to be \$30 - \$35 million.

LONGSECTION (FACING EAST)



FDNS INTEGRATION INTO MINE TO MILL EXPANSION STUDY

- › The mine-to-mill expansion study is evaluating higher sustained mining rates by incorporating FDNS into the broader mine plan as well as plant debottlenecking and upgrades supporting increased throughput.
- › Plans to make an integrated investment decision in 2026, informed by:
 - › Analysis of the most efficient mining rates at both FDN and FDNS.
 - › Options to increase processing capacity beyond 5,500 tpd.
 - › Non-sustaining capital estimates for FDNS development and the potential plant expansion will be provided as the studies are advanced and finalized.



CHESTER SEE

CFO



FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL HIGHLIGHTS

Three Months ended December 31

Twelve Months ended December 31

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

	Q4 2025	Q4 2024	FY 2025	FY 2024
Net revenues	526,596	341,791	1,782,940	1,193,050
Income from mining operations	373,402	215,208	1,226,337	703,386
Net income	234,205	129,147	792,151	426,050
Basic income per share (\$)	0.97	0.54	3.29	1.78
Adj. net earnings ¹	234,205	129,147	792,151	421,596
Adj. net earnings per share ¹	0.97	0.54	3.29	1.76
EBITDA ¹	363,788	232,223	1,235,810	1,021,373
Adj. EBITDA ¹	363,788	232,223	1,235,810	779,549
Dividends paid per share	0.80	0.20	2.75	0.60
Cash flow from operations	358,405	192,021	1,023,029	662,390
Free cash flow ¹	328,197	163,767	925,799	304,208
Free cash flow per share ¹	1.36	0.68	3.84	1.27
Average realized gold price (\$/oz sold) ¹	4,299	2,664	3,594	2,462
Cash operating cost (\$/oz sold) ¹	947	709	838	712
All-in sustaining costs (\$/oz sold) ¹	1,193	879	1,015	875

1. Please refer to page 15 in the Company's MD&A for the twelve months ended December 31, 2025 for an explanation of non-IFRS measures used.



FREE CASH FLOW¹

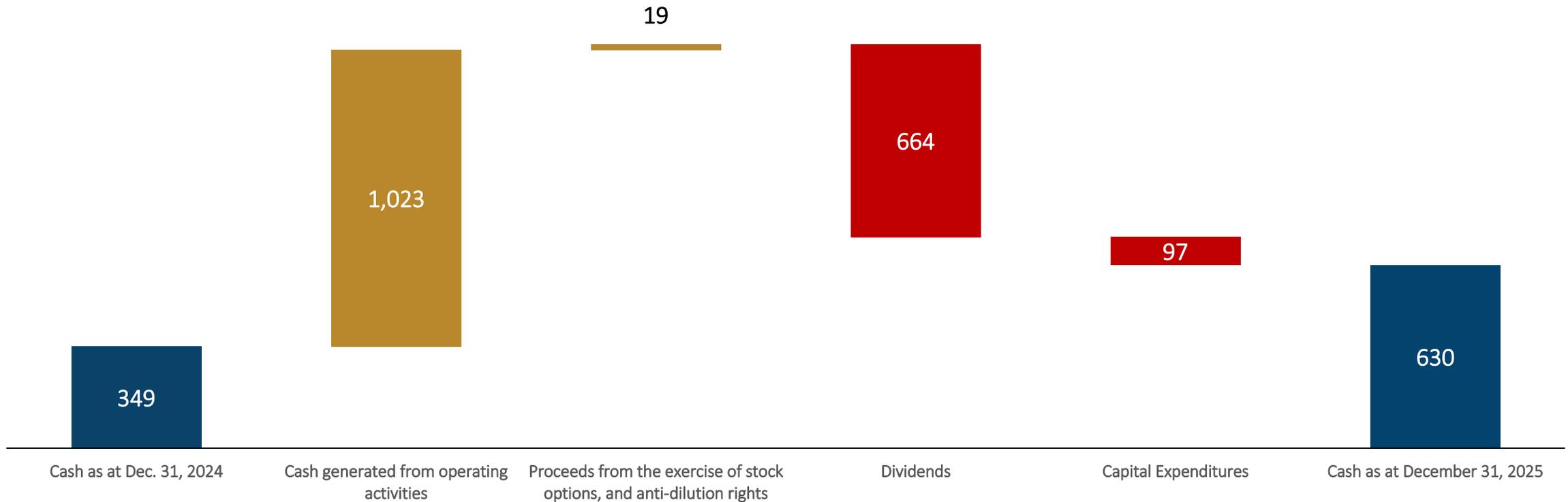
	Three Months ended December 31		Twelve Months ended December 31	
	Q4 2025	Q4 2024	FY 2025	FY 2024
<i>(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)</i>				
Net cash provided by operating activities	358,405	192,021	1,023,029	662,390
Net cash used for investing activities	(30,208)	(28,254)	(97,230)	(93,504)
Interest paid	-	-	-	(3,688)
Finance charge paid	-	-	-	(260,990)
Free cash flow ¹	328,197	163,767	925,799	304,208
<i>Basic weighted average shares outstanding</i>	241,392,452	240,101,527	241,033,793	239,312,029
Free cash flow per share ¹	1.36	0.68	3.84	1.27

1. Please refer to page 15 in the Company's MD&A for the twelve months ended December 31, 2025 for an explanation of non-IFRS measures used.



CASH FLOW

Lundin Gold generated \$1.0 billion in cash from operations ending the year with a cash balance of \$630 million after the payment of \$664 million in dividends.



As at December 31, 2025, Lundin Gold had a working capital balance of \$595 million compared to \$459 million at December 31, 2024



ANNOUNCED QUARTERLY DIVIDEND OF \$279 MILLION TO BE PAID OUT IN THE FOURTH QUARTER

Announced quarterly cash dividends of \$1.15 per common share consisting of:

- › Fixed dividend of \$0.30 per share.
- › Variable dividend of \$0.85 per share.
- › **Variable dividend to be 100% of normalized free cash flow this quarter, above policy's minimum of 50%.**
- › The dividends will be payable on March 26, 2026 to shareholders of record at the close of business on March 11, 2026.
- › For shares trading on Nasdaq Stockholm the dividends will be paid on March 31, 2026.

	Dollars per share	Approximate total in \$m
Fixed dividend	0.30	73
Variable dividend	0.85	205
Total quarterly dividend	1.15	278

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

Free cash flow ¹ - Q4 2025	328,197
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 fourth quarter	(72,422)
Normalized free cash flow after Fixed dividend	206,640
100% of normalized free cash flow paid as variable dividend	206,640
Shares outstanding as of February 19, 2026	241,715,318
Variable dividend per share	0.85

1. Please refer to page 15 in the Company's MD&A for the twelve months ended December 31, 2025 for an explanation of non-IFRS measures used.



JAMIE BECK

PRESIDENT AND CEO

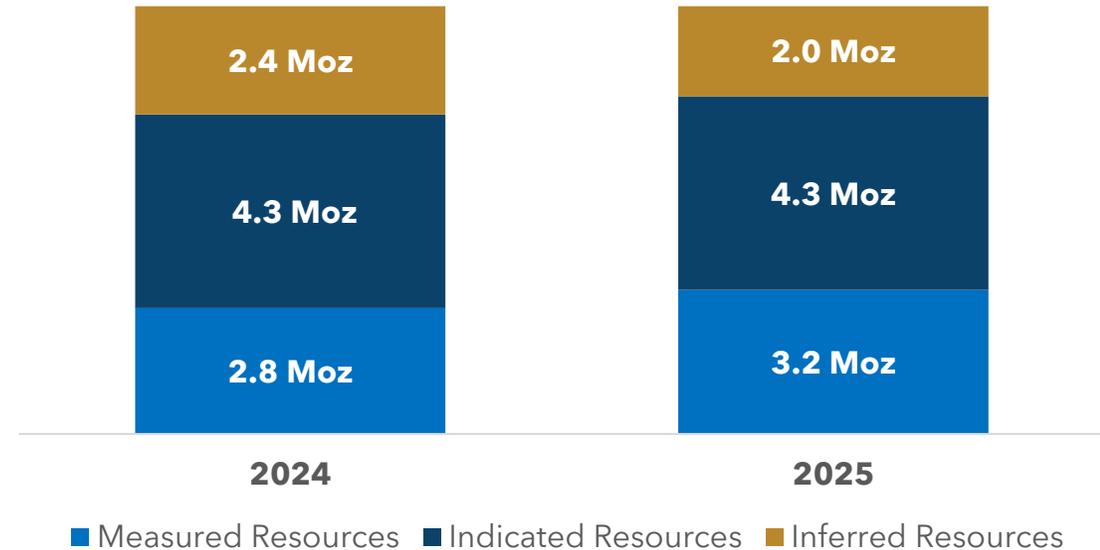


2025 MINERAL RESERVES AND MINERAL RESOURCES

LARGEST FDN RESERVE AND RESOURCE STATEMENT EVER PUBLISHED

Highest contained gold ounces ever reported at FDN

- › **Proven & Probable Reserves: 5.85 Moz (25.66 Mt @ 7.09 g/t), +6% YoY after 0.53 Moz mining depletion**
 - Includes FDNS inaugural Reserve: 0.54 Moz (2.50 Mt @ 6.66 g/t)
- › **Measured & Indicated Resources: 7.48 Moz (32.61 Mt @ 7.13 g/t), +6% vs. 2024**
 - Includes FDNS conversion: 0.77 Moz (3.14 Mt @ 7.58 g/t), higher grade than 2024 Inferred
- › **Inferred Resources: 2.03 Moz (10.25 Mt @ 6.17 g/t)**
 - Added 0.58 Moz from FDNS + FDN East
 - Converted 0.91 Moz to M&I
 - Includes FDN East inaugural Inferred: 0.42 Moz (2.17 Mt @ 6.01 g/t)



TRACK RECORD OF MINERAL RESERVE REPLACEMENT



1. Please see the Company's press release dated February 17, 2026 titled "Lundin Gold Reports Record Mineral Reserves and Expands the FDN District with FDNS Reserve and FDN East Inferred Resource" for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate



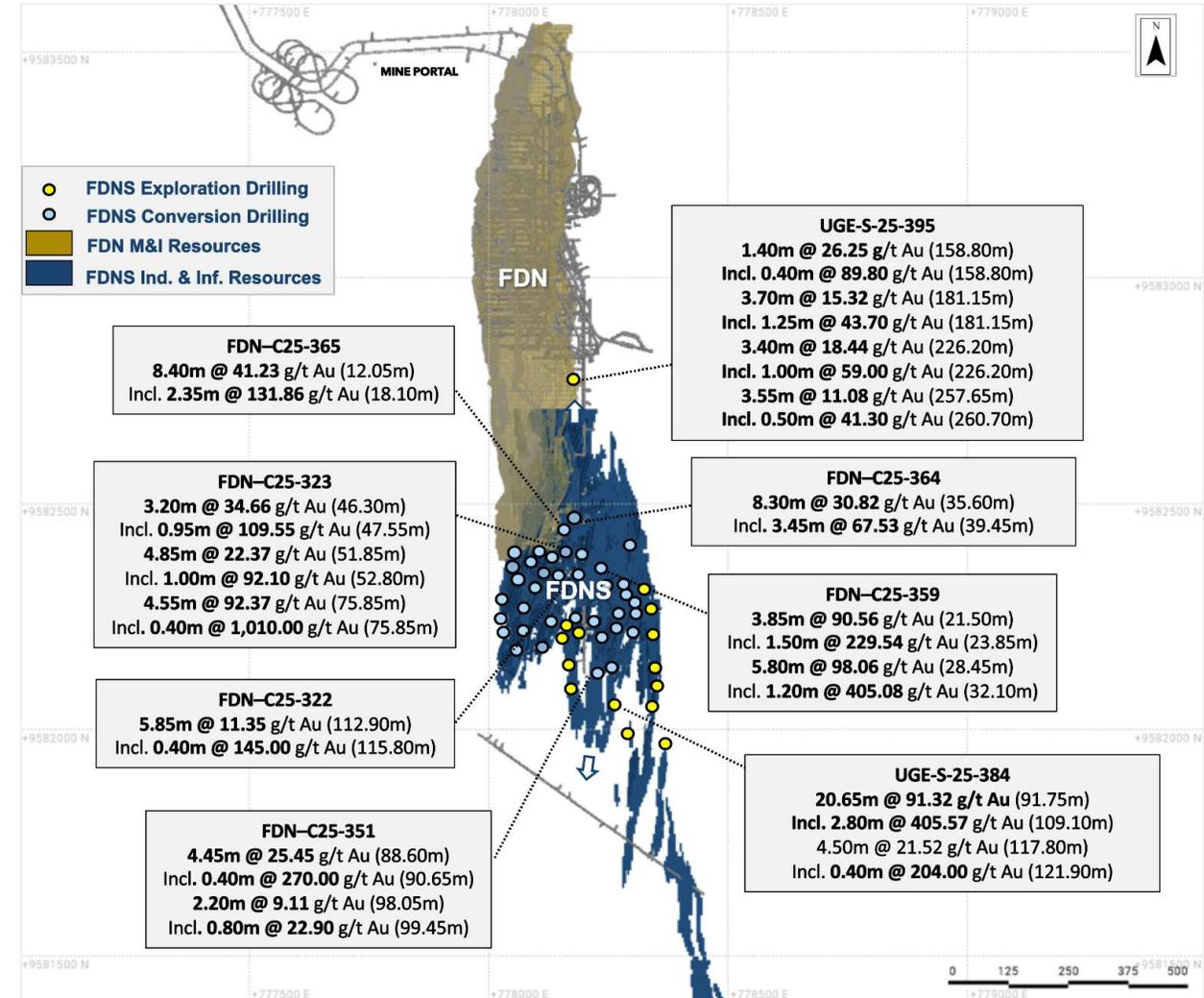
NEAR MINE CONVERSION AND EXPLORATION FDNS

Conversion Drilling

- › Recent results confirms strong gold mineralization with several standout intercepts
- › Defines wide, high-grade zones within the mineral envelope
Continues to support
- › Mineral Reserve expansion at FDNS

Exploration Drilling

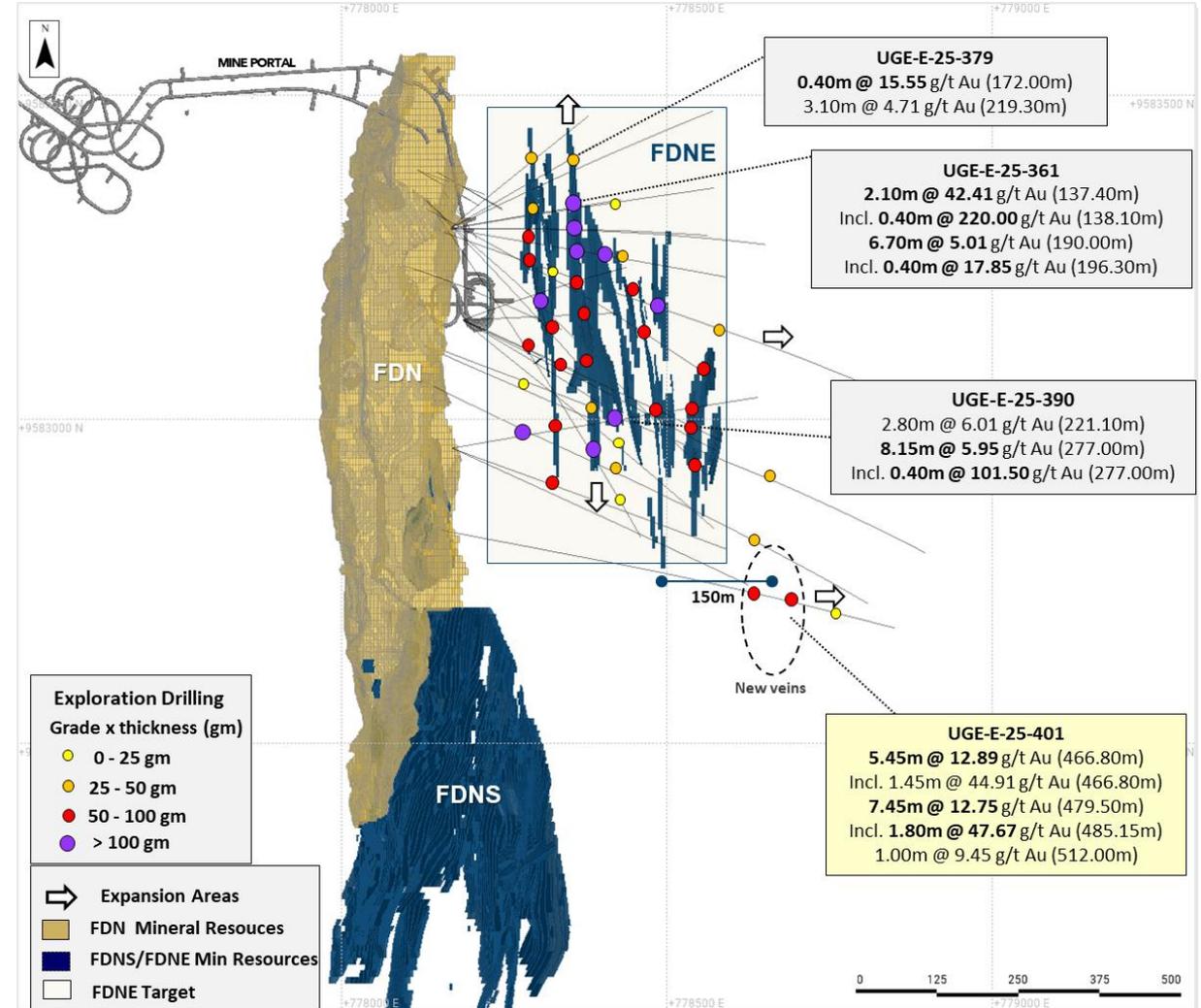
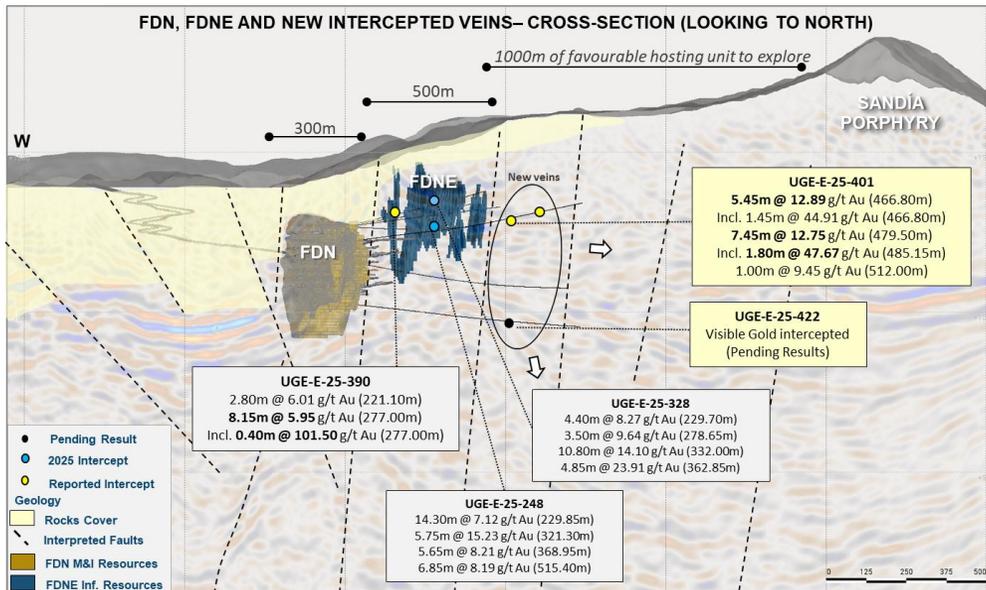
- › Exceptional results outside the current Mineral Resource envelope
- › UGE-S-25-384 20.65m @ 91.32 g/t
- › Identifies new mineralized veins in the southern sector and northern extension
- › Demonstrates significant growth potential of the mineral system



NEAR MINE EXPLORATION FDN EAST

Exploration Drilling

- › Newly discovered veins extend the footprint ~150 m beyond the inaugural Mineral Resource
- › Confirms a broader mineralized trend than previously defined
- › Potential extension under cover toward the Sandia porphyry



NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR

Sandia

- › Best porphyry intercept to date: 322 m @ 1.08% CuEq, near surface.
- › Footprint: 1.3 km x 0.7 km x 1.0 km; open NW, east, and at depth.
- › Currently largest + highest grade porphyry system on FDN concessions.

Trancaloma

- › Drilling into shallowing high-grade potassic core.
- › Footprint expanded to 1.3 km x 0.65 km x 1.0 km; open in multiple directions.

Castillo

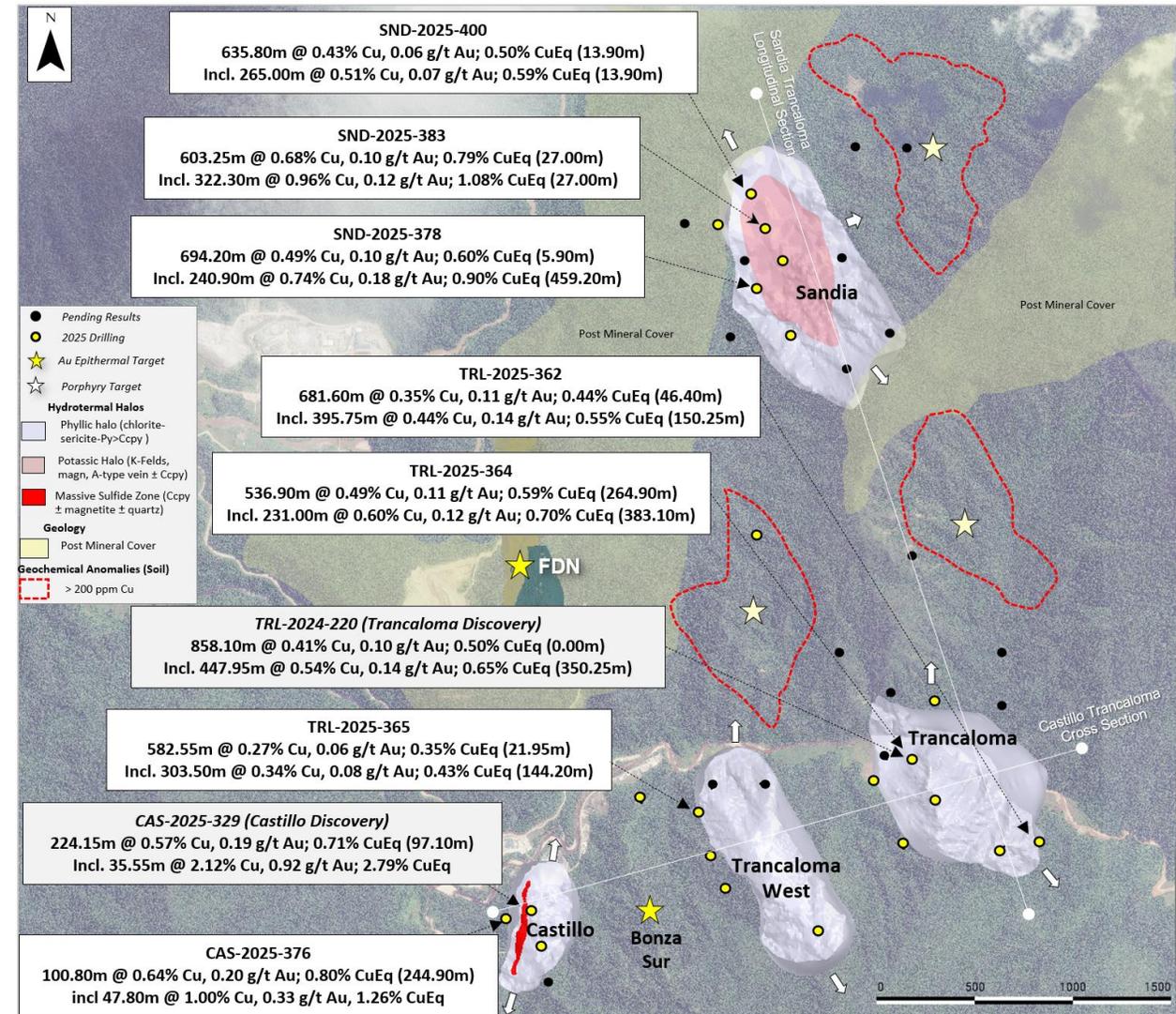
- › New shallow Cu-Au discovery, 2 km south of FDN, beneath ~100 m of conglomerates.
- › Highlight intercept: 101 m @ 0.80% CuEq, confirming southern continuity under Suarez Basin.

Trancaloma West

- › Footprint: 1.1 km x 0.2 km x 0.5 km.
- › Mineralization + alteration consistent with Trancaloma.

Chontas

- › Fifth porphyry system, 7 km south of Trancaloma/FDN.
- › Extends the mineralized corridor from 5 km to 10 km.



2026 OBJECTIVES



Remain focused on health, safety and environmental performance



Achieve 2026 production and unit cost guidance



Targeting record exploration drilling program of 133,000 metres



FDNS incorporated into Mineral Reserves, and underground mine development to proceed



Complete mine to mill expansion study to evaluate increasing throughput beyond 5,500 tpd and make investment decision



Continue to return significant capital to shareholders via dividend



LUNDIN GOLD



Operational Excellence



Cash Flow



Growth



ESG



LUNDINGOLD



BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

THANK YOU

Great
Place
To
Work[®]

Certified

OCT 2025-OCT 2026
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