LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

ANNUAL INFORMATION FORM

For the Financial Year Ended December 31, 2025

Dated March 20, 2026

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ABOUT THIS AIF

This annual information form (**AIF**) provides important information about Lundin Gold Inc. (**Lundin Gold** or the **Company**) and its business.

This AIF has been prepared in accordance with Canadian securities laws. It describes the Company's history and its business, its estimates of Mineral Reserves and Resources, the regulatory environment in which it carries on business, the risks the Company faces, the market for its shares and its governance, among other things.

This AIF is dated March 20, 2026. Unless stated otherwise, all the information in this AIF is stated as at December 31, 2025.

This AIF incorporates by reference:

- Lundin Gold's management's discussion and analysis for the year ended December 31, 2025 (**2025 MD&A**), which is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca (**SEDAR**); and
- Lundin Gold's audited consolidated financial statements for the year ended December 31, 2025 (**2025 Financial Statements**), which are available on SEDAR.

FINANCIAL INFORMATION

Unless otherwise specified, all dollar amounts referred to in this AIF are stated in United States dollars. References to CAD$ mean Canadian dollars.

Financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS** or **IFRS Accounting Standards**), unless otherwise stated.

NON-IFRS MEASURES

This AIF refers to specified financial measures, such as all-in sustaining cost (**AISC**), which are not measures recognized under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in the understanding of the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 15 to 18 of the 2025 MD&A available on SEDAR.

CAUTION ABOUT FORWARD-LOOKING INFORMATION

This AIF and the documents incorporated by reference include statements and information about management's expectations for the future. When discussing strategy, plans and future financial and operating performance or other things that have not yet taken place, management is making statements considered to be forward-looking information or forward-looking statements under Canadian securities laws. They are referred to in this AIF as forward-looking statements.

Forward-looking statements in this AIF:

- typically include words and phrases about the future, such as believe, estimate, anticipate, expect, plan, intend, predict, goal, target, forecast, project, scheduled, potential, strategy and proposed; and
- are based on opinions, assumptions, estimates and expectations of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements.

Examples of Forward-Looking Statements

Examples of forward-looking statements included in this AIF are statements relating to:

- anticipated production, grades and recoveries and expected mine life
- the mine plan and schedule
- estimates of operating costs and expenditures and requirements and economic returns
- estimates of capital expenditures and all-in sustaining costs
- estimates of Mineral Reserves and Resources
- the benefits to be derived under the EA and the IPA (defined below)
- cash flows and their uses
- the payment of dividends
- the benefits to be derived from the Company's community investment and activities
- the completion of future expansion projects
- the completion of the Stream Transaction and the distribution of the Consideration Shares (defined below)
- the implementation and success of the Company's climate strategy and its ability to meet its greenhouse gas (**GHG**) emissions reduction target
- expectations relating to the receipt or renewals, as applicable, of regulatory approvals, permits and licences under governmental and regulatory regimes
- the Company's liquidity and potential need and availability of future sources of financing
- the timing and success of the Company's exploration programs
- exploration plans and potential exploration and development expenditures
- reclamation and closure costs
- royalty and tax payments and rates

Statements relating to "Mineral Reserves and Resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the minerals contained in the Mineral Reserves and Resources described can be profitably produced in the future.

Material Risks

Lundin Gold's future actual results could differ materially from those anticipated. The Company has established a process for identifying, assessing and managing risks that could affect its operations and the value of the Company's common shares (the **Shares**). The following risk factors could cause actual results to differ materially from those projected in the forward-looking statements:

- risks related to changes in fiscal and tax regimes in Ecuador
- risks associated with the Company's community relations
- risks inherent in mining operations
- security risks to the Company, its assets and its personnel
- risks associated with waste disposal and tailings
- risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination
- risks related to illegal mining
- the lack of availability of infrastructure
- risks associated with forecasts relating to production and costs
- risks related to the Company's ability to acquire land or surface rights, or to defects or vulnerabilities in title
- risks related to the requirement for Indigenous consultation
- imprecision in Mineral Reserve and Mineral Resource estimates
- risks related to the Company's ability to obtain, maintain or renew government or regulatory approvals
- the Company's dependence on a single mine
- the uncertainty regarding risks posed by climate change and extreme weather events

- risks related to shortages of critical resources
- exploration and development risks
- control of Lundin Gold's largest shareholders
- the reliance of the Company on its information systems and the risk of cyber-attacks on those systems
- risks associated with health and safety
- risks associated with violation of human rights
- measures to protect biodiversity, endangered species and critical habitats
- the impact of global economic conditions
- risks related to competition for new projects
- availability of workforce and labour relations
- risks related to the recruitment and retention of key talent
- volatility in the gold price
- volatility in the market price of the Company's shares
- social media and reputation
- the adequacy of the Company's insurance and uninsured risks
- risks relating to the declaration of dividends
- limits to internal controls
- risks due to conflicts of interest
- the ability of Lundin Gold to ensure compliance with anti-bribery and corruption laws
- the potential for claims and legal proceedings
- uncertainty as to reclamation obligations and costs
- risks related to expropriation or nationalization
- the impact of pandemics, epidemics or infectious disease outbreak

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. The risk factors listed above are discussed in more detail later in this AIF in the section entitled "*Risks Factors*".

The Company believes that the expectations reflected in this forward-looking information are reasonable as of the date of this AIF, but no assurance can be given that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements, and the Company disclaims any obligation to update or revise forward-looking statements if circumstances or management's beliefs, expectations, or opinions should change, except as required by law.

CAUTION ABOUT MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all Mineral Reserve and Mineral Resource estimates included in this AIF and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, Companion Policy 43-101CP and Form 43-101F of the Canadian Securities Administrators (**NI 43-101**) and the Canadian Institute of Mining, Metallurgy and Petroleum (the **CIM**) – CIM Definition Standards on Mineral Reserves and Mineral Resources, adopted by the CIM Council, as amended (the **CIM Standards**). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Mineral Reserves. "Inferred Mineral Resources" have a lower level of confidence than that applying to an "Indicated Mineral Resource" and must not be converted to a "Mineral Reserve". It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to

Indicated Mineral Resources with continued exploration. Under Canadian rules, estimates of Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimate mine life in publicly disclosed pre-feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines.

The Mineral Reserves and Mineral Resources figures referred to in this AIF and the documents incorporated herein by reference are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, Mineral Reserves and Mineral Resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

ABOUT LUNDIN GOLD

Lundin Gold Inc. (the **Company**) is a Canadian mining company with its head office located in Vancouver, British Columbia. The Company owns the Fruta del Norte gold mine (**Fruta del Norte** or **FDN**) located in southeast Ecuador and a large exploration land package that hosts FDN at its northern edge. Fruta del Norte is among the highest-grade operating gold mines in the world.

The Company's board and management team have extensive expertise and are dedicated to operating Fruta del Norte responsibly. The Company operates with transparency and in accordance with international best practices. Lundin Gold is committed to delivering value to its shareholders through operational excellence and growth, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. Furthermore, Lundin Gold is focused on continued exploration on its extensive and highly prospective land package to identify and develop new resource opportunities to ensure long-term sustainability and growth for the Company and its stakeholders. Lundin Gold's website address is www.lundingold.com.

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Edificio Eurocenter, Piso 5
Quito, Ecuador
Phone: 593-2-299-6400

THE COMPANY'S STRUCTURE

The Company was incorporated in British Columbia as Fortress Resources Inc. in 1986, and in 2002 was continued under the *Canada Business Corporations Act*. In 2004, the Company changed its name to Fortress Minerals Corp. In December 2014, the Company changed its name again to Lundin Gold Inc. when it acquired Fruta del Norte from Kinross Gold Corporation (**Kinross**), along with Kinross's other concessions in Ecuador.

Lundin Gold is a reporting issuer in all of the provinces and territories of Canada other than Québec. The Shares are listed on the Toronto Stock Exchange (the **TSX**) and on NASDAQ Stockholm under the symbol "LUG". The Company's Shares also trade on the OTCQX under the symbol "LUGDF". The Vancouver office of Computershare Investor Services Inc. acts as the registrar and transfer agent for the Shares. The address for Computershare is 510 Burrard Street, 3rd Floor, Vancouver, B.C. V6C 3B9, and the telephone number is 1-800- 564-6253. The registered and records

office of Lundin Gold is located at Blake, Cassels & Graydon LLP, Suite 3500, 1133 Melville St, Vancouver, British Columbia V6E 4E5.

Lundin Gold conducts its business activities through various subsidiaries. The Operating Subsidiaries are those entities in Canada and Ecuador whose business purpose is related to Fruta del Norte. The Exploration Subsidiaries are related to Lundin Gold's regional exploration activities in Ecuador.

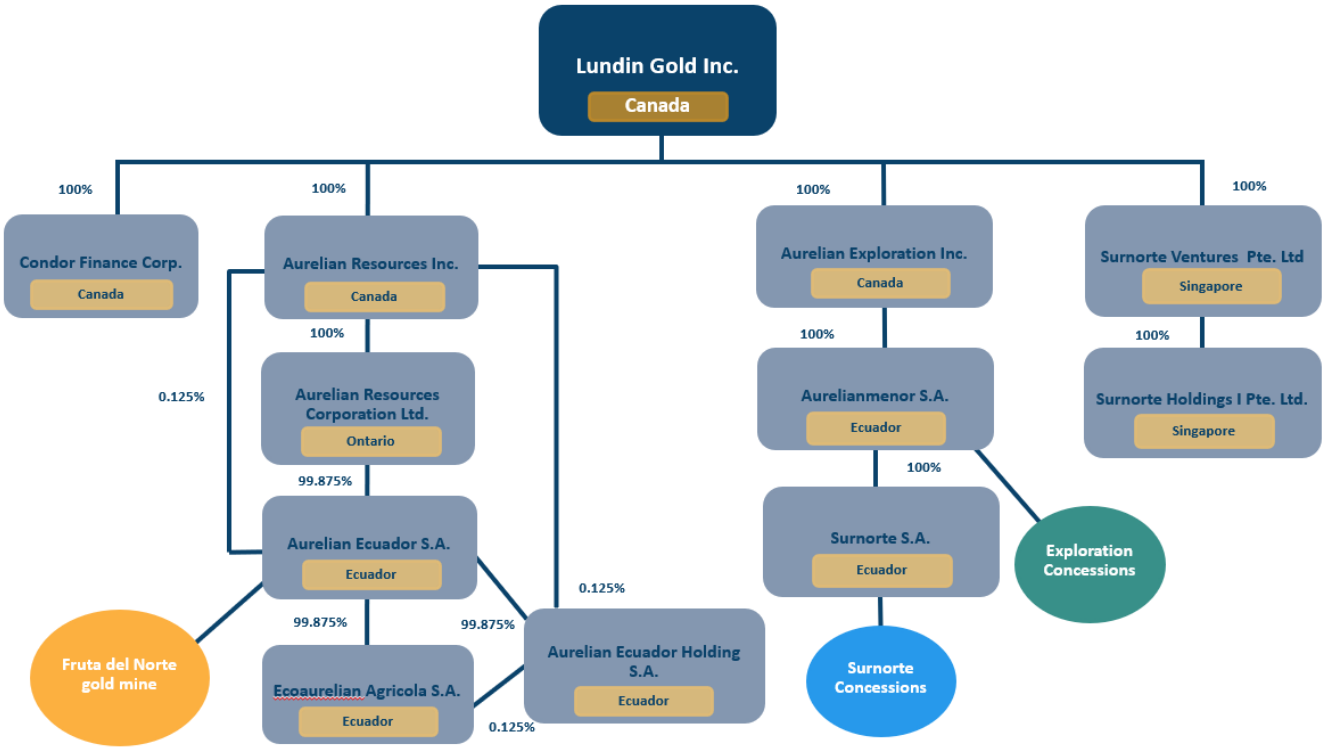
The **Operating Subsidiaries**:

- Aurelian Ecuador S.A. (**AESA**), which holds the concessions underlying Fruta del Norte in Ecuador, is the Company's major operating subsidiary. It is wholly owned by Lundin Gold through Aurelian Resources Inc. and Aurelian Resources Corporation Ltd., which are both Canadian subsidiaries.
- Ecoaurelian Agricola S.A., which owns certain land rights related to Fruta del Norte, is a subsidiary of AurelianEcuador Holding S.A. and AESA.

The **Exploration Subsidiaries:**

- Aurelianmenor S.A. (**AMSA**) holds 24 of the Company's metallic mineral concessions. Sixteen of those concessions are held by AMSA directly and eight are held through Surnorte S.A. (**Surnorte**), a wholly owned subsidiary of AMSA. AMSA is wholly owned by Lundin Gold through Aurelian Exploration Inc.

The following diagram depicts the corporate structure of Lundin Gold and its subsidiaries as at December 31, 2025, including the name, jurisdiction of incorporation and proportion of ownership interest in each.



THREE YEAR HISTORY

Over the three most recently completed financial years, the significant events below contributed to the operations of the Company's business.

2023

Starting in 2023, the Company commenced the execution of its debt reduction strategy, starting with the initial project finance package (the **GPP Stream Financing**) with Orion Mine Finance Group (**Orion**) and Blackstone Tactical Opportunities (**Blackstone**). The GPP Stream Financing consisted of a gold prepay credit facility for $150 million (the **Gold Prepay Facility**) and a stream loan credit facility of $150 million (the **Stream Facility**) and an offtake agreement for 50% of gold production from Fruta del Norte, up to a maximum of 2.5 million oz (the **Offtake Agreement**). The GPP Stream Financing was acquired by the Company's largest shareholder, Newcrest Mining Limited (**Newcrest**), in April 2020.

On January 5, the Company repaid in full the Gold Prepay Facility. Pursuant to the terms of the agreement, Lundin Gold elected to prepay in full the ten remaining quarterly instalments based on the price of gold near the end of December 2022, through the payment of $207.5 million, inclusive of applicable taxes.

On March 31, the Company filed a new technical report prepared in accordance with NI 43-101 for the Fruta del Norte mine. This new report for Fruta del Norte entitled "Amended NI 43-101 Technical Report Fruta del Norte Mine Ecuador" dated March 29, 2023 (the **FDN Technical Report**) replaced the Company's initial 2016 technical report for FDN. The FDN Technical Report is summarized in this AIF at Appendix A under the heading "*The FDN Technical Report Summary*".

In November, Newmont Corporation (**Newmont**) acquired Newcrest and became a 32% shareholder of Lundin Gold. The Company appointed two new directors to the Board as Newmont nominees: Ms. Melissa Harmon and Mr. Scott Langley, replacing Mr. Craig Jones and Ms. Jill Terry.

