

LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



2026



A CASH FLOW AND GROWTH STORY

FEBRUARY 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: 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.



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



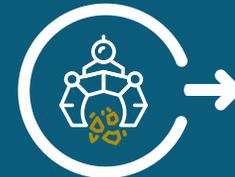
Current Reserves:
**5.85 M Oz Au
Avg Grade
7.09 g/t**



Current M&I Resources:
**7.48 M Oz Au
Avg Grade
7.13 g/t**



Current Inferred Resources:
**2.03 M Oz Au
Avg Grade
6.17 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

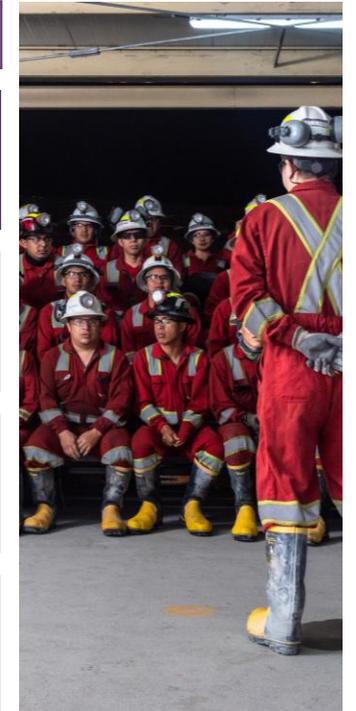
Average Head Grade

89.0%

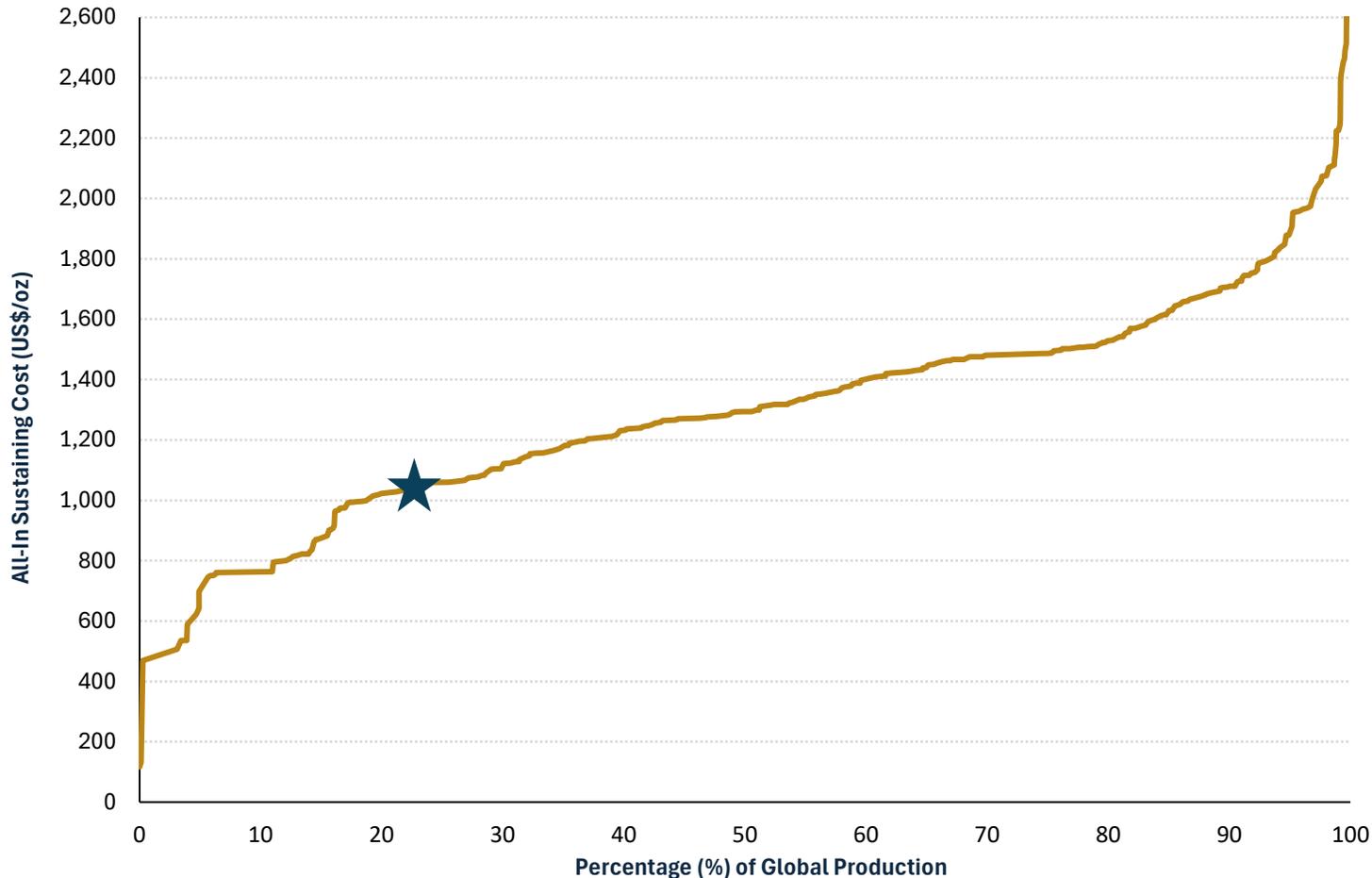
Average recovery

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 15 in the Company's MD&A for the 12 months ended December 31, 2025 for an explanation of non-IFRS measures used

AISC¹ **Q4 2025** **2025**

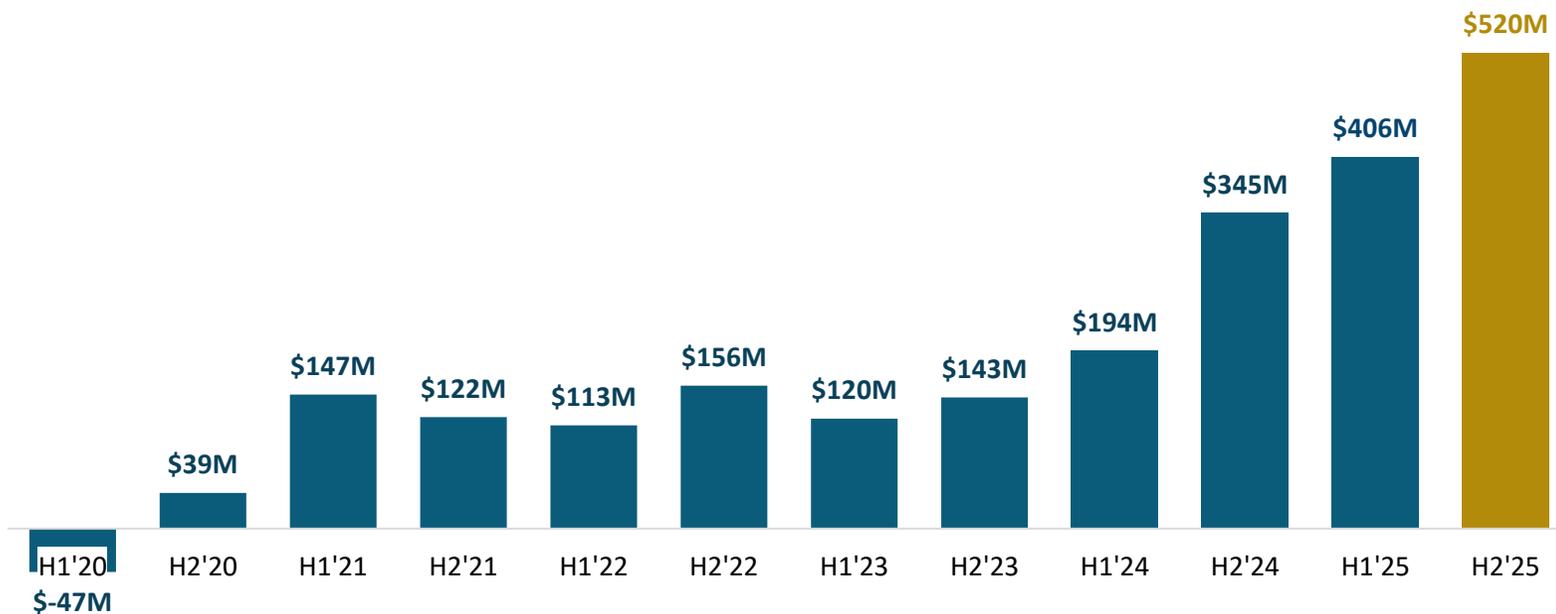
Cash operating costs ¹	\$947	\$838
Corporate social responsibility	\$4	\$4
Treatment and refining charges	\$118	\$98
Accretion of restoration provision	\$2	\$2
Sustaining capital	\$186	\$120
Silver by product credit	(\$64)	(\$46)
AISC per oz sold	\$1,193	\$1,015

**2026 AISC
Guidance**

\$1,110 - \$1,170

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 15 in the Company's MD&A for the 12 months ended December 31, 2025 for an explanation of non-IFRS measures used



QUARTERLY FIXED DIVIDEND COMPLEMENTED BY VARIABLE DIVIDEND

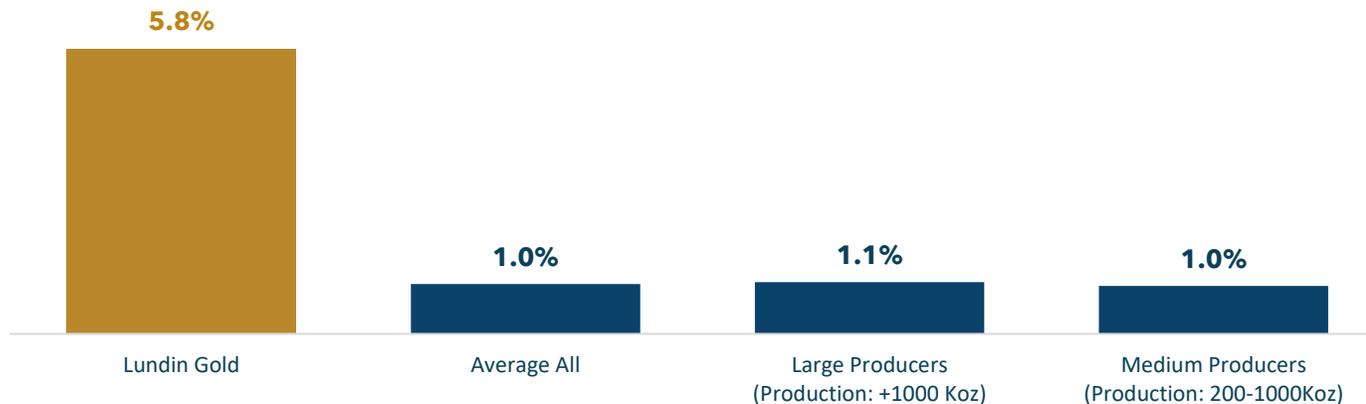
FIXED DIVIDEND

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

VARIABLE DIVIDEND

\$0.85 per share (Q4 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 18 2026

SIGNIFICANT CASH LEFT AFTER INCREASED DIVIDEND PAYMENT TO:



Carry out expanded exploration programs



Fund future capital projects and expansion opportunities



Pursue growth opportunities

LUNDINGOLD



BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

DELIVERING FUTURE VALUE AT LUNDIN GOLD



A HISTORY OF MINE AND MILL EXPANSIONS INCREASING THROUGHPUT

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



MINE TO MILL
EXPANSION STUDY

Evaluating >5,500 tpd
capacity

Decision expected in 2026



2026 GUIDANCE FDNS AND MINE TO MILL EXPANSION INVESTMENT DECISION 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:** Portion of FDNS recently added to Mineral Reserves, Underground mine development toward the deposit to proceed
- › **Mine to Mill Expansion Study:** Evaluating >5,500 tpd capacity; decision expected in 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

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

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}



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



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.

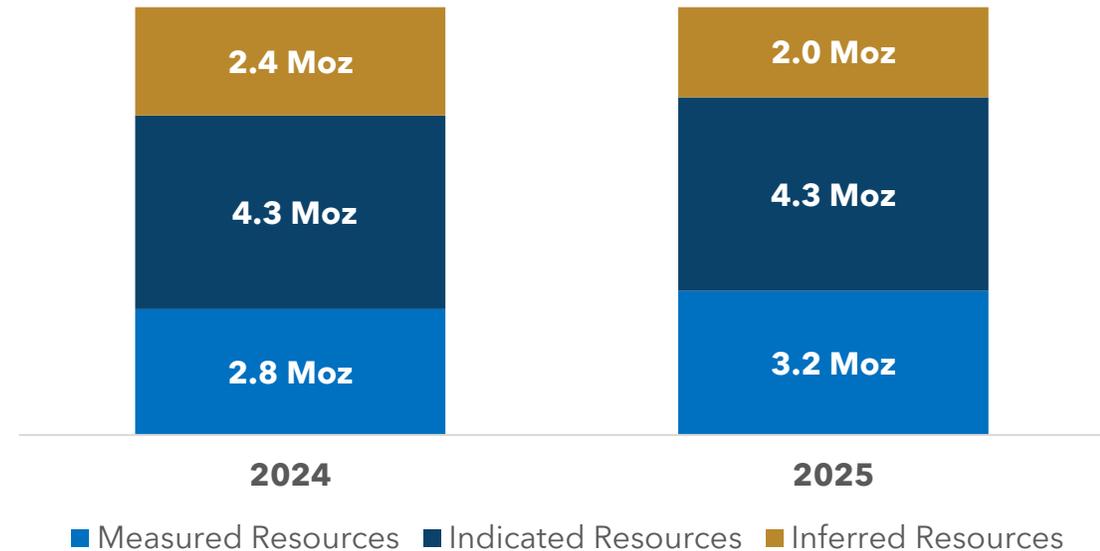


2025 MINERAL RESERVES AND MINERAL RESOURCES

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



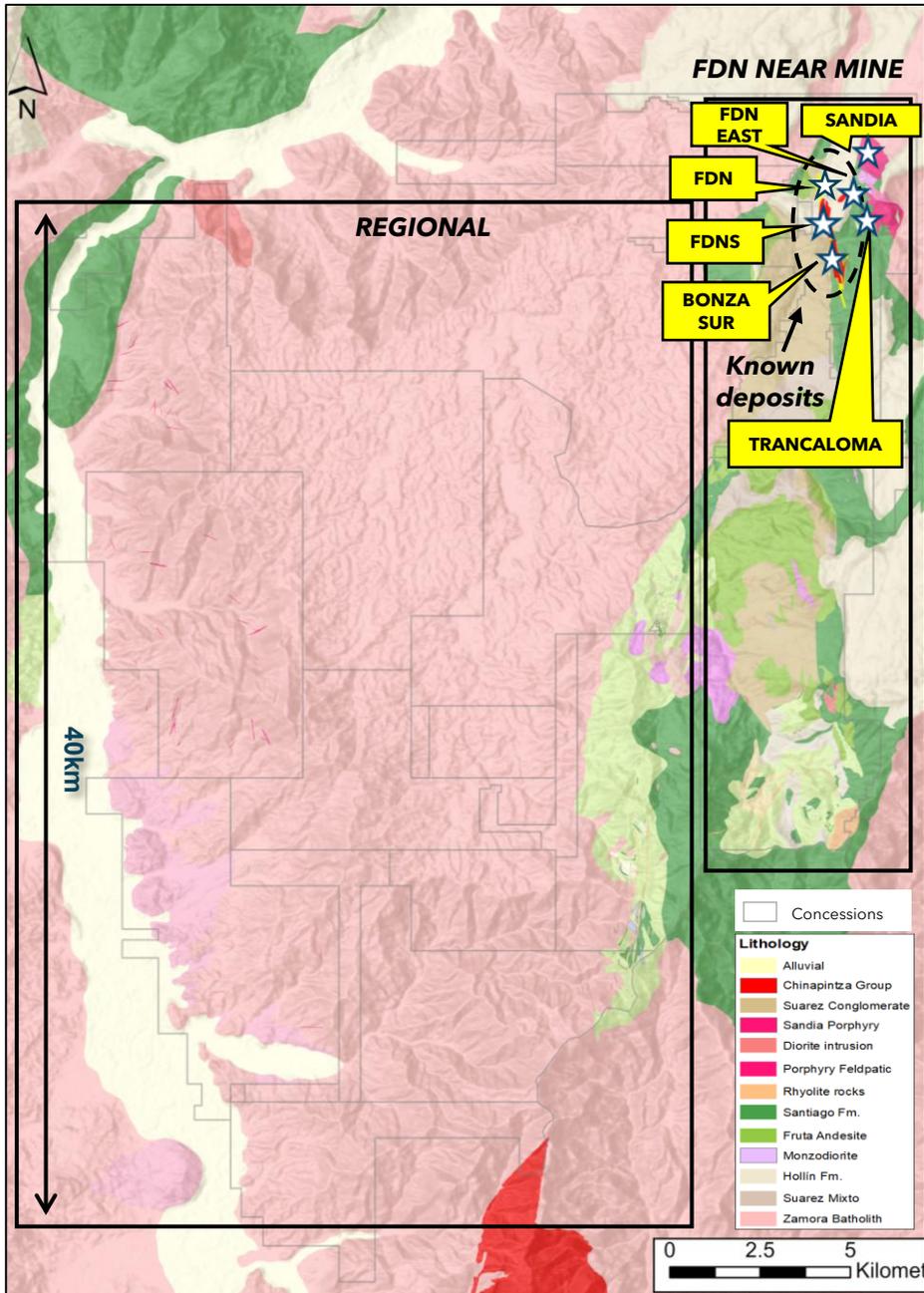
LUNDINGOLD



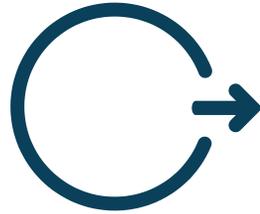
BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

EXPLORATION IS THE FUTURE



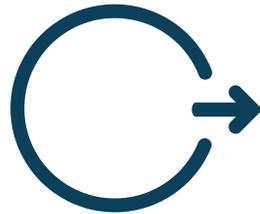


EXPLORATION STRATEGY



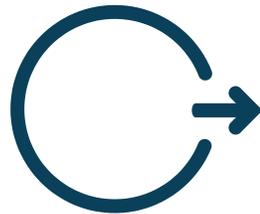
CONVERSION DRILLING

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



NEAR-MINE PROGRAM

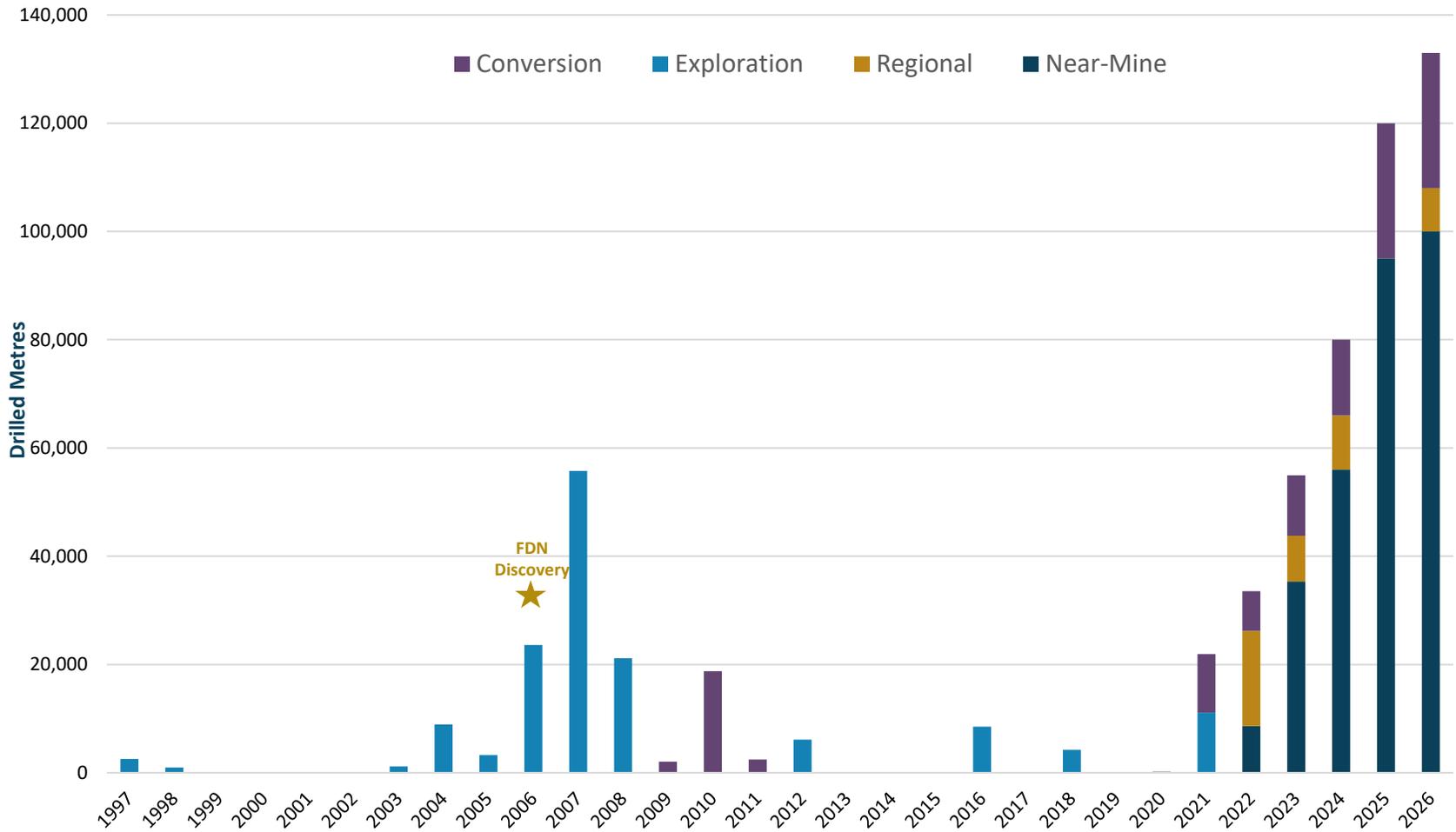
- › Grow inferred resources through extension of known deposits and identification of new targets including FDNS, FDN East, and Bonza Sur
- › Continue to drill and explore emerging 10kn copper gold porphyry corridor including Sandia and Trancaloma



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 (\$85M)



CONVERSION DRILLING

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

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

FDN

- › A large, high-grade, bulk-mineable, epithermal gold-silver vein-stockwork deposit

FDNS

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

FDN East

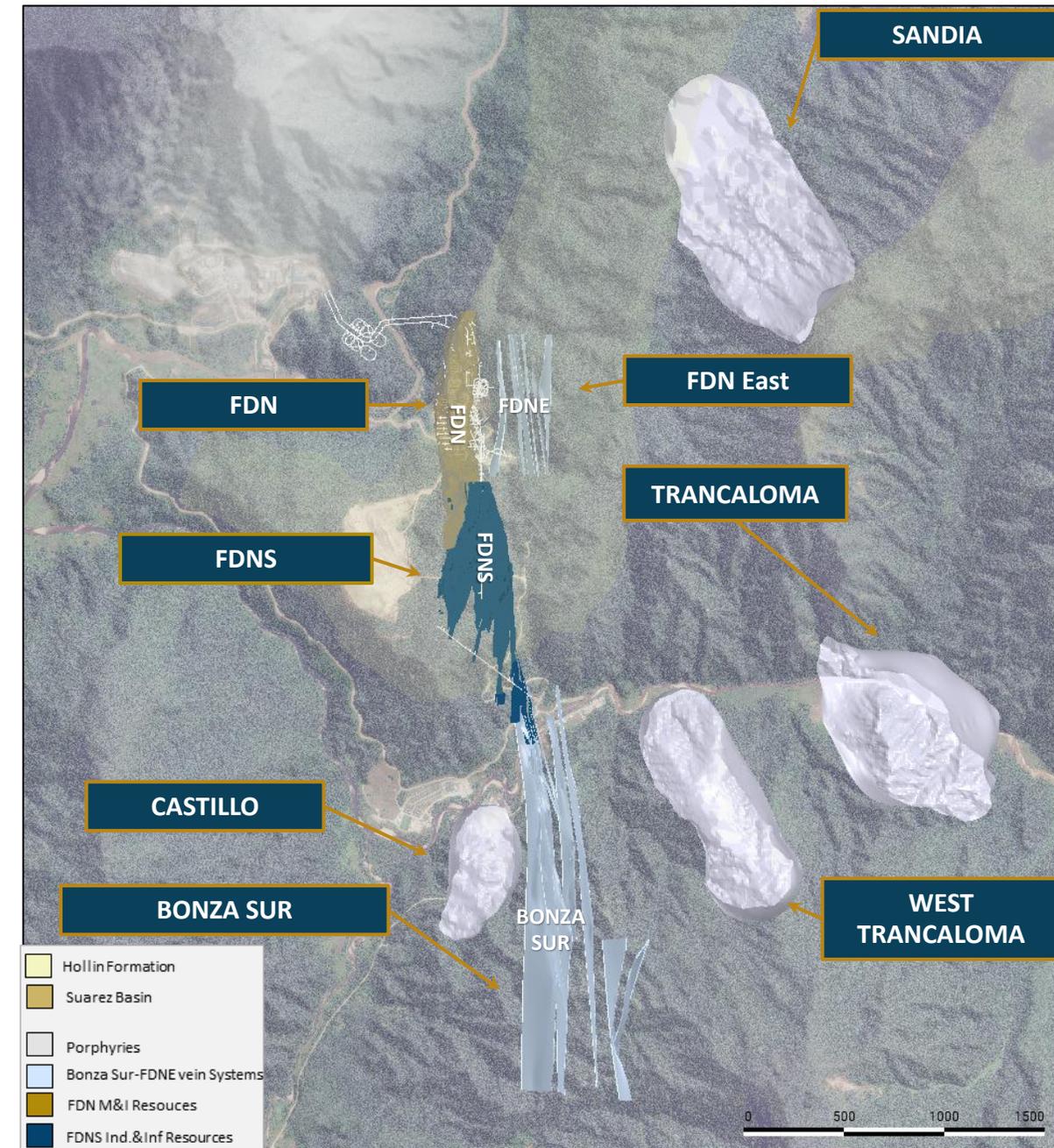
- › A buried epithermal mineralized system. Mineralization of similar hydrothermal & mineralogical characteristics and hosting rocks to those found at FDN and FDNS. Located near FDN existing underground workings

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, Castillo, 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

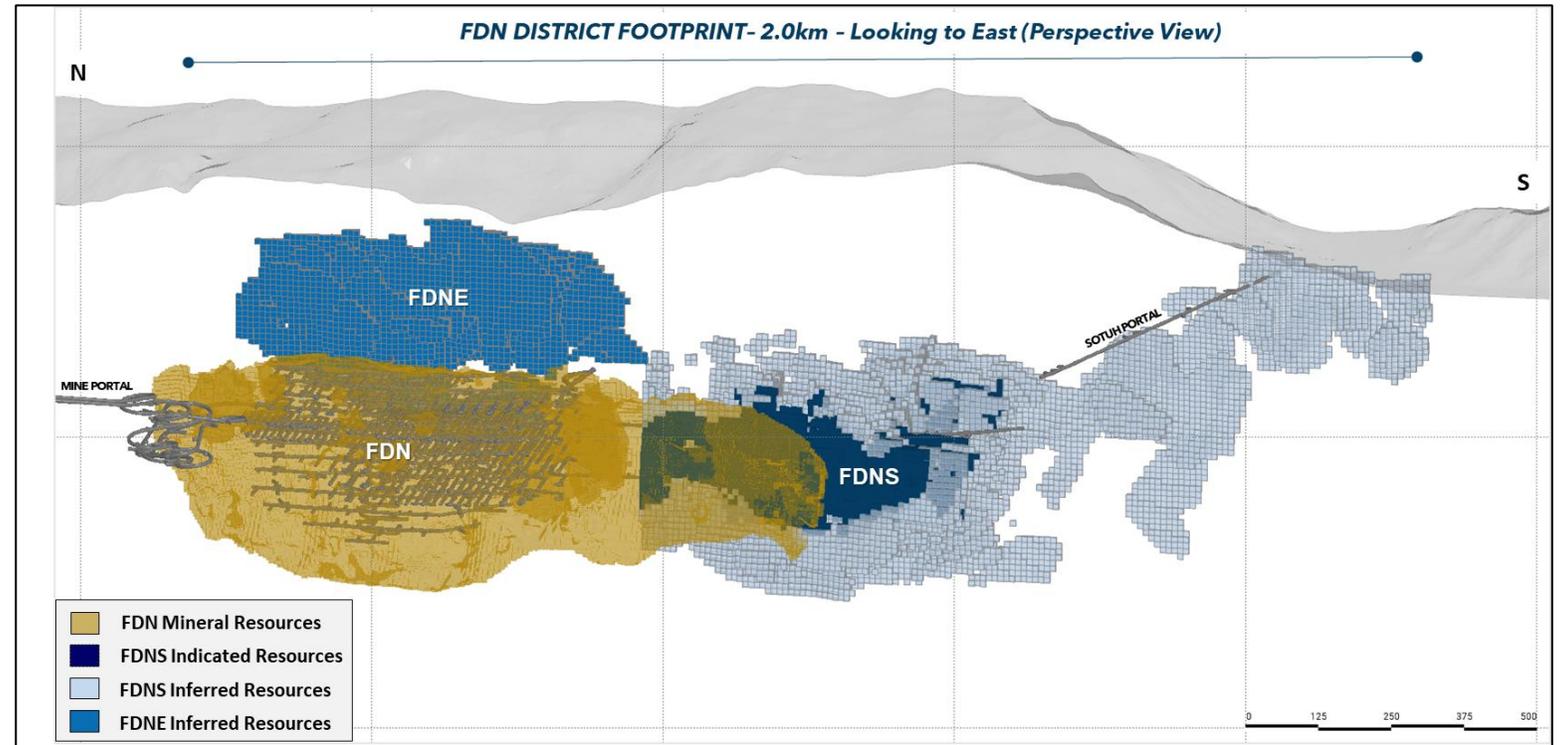
FDNS AND FDN EAST

FDNS

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

FDN East

- Exploration drilling is ongoing as we investigate how far the known mineralization extends.



NEAR MINE CONVERSION AND EXPLORATION FDNS

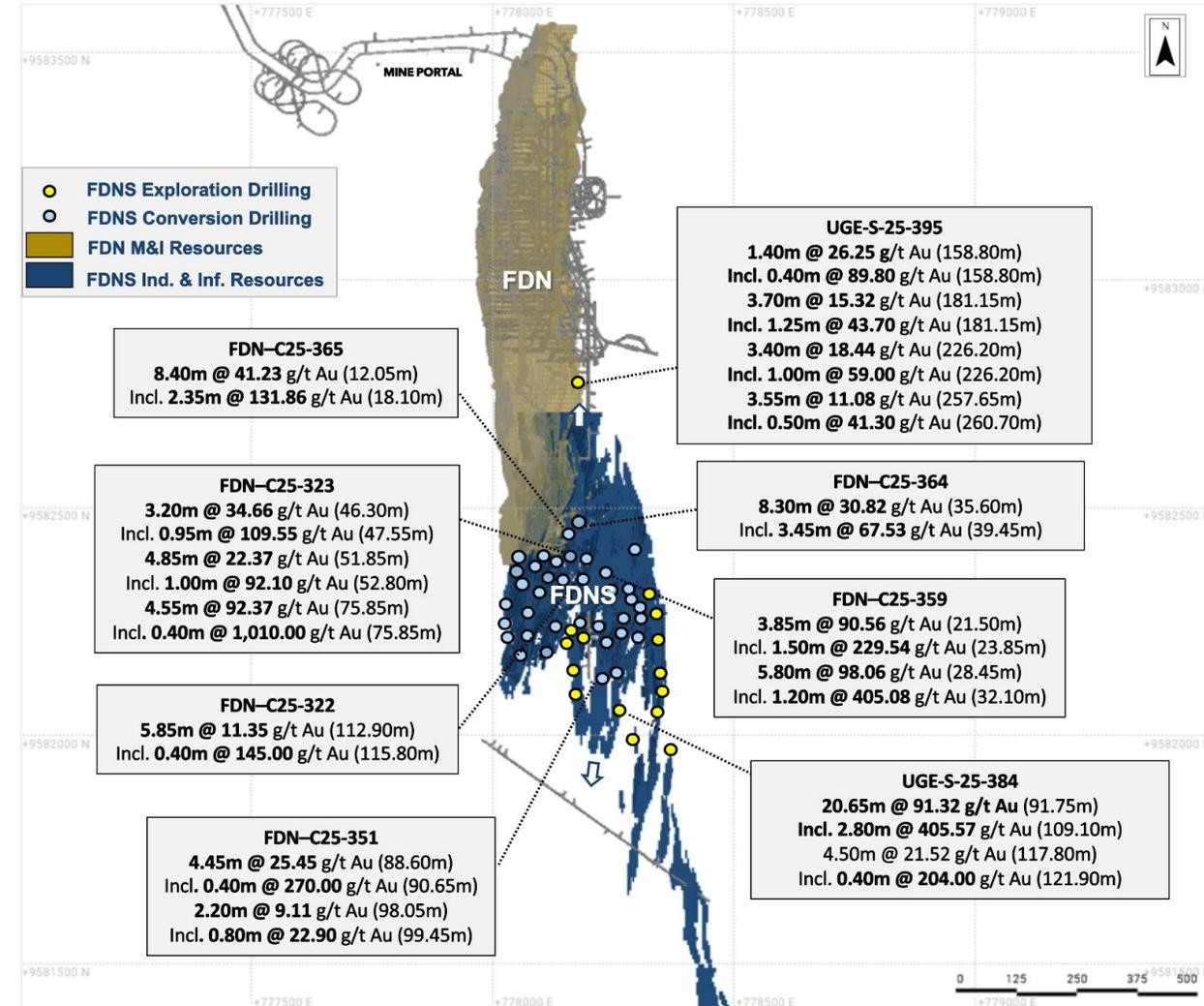
A buried epithermal vein system defined across the southern limit of FDN near FDN existing underground workings

Conversion Drilling

- › Recent results confirm 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
- › Recently identified new mineralized veins in the southern sector and northern extension
- › Demonstrates significant growth potential of the mineral system

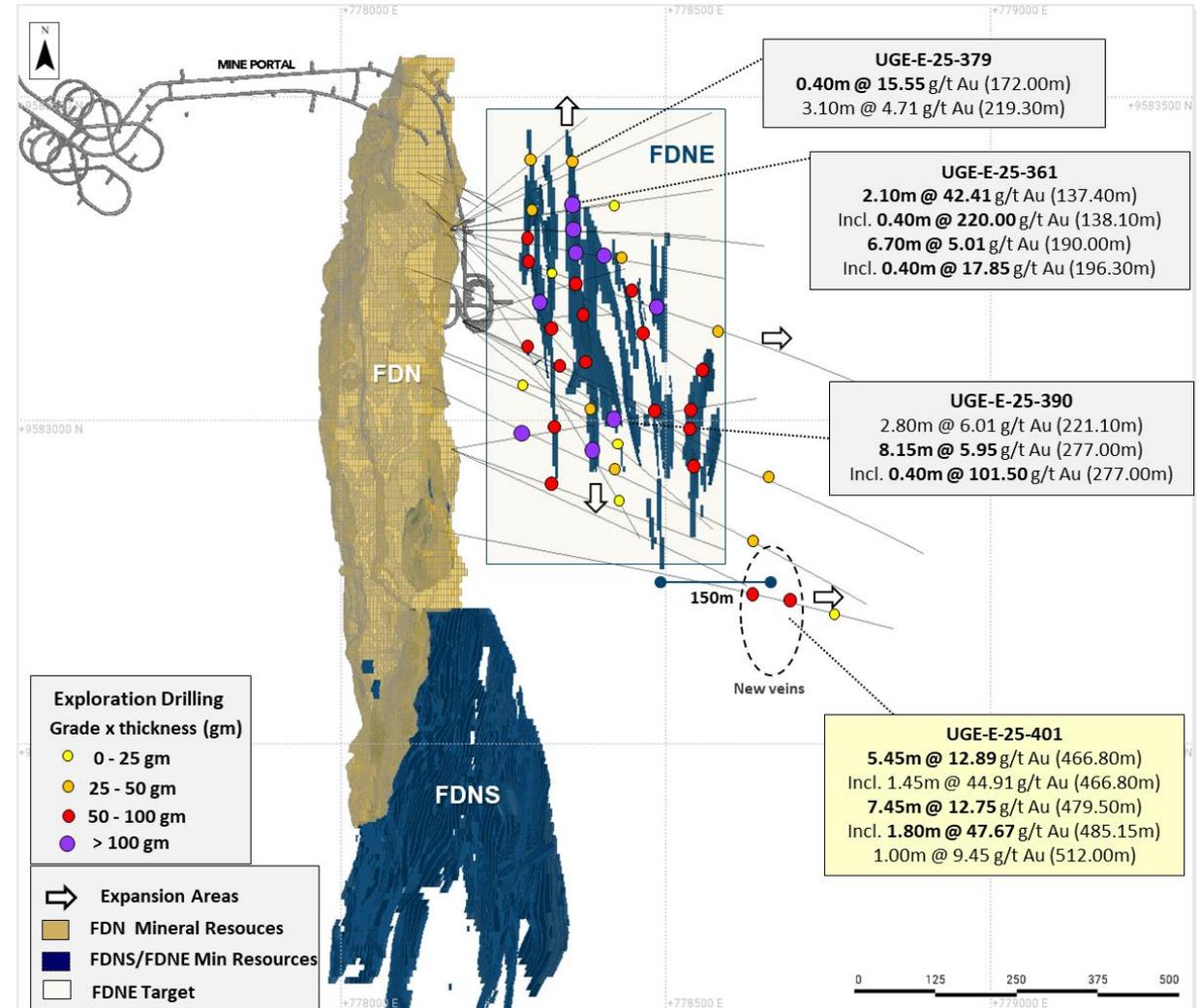
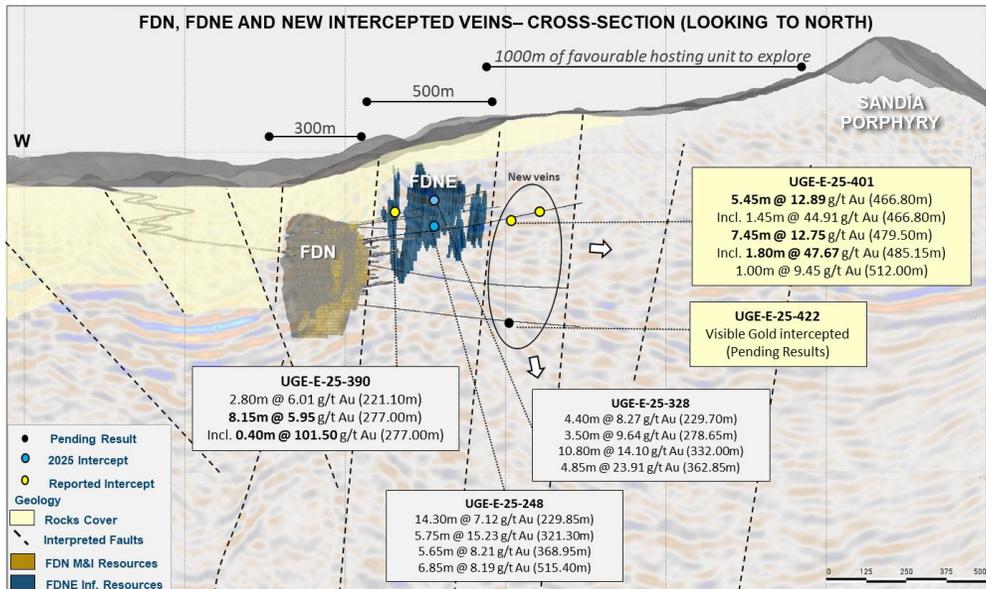


NEAR MINE EXPLORATION FDN EAST

A buried epithermal mineralized system located only 100 metres east of FDN with similar characteristics and host rocks to FDN and FDNS

Exploration Drilling

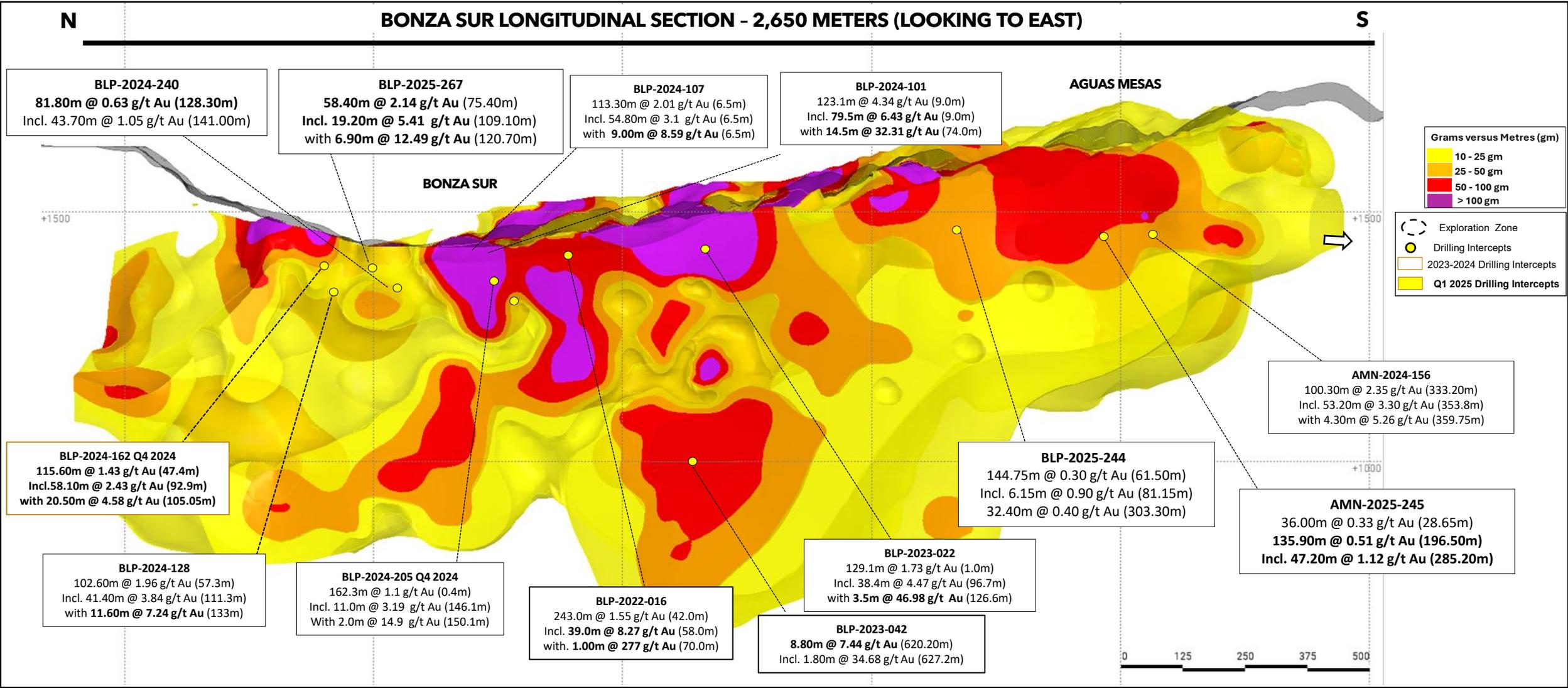
- › Newly discovered veins extend the footprint ~150 m beyond the inaugural Mineral Resource (~650 metres in total)
- › Confirms a broader mineralized trend than previously defined
- › Potential extension under cover toward the Sandia porphyry



NEAR MINE PROGRAM

BONZA SUR - OPEN TO THE SOUTH

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



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

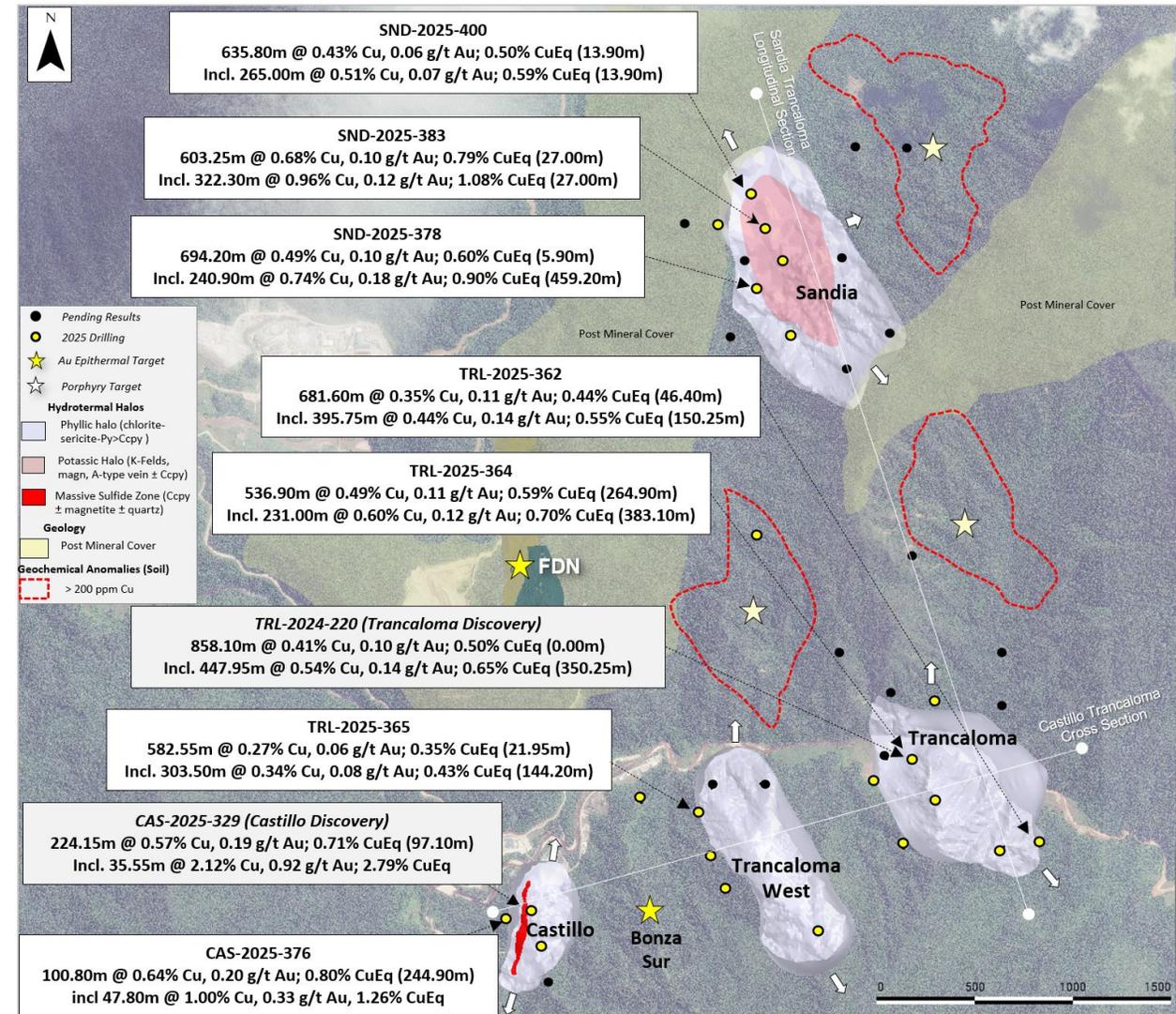
- › New shallow Cu-Au discovery, 2 km south of FDN, beneath ~100 m of conglomerates
- › Highlight intercept: 101 m @ 0.80% CuEq, confirming southern continuity under Suarez Basin

Trancaloma West

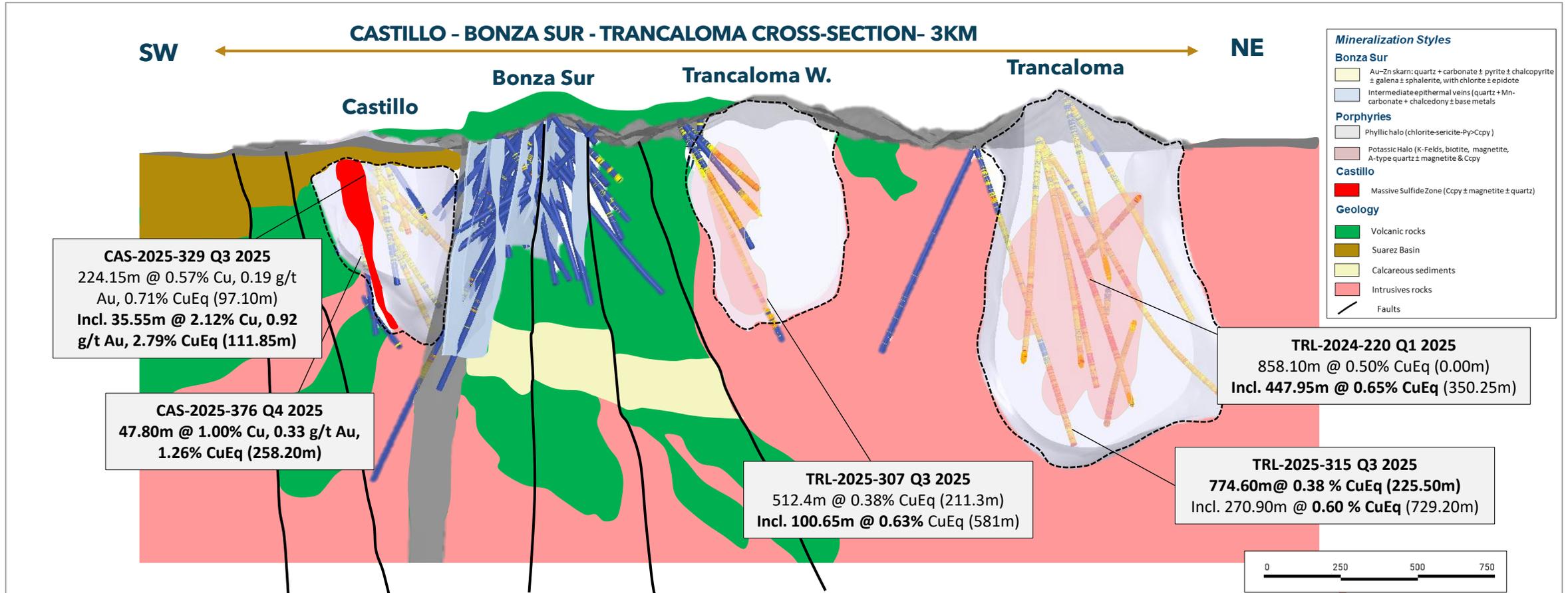
- › Footprint: 1.1 km x 0.2 km x 0.5 km
- › Mineralization + alteration consistent with Trancaloma

Chontas

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



NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR



CORPORATE STRUCTURE

(DATA AS AT FEBRUARY 19, 2026)



CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF	Market Capitalization (CAD)	\$26,346 M
Share price (CAD/sh)	\$109.00		
52 Week Trading Range (CAD/sh)	\$37.49 – \$125.75		
Shares Outstanding	241.7 M		

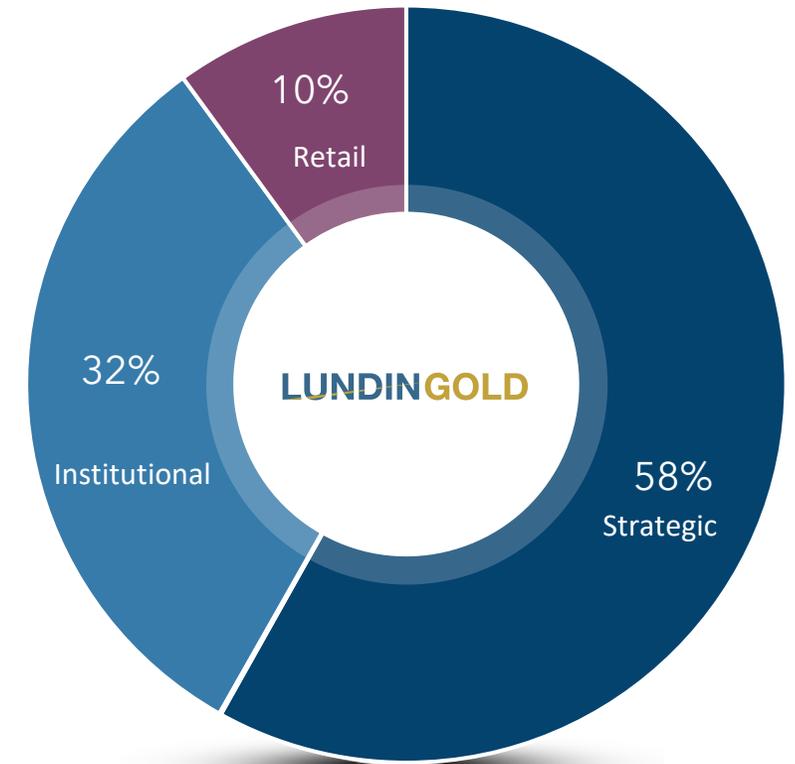


ANALYST COVERAGE (CAD unless otherwise stated)

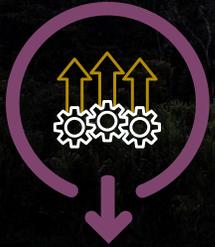
BMO Capital Markets	Hold, \$128.00	National Bank of Canada	Hold, \$114.00
Canaccord Genuity	Hold, \$117.50	Raymond James	Hold, \$100.00
CIBC World Markets	Hold, \$141.00	RBC	Hold, \$91.00
Cormark Securities	Hold, \$125.00	Pareto Securities	Hold, SEK 743 / \$106.60
Desjardins Securities	Hold, \$125.00	Scotiabank	Hold, \$90.00
Jefferies	Hold, \$114.00	TD Cowen	Hold, \$114.00



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 in 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 to proceed

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

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



APPENDIX

in [Lundin Gold Ecuador](#)

▶ [LundinGold](#)

f [LundinGold](#)

X [@LundinGold / LundinGoldEC](#)

www.lundingold.com



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



TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF



TSX: LUG / OMX: LUG / OTCQX: LUGDF

MINERAL RESERVES AND MINERAL RESOURCE STATEMENT AS AT DECEMBER 31, 2025



Mineral Reserves ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾						
	Category	Tonnage kt	Grade (g/t Au)	Grade (g/t Ag)	Contained Metal (k oz Au)	Contained Metal (k oz Ag)
FDN	Proven	7,854	9.92	11.76	2,506	2,970
	Probable	15,300	5.70	10.89	2,803	5,358
	Total P & P	23,154	7.14	11.20	5,309	8,328
FDNS	Proven	-	-	-	-	-
	Probable	2,505	6.66	6.94	536	559
	Total P & P	2,505	6.66	6.94	536	559
Total	Proven	7,854	9.92	11.76	2,506	2,970
	Probable	17,805	5.83	10.34	3,339	5,917
	P & P	25,659	7.09	10.77	5,845	8,887

Notes:

- (1) 2014 CIM Definitions Standards on Mineral Resources and Reserves, and the 2019 CIM Best Practice Guidelines have been followed.
- (2) The Mineral Reserves estimate has an effective date of December 31, 2025.
- (3) Ore Mined (Depletion) totals are for Reserve depletion only. Some material mined and processed in 2025 was non-Reserve material.
- (4) These Mineral Reserves have been diluted based on site geotechnical recommendations and actual mine performance and have had a mining recovery applied.
- (5) Mineral Reserves were estimated using key inputs listed in the table below:

Key Input	Unit	2025 YE		2024 YE
		FDN	FDNS	FDN
Gold Price	\$/oz	1,700	1,700	1,500
Stope Mining Cost	\$/t	49	71	52
Process, Surface Ops, G&A Cost	\$/t	75	75	72
Surface Royalties, Sustaining Capital, Closure Costs	\$/t	12	12	8
Taxes	\$/t	2	2	2
Dilution Factor	%	-	-	8
Concentrate Transport & Treatment	\$/oz	85	85	43
Payable Gold Concentrate	%	97.4	97.4	97.0
Royalty	\$/oz	96	96	85
Gold Metallurgical Recovery	%	91.2	91.2	91.2
Gold Cut-off Grade - Longhole Stoping*	g/t	3.2	3.7	3.7

*Longhole stoping is inclusive of both longitudinal and transverse methods.

- (1) Silver was not considered in the calculation of the cut-off grade but is recovered and contributes to the revenue stream.
- (2) Tonnages are rounded to the nearest 1,000 t, gold and silver grades are rounded to two decimal places, and costs are rounded to the nearest dollar. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
- (3) All dollar figures are in US dollars.
- (4) Figures may not add due to rounding.
- (5) The Qualified Person for the year end 2024 and 2025 estimates is Terry Smith P.Eng., Lundin Gold's Chief Operating Officer.

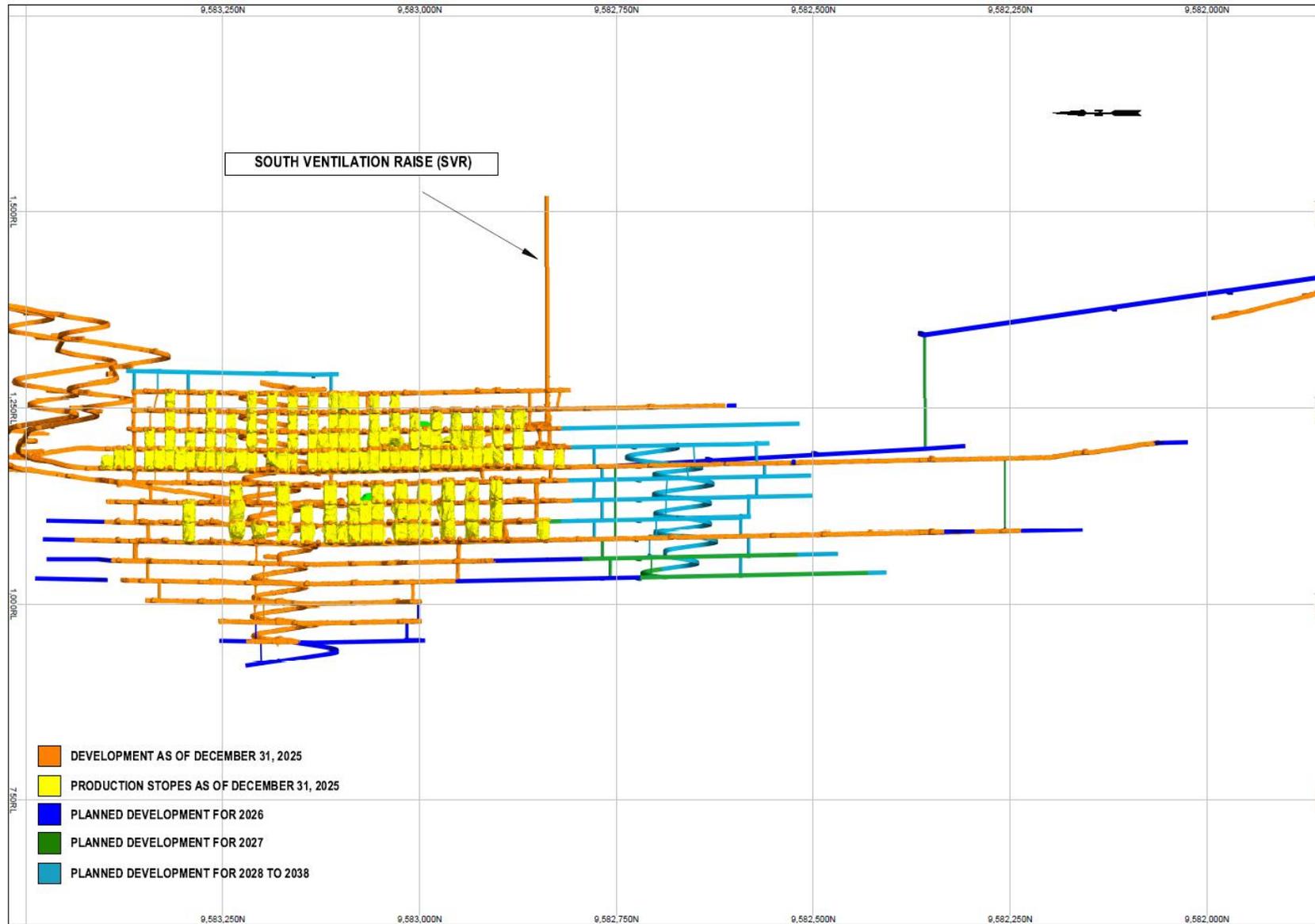
Mineral Resources ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾						
	Category	Tonnage Kt	Grade (g/t Au)	Grade (g/t Ag)	Contained Metal (k oz Au)	Contained Metal (k oz Ag)
FDN	Measured	10,404	9.48	12.27	3,171	4,105
	Indicated	19,063	5.78	11.00	3,542	6,740
	Total M & I	29,467	7.09	11.45	6,713	10,845
	Inferred	831	4.83	8.48	129	227
FDNS	Measured	-	-	-	-	-
	Indicated	3,144	7.58	8.66	766	875
	Total M & I	3,144	7.58	8.66	766	875
	Inferred	7,247	6.37	18.52	1,484	4,314
FDNE	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Total M & I	-	-	-	-	-
	Inferred	2,166	6.01	7.61	418	530
Total	Measured	10,404	9.48	12.27	3,171	4,105
	Indicated	22,207	6.03	10.67	4,309	7,615
	M & I	32,611	7.13	11.18	7,480	11,720
	Inferred	10,245	6.17	15.40	2,031	5,071

Notes:

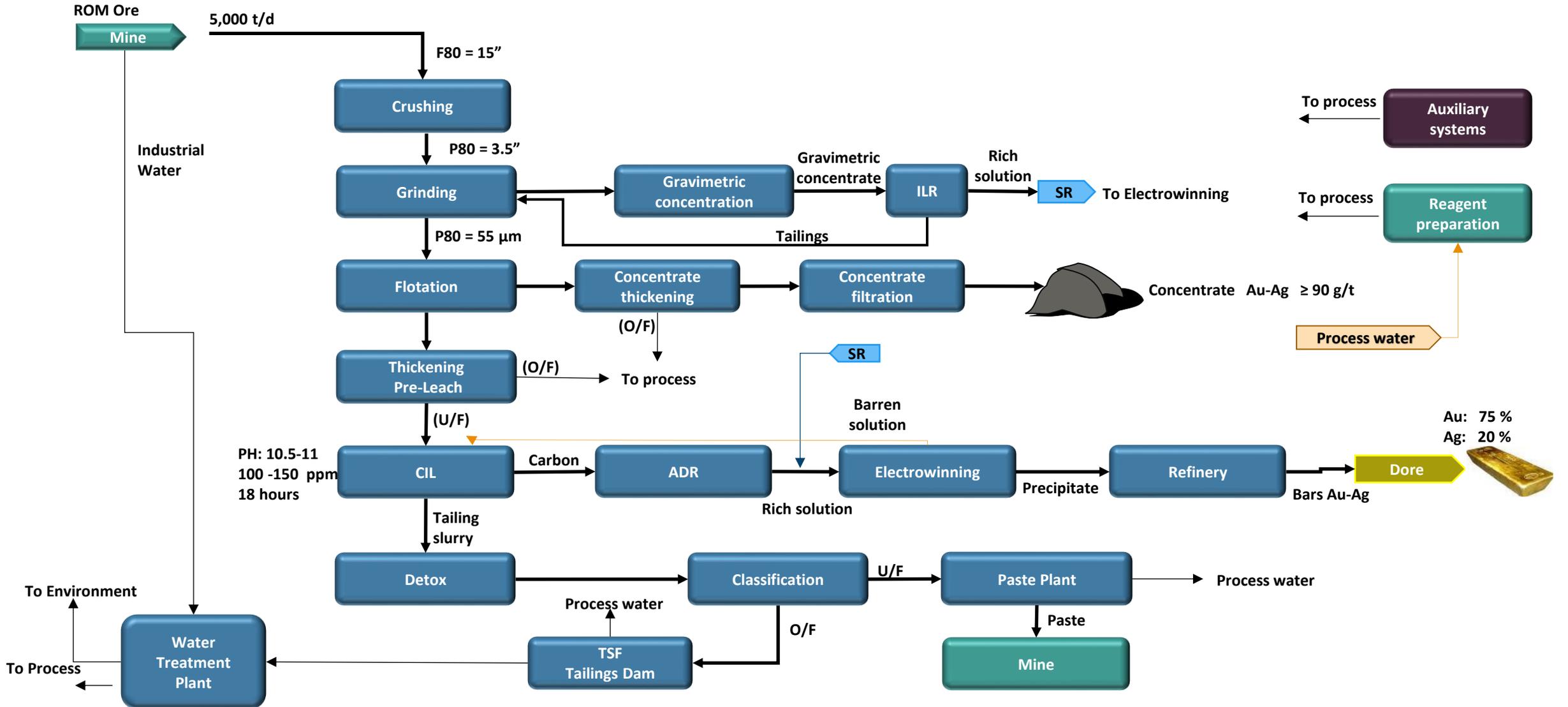
- (1) 2014 CIM Definition Standards were followed for the classification of Mineral Resources, and the 2019 CIM Best Practice Guidelines have been followed.
- (2) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (3) Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
- (4) Mineral Resources are reported at a cut-off grade of 2.59 g/t Au in FDN and 2.79 g/t Au in FDNS/FDNE, which are calculated using a long-term gold price of US\$2,000/oz.
- (5) Mineral Resources were depleted by mining to December 31, 2025.
- (6) Figures may not add due to rounding.
- (7) Additional information on Mineral Resource and Mineral Reserve estimates for Fruta del Norte is contained in the FDN Technical Report which is available under the Company's profile on SEDAR+. Except as set out herein, the assumptions, parameters and risks associated with the Company's Mineral Resource and Mineral Reserve estimates set out herein are as set out in the FDN Technical Report.



MINE SUMMARY



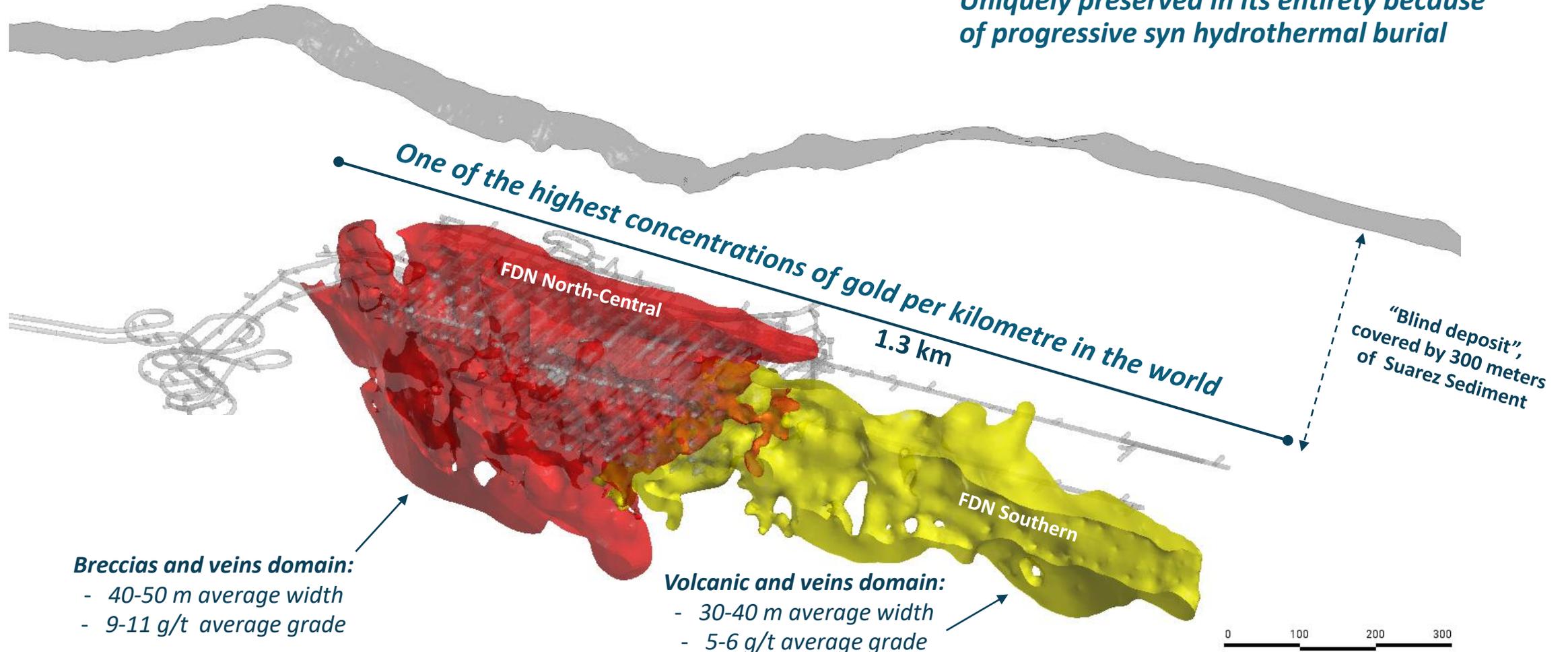
PROCESS PLANT FLOW DIAGRAM



FRUTA DEL NORTE - A UNIQUE DEPOSIT

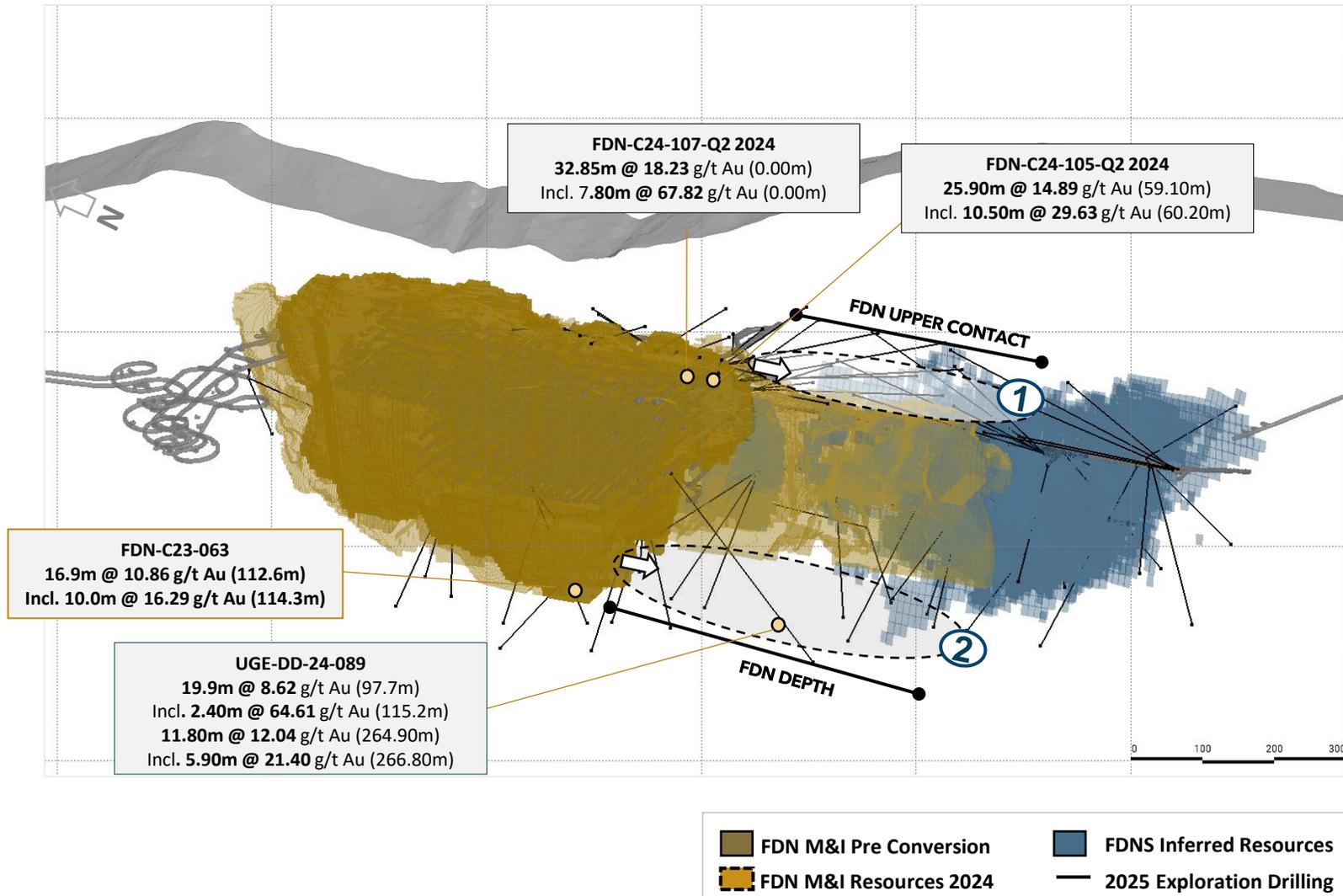
ONE OF THE PREMIER GOLD DISCOVERIES IN THE LAST 50 YEARS. LARGE MINERAL INVENTORY CONCENTRATED IN A SMALL VOLUME (1.3 KM LONG, 60 TO 160 M WIDE, 300 M HIGH SUBVERTICAL)

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

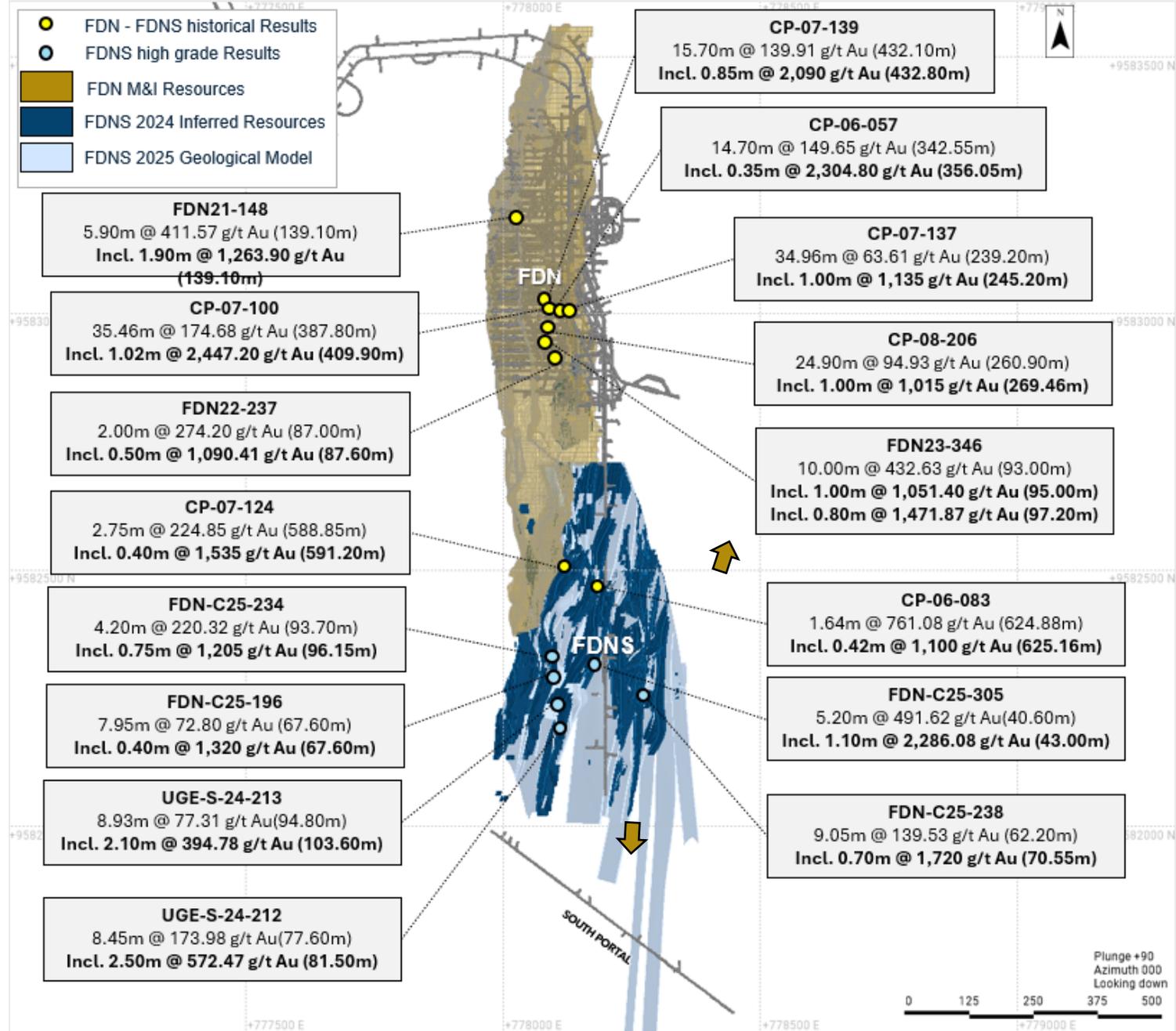
- › Continuity of the south strike along the upper contact

FDN Depth

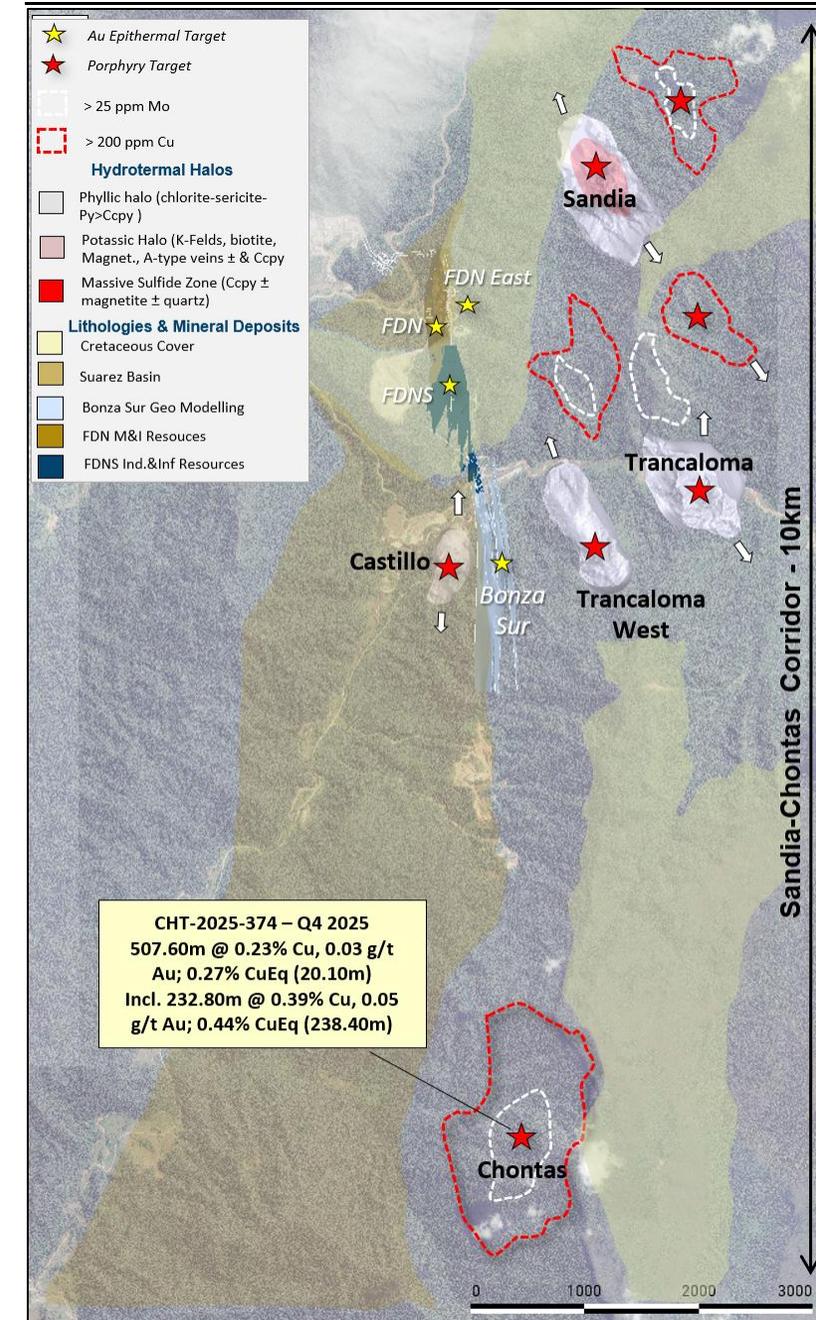
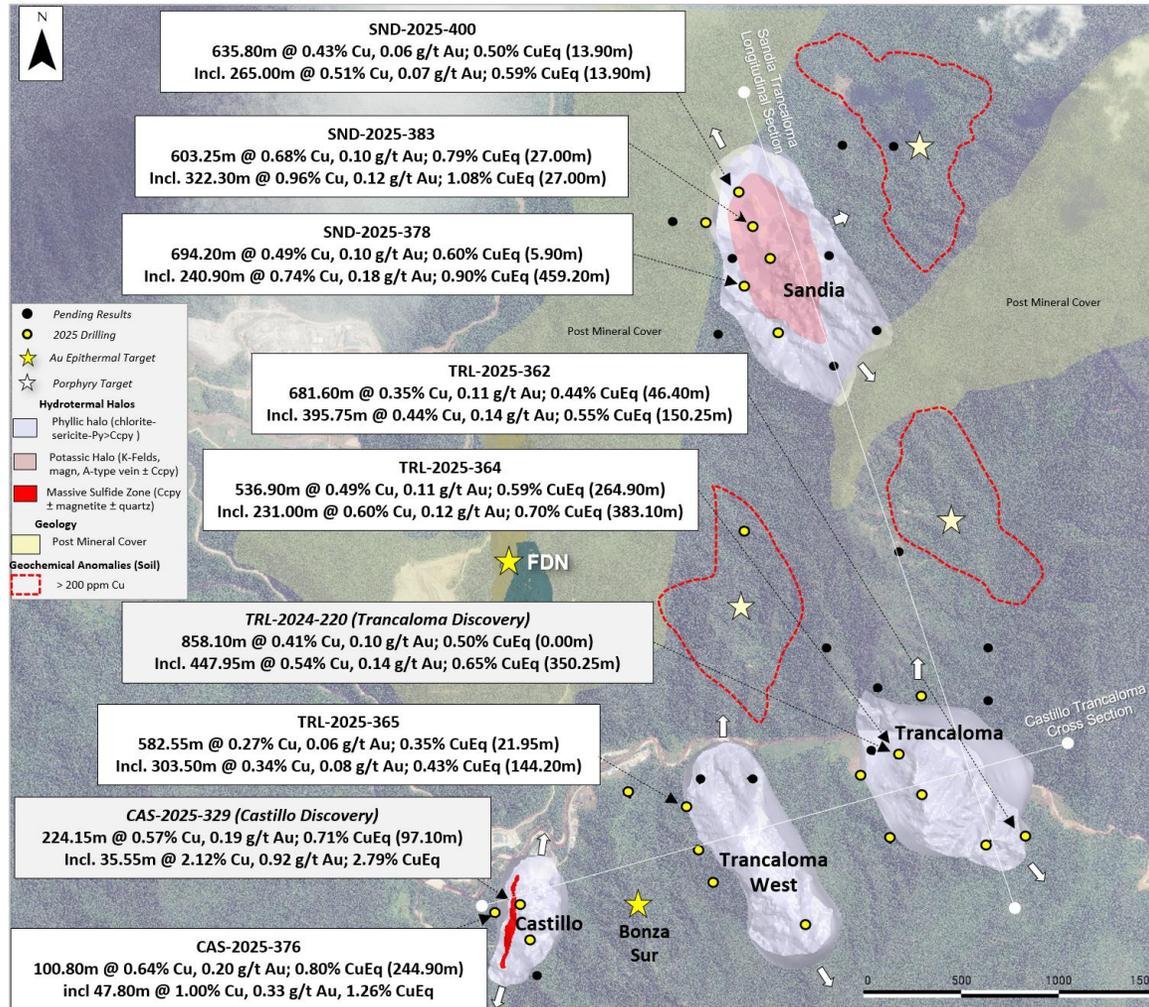
- › Continuity of the south strike at depth

NEAR MINE EXPLORATION FDN SOUTH (FDNS)

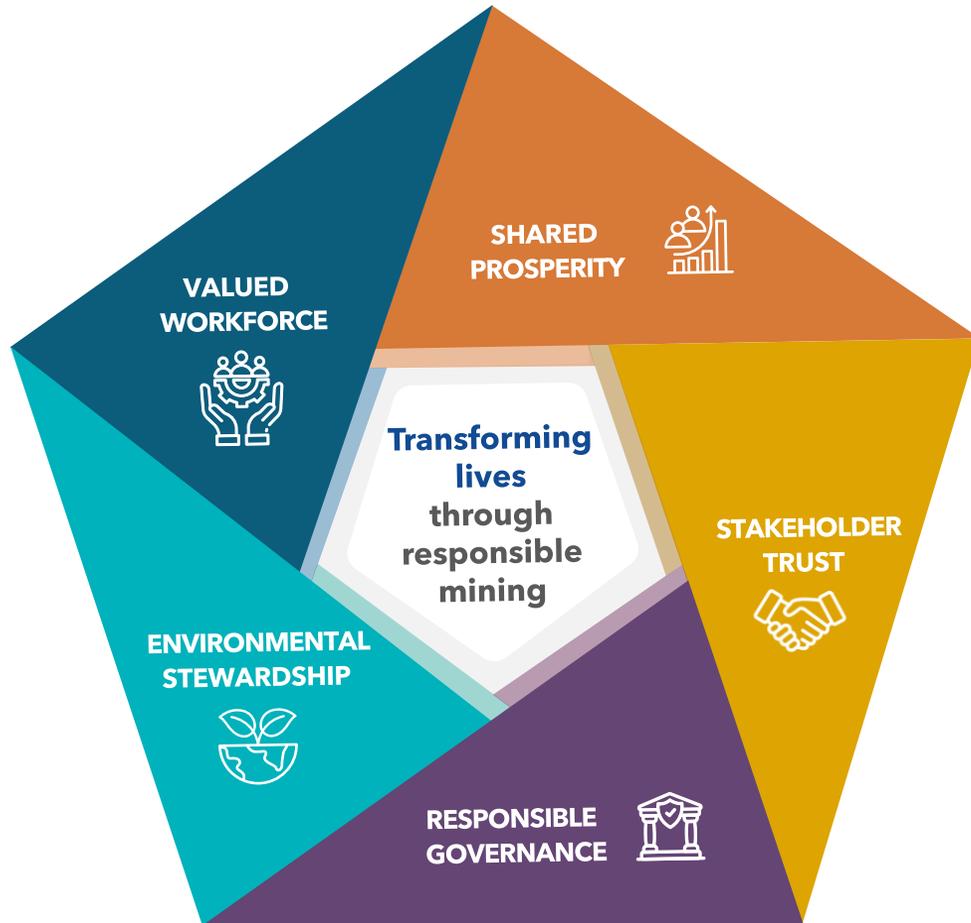
8 of the top 16 highest grade x width drill holes ever drilled on the property have come from FDNS in the last 2 years.



NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR



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)

(*) Indirect
Other contributions: Mining patents, customs taxes, security contribution and Superintendency of Companies
Source: Lundin Gold

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

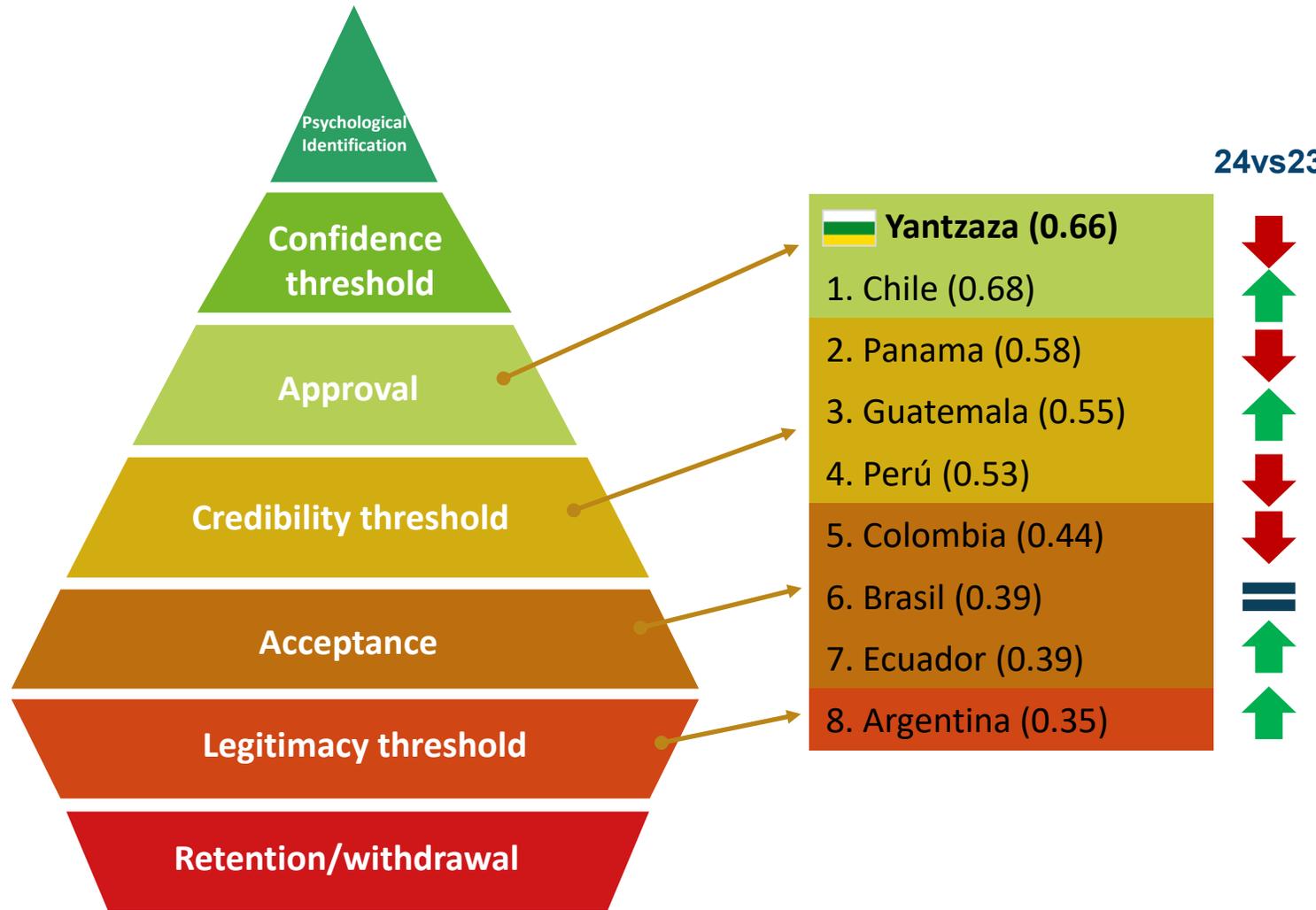
- **51%** of all children and youth in Ring 1 are **enrolled in extracurricular programs (2024)**.
- **71%** of college/trade school graduates **are formally employed or providing professional services** upon graduation (2024).

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



MINING PERCEPTION

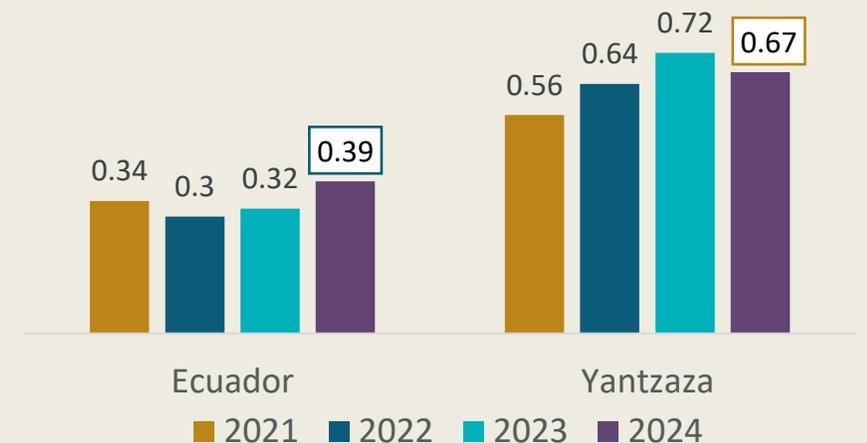
MINING SOCIAL LICENCE TO OPERATE (SLO)



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

Evolution of the perception of mining in Ecuador and Yantzaza

Evolution Perception of mining and social license



Local communities recognize that **large-scale mining is a source of local employment.**

They recognize that the suspension of large-scale mining activities would have a **negative impact on the local and national economy.**



FULL YEAR 2025 HIGHLIGHTS



	Production	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- 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%

Net Income

\$234m (record)

↑ Up 81%

EBITDA¹

\$364m (record)

↑ Up 57%

Free Cash Flow¹

\$328m (record)

↑ Up 100%

Earnings per Share

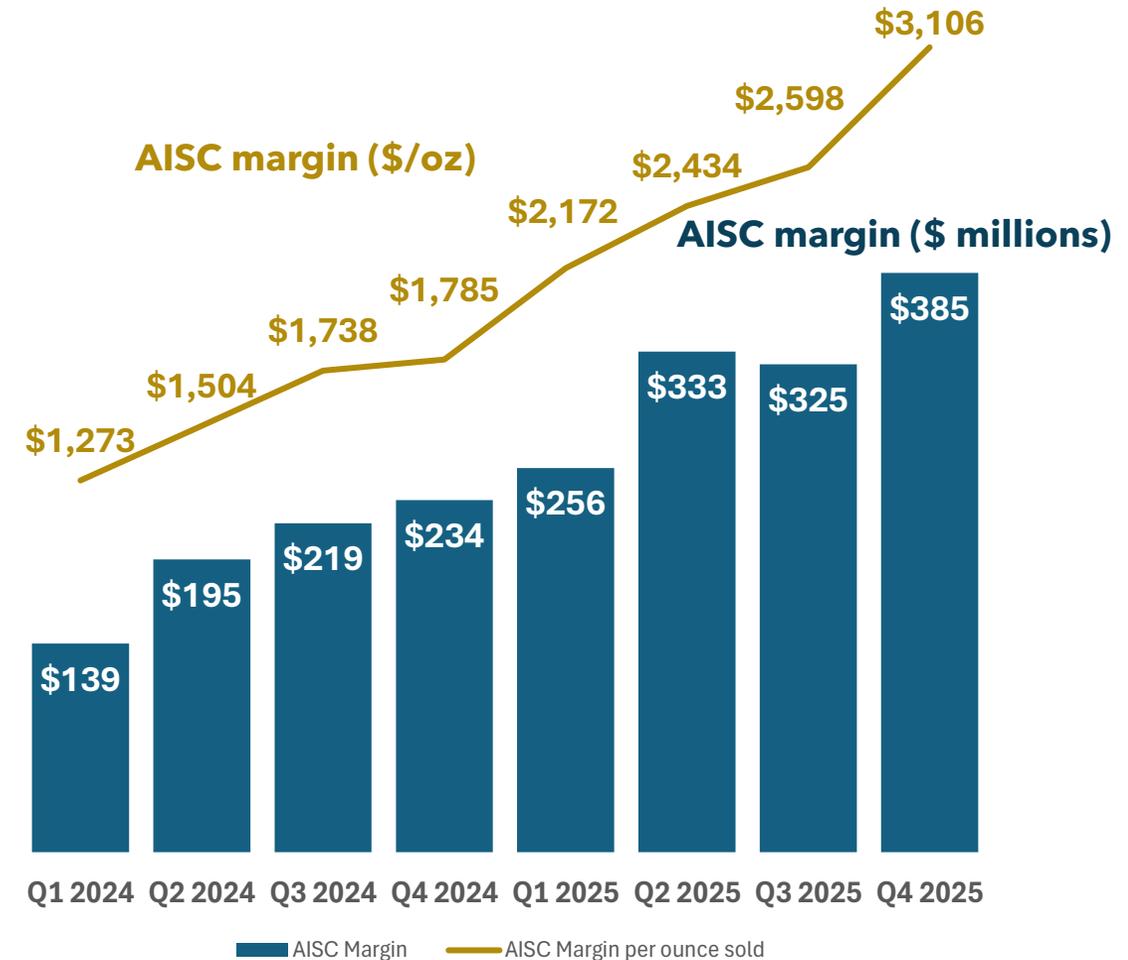
\$0.97 (record)

↑ Up 80%

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.



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

 [Lundin Gold Ecuador](#)

 [LundinGold](#)

 [LundinGold](#)

 [@LundinGold / LundinGoldEC](#)

www.lundingold.com



TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF



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