In November, Lundin Gold continued to execute its debt reduction strategy through the repayment of its $350 million senior secured project finance facility (the **Senior Facility**). Lundin Gold fully repaid the remaining principal balance of $70.5 million plus accrued interest outstanding under Senior Facility on November 14, 2023, well in advance of its maturity date of June 2026.

During 2023 approximately 55,000 metres were drilled across the conversion, near-mine, and regional programs. At the near-mine program, exploration activities identified new targets of interest, Fruta del Norte South (**FDNS**) and Castillo, along with a newly identified epithermal system at Bonza Sur, situated approximately one kilometre south of the FDN deposit. In addition, encouraging results also emerged at the FDN East target, where an exploratory hole intercepted zones of hydrothermal alteration within volcanic rocks linked to gold mineralization. Meanwhile, the Company continued to identify important indicators in the regional program that point toward the presence of buried epithermal deposits in the southern basin.

In December, the term of the concession which hosts FDN, the La Zarza concession, was renewed for a term of 25 years, now expiring in December 2048.

In 2023 the Company achieved annual gold production of 481,274 oz and sales of 474,365 oz.

2024

On June 27, the Company extinguished the final piece of its project financing debt through the acquisition of the Stream Facility and Offtake Agreement from Newmont for an aggregate purchase price of $330 million. See

"Material Contracts" for further information.

On August 8, the Company amended its dividend policy by increasing its quarterly cash dividend to $0.20 per Share, up from $0.10 per Share in previous quarters. See "*Dividends and Distributions*" for further information.

On August 15, the Company's Chief Financial Officer, Mr. Christopher Kololian, departed Lundin Gold, and Mr. Chester See assumed the role of Chief Financial Officer.

In 2024, promising exploration results led the Company to increase its near-mine program, ultimately drilling 80,058 metres across the conversion, near-mine, and regional programs during the year. FDNS progressed from initial discovery to defined mineralized resource potential with high-grade intercepts, while FDN East evolved with broader zones of gold mineralization being confirmed. Results from the 2024 conversion program and exploration established an inaugural Inferred Mineral Resource for FDNS, which was announced in the first quarter of 2025.

In 2024, the Company achieved annual gold production of 502,029 oz and sales of 495,374 oz.

2025

In February, Lundin Gold received approval of the permits necessary for the expansion of its existing tailings storage facility (**TSF**) at FDN to increase capacity that is required by 2031. Several ancillary facilities are included in the approved permit. These facilities include waste dumps to accommodate excavation and expansion of the TSF, ponds for water management, and repurposing of the South Exploration Decline as additional ventilation for FDN. It is expected that the expansion of the TSF will support operations to 2040 assuming a 5,500 tpd production rate.

On February 18, the Company announced an update to its Mineral Reserves and Mineral Resources, effective December 31, 2024. FDNS was the leading contributor to growth in Inferred Mineral Resources.

On February 20, the Company further amended its dividend policy by increasing its quarterly cash dividend to $0.30 per Share, up from $0.20 per Share in the two previous quarters. See "*Dividends and Distributions*" for further information.

In February, the Company implemented a normal course issuer bid (**NCIB**) under which it could purchase for cancellation up to 12,020,129 Shares over a period of 12 months. During this 12-month period, the Company did not purchase any Shares under its NCIB.

The process plant expansion project, which commenced in 2024, was fully completed in the first quarter of 2025. With its completion, plant throughput averaged 5,009 tpd in 2025, while mine throughput reached 5,021 tpd through continuous operational improvement.

On May 8, the Company further amended its dividend policy with the addition of a variable quarterly dividend along with the existing fixed quarterly dividend. In addition, the Board declared a special dividend of $0.41 per common share, equivalent to approximately $100 million. See "*Dividends and Distributions*" for further information.

At the Company's annual meeting of shareholders in May, shareholders approved amendments to the Company's equity compensation plan (the **Omnibus Plan**). As amended and restated, the Omnibus Plan converted from an "evergreen" plan to a maximum fixed share plan. See *"Lundin Gold's Capital Structure"* for further information.

On November 6, the Company's Chief Executive Officer, Mr. Ron Hochstein, departed Lundin Gold and on November 7, Mr. Jamie Beck assumed the role of Chief Executive Officer.

During 2025 the Company's near mine exploration program on the La Zarza concession, host of the FDN deposit, continued to deliver positive results. Following the inaugural Inferred Mineral Resource announced on FDNS, Lundin Gold executed an expedited program over the remainder of the year including geotechnical drilling, metallurgical

test work, mine planning and conversion drilling on a targeted portion of the deposit, in order to prepare an inaugural Mineral Reserve estimate on FDNS in 2026. Exploration at FDN East over the year delineated a new mineralized trend east of the main FDN orebody. Drilling in the eastern part of the La Zarza concession also confirmed the presence of a copper-gold porphyry system at Trancaloma and identified broad, open-ended mineralized zones at the Sandia and Trancaloma porphyry targets, supporting exploration potential adjacent to the FDN resource.

The Company drilled 121,519 metres across 383 holes across its conversion and near mine, representing its largest exploration program to date. See "*Mineral Exploration*" in this AIF for further information.

In 2025 the Company achieved annual gold production of 498,315 oz and sales of 503,330 oz.

Recent – 2026

On February 17, the Company announced an update to its Mineral Reserves and Mineral Resources, effective December 31, 2025. Based on this update, the Measured and Indicated Mineral Resources for FDN are estimated at 32.61 Mt with an average grade of 7.13 g/t containing 7.48 Moz of gold and Inferred Mineral Resources of 10.25 Mt at an average grade of 6.17 g/t containing 2.03 Moz. Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Proven and Probable Mineral Reserves are reported at 25.66 Mt with an average grade of 7.09 g/t containing 5.85 Moz of gold after mining depletion of 0.53 Moz. With this update, Lundin Gold has offset 2025 depletion and issued the highest Reserve inventory ever reported at FDN. Included in Proven and Probable Mineral Reserves is the inaugural Mineral Reserve estimate for FDNS of 2.50 Mt at an average grade of 6.66 g/t containing 0.54 Moz and FDN East's inaugural Inferred Mineral Resource, formally establishing FDN East as a third near mine deposit open for further exploration. See "*2025 Mineral Reserve and Mineral Resource Statement"* for further information.

Following the inclusion of FDNS in Mineral Reserves, underground mine development toward the deposit is planned to proceed. A mine-to-mill expansion study was initiated to evaluate how integrating FDNS into the mine plan can support sustained higher throughput and increased production over time. The Company expects to make a single, integrated investment decision during 2026, based on optimized mining rates at both FDN and FDNS and options for expanding processing capacity beyond 5,500 tpd.

On February 22, the Company announced that it had entered into a binding term sheet with LunR Royalties Corp. (**LunR**) for a $670 million silver stream-for-equity transaction (the **Stream Transaction**), under which Lundin Gold (through its affiliate) will sell 100% of FDN's payable silver production (stepping down to 50% after 12.2 million ounces and 7.5% for the remaining life of mine after a further 7.8 million ounces) from the mining concessions related to FDN's operations (the **Silver Stream**) in exchange for 50,505,051 newly issued LunR shares (the **Consideration Shares**). Lundin Gold (through its affiliate) will receive ongoing payments equal to 10%, 20%, and 30% of the spot silver price prior to each respective step down. The Silver Stream will be effective as of March 1, 2026. The obligations of the ultimate seller (an affiliate of Lundin Gold) under the Silver Stream are unsecured and limited to silver production from the concessions currently owned by AESA; the Company's 24 regional exploration concessions owned by AMSA are not subject to the Silver Stream. Lundin Gold has agreed to provide a guarantee of the seller's obligations under the Silver Stream.

Closing is anticipated in the second quarter of 2026, subject to the satisfaction of customary conditions including the execution of definitive agreements, TSXV approval, LunR shareholder approval, and a final prospectus receipt qualifying the distribution of the Consideration Shares to Lundin Gold. Following closing, Lundin Gold intends to distribute all Consideration Shares to its shareholders as a dividend in kind, with shareholders in the United States and other restricted jurisdictions receiving cash proceeds from the sale of their allocable shares in lieu of shares. As Lundin Gold and LunR are non-arm's length and constitute "related parties" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**), the Stream Transaction constitutes a related party transaction of Lundin Gold; Lundin Gold is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101.

On March 3, the Company renewed its NCIB, allowing it to purchase for cancellation up to 12,086,020 Shares of the Company over a period of 12 months. The NCIB will terminate no later than March 2, 2027.

LUNDIN GOLD'S BUSINESS

General Description of the Business

Lundin Gold's properties in Southeast Ecuador consist of 28 metallic mineral concessions and three construction materials concessions covering an area of approximately 64,454 hectares. From this, Fruta del Norte's operations consist of seven concessions covering an area of approximately 5,566 hectares and is located approximately 142 km east-northeast of the City of Loja in southeastern Ecuador.

Fruta del Norte is among the highest-grade gold mines operating in the world. For the purposes of NI 43-101, the Company considers Fruta del Norte to be its only material property.

Refer to the Company's 2025 MD&A available under the Company's profile on SEDAR for a detailed description of the Company's business, including each of its operating segments.

- **Principal Market and Distribution**

The Company produces gold in the form of concentrate and doré bars, which require smelting or refining respectively, to become marketable metal. The Company uses the services of a refiner to refine gold doré and sells refined gold through a third-party intermediary. The Company has entered into agreements with various smelters and traders internationally for the sale of its gold concentrate. Under these agreements, the Company's sales are based on market referenced gold prices in U.S. dollars per oz during a defined period. Due to the availability of alternative refineries and smelters, the Company is not dependent on the services of any one refiner or smelter. Total revenues from gold sales, net of treatment and refining charges, in 2025 were $1.78 billion and in 2024 were $1.19 billion.

The gold market is liquid and is traded on a worldwide basis. Demand for and the price of gold is volatile and affected by numerous factors beyond the Company's control. See *"Risk Factors"* for further information. The price of gold is generally quoted in US dollars.

- **Specialized Skill and Knowledge**

All aspects of Lundin Gold's business require specialized skills and knowledge. The Company operates a mine in a remote area of Ecuador, which requires technical expertise in the areas of geology, drilling, Mineral Resource estimation, mine planning and Mineral Reserve estimation, engineering, metallurgical processing, tailings facility management, mine operations and maintenance, environmental compliance, construction, procurement, information technology, community and public relations, regulatory compliance, legal, tax and accounting. In order

to attract and retain personnel with such skills and knowledge, the Company maintains competitive remuneration and compensation packages. See *"Risk Factors"* for further information.

- **Competitive Conditions**

The Company enjoys some competitive advantages over other producing gold companies. Fruta del Norte is one of the few multi-million ounce high grade deposits in production in the world. In addition, Lundin Gold is in the lower quartile of cost for primary gold producers currently in production, based on estimated AISC per oz sold. Lundin Gold also has an extensive exploration land package in Ecuador in proximity to Fruta del Norte and is currently conducting exploration activities.

Nonetheless, the precious metal mineral exploration and mining industry is competitive. The Company competes with numerous other companies, including many large established mining companies having substantial capabilities and greater financial and technical resources than Lundin Gold, in the search for and the acquisition of properties that produce, or are capable of producing, gold to enable diversification from its single asset and deliver value to shareholders. In addition, Lundin Gold competes with other companies when sourcing goods and services and supplies used in connection with mining operations, as well as for the recruitment and retention of skilled experienced workers. See *"Risk Factors"* for further information.

- **Components**

Lundin Gold sources machinery, parts, reagents and services from large national in-country suppliers and multinational suppliers who are outside of Ecuador. It also sources services and supplies from local businesses wherever possible according to its local procurement program.

The Company's purchasing strategy for mine inventory items, mill components, consumables, and other items that are necessary for continued operation is to hold inventory quantities on hand to minimize the risk of shortages of materials and supplies when needed to avoid production delays. FDN is accessible by road from the Ports of Guayaquil and Bolivar. See *"Risk Factors"* for further information.

- **Cycles**

The mineral exploration, development and production business is subject to mineral and commodity price cycles. Gold prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the Company's control.

- **Environmental Protection and Permitting**

Lundin Gold is committed to responsible mining, which includes environmental stewardship. The Company's mining, exploration and development activities are subject to various laws and regulations relating to the protection of the environment in Ecuador, which is detailed in the FDN Technical Report. See *"The FDN Technical Report Summary"* in Appendix A.

After completing a comprehensive environmental impact assessment (the **EIA**) for Fruta del Norte, the Company received the related environmental licence (the **Environmental Licence**) in the fourth quarter of 2016, which was a condition to commencing development of FDN. The Environmental Licence covers the planned activities for the construction and operations phases of Fruta del Norte and includes conceptual closure plans. The closure plan will be updated and approved two years prior to the commencement of mine closure. The Environmental Licence is not subject to renewal; its term runs until the end of FDN's life of mine.

In the course of developing FDN, the Company also completed comprehensive environmental impact assessments for its power line to FDN and its quarry. In this regard, the Company was issued an environmental licence for its

power transmission line to FDN, issued an environmental licence for its Mountain Pass Quarry and entered an exploitation agreement with the Municipality of Yantzaza (the **Quarry Agreement**). This agreement sets out the terms under which royalties relating to the quarry production of rock and aggregate required for FDN site construction and operations are payable.

To meet the requirements of its project financing, Lundin Gold also prepared an Environmental and Social Impact Assessment (the **ESIA**) compliant with the International Finance Corporation (**IFC**) Performance Standards for FDN. The ESIA outlines the potential environmental and social risks and impacts of FDN and related mitigations and offsets. The purpose of the ESIA is to provide a comprehensive summary of the processes and systems developed by Lundin Gold to minimize project risks and ensure that environmental and social impacts are foreseen and addressed at an early stage to prevent negative environmental and social consequences from construction to end of mine life. A summary of the Company's ESIA is available at www.lundingold.com.

More information regarding Lundin Gold's commitment to protecting the environment from the impact of its activities is available in the Company's most recent annual report on sustainability matters available at www.lundingold.com.

- **Responsible Mining, Community and Sustainability**

Lundin Gold is committed to responsible mining, which means being committed to operating according to the Company's three fundamental principles: working safely, environmental stewardship and respect in all its activities. The Company's Responsible Mining Policy, which is available on the Company's website at www.lundingold.com, establishes the Company's commitment to sustainable business practices and transparency.

The Responsible Mining Policy outlines 15 principles which underpin Lundin Gold's activities throughout the mine life cycle and guide the Company's strategic decision making. The principles cover health and safety, ethical business conduct, environmental stewardship, social performance, economic contribution, ethical business conduct, human rights, governance and respect for the rights, interests, concerns, traditional land uses and cultural activities of indigenous peoples. The Company seeks to create enduring relationships with local communities and stakeholders and to address social challenges that are priorities both for communities and for the business through partnerships.

In 2025, the Company developed a new five-year sustainability strategy covering 2026-2030 (the **2026 Sustainability Strategy**) to coincide with the expiry of its prior five-year strategy. Anchored by the vision of "Transforming lives through responsible mining", the strategy is built on five strategic pillars: Shared Prosperity, Stakeholder Trust, Responsible Governance, Environmental Stewardship and Valued Workforce. With ambitious targets for 2030 and beyond, this strategy will guide Lundin Gold's legacy as a leading gold company, a trusted community partner, and a driver of long-term local prosperity.

More information regarding Lundin Gold's commitment to responsible mining and performance relative to its former 5-Year sustainability strategy is available in the Company's most recent annual report on sustainability matters available at www.lundingold.com.

Lundin Gold is committed to respecting all human rights across its operations, including the rights of our employees, contractors, workers in our value chain, members of communities where we work, and others potentially affected by our activities. This commitment is reflected in the Company's Human Rights Policy, adopted in 2024, and its Supplier Code of Conduct Regarding Human Rights, adopted in early 2025. A copy of the Human Rights Policy is available at www.lundingold.com.

Lundin Gold recognizes its responsibility for addressing its impact on climate change and the importance of supporting the goals of the Paris Agreement to reduce GHG emissions. In addition, the Company regularly monitors, updates, and reports its understanding of the potential impacts of climate change on its business and strategically works to improve its climate resilience for the benefit of its stakeholders. We believe in being transparent with and accountable to our stakeholders regarding our progress. In line with this, Lundin Gold previously reported in accordance with the recommendations of the Taskforce on Climate-Related Financial Disclosure and has now transitioned its reporting to the European Sustainability Reporting Standards.

In early 2026, the Company obtained certification under ISO 50001:2018 Energy Management Systems for its energy management system. The standard provides a framework for monitoring and improving energy performance and supports the Company's efforts to enhance energy efficiency as part of its broader sustainability initiatives.

Lundin Gold tracks and reports its Scope 1, 2 and 3 GHG emissions. The GHG emissions intensities are calculated per oz of gold produced and per tonne of ore milled. The Company has set a goal to be carbon neutral by 2030 with respect to its Scopes 1 and 2 emissions. More information regarding Lundin Gold's GHG emissions, its progress towards its climate goal and its assessment of climate change related risks and opportunities is available in the Company's most recent annual report on sustainability matters available at www.lundingold.com.

- **Employees**

The table below sets out the number of employees of the Company by location at the end of 2025, including temporary positions.

Financial Year	Ecuador Permanent Positions	Ecuador Temporary Positions	Canada	Total
2025	1,862	139	12	**2,013**

As of the date of this AIF, none of the Company's employees are unionized.

- **Foreign Operations**

Lundin Gold's only mining and exploration interests are in Ecuador. Any changes in regulations (or the application of regulations) or shifts in political attitudes in Ecuador are beyond the control of the Company and may adversely affect its business. Future development and operations may be affected in varying degrees by factors such as government regulations (or changes to such regulations or the application of regulations) with respect to the restrictions on production, export controls, taxes, expropriation of property, restrictions on repatriation of profits, environmental legislation, land use, water use, labour, operating activities, land claims of local people and mine safety. The impact of these factors cannot be accurately predicted. See "*Risk Factors*" for more information.

- **Information Systems and Cyber Security**

The Company's operations depend upon the availability, capacity, reliability, and security of its information technology (**IT**) infrastructure, and its ability to expand and update this infrastructure as required, to conduct daily operations. Lundin Gold has a dedicated IT department located in Ecuador at the mine site and the Company's Quito office. The IT department reports to the CFO. A third-party service provider is engaged for IT services at the Company's corporate headquarters in Vancouver, Canada. This relationship is also overseen by the CFO. The CFO reports on IT and cyber security matters to the Audit Committee of the Board of Directors quarterly. The Audit Committee is responsible for overseeing risks related to information systems and cyber security.

Lundin Gold relies on various IT systems in all areas of its operations, including financial reporting, supply chain, exploration and development data analysis, mining, processing and other operational activities, human resource management, regulatory compliance and communications with employees and third parties. These IT systems could be subject to network disruptions caused by a variety of sources. As such, Lundin Gold's IT department conducts regular maintenance, updates and replacement of networks, equipment, IT systems and software, as well as pre-emptive work and redundancies to mitigate the risks or magnitude of failures, if any. In addition, Lundin Gold's IT systems and software are protected by various tools including, but not limited to, anti-virus systems, firewalls, password requirements including multi-factor authentication, automatic patching software, and e-mail filtering solutions.

The Company has maintained a practice of regular third-party assessments to identify vulnerabilities and validate the strength of its cybersecurity posture. These have included network vulnerability assessments, penetration testing, and firewall assessments of its IT systems, as well as dedicated assessments of its Industrial Control System (**ICS**) networks at FDN against the Center for Internet Security (**CIS**) Controls framework. In 2025, the Company formally adopted the CIS Controls as its enterprise benchmark, commissioned a current state assessment against the standard, and is actively working to improve its alignment with that standard, marking a significant step in formalizing its cybersecurity program**.**

The Company has progressively modernized its technology infrastructure to reduce risk and improve resilience. Key initiatives in recent years include firewall upgrades, 24/7 third-party monitoring of IT systems, server upgrades, and the procurement of new IT equipment. In 2025, the Company further strengthened its operational posture by decommissioning end-of-life infrastructure and systems, upgrading all Windows workstations to Windows 11, undertaking an independent review its IT Disaster Recovery and Incident Response Plans, and testing its IT Disaster Recovery and Incident Response Plans through tabletop simulations.

The Company has built a structured governance framework to support its cybersecurity efforts. This includes a cyber

risk appetite policy and an IT Acceptable Use Policy, with all employees trained on its requirements. The Company also conducts monthly phishing simulations across the organization as an ongoing education tool.

To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches. During the last three calendar years the Company experienced one security breach, which occurred in 2023. This breach occurred when a third-party gained unauthorized access to certain remote desktop servers. The Company was immediately notified of this breach by its third-party IT security provider and attempts to gain elevated access rights were blocked by the Company's internal defenses. The bad actor was unable to obtain, corrupt, or encrypt company data. The Company took steps to remediate the breach and implement improvements to its cyber security approach.

- **Taxes and Other Payments**

Below is a summary of the payments and taxes applicable to production from Fruta del Norte under Ecuadorian law and legal and tax stability granted to the Company under the IPA.

Applicable Payment or Tax	Description
Income Tax	AESA is subject to 22% corporate income tax on its gross income less deductible costs, including operating expenses and certain investments and fiscal charges applicable to revenues and pre-tax profits (see below).
Profit Sharing Contributions	AESA must make a profit-sharing payment equal to 15% of its pre-tax gross income, less deductible costs. Of this amount, based on current legislation, 3% is distributed to AESA´s employees and certain contractor employees and 12% is paid to the Government of Ecuador (**GOE**), to be used for social investment projects involving health, education and housing through local organizations in the area surrounding Fruta del Norte. Profit sharing payments are a deductible expense for income tax purposes.
Value Added Tax	AESA must pay VAT on goods and services purchased within Ecuador or imported from abroad, subject to certain exclusions for items such as Ecuadorian payroll, fuel, power, food and medicines. At the beginning of 2024 the standard rate of VAT was 12%. VAT was temporarily increased to 15% as of April 1, 2024 and is expected to remain at 15% for the time being. Subject to submission of monthly claims and their acceptance by the applicable tax authorities, VAT paid in Ecuador by the Company after January 1, 2018 is being refunded or applied as a credit against other taxes payable, based on the level of export sales in any given month. VAT paid on acquisitions of goods and services that has not been offset as a tax credit or refunded are credited against the Sovereign Adjustment.
Royalties	In addition to the royalties to third parties outlined in *The FDN Technical Report Summary* in Appendix A, AESA is subject to a 5% net smelter royalty to the GOE from production. In addition, under the Quarry Agreement, royalties are payable to the Yantzaza GAD at a rate of 10% calculated on production costs to operate the Mountain Pass Quarry. Production costs include all direct and indirect costs including depreciation and amortization.
Sovereign Adjustment	Each year, the benefits to AESA are calculated as the net present value of the actual cumulative free cash flows of AESA from its inception. The GOE's benefit is calculated as the present value of the cumulative sum of taxes paid including corporate income taxes, royalties, profit sharing paid to the State, non-recoverable value-added tax, and any previous sovereign adjustment payments. To the extent that the GOE's cumulative benefit falls below 50%, AESA will be required to pay an annual sovereign adjustment.
Other Taxes	AESA is also subject to other taxes common to businesses operating in Ecuador including the recently implemented mining tax, customs duties, capital outflow tax, municipal fees and property tax.

RISK FACTORS

There are a number of factors that could negatively affect Lundin Gold's business and the value of the Shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to Lundin Gold that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of Lundin Gold that may present additional risks in the future. Current and prospective security holders of Lundin Gold should carefully consider these risk factors.

1. **Fiscal Risk**

Due to fiscal pressures, the government may seek additional revenue from the mining sector through new or increased taxes, royalties, tariffs, tolls, or other fiscal measures, which could significantly increase the Company's costs and reduce cash flow. There is a risk that the government may impose new taxes, increase existing tax rates, modify fiscal terms including royalty arrangements, or reinterpret existing tax laws in ways that increase the Company's tax burden. While the Company has protections under its Exploitation Agreement and Investment Protection Agreement, the government may nonetheless attempt to apply new fiscal measures to the Company's operations or challenge the scope of these contractual protections.

Tax regimes in Ecuador may be subject to differing interpretations and are subject to change without notice. The Company's interpretation of tax law as applied to its transactions and activities may differ with that of the tax authorities. Tax authorities may challenge or revise the taxation applicable to the Company's operations, which could result in significant additional taxes, penalties and interest. Such challenges materially impact the Company's cash flow forecasts, operating costs and AISC.

There is also a risk of restrictions on the repatriation of earnings from Ecuador to foreign entities or an increase to withholding tax rates, both of which could impact the Company's cash flows and capital allocation strategy.

The Company's operating subsidiary pays VAT on goods and services required for Fruta del Norte and is eligible to receive a credit that may be applied against other taxes. However, the tax authority in Ecuador may deny the Company's VAT claims or unduly delay the processing of VAT refunds, which could have a material adverse effect on Lundin Gold's financial position or cash flow.

2. **Community Relations**

The Company's relationships with communities near where it operates and other stakeholders are critical to ensure the future success of Fruta del Norte and the exploration and development of the Company's other concessions. The Company's mineral concessions, including Fruta del Norte, are located near local communities, including those of Indigenous Peoples. Some of these groups have been opposed to mining activities from time to time in the past, and such opposition may affect the operations at Fruta del Norte and the Company's exploration and development activities on its other concessions in the short and long term. The Company prioritizes sourcing goods and services locally, where possible. The Company's local procurement activities and employment, however, may not meet the expectations of local communities which may negatively impact community relations. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining nongovernmental organization (**NGO**) and Indigenous Peoples' activities in Ecuador have increased. These communities, NGOs and Indigenous Peoples have taken such actions as civil unrest, road closures, work stoppages and legal challenges. Such actions may have a material adverse effect on Lundin Gold's operations at Fruta del Norte and on its exploration activities and on its financial position, cash flow and results of operations. While the Company is committed to operating in a socially responsible manner, there can be no assurance that the Company's efforts in this respect will mitigate this potential risk.

3. **Mining Operations**

The Company's operations can be subject to risks and hazards that are inherent in the mining industry, including, but not limited to, unanticipated variations in grade and other geological problems, geotechnical incidents such as falls of ground underground, subsidence or landslides, accidents, underground conditions, backfill quality or availability, metallurgy, variability of ore types and other processing issues, critical equipment or process failure, the lack of availability of input materials and equipment, disruption to power supply, labour force disruptions, supply chain/logistics disruptions, force majeure events, unanticipated transportation disruptions or costs, consumable prices or availability and weather conditions, any of which can materially and adversely affect, among other things, the safety of personnel, production quantities and rates, costs and expenditures, and contractual obligations.

Consequently, there is a risk that Fruta del Norte may encounter problems or be subject to delays or suspensions resulting from these operating risks which could occur and may have material adverse consequences for Lundin Gold, including its operating results, cash flow and financial condition.

4. **Security Situation**

While the security situation in Ecuador has not materially impacted the Company to date, ongoing security challenges and the government's response could disrupt operations, transportation and logistics, affect employee safety and mobility, lead to theft or damage to property, work stoppages, blockades of its mining operations and create operational uncertainty. Ecuador has experienced increased organized crime and illegal mining, both of which have been identified as national security threats.

Criminal organizations have been linked to illegal mining operations in the province of Zamora Chinchipe, where Fruta del Norte is located, and the government has deployed military forces to combat illegal mining in the province and other affected regions. The presence of criminal organizations in the region poses security risks to the Company's employees and contractors, including kidnapping, extortion and other criminal activities.

5. **Waste Disposal/Tailings**

The Company recognizes that tailings management is one of the most material environmental issues for mining companies globally. Mining operations generate residual materials from mining and processing in the form of tailings containing chemicals and metals. The tailings are stored in an engineered Tailings Storage Facility (**TSF**) and maintaining the integrity of the TSF requires appropriate engineering design, quality construction, quality control, ongoing operating discipline with respect to maintenance and monitoring, in addition to effective governance processes. The TSF may be subject to ground movements, deteriorating ground conditions, or extraordinary weather events.

The Company conducts extensive maintenance and monitoring, engages external consultants and incurs significant costs to maintain the TSF. Furthermore, the Company is advancing the alignment of its tailings management practices with the Global Industry Standard on Tailings Management (**GISTM**). Despite these measures, unanticipated failures or damage as well as changes to laws and regulations may occur that could cause injuries, production loss, environmental damage which may affect nearby communities, a loss event in excess of insurance coverage, reputational damage, potential for a temporary shutdown of a portion or all of the operations at Fruta del Norte, or other materially adverse effects on the Company's operations and financial condition resulting in significant monetary losses, restrictions on operations and/or legal liability.

In order to meet production estimates, the Company must complete successive raises of the TSF to meet tailings capacity requirements, which may not occur according to schedule. In addition, successive raises of the TSF depend on the timely availability of suitable construction material. The development, permitting, and operation of new quarries are subject to social, permitting, and operational factors that may affect the quality or quantity of required construction material. An inability to secure or delays in developing or accessing suitable construction material, could impede the Company's ability to complete TSF raises according to schedule, resulting in potential cost escalation, operational delays, or constraints on future production. Additionally, in the future, a new tailings location may be required. The Company's ability

to establish a new tailings location relies on a number of factors, which will include permitting, and identifying an appropriate location. The Company's inability to do so may make potential expansion of FDN not possible or not economically viable.

6. **Environmental Compliance**

All of Lundin Gold's exploration, development and production activities are subject to extensive environmental regulation. These regulations address, among other things, the emissions into the air, discharges into water, management of waste, management of tailings, management and shipment of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Some laws and regulations may impose penalties for environmental contamination, which could subject the Company to liability for the conduct of others or for its own actions that followed all applicable laws at the time such actions were taken. Environmental legislation is evolving in a manner that will result in stricter standards and enforcement, increased fines and penalties for non-compliance, potential for a temporary shutdown of a portion or all of the operations at Fruta del Norte until non-compliance is corrected, more stringent environmental assessments of proposed projects and mine closure plans and a heightened degree of responsibility for companies and their officers, directors and employees. Any future changes in environmental regulation could adversely affect the Company's ability to conduct its operations.

The Company may need to address contamination at Fruta del Norte or its exploration properties in the future, either for existing environmental conditions or for leaks or discharges that may arise from the Company's ongoing operations and activities or from those of third parties, such as contractors, artisanal and illegal miners or others accessing Lundin Gold's properties. Contamination from hazardous substances at any of Lundin Gold's properties may subject it to material liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources.

7. **Illegal Mining**

Illegal mining activity on and near the Company's mineral concessions is increasing rapidly and could disrupt operations, limit exploration and expansion opportunities, pose safety risks to employees and contractors, and strain community relations.

Illegal mining occurs on and near some of Lundin Gold's mineral concessions in Ecuador. While the Company monitors illegal mining activity and is required to report it when discovered, it relies on government authorities to control and police illegal operations. Illegal mining activity has increased in Ecuador recently due to rising gold prices, lack of economic opportunities, increased organized crime, and limited government enforcement capacity.

Illegal mining operations could interfere with the Company's activities, damage infrastructure, block access roads, or contaminate water sources. Such activities could disrupt operations at Fruta del Norte or the Company's exploration programs and could result in personal injury or death. Environmental damage from illegal mining, such as pollution of water sources and contamination of land, could affect nearby communities and ecosystems. The Company could face regulatory action, legal liability, remediation costs, and reputational harm arising from illegal mining activities on or near its concessions, even where the Company is not responsible for such activities. The Company's monitoring and reporting activities may also strain relations with local communities, some members of which engage in illegal mining.

8. **Infrastructure**

Mining operations, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, ports and power sources are important elements of infrastructure, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay or otherwise adversely impact the Company's exploration, development or operating activities. If adequate infrastructure is not available in a timely manner, there is a risk that (i) the operations at Fruta del Norte will not achieve anticipated production, (ii) the operating and capital costs associated with Fruta del Norte

will be higher than anticipated, or (iii) the Company's exploration and development activities will not be carried out as anticipated, or at all. Furthermore, unusual or infrequent weather phenomena, including those caused by climate change, sabotage, community uprisings, NGO activities, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the operations at Fruta del Norte, cash flow and Lundin Gold's financial position.

9. **Forecasts Relating to Production and Costs**

Lundin Gold provides estimates of future production (including production rate, gold grade and milling recovery estimates) and future costs for Fruta del Norte, including cash operating cost, AISC and capital cost estimates. No assurance can be given that production-related and financial-related estimates will be achieved. Estimates are based on, among other things: the accuracy of Mineral Reserve and Mineral Resource estimates and related information, analyses and interpretations (including with respect to any updates or anticipated updates); the accuracy of assumptions, including assumptions about Lundin Gold's business and operations and that no significant event will occur outside of normal course of business and operations and assumptions about commodity prices (including the price of gold); ore grades and recovery rates, ground conditions, metallurgical characteristics; the accuracy of estimated rates and costs of mining and processing and mill availability; the completion of future expansion projects; and, the receipt and maintenance of permits.

Failure to achieve production, gold grade, cash flow and capital and operating cost estimates could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The Company's economic performance forecasts, including cash flow forecasts and costs, may be impacted by the production outlook. Failure to meet production targets will have an adverse effect on cash flows, earnings and the Company's overall financial condition. Actual production rate, gold grade, milling recovery, cash flow and costs may vary from estimates for a variety of reasons, including, among other things: variations in grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the Mineral Reserves; changes in commodity prices (primarily the price of gold); expansion plans and decisions; risks and hazards associated with mining; natural phenomena and adverse environmental conditions; unexpected geological conditions; supply chain disruptions affecting mining and milling operations; plant and equipment repairs, maintenance and failure; and other risks which impact operations and financial performance outlined in these "Risk Factors".

10. **Land Acquisition and Surface Rights**

The Company's exploration activities and development plans depend on securing and maintaining surface rights and access to strategic land, which may be difficult to obtain or retain due to competing interests, Indigenous Peoples' rights, and deficiencies in land title systems.

Securing and maintaining such rights has become increasingly challenging. Market conditions have driven increases in land costs in Ecuador, and certain lands are subject to competing claims or occupation by third parties, such as artisanal and illegal miners and local community members. These factors may limit the Company's ability to acquire necessary land rights and surface access on commercially reasonable terms or within required timeframes or may result in challenges to land rights the Company currently holds.

Rights of Indigenous Peoples to land are receiving increased legal recognition in Ecuador, and Indigenous Peoples may assert rights over lands the Company requires for its operations, development plans or exploration activities. Requirements for consultation from Indigenous Peoples may affect the Company's ability to access or retain land. Evolving laws and judicial interpretations regarding Indigenous Peoples' rights add further uncertainty to land acquisition, use, and retention.

Ecuador's land registry system contains gaps and deficiencies that create uncertainty regarding land ownership and the validity of surface rights. The Company may face challenges to land titles or surface rights it holds or seeks to acquire. Such disputes can be costly and time-consuming to resolve and may delay or prevent the Company's planned activities.

Inability to secure or maintain necessary land rights, delays in land acquisition, or successful challenges to the Company's surface rights could restrict exploration activities, limit development opportunities, and materially affect the Company's growth plans and operations.

11. **Indigenous Consultation Requirements**

Ecuador's constitutional and legal requirements for consultation with Indigenous Peoples and impacted communities could delay or prevent the Company from obtaining permits and approvals necessary for the development of new areas of the La Zarza concession, regional exploration activities, and other operations and development activities. There is also legislative and judicial uncertainty regarding consultation processes and requirements in the country.

While the Company has developed strong relationships with the Shuar Indigenous communities in the region, this does not guarantee successful or timely completion of any consultation processes that may be required. If consultation is required, delays in the process, opposition from Indigenous communities or other stakeholders, or the inability to reach agreement could prevent or delay the Company's ability to obtain necessary permits and approvals. Such delays or denials could adversely affect the Company's future growth plans and ability to advance its projects.

12. **Mineral Reserves and Resources**

Mineral Reserve and Mineral Resource figures are estimates, and there is a risk that any of the Mineral Reserves and Mineral Resources identified by the Company will not be realized. Until a deposit is actually mined and processed, the quantity of Mineral Reserves and Mineral Resources and grades must be considered as estimates only. In addition, the quantity of Mineral Reserves and Mineral Resources may vary depending on, among other things, precious metal prices and operating costs. Any material change in quantity of Mineral Resources, Mineral Reserves or percent extraction of those Mineral Reserves recoverable by underground mining techniques may affect the economic viability of any project undertaken by Lundin Gold. In addition, there is a risk that metal recoveries during production do not reach anticipated rates.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that Inferred Mineral Resources may not ever be converted to Proven or Probable Mineral Reserves as a result of continued exploration.

Fluctuations in gold prices and operating costs, results of drilling, metallurgical testing and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves could have a material adverse effect on Lundin Gold's results of operations and financial condition.

Furthermore, Mineral Reserves must be replaced to maintain production levels over the long-term. Mineral Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable Mineral Reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful or that new commercial mining operations will be developed. Depletion of Mineral Reserves may not be offset by discoveries or acquisitions and could lead to a lower Mineral Reserve base.

13. **Regulatory Compliance and Government Approvals**

The Company's exploration, development, and operating activities depend on obtaining, maintaining, and renewing various permits, licences, and mineral rights, and on complying with extensive and evolving legal and regulatory requirements, all of which involve significant costs and reliance on government authorities. Obtaining, maintaining, and renewing such approvals requires significant time and expense, and depends on the discretion of governmental bodies and their ability to process applications and issue approvals on a timely basis. Government work stoppages, capacity

constraints, or delays may impact the Company's ability to obtain or renew required approvals. Changes to regulations and policies may impose additional requirements or alter the terms on which approvals are granted. Compliance with applicable laws and regulations involves significant ongoing costs for monitoring, reporting, permitting, environmental management, health and safety programmes, and operational adjustments. Changes to laws or new interpretations of existing requirements may impose additional compliance obligations and costs. The Company may fail to comply with legal or regulatory requirements or may interpret them differently than regulators. Non-compliance could result in revocation or suspension of mineral rights and permits, enforcement actions including orders to cease or curtail operations, requirements for corrective measures, civil or criminal fines and penalties and compensation obligations to affected parties. Delays in obtaining required approvals, denial of approvals, imposition of unfavourable terms, loss of existing mineral rights or permits or failure to comply with regulatory requirements may materially affect the Company's operations, ability to advance projects, and financial condition.

14. **Dependence on a Single Mine**

The only material property interest of the Company is Fruta del Norte. Unless the Company acquires additional projects, property interests or advances its exploration properties, any adverse developments affecting Fruta del Norte could have a material adverse effect upon the Company and would materially and adversely affect the profitability, financial performance and results of operations of the Company. While the Company may seek to acquire and develop additional projects and mineral properties that are consistent with its business objectives, there can be no assurance that Lundin Gold will be able to identify or develop suitable additional projects or mineral properties or, if it does identify suitable opportunities, that it will have sufficient financial resources to acquire and develop such projects or properties or that such projects or properties will be available on terms acceptable to the Company or at all.

15. **Climate Change and Extreme Weather Events**

Extreme weather conditions and climate-related events could damage critical infrastructure, disrupt operations, cause safety incidents, and require significant capital investment to address.

Climate change may result in more frequent and severe extreme weather events, including severe storms, floods, droughts, landslides, and extreme temperatures. Such events could damage critical infrastructure including roads, bridges, ports, and power supply systems, and disrupt operations and production at Fruta del Norte. Both excessive water from extreme precipitation and floods, and insufficient water from droughts, pose operational risks to the Company. Excess water could cause landslides or breaches of containment facilities, while water scarcity could constrain processing operations and affect hydroelectric power generation, which is a primary source of electricity for the Company's operations. Reduced hydroelectric power availability could lead to increased reliance on diesel generators, higher operating costs, and potential production disruptions. Extreme temperatures could impact equipment operation and personnel safety, leading to injuries, equipment damage, and production disruptions.

The Company depends on regular supply of electricity, diesel, and other consumables to operate efficiently, and relies on service providers to transport materials and products. Extreme weather could limit availability or increase prices for these goods and services, resulting in higher costs or production disruptions.

Addressing extreme weather occurrences and adapting operations to changing climate conditions may require significant capital investment. Despite the Company's efforts to assess and mitigate climate-related risks, the Company cannot be certain that it has adequately assessed these risks or that its mitigation efforts will be effective.

16. **Shortages of Critical Resources**

Disruptions in the supply of products or services required for the Company’s activities could adversely affect the Company’s operations, financial condition and results of operations. This may be the result of industry-wide shortages of certain goods or services, interruption in supplier operations or in transportation methods of certain goods, interruptions in international logistics, the risk of failure of certain long-lead items or the failure to obtain necessary permits for the

supply of regulated goods. The Company's costs may also be affected by the prices of commodities and other inputs it consumes or uses in its operations. The prices and availability of such commodities and inputs are influenced by supply and demand trends and logistics issues affecting the mining industry in general and other factors outside the Company's control. Increases in the price of materials consumed in the Company's mining and production activities could materially adversely affect the Company's results of operations and financial condition.

17. **Exploration and Development Risks**

The Company has the rights to mineral concessions targeted for exploration in Ecuador, outside of Fruta del Norte. The exploration for and development of new mineral deposits involve significant risks which, even with a combination of careful evaluation, experience and knowledge, may not be eliminated. Few exploration properties are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including but not limited to: the particular attributes of the deposit, such as quantity and quality of the minerals, metallurgy and proximity to infrastructure and labour; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, legal proceedings, community acceptance and environmental protection. There is a risk that the exploration and development expenditures made by Lundin Gold will not result in any new discoveries of other mineral occurrences or new estimates of Mineral Reserves and Mineral Resources.

18. **Control of Lundin Gold**

As at the date hereof, Newmont Corporation and Nemesia S.a.r.l., a private corporation controlled by trusts settled by the late Adolf H. Lundin, are control persons of Lundin Gold. As long as these shareholders maintain their significant positions in Lundin Gold, they will have the ability to exercise influence with respect to the affairs of Lundin Gold and significantly affect the outcome of matters upon which shareholders are entitled to vote.

As a result of the holdings in the Company of control persons, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting Lundin Gold. Additionally, there is a risk that their significant interests in Lundin Gold discourages transactions involving acquisition of another property or entity or involving a change of control of Lundin Gold, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for its Company's securities over the then-current market price.

19. **Information Systems and Cyber Security**

The Company depends upon information systems and other digital technologies for controlling operations, processing transactions and summarizing and reporting results of operations (**IT systems**). The secure processing, maintenance and transmission of information is critical to the Company's operations. These IT systems or those of Lundin Gold's suppliers could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches, defective software updates and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Cybersecurity risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication of cyber-attacks and data security breaches, as well as due to international and domestic political factors including geopolitical tensions, armed hostilities, war, civil unrest, sabotage and terrorism. The rapid development and adoption of artificial intelligence technologies may further increase the complexity and severity of cybersecurity and information systems risks, including through more advanced and automated cyber-attacks and new operational dependencies. Human error can also contribute to a cyber incident, and cyber-attacks can be internal as well as external and occur at any point in the Company's supply chain. Although to date the Company has not experienced any material

losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

20. **Inherent Health and Safety Risk**

Exploration and mining development and operating activities represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to the Company. Health and safety hazard assessments are carried out regularly throughout the lifecycle of the Company's activities, and robust policies, procedures and controls are in place. Notwithstanding continued efforts to adhere to the Company's "zero harm" policy, safety incidents may still occur. Significant potential risks include, but are not limited to, surface or underground fires, rock falls underground, geotechnical incidents, blasting accidents, vehicle accidents, unsafe road conditions or events, fall from heights, working with helicopters, working at remote sites, contact with energized sources, and exposure to infectious or occupational disease. Employees involved in activities in remote areas may also be exposed to attacks by individuals or violent opposition by local communities that may place the employees at risk of harm. Any incident resulting in serious injury or death could result in litigation and/or regulatory action (including, but not limited to, suspension of exploration or development activities and/or fines and penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

21. **Human Rights**

The Company is committed to upholding and respecting the United Nations (**UN**) Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and to honouring our commitment as a signatory of the UN Global Compact. Notwithstanding the Company's efforts to conduct its activities in a manner consistent with those principles, Lundin Gold may not be able to identify and assess all potential human rights impacts of its business. Any potential human rights violations either internally or externally, such as through third party business relationships, corruption, unequal treatment of ethnic minorities, gender discrimination, use of child labour, land use rights, supply chain sourcing, could have a material adverse impact on the Company's reputation, as well as present legal and financial risks arising from failing to respect and/or reinforce human rights.

22. **Measures to Protect Biodiversity, Endangered Species and Critical Habitats**

Ecuador is a country with a diverse and fragile ecosystem and the national government, regional governments, Indigenous Peoples and NGOs are vigilant in their protection of endangered species and critical habitats. The existence or discovery of an endangered species or critical habitats at Fruta del Norte or any of its exploration concessions may have a number of adverse consequences to the Company's plans and operations. The existence or discovery of an endangered species or critical habitat at Fruta del Norte or the Company's exploration concessions could also ignite NGO and local community opposition to the Company's activities, which could impact its plans and operations and the Company's financial condition and global reputation.

Furthermore, despite the measures taken by the Company to preserve biodiversity which may be impacted by its activities, there remains a risk that Lundin Gold may, directly or indirectly, harm the biodiversity in the areas that the Company operates or within the vicinity of the operations. As a result of heightened scrutiny, any of these events could result in liability for the Company and a loss of reputation which may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence, and act as an impediment to the Company's overall ability to advance its projects, or to access financing in the future.

23. **Global Economic Conditions**

Global financial markets are experiencing extreme volatility as a result of a number of factors including geopolitical

instability, inflation, increased interest rates and unprecedented government debts, including in Ecuador. Events in global financial markets, and the volatility of global financial conditions, will continue to have an impact on the global economy. Many industries, including the mining sector, are impacted by market conditions. Some of the key impacts of financial market turmoil include devaluations and high volatility in global equity, commodity price volatility, foreign exchange risk and a lack of market liquidity. Financial institutions, including institutions where the Company's cash and cash equivalents are held, may be forced into bankruptcy or need to be rescued by government authorities. The Company's access to financing or its own cash balance may also be negatively impacted by liquidity crises. These factors may impact the Company's ability to obtain equity or debt financing and, where available, to obtain such financing on terms favourable to the Company. Increased levels of volatility and market turmoil could have an adverse impact on the Company's operations, planned growth, profitability and the trading price of the Company's Shares.

24. **Competition for New Projects**

The mining industry is very competitive, particularly with respect to properties that produce, or are capable of producing, gold, and in particular of a quality and concentration comparable to Fruta del Norte. As the Company faces significant and increasing competition from a number of large established companies, some of which have greater financial and technical resources than the Company, for a limited number of suitable acquisition opportunities, the Company may be unable to acquire such mining properties which it desires on terms it considers acceptable. As a result, there can be no assurance that the Company's growth strategy will be successful in acquiring new Mineral Reserves to replace or expand current Mineral Reserves or that the Company will be able to maintain production levels in the future.

25. **Availability of Workforce and Labour Relations**

Lundin Gold's operations at Fruta del Norte depend upon the efforts of its employees, and the Company's operations would be adversely affected if it failed to maintain satisfactory labour relations. The Company's labour force is not unionized, and the introduction of a labour union could result in a disruption to production and/or higher costs and reduced flexibility. In addition, relations between the Company and its employees may be affected by changes in labour and employment laws. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

The Company's gold production and its exploration and development activities depend upon the efforts of Lundin Gold's employees and contractors. The Company competes with mining and other companies on a global basis to attract and retain employees at all levels with appropriate technical skills and operating experience necessary to operate its mines. The conduct of the Company's operations is dependent on access to skilled labour. Access to skilled labour may prove particularly challenging for Lundin Gold given the remote location of Fruta del Norte and local laws which impose thresholds for the representation of certain groups of people on Lundin Gold's workforce in Ecuador. Shortages of suitably qualified personnel could have a material adverse effect on the Company's business and results of operations.

26. **Key Talent Recruitment and Retention**

Recruiting and retaining qualified personnel is critical to Lundin Gold's success. Lundin Gold is dependent on the services of key executives, including its President and Chief Executive Officer, and other highly skilled and experienced executives and personnel focused on managing Lundin Gold's interests. The number of persons skilled in the financing, development, operations and management of mining properties is limited and competition for such persons is intense. The inability of Lundin Gold to successfully attract and retain highly skilled and experienced executives and personnel could have a material adverse effect on Lundin Gold's business, financial condition and results of operations.

27. **Gold Price**

The Company's earnings, cash flow, ability to pay dividends and financial condition are subject to risk due to fluctuations in the market price of gold. Gold prices have historically fluctuated widely and in recent years the volatility of the gold price has increased. The price of gold is affected by numerous factors beyond Lundin Gold's control, including levels of supply and demand, global or regional consumptive patterns, level of investment activity, purchases or sales by government central banks, increased production due to new mine developments and improved mining and production

methods, speculative activities related to the sale of metals, availability and costs of investment substitutes, international economic and political conditions, interest rates, currency values and inflation.

A dramatic decline in the gold price could cause Fruta del Norte's operations to be uneconomic. Depending on the price of gold, the Company's cash flow may be insufficient to meet its operating needs and capital expenditures, and as a result the Company could experience financial difficulties and may decrease or suspend some or all of mining activities or otherwise revise its mine plan and exploration and development plans. In addition, there is a time lag between the shipment of gold and final pricing, and changes in pricing can impact the Company's revenue and working capital position. Any of these factors could result in a material adverse effect on the Company's results of operations and financial condition.

The estimation of economically viable identified Mineral Reserves requires certain assumptions, including gold price. A revised estimate of identified Mineral Reserves due to a substantial decline in the gold price could result in the decrease in the estimates of the Company's Mineral Reserves, subsequent write downs and negative impact on mine life.

28. **Market Price of the Company's Shares**

The market price of the Company's Shares may experience significant volatility due to factors beyond the Company's control, which could result in substantial losses for investors regardless of the Company's operational performance.

Securities of mineral companies have always experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries or sectors. The price of the Company's Shares is also likely to be significantly affected by changes in gold price, or its financial condition, dividend policy or results of operations and exploration activities on its projects.

Other factors unrelated to the performance of the Company that may have an effect on the price of the Company's Shares include: the size of the Company's free float, exclusion from market indices which limit the ability of some institutions to invest in the Company's Shares, and the evaluation of the Company's performance and practices by third party rating agencies on environmental, social, and governance matters, which may limit the ability of some institutions or other investors to invest in the Company's Shares. Share price volatility may expose the Company to securities litigation, which could result in substantial costs and damages and divert management's attention and resources.

29. **Social Media and Reputation**

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users and organization of opposition, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to handling of environmental matters or Lundin Gold's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation but does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, maintaining a positive relationship with government authorities, decreased investor confidence and an impediment to the overall success of Fruta del Norte in Ecuador, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

30. **Insurance and Uninsured Risks**

Exploration, development and production operations on mineral properties involve numerous risks including, but not limited to, unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the transportation of employees or dangerous goods to site, risks relating to the storage and shipment of precious metal concentrates or doré bars, and political and social instability. Such occurrences could result in damage to mineral properties, damage to underground development, damage

to production or infrastructure facilities, personal injury or death, environmental damage to Lundin Gold's properties or the properties of others, delays in operations or the ability to undertake exploration and development, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the Company's Shares.

Although Lundin Gold maintains insurance to protect against certain risks in such amounts as it considers reasonable and commercially available, its insurance policies do not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not always be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production may not be available to the Company on acceptable terms. Lundin Gold might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons.

Insurance limits currently in place may also not be sufficient to cover losses arising from insured events. Losses from any of the above events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

31. **Dividends**

The payment of dividends on the Shares will depend upon the financial requirements of the Company to finance future growth, the financial condition of the Company, and other factors which the Board may consider appropriate in the circumstance. There can be no assurance that Lundin Gold will continue to pay dividends in the future.

32. **Internal Controls**

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

The Company is reliant on the good character of its employees and is subject to the risk that employee misconduct could occur. Although the Company takes precautions to prevent and detect employee misconduct, these precautions may not be effective, and the Company could be exposed to unknown and unmanaged risks or losses. The existence of our Code of Business Conduct and Ethics, among other governance and compliance policies and processes and training, may not prevent incidents of theft, dishonesty or other fraudulent behaviour nor can Lundin Gold guarantee compliance with legal and regulatory requirements. Such misconduct could result in unknown and unmanaged damage or losses, including regulatory sanctions and serious harm to the Company's reputation. If material employee misconduct occurs, Lundin Gold's business, results of operations, financial condition and the value of its Shares could be adversely affected.

33. **Conflicts of Interest**

Certain directors and officers of Lundin Gold are or may become associated with other mining and/or mineral exploration and development companies, which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

34. **Violation of Anti-Bribery and Corruption Laws**

The Company's operations are governed by, and involve interactions with, many levels of government in numerous countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian and Ecuadorian Criminal Codes, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in other countries in which Lundin Gold conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Although Lundin Gold has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors and third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

35. **Claims and Legal Proceedings**

Lundin Gold may be subject to claims or legal proceedings in multiple jurisdictions covering a wide range of matters that arise in the ordinary course of its current business or the Company's previous business activities which could materially adversely impact Lundin Gold.

36. **Reclamation Obligations**

Reclamation requirements are designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Lundin Gold is subject to such requirements in connection with its activities at Fruta del Norte and may be liable for actions and activities and disturbances caused by artisanal and illegal miners on the Company's property. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on Lundin Gold's financial resources. Furthermore, environmental hazards may exist on the properties in which Lundin Gold holds interests which are unknown to Lundin Gold at present and which have been caused by previous or existing owners or operators of the properties.

There can also be no assurance that closure estimates prove to be accurate. The amounts recorded for reclamation costs are estimates unique to a property based on estimates provided by independent consulting engineers and Lundin Gold's assessment of the anticipated timing of future reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by Lundin Gold. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation. Finally, the timing of the funding of such closure costs may be impacted by changes in laws and regulations and adversely affect the financial condition of the Company.

37. **Expropriation and Nationalization**

While the Company has protections against expropriation in its Investment Protection Agreement and the bilateral investment treaty between Canada and Ecuador, the government of Ecuador could nonetheless expropriate or nationalize the Company's mineral concessions, operations, and infrastructure through direct seizure, cancellation of mineral rights, or other actions that deprive the Company of ownership or control. While international law requires compensation for expropriation, such compensation may not reflect fair market value, may be subject to prolonged disputes, or may not be paid. The government could also force renegotiation of the Company's contractual arrangements under threat of expropriation, potentially on significantly less favourable terms.

Any expropriation, nationalization, or forced renegotiation could result in total or partial loss of the Company's investment in Ecuador, materially and adversely affecting the Company's business, financial condition, and share price.

38. **Pandemics, Epidemics or Infectious Disease Outbreak**

Disruptions caused by pandemics, epidemics or infectious disease outbreaks in locations where Lundin Gold operates or globally could materially adversely affect the Company's business, operations, financial results and forward-looking expectations. Possible impacts of pandemics, epidemics or infectious disease outbreaks may include mandated or voluntary closures of operations, illness among the Company's workforce, restricted mobility of personnel, interruptions in the Company's logistics and supply chain, delay at or closure of the Company's refining and smelting service providers and global travel restrictions, all of which could disrupt the Company's operations and negatively impact its financial performance of the value of its Shares. The ultimate economic viability of the Company's business is impacted by its ability to operate Fruta del Norte and/or to maintain adequate liquidity through potential sources of financing. Disruptions related to pandemics, epidemics or infectious disease outbreaks could have the effect of heightening many of the other risks outlined in these "Risk Factors".

2025 MINERAL RESERVE AND MINERAL RESOURCE STATEMENT

The Company filed the FDN Technical Report on March 31, 2023, which includes estimates of Mineral Reserve and Mineral Resource for Fruta del Norte as at December 31, 2022. Each year since the FDN Technical Report, the Company has updated its estimates and projections for FDN. These updates must be read in conjunction with the FDN Technical Report. None of these updates has resulted in material changes to estimates for Fruta del Norte, including the Mineral Reserve and Mineral Resource estimates contained in the FDN Technical Report.

The Company's estimates of its Mineral Reserve and Mineral Resource effective December 31, 2025 (the 2025 Mineral Reserve estimate and 2025 Mineral Resource estimate, respectively) are set out below.

For further information on the quality assurance-quality control (QA-QC) program of Lundin Gold, please see the "Lundin Gold QA-QC Procedures" later in this AIF.

2025 MINERAL RESOURCE ESTIMATES

The 2025 Mineral Resource estimates were prepared by the Fruta del Norte Technical team, under the supervision of Andre Oliveira P.Geo, Vice President, Exploration of the Company, who is a Qualified Person in accordance with the requirements of NI 43-101.

The effective date of the 2025 Mineral Resource estimate is December 31, 2025. The 2025 Mineral Resource estimate includes all drill holes available as of November 12, 2025 and was depleted by mining as of December 31, 2025. Since the FDN Technical Report, approximately 178,685 infill, conversion and exploration drilling samples were added to the sample data base. The QA-QC procedures for exploration, conversion and infill drilling assays are set out under "*Lundin Gold QA-QC Procedures*".

The geological domains were constructed using gold grade thresholds in combination with lithology, hydrothermal alteration, and structural information.

Statistical analysis and variography were used to inform grade variability, distribution and spatial continuity which were used to support the resource estimation. Ordinary kriging and inverse distance cubed (ID3) were the interpolation methods chosen to estimate gold grades while inverse distance squared (ID2), inverse distance cubed (ID3) were used for secondary variables. Density was estimated using inverse distance cubed (ID3) as interpolation method. Mineral resource classification was established through an integrated assessment of geological continuity, robustness and coherence of the mineralized wireframes, spatial relationship to underground developments and stopes, minimum drill hole support, and the Euclidean average distance between informing composites and block centroids. These parameters are directly influenced by drill spacing, drillhole orientation, and overall data configuration, ensuring consistency between classification criteria and data quality. Comprehensive validation procedures were conducted at both wireframe and block model levels. These included visual inspections and

statistical analyses, spatial comparisons of gold composites versus block estimates in plans and sections, and swath plot evaluations comparing composite grades with Ordinary Kriging (OK), Nearest Neighbour (NN), and Inverse Distance Cubed (ID^3) estimations.

CIM Standards were followed for the classification of the Mineral Resources estimate. Mineral Resources were reported based on Mineable Shape Optimizer (MSO) generated using cut-off grades of 2.59 g/t Au for the FDN domain and 2.79 g/t Au for the FDNS/FNDE domains. These cut-off grades were derived assuming a long-term gold price of US$2,000/oz, along with the applicable mining, processing, and geotechnical parameters used in the optimization process.

Mineral Resources summarized in the table below, are inclusive of Mineral Reserves, depleted by mining to December 31, 2025.

Mineral Resources, inclusive of Mineral Reserves as at December 31, 2025[1][2][3][4][5][6][7][8]					
	Kt	**Au (g/t)**	**Ag (g/t)**	**Au (Koz)**	**Ag (Koz)**
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. *CIM Standards were followed for the classification of Mineral Resources.*
2. *The Qualified Person for the estimate is Andre Oliveira, P. Geo, Vice President, Exploration.*
3. *Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
4. *Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.*
5. *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 $2,000/oz.*
6. *Mineral Resources were depleted by mining to December 31, 2025, and use drill hole data available as of December 1, 2025.*
7. *Figures may not add due to rounding.*
8. *Additional information on Mineral Reserve and Mineral Resource 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 Reserve and Mineral Resource estimates set out herein are as set out in the FDN Technical Report.*

For more information on Mineral Resource estimates as at December 31, 2022, refer to "*The FDN Technical Report Summary – Mineral Reserve and Mineral Resource Estimation*" in Appendix A.

2025 MINERAL RESERVE ESTIMATES

The year-end 2025 Mineral Reserve estimates were prepared by Entech Mining Ltd., under the supervision of Terry Smith, P. Eng., Lundin Gold's Chief Operating Officer, who is a Qualified Person pursuant to NI 43-101.

The effective date of the 2025 Mineral Reserve estimate is December 31, 2025. The Mineral Reserves for FDN total approximately 25.7 Mt at an average grade of 7.09 g/t Au and 10.77 g/t Ag, containing approximately 5.85 Moz of gold and 8.89 Moz of silver in the Proven and Probable categories. The Mineral Reserves have been updated since the FDN Technical Report, based on updated metal prices, current operations, and results from the conversion drilling campaign.

The Mineral Reserve has been estimated using accepted industry practices for underground mines, including appropriate modifying factors, cut-off values based on detailed cost estimation considering actual mining performance, model reconciliation performance with production, and conformance with CIM Standards. The mine plan is based on Measured and Indicated Mineral Resources. Grades of the Inferred Mineral Resources were set to zero for the purposes of Mineral Reserve estimation. The identified economic mineralization was subjected to mine design, scheduling and the development of a cash flow model incorporating technical and economic projections for the life of the operation. Stope optimizations were run based on the cost estimates, metallurgical recoveries of 91.2% for gold, and a long-term gold price of $1,700 per oz.

Factors that may affect the Mineral Reserves include long-term commodity price assumptions and long-term consumables price assumptions. Other factors that can affect the estimates include changes to: Mineral Resource input parameters, constraining stope designs, cut-off grade assumptions, geotechnical and hydrogeological factors, metallurgical and mining recovery assumptions, and the ability to control unplanned dilution.

Mineral Reserves are summarized in the table below, depleted by the mining activities to December 31, 2025, and have been classified in accordance with the CIM Standards.

Mineral Reserves [(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)]

	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
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. *CIM Standards have been followed.*
2. *The estimate has an effective date of December 31, 2025.*
3. *These Mineral Reserves have been diluted based on site geotechnical recommendations and actual mine performance and have had a mining recovery applied.*
4. *Mineral Reserves were estimated using key inputs listed in the table below:*

Key Input	*YE 2024*	*FDN YE 2025*	*FDNS YE 2025*	*Unit*
Gold Price	*1,500*	*1,700*	*1,700*	*$/oz*
Stoping Mining Cost	*52*	*49*	*71*	*$/t*
Process, Surface Ops, G&A Cost	*72*	*75*	*75*	*$/t*
Surface Royalties, Sustaining Capital, Closure Costs	*8*	*12*	*12*	*$/t*
Taxes	*2*	*2*	*2*	*$/t*
Dilution Factor	*8*	*-*	*-*	*percent*
Concentrate Transport & Treatment	*43*	*85*	*85*	*$/oz*
Payable Gold Concentrate	*97*	*97.4*	*97.4*	*percent*
Royalty	*85*	*96*	*96*	*$/oz*
Gold Metallurgical Recovery	*91.2*	*91.2*	*91.2*	*percent*
*Gold Cut-off Grade - Longhole Stoping**	*3.7*	*3.2*	*3.7*	*g/t*

**Longhole stoping includes both longitudinal and transverse methods.*

5. *Silver was not considered in the calculation of the cut-off grade but is recovered and contributes to the revenue stream.*
6. *Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place, 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.

7. *Figures may not add due to rounding.*
8. *The Qualified Person for the year end 2024 and 2025 estimates is Terry Smith P.Eng., Lundin Gold's Chief Operating Officer.*

For more information on Lundin Gold's Mineral Reserve estimates as at December 31, 2022, refer to "*The FDN Technical Report Summary – Mineral Reserve and Mineral Resource Estimation*" in Appendix A.

LUNDIN GOLD'S QA-QC PROCEDURES

All of the Company's exploration technical information is obtained, verified and compiled under a formal quality assurance and quality control program in Ecuador, which applies to all drilling programs carried out at FDN (Exploration, Conversion and Infill drilling programs). The following section details the protocols used by Lundin Gold's staff and consultants. The Company's protocols are reviewed and updated regularly to include recommendations by third party consultants to ensure that they conform to standard industry best practices.

The following sets out the quality assurance-quality control (**QA-QC**) procedures employed by Lundin Gold since the end of 2022. For QA-QC procedures employed by Lundin Gold prior to January 1, 2023, please see *"The FDN Technical Report Summary"* in Appendix A.

Sampling Method and Approach

Drill core boxes are marked with hole number and depth at the drill site, then delivered to the core shed in closed core boxes where the core is labelled, photographed, logged and sampled under the supervision of FDN staff geologists. Data is recorded directly into the database using tablets and includes rock quality designation (RQD), recovery, hardness estimate, structure, lithology, texture, alteration, mineral assemblage, visual estimate of visible gold abundance and intensity, and level of oxidation/weathering. Log sheets are also used to record basic drill hole data including collar coordinates, core size and depth, drilling dates and sample number series. Occurrences of visible gold are marked on the core using wax crayons. Down hole survey data is recorded digitally and downloaded directly to the database.

After the geologists mark out the sample intervals, the conversion and exploration drill core are split along the long axis using an electrical bench saw. Occasionally, when necessary, areas of very soft rock (clay) are cut using a machete and sections of very broken core are sampled using spoons. For the infill drilling core, the core is preserved and entirely sent to the laboratory. The following standard sampling procedures are employed:

- Core intervals are 1m in both mineralized and non-mineralized intervals (+/-0.1m), although these can be modified by the geologists to cut intervals at lithological or mineralization contacts. Sample intervals are a minimum of 0.4m in length.
- Sample numbers are marked by geologists on the core as well as on the core boxes.
- The right-hand side of the core is always sampled. Except for the infill drilling core, which is entirely sampled.
- The sample is placed in a new plastic sample bag and half core is returned to the core box (for conversion and exploration drill core).
- Samples are securely bagged and tagged; quality control (QC) samples are inserted into the sequence.
- Batches of approximately ten samples are packed in plastic buckets (drill core samples) or in poly-weave sacks (surface samples) for eventual sample preparation.
- Sample shipment batches are grouped together, reflecting the number of samples that can go into the fire assay oven in one batch.
- A detailed procedure (*Protocolo de Asegurameinto y Control de Calidad*) regarding sampling and QA-QC for drilling has been prepared by Lundin Gold and has been implemented on-site.

Since late 2015, geological data has been directly entered into the database using tablets. Technicians later enter

the following information into the database: sample number, sequence, interval, QA/QC data and other geological information such as collar information, depth of drill size reduction, date, and drill company details. Basic database checks are also carried out by the database administrator as well as the implemented system to assure the integrity of the database.

Chain of Custody and Security

Once ready for shipment, a list of sample batches and included samples is sent via electronic mail to camp administration and logistics, to the sample preparation laboratory and to camp security, before the sample batches leave camp, except for the infill drill cores, which are sent directly to the FDN laboratory, which is located in the operational area at FDN (the **FDN Lab**). The conversion and exploration drill core samples are transported from camp overland by a transport company truck directly to Quito where the custody of the samples is transferred to laboratory personnel. During transport, camp security maintains communication with the transport company driver to track the progress and safety of the transport truck. When samples are received at the sample preparation laboratory, the samples are laid out on the laboratory floor and reviewed by laboratory personnel.

Bulk Density Measurements

After core is sampled, intervals of half core (10 cm to 20 cm in length) are selected for bulk density determinations. Measurements are made from every hole at an interval rate of approximately 20 metres throughout both mineralized and unmineralized zones. The procedure used is the Marcy Method, where the sample is dried, weighed, waxed and then weighed in water.

Quality Assurance and Quality Control

Lundin Gold has implemented a thorough QA-QC program with the regular insertion of blank samples, CRMs, field and reject duplicates and check assaying from pulp duplicates. Ongoing monitoring of the program is conducted, and any spurious results are investigated and changes implemented when required. Insertion rates and procedures employed by Lundin Gold are shown in the following table.

CRM	1 of 25
Blanks - Coarse Rock	1 in 20
Field Duplicate	1 in 20 for infill samples submitted to FDN Lab and 1 in 50 for the exploration and conversion samples to ALS Lima (both halves sent).
Coarse Reject Duplicate	1 in 20 for infill samples submitted to FDN Lab and 1 in 50 for the exploration and conversion samples submitted to ALS Lima (both halves sent).
Check Assay (Pulp Duplicates)	1 in 10 samples submitted to ALS Lima and to FDN Lab are also assayed at Inspectorate Lima and ALS Lima respectively.

Analytical results from ALS are automatically integrated into the corporate FUSION SQL Server database via the ALS LIMS API, ensuring secure and traceable data transfer. Dedicated SQL views are used to segregate QA-QC data (blanks, standards, and duplicates) for systematic monitoring. The data is subsequently processed and modeled within Power BI, where all transformations and validation steps are performed. Advanced statistical evaluations, including hyperbolic precision criteria and outlier detection, are conducted using Python scripts embedded within Power BI visualizations. This integrated workflow provides continuous QA-QC monitoring, supports data integrity verification, and ensures compliance with industry best practices for mineral resource reporting.

Certified Reference Material (CRM)

Results of the regular submission of certified and uncertified reference material (standards) are used to identify problems with specific sample batches and long-term biases associated with the primary assay laboratory. The FDN project site sourced certified reference material (**CRM**) from Rocklabs in New Zealand. New CRM materials may be sourced in the future from Rocklabs or from other recognized providers. CRMs submitted for a project validate the precision and accuracy of results within the grade range of interest by approximating the cut-off grade, the average grades and the high grades for the project. For FDN drilling programs, the gold grades of interest are approximately 3 g/t (cut-off grade), 9 g/t (average grade) and over 20 g/t (high grade). Silver grades of interest, although supplemental to gold, are from 10 g/t to 20 g/t. The ranges of expected values of the submitted CRMs for gold is from 1.80 g/t Au to 8.46 g/t Au and for silver is from 11.02 g/t to 58.38 g/t. Control charts are prepared for each of the CRMs used on the project, and reviewed for individual laboratory bias, precision and accuracy, as well as changes and drift of assayed grades over short and long-time spans. Failure rates are defined as gold values reporting more than three standard deviations from the expected value, or two consecutive gold values reporting more than two standard deviations from the expected values.

Blank Material

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. Blank material is sourced from Hollin Formation sandstone. Anomalous results are usually interpreted as contamination or a sample switch. Site operators consistently monitor the results of blank samples and follow up spurious results with respective investigations. Assay values of greater than 0.0125 g/t Au or 10 times detection limit for blank material are considered failures. Blank material is included in the sample stream at a rate of 1 in 20 (minimum) and may be increased where visible gold is observed, or very high grades are expected.

Control Sample Failures

When a control sample (CRM or Blank) fails to return the expected value, an entry is made into the table of failures, the control sample as well as 10 samples previous to and 10 samples afterward are immediately re-assayed from pulp and rejects duplicates. Based on a review of the failure and the re-assays, a description of the failure analysis is documented in the table of failures together with the actions taken, which may include substituting the initial results with re-assays. When assays of duplicate samples exceed 30% variation with respect to the original sample (for samples with significant grade), the same failure methodology is followed.

Duplicates

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error. Since 2016, field duplicate samples have been collected as both halves of core samples. For every 20 or 50-field/core samples, a minimum of two or three field duplicate are inserted in the batch. Coarse reject samples are collected as an additional split from the crushed reject material (greater than 70% passing-2 mm or 10 mesh for conversion and exploration samples or greater than 85% passing-2 mm or 10 mesh for the infill samples).

Check Assays

Pulp duplicates are sent for check assays to Inspectorate Laboratory in Lima with a frequency of one pulp duplicate for every 10-field/core samples. For the conversion and exploration programs, 150g pulp duplicate samples are split from the 300g of pulverized rock (85% passing -75 microns or 200 mesh) prepared by ALS Quito. For the infill program, 150g pulp duplicate samples are split from 500g of pulverized rock (90% passing -75 microns or 200 mesh) prepared by FDN Lab. Lundin Gold inserts a minimum of one CRM for every 20 pulp duplicates samples (for conversion and exploration) or every 10 pulp duplicates samples (for infill) sent in the batches of samples.

Sample Preparation

ALS – Quito, Ecuador

ALS Quito is accredited to ISO 9001:2008 for its quality management system. This laboratory was used for preparation of samples for the infill program samples between 2018 and 2019 and for the exploration, conversion and geochemical sampling (Rocks, Soils, & Streams Sediments) programs since 2018. The following procedures for the sample preparation were:

- Oven dry the sample on steel trays (<80°C)
- Crush entire sample to better than 70% passing -2 mm or 10 mesh
- Clean Crusher with air gun between all samples and with quartz flush between every 10 samples as a minimum. This frequency can be increased for specific intervals if high grades are expected.
- Riffle split of 300 g subsample
- Pulverize split to greater than 85% passing -75 microns or 200 mesh
- 150 g pulps sent for the analysis.

FDN Lab – Ecuador

The FDN Lab has a QA-QC protocol that includes control of the performance of equipment and instruments, calibrations of the instruments applied, incorporation of blank samples, preparation of duplicates and replicas, analysis of certified reference materials; national inter-laboratory comparison monthly and international round-robin on a semi-annual basis. The FDN Lab was used for the preparation of the infill drilling samples since 2020. The following procedures were:

- Oven dry the sample on steel trays 105°C ± 5°C
- Crushing of the entire sample to greater than 85% passing -2.0mm or 10 mesh
- Clean Crusher with air gun between all samples and with quartz flush between every 10 samples as a minimum. This frequency can be increased for specific intervals if high grades are expected.
- Riffle split of a 500g subsample
- Pulverize split to better than 90% passing -75 µm or 200mesh
- 150 g pulps sent for analysis.

Sample Analysis

ALS – Lima, Peru

ALS Lima is accredited to ISO 9001:2008 for its quality management systems and to ISO/IEC 17025:2017 for its competence of laboratory testing. This laboratory was used as a primary analytical laboratory for the infill program between 2018 and 2019, and since 2018 for the exploration, conversion and geochemical sampling (Rocks, Soils, & Streams Sediments) programs. The following procedures for the analysis were:

- Gold determined by 50 g fire assay with an AAS finish for drill samples[1] (method code AU-AA24), and with ICP-AES[2] finish for field rock samples (method code AU-ICP22). Minimum detection limit for AAS finish procedure is 0.005 g/t Au and for ICP is 0.001 g/t Au. Maximum detection limit in both cases is 10 g/t Au.
- If gold assays greater than 10 g/t is detected for either drill or field samples then over-limit re-assays are completed using a 50 g fire assay with a gravimetric finish, method code AU-GRA22. The detection range for this procedure is 0.05 g/t Au to 1,000 g/t Au.
- Multi-element analysis is performed on all samples using method code ME-MS41, consisting in an aqua regia digestion and ICP-AES[2] and ICP-MS[3] finish. Fifty-one elements are analyzed, including gold and silver. The silver detection range for this procedure is 0.01 ppm to 100 ppm.
- If silver assays greater than 100 ppm then over-limit re-assays are completed with aqua regia digestion and AAS

finish (AG-AA46, detection limit 1-1,500ppm). When Cu, Pb, or Zn assays exceed 10,000 ppm re-assays are completed (Cu-AA46, 0.001-50%; Pb-AA46, 0.001-30%; Zn-AA46, 0.001- 60%).

Notes:

1. *AAS: Atomic absorption spectroscopy*
2. *ICP-AES: Inductively-coupled plasma - atomic emission spectroscopy*
3. *ICP-MS: Inductively-coupled plasma – mass spectrometry*

Inspectorate – Lima, Peru

ALS Lima is accredited to ISO 9001:2008 for its quality management system and to ISO/IEC 17025:2017 for its competence of laboratory testing. Since 2020, this laboratory is used for QA-QC check assays for gold only from pulp duplicates related to the infill program. The following analytical procedures were:

- Gold determined by 50 g fire assay with an AAS[1] finish for drill samples using method code FA450-Au, which has a detection range from 0.005 g/t Au to 10 g/t Au. For surface samples fire assays are done with ICP-AES[2] finish using method code FA350-Au 50g, which has a detection range from 0.002 g/t Au to 10 g/t Au.
- If gold assays greater than 10 g/t were detected using the above technique, then over-limit re-assay using a 50 g fire assay with a gravimetric finish (method code FA550-Au). The detection range for this procedure is 0.9 g/t Au to 1,000 g/t Au.

Notes:

1. *AAS: Atomic absorption spectroscopy*
2. *ICP-AES: Inductively-coupled plasma – atomic emission spectroscopy*

Inspectorate – Quito, Ecuador

Bureau Veritas Quito is accredited to ISO 9001 for its quality management system and to ISO/IEC 17025:2017 for its competence of laboratory testing. Since 2022, this laboratory is used for QA-QC check assays for gold only from pulp duplicates related to the exploration and conversion programs. The following procedures for analysis were:

- Gold determined by 50 g fire assay with an AAS1 finish for drill samples using method code FA450-Au, which has a detection range from 0.005 g/t Au to 10 g/t Au. For surface samples fire assays are done with ICP-AES2 finish using method code FA350-Au 50g, which has a detection range from 0.002 g/t Au to 10 g/t Au.

- If gold assays greater than 10 g/t were detected using the above technique, then over-limit re-assay using a 50 g fire assay with a gravimetric finish (method code FA550-Au). The detection range for this procedure is 0.9 g/t Au to 1,000 g/t Au.

FDN Lab – Ecuador

The FDN Lab is currently in the process of accreditation in ISO EC 17025:2018 to demonstrate competence in the scope of Au and Ag in mineral matrices, concentrates and tailings, Au and Ag in doré and CN-total and CN-WAD. This laboratory has been used for analysis of the infill samples since 2021. The procedures applied at this laboratory were:

- Gold determined by 40 g fire assay with an AA finish for drill samples[1] (method code Au-AA). Minimum detection limit for AA finish procedure is 0.2 g/t Au. Maximum detection limit in is 10 g/t Au.
- If gold assays greater than 10 g/t is detected for either drill then over-limit re-assays are completed using a 40 g fire assay with a gravimetric finish, method code AU-GRA. The detection range for this procedure is 0.005 g/t Au to 1,000 g/t Au.
- Multi-element analysis, is performed on all samples using method code Au-AA OES-ICP16, consisting in 1.0 g assay on aqua regia digestion and ICP-OES16[2] finish. Fifteen elements are analyzed, including silver. The silver detection range for this procedure is 0.2 ppm to 100 ppm.

Notes:

1. *AA: Atomic absorption spectroscopy*
2. *ICP-OES: Inductively-coupled plasma – optical emission spectroscopy*

Data Verification & Check Assays Analysis

Exploration and Conversion drill programs

The sample collection, preparation, analytical methods and security procedures set out in the FDN Technical Report are still applied to Lundin Gold's exploration and conversion drill programs. Please refer to the FDN Technical Report for a summary of SLR's review of these procedures.

Infill Drill Program

During 2023 and 2024, Armando Simón, PhD, P.Geo and General Manager of Geoexmin SpA, an independent consultant company located in Santiago, Chile, carried out an evaluation of the quality analysis and control (QA-QC) data from the infill programs at FDN. The evaluation included review of data and information available such as drilling and sampling procedures, analytical sample preparation, QA-QC procedures and reports (FDN laboratory, ALS Quito/Lima and Inspectorate Quito/Lima). All the reviewed procedures were consistent with industry-standard methods for epithermal gold–silver deposits and with analytical data demonstrating accuracy and precision to support the Mineral Reserve and Mineral Resource estimates. The conclusions of Geoexmin SpA were:

- The pulp reject samples were submitted to ALS in Lima and Inspectorate Quito/Lima.
- Results delivered precision values that varied between –1.4% and 0.4. %, which are within acceptable limit ranges.
- Results of coarse blanks showed no significant contamination during preparation and assaying at FDNLAB.
- Pulp duplicates and coarse duplicates, conventionally assuming the LPD of 0.045 g/t Au, showed error rates of 5.9% and 0.3% respectively, which correspond to acceptable values for the preparation.
- For the sampling processes and samples of reference materials analyzed for Au, the biases observed vary between -1.4% and 0.0%, with the global bias being -1.8%. The coefficient of variation ranged between 0.9% and 2.0%, well within acceptable limits.
- Therefore, analytical data corresponding to the 2023-2024 infill-drilling campaign are sufficiently precise and accurate to be used for the estimation of Mineral Reserves and Mineral Resources.

MINERAL EXPLORATION

As of the date of this AIF, Lundin Gold's properties in Ecuador consist of 28 metallic mining concessions and three construction material concessions. The Company's total current metallic mining concession area covers approximately 64,182 hectares. These concessions are currently registered in the name of the Company's subsidiaries. AESA holds four metallic mining concessions and the three construction material concessions, which are related to the development of FDN, being La Zarza, Colibri 2, Colibri 4, Colibri 5, Rio La Zarza 1, Valle del Inca 2 and Condesa covering an area of approximately 5,566 hectares. The remaining concessions are held by Lundin Gold's subsidiaries, AMSA (16) and Surnorte (8). The map below shows the Company's holdings as at December 31, 2025.

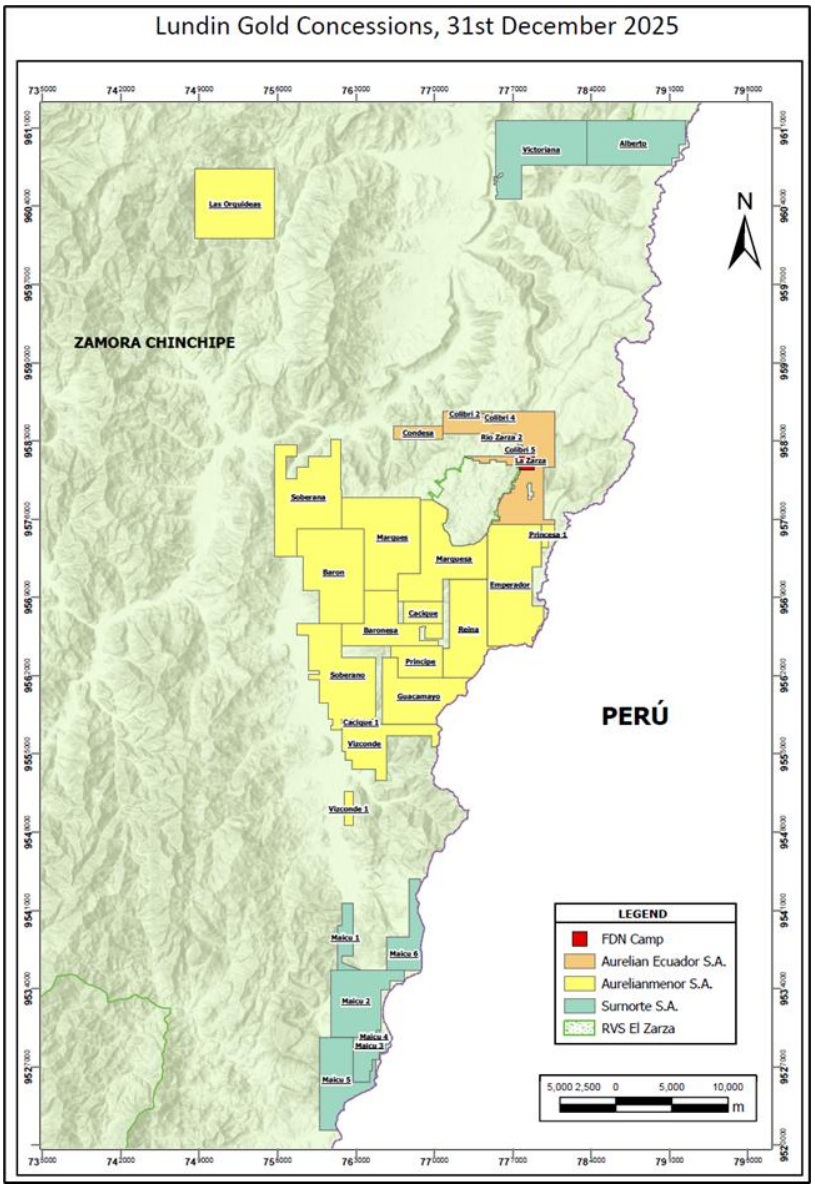


Figure 1: Lundin Gold Concession Map

For additional information on exploration activities on Lundin Gold's concessions in 2022 and earlier, refer to "*The FDN Technical Report Summary - Exploration*" in Appendix A.

AESA'S CONCESSIONS

Exploration programs on AESA's concessions are focused on La Zarza, the concession which hosts the Fruta del Norte deposit. This program corresponds to the near mine exploration program initiated in 2022.

The FDN deposit is limited by two major faults, to the west and to the east, which are key geological structures controlling its mineralization. The near-mine program focuses on exploring sectors located along trend of the FDN deposit and within extensions of these major controlling structures.

In 2025, the program consisted of geological mapping, geochemical sampling, geophysical surveys and 95,885 metres of drilling across 196 holes completed, from surface and underground. The drilling program from

underground explored to the south (FDNS), to the east (FDNE) and at depth of the FDN deposit, while drilling from surface continued to test sectors located along the extensions of the controlling structures of the FDN deposit and in new sectors at La Zarza concession. Figure 2 illustrates the main areas explored during 2025.

At FDNS, located on the south limit of the FDN deposit, the 2024 underground drilling program delineated epithermal vein system of distinct geometry and style when compared to the FDN deposit. In 2025, the underground drilling at FDNS focused on converting Inferred Resources to Indicated Resources, with the ultimate goal of integrating the deposit into FDN's long-term mine plan. Additional exploration drill holes also targeted areas for potential expansion during 2025.

At FDN East, located to the east of FDN, the 2024 drilling program intercepted a new buried epithermal mineralized system consisting of zones of hydrothermal alteration hosted in similar volcanic and intrusive rocks to those found at FDN, which are buried by a sedimentary cover. In 2025, the drilling program advanced at FDN East and delineated multiple subparallel north–south–trending veins located approximately 100 metres east of FDN's existing underground infrastructure which resulted in the definition of an inaugural Inferred Mineral Resource for this new deposit.

At FDN depth, some underground drill holes intercepted zones of hydrothermal alteration of similar composition to that found on the shallower levels of the mine suggesting potential growth along the downdip extension in the central sector of FDN.

The Bonza Sur deposit, initially discovered through drilling a geochemical soil anomaly 1 kilometre south of FDN, continued to evolve as a mineral deposit. The resource envelope now extends over 2.6 kilometres along strike and reaches at least 500 metres deep. The deposit is interpreted as a shallow, gold-silver epithermal system situated east of the East Fault, along the immediate continuity of the FDNS deposit. In 2025, the exploration program advanced to explore distinct areas within the mineral envelope, at depth and along eastern extension of this system.

In 2025, exploratory drilling confirmed a large intrusive complex hosting multiple shallow copper-gold porphyry systems in close proximity to one another and located immediately beside FDN. Sandia the most significant porphyry system discovered to date, sits on the northern edge of a currently defined corridor, only 2 kilometres from FDN mine. The Trancaloma deposit is located 2 kilometres south from Sandia and shows a broad zone of copper gold mineralization from surface. At Trancaloma west, a continuous mineralized envelope has been delineated with mineralization and alteration styles consistent with the main Trancaloma system, located only 500 metres west. The Castillo porphyry is located two kilometres south of FDN along the western border of Bonza Sur and drilling results confirmed a higher-grade copper gold mineralization beneath the Suarez Basin conglomerates.

During the year, the Company completed a geophysical survey designed to provide high resolution resistivity and chargeability imaging of near exploration targets within La Zarza concession.

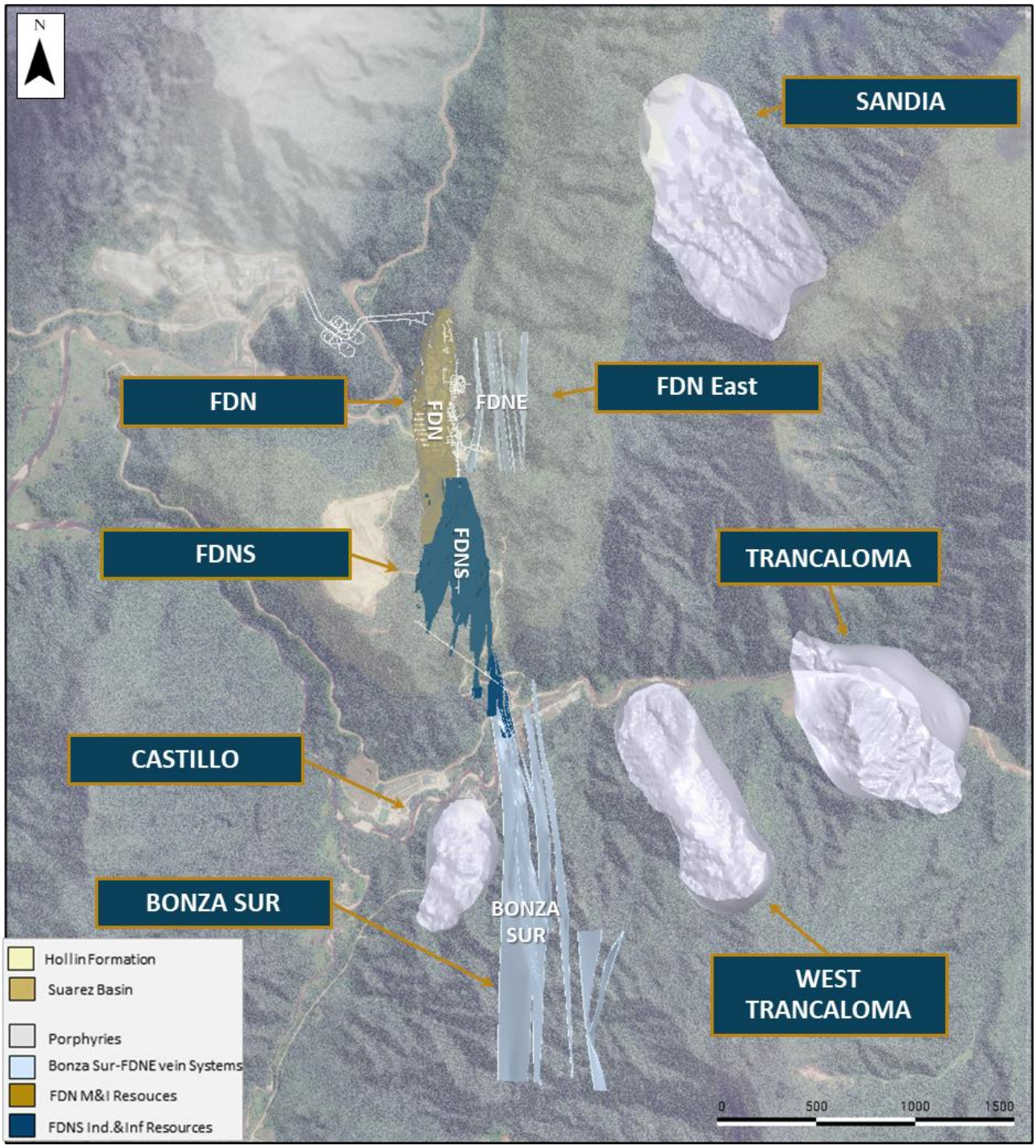


Figure 2: 2025 Main exploration targets at La Zarza Concession (Near Mine)

AMSA'S CONCESSIONS

AMSA holds an aggregate of 16 metallic mining concessions as the large block surrounding the Fruta del Norte deposit. AMSA's Concessions are subject to the B&A Royalty. See "*The FDN Technical Report Summary – Project Description, Location and Access*" at Appendix A for the details of this royalty.

In 2025, the regional program in the AMSA concessions focused on the exploration surface works on distinct mineral concessions such as Emperador and Guacamayo (see Figure 3). This program is in its early stages and focused on the identification and definition of potential mineralized structures that transect the favorable volcanic sequence of the Santiago Formation (the FDN host rock). Through a detailed geological interpretation of exploration data and additional surface works, several targets of interest have been identified, tested, and resulted in locating potentially mineralized areas.

At the Emperador Concession, surface exploration works identified a shallow copper-gold porphyry target, represented by a large surface Cu–Mo geochemical anomaly located immediately to the south of the limit of the La Zarza concession. At the Guacamayo Concession, reconnaissance exploration activities like geological mapping followed by soil and rock sampling were completed in the central portion of the area.

In 2025, radiometric and magnetic surveys were conducted over most of the AMSA concessions to identify additional potential regional exploration targets (see Figure 3).

SURNORTE CONCESSIONS

Prior to 2024, exploration on the Company's eight concessions held by Surnorte S.A. were conducted by Newcrest pursuant to an earn-in agreement which was subsequently terminated at the end of 2023. These concessions include: Alberto, Maicus 1 to 6 and Victoriana (the **Surnorte Concessions**). The Surnorte Concessions are to the north and south of and a distance from Fruta del Norte and AMSA's block of concessions surrounding the Fruta del Norte deposit. The Surnorte Concessions are subject to the B&A Royalty.

For a summary of exploration conducted by Newcrest prior to 2024, see the Company's Annual Information Form dated March 17, 2025. In 2024, no exploration activity was carried out on the Surnorte Concessions as the Company focused on high priority targets on its other concessions.

In 2025, the Company restarted exploration activities on two of the Surnorte concessions, Alberto and Victoriana, located 65 kilometres north of FDN and approximately four kilometres north of the Mirador copper gold mine (See Figure 3). Surface exploration works, such as geological mapping and geochemical sampling (soil and rocks), resulted in the identification of new potential exploration targets that exhibit geological features similar to those found in copper-gold porphyry systems.

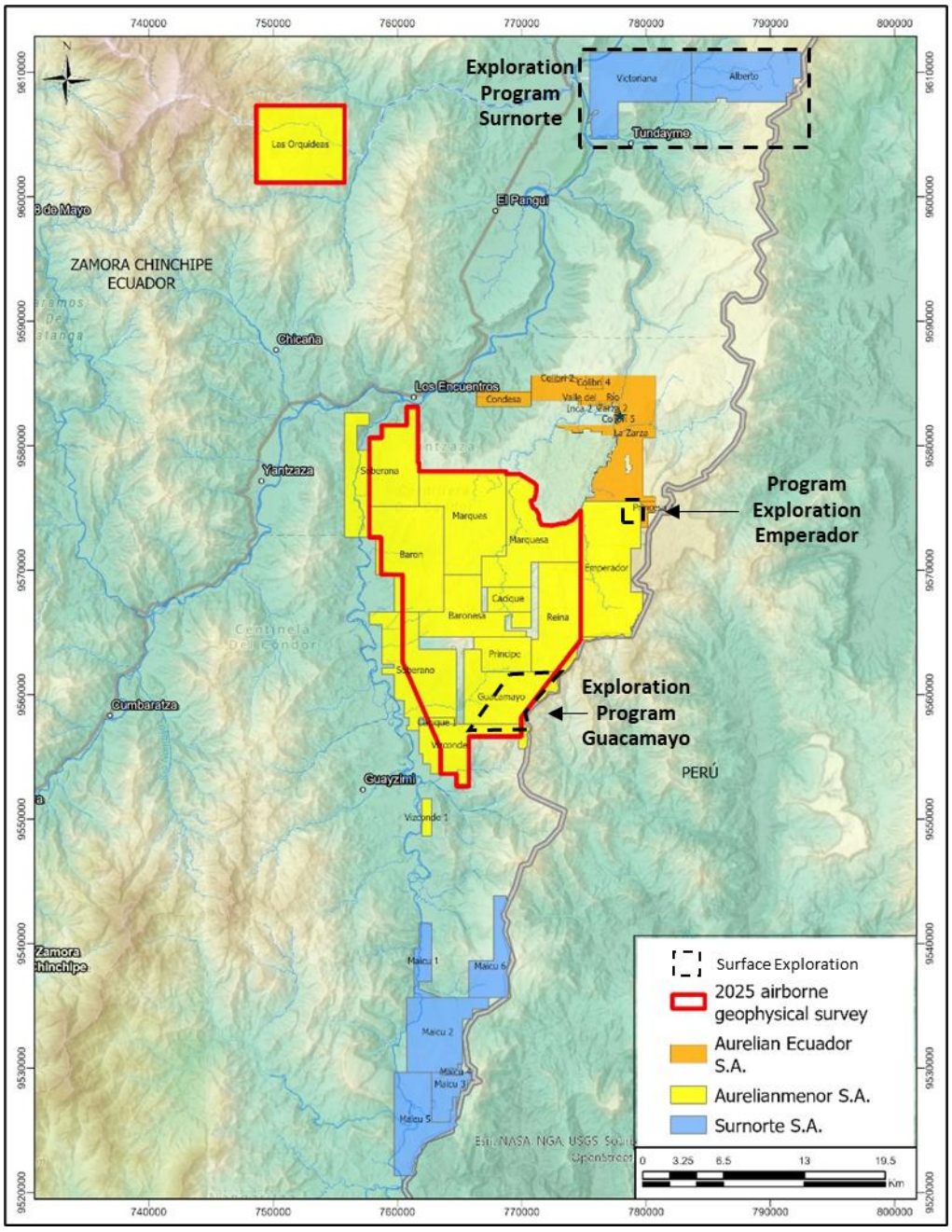


Figure 3: Surnorte and AMSA concessions and the explored areas in 2025

DIVIDENDS AND DISTRIBUTIONS

The Company's Board has established a dividend policy pursuant to which Lundin Gold anticipates paying a periodic cash dividend to holders of its Shares in amounts to be determined by the Board at the date of declaration, taking into account, among other relevant factors, the Company's earnings, financial condition, capital requirements, strategic and business development considerations, the need to retain earnings to fund future growth of the business of the Company and the number of outstanding Shares.

Following the declaration of the inaugural dividend in 2022, the Company moved to a quarterly dividend of $0.10 per Share. Given the Company's continued financial performance, the Board has successively amended the dividend policy as follows:

- August 2024: The quarterly dividend was doubled from $0.10 per Share to $0.20 per Share.
- February 2025: The quarterly dividend was increased to $0.30 per Share (the **Fixed Dividend**).
- May 2025: A quarterly variable dividend was introduced (the **Variable Dividend**) in addition to the existing Fixed Dividend. The Variable Dividend is calculated as an amount per Share equal to at least 50% of the Company's normalized free cash flow during the preceding quarter, less the Fixed Dividend paid during such quarter.
- May 2025: The Company paid a special dividend of $0.41 per Share.

Dividends are declared in US dollars and paid in Canadian dollars based on the prevailing exchange rate on the applicable record date. Dividends for Shares trading on Nasdaq Stockholm are paid in Swedish kronor in accordance with Euroclear principles.

The table below sets out cash dividends paid in the three most recently completed financial years. The Amount Declared in the table below is inclusive of both the Variable and Fixed Dividend values.

Declaration Date	Record Date	Amount Declared	Payment Date[1]
February 23, 2023	March 13, 2023	0.10	March 31, 2023
May 10, 2023	June 13, 2023	0.10	June 27, 2023
August 9, 2023	September 11, 2023	0.10	September 26, 2023
November 8, 2023	December 7, 2023	0.10	December 22, 2023
February 22, 2024	March 8, 2024	0.10	March 25, 2024
May 8, 2024	June 10, 2024	0.10	June 25, 2024
August 8, 2024	September 10, 2024	0.20	September 26, 2024
November 7, 2024	December 5, 2024	0.20	December 20, 2024
February 20, 2025	March 11, 2025	0.30	March 26, 2025
May 8, 2025	May 22, 2025	0.41	June 9, 2025
May 8, 2025	June 10, 2025	0.45	June 25, 2025
August 7, 2025	September 10, 2025	0.79	September 25, 2025
November 6, 2025	December 5, 2025	0.80	December 22, 2025

Notes:

1. For Shares trading on the TSX and the OTCQX.

LUNDIN GOLD'S CAPITAL STRUCTURE

THE SHARES

The Company is authorized to issue an unlimited number of Shares. As of December 31, 2025, Lundin Gold had an aggregate of 241,432,550 Shares issued and outstanding. As of the date of this AIF, Lundin Gold had an aggregate of 241,808,227 Shares issued and outstanding.

All of the Company's Shares rank equally as to voting rights. Shareholders are entitled to receive notice of, and to one vote per Share at, every meeting of shareholders, to receive such dividends as the Board declares and to share equally in the assets of Lundin Gold remaining upon the liquidation, dissolution or winding up of Lundin Gold after the creditors of Lundin Gold have been satisfied and after the payment of the aggregate liquidation preference of any Preference Shares (as defined below) then outstanding. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

PREFERENCE SHARES

The Company is also authorized to issue, from time to time in one or more series, an unlimited number of preferred shares (**Preference Shares**). As of December 31, 2025, and the date of this AIF, no Preference Shares have been issued.

Preference Shares may be issued from time to time in one or more series, each consisting of a number of Preference Shares as determined by the Board which also may fix, subject to the restrictions set out below, the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preference Shares. Preference Shares of each series shall, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of Lundin Gold rank on parity with Preference Shares of every other series and shall be entitled to preference over the Shares and the shares of any other class ranking junior to Preference Shares.

Preference Shares of any series may be purchased for cancellation or made subject to redemption as determined by the Board. The holders of Preference Shares shall be entitled to notice of meetings called for the purpose of authorizing the dissolution of Lundin Gold or the sale, lease or exchange of substantially all of its assets but shall not be entitled to vote thereat, except as provided by applicable law.

PRICE RANGE AND TRADING VOLUME

Lundin Gold's primary listing of the Shares is on the TSX, where they trade under the symbol "LUG". The following table sets forth, for the periods indicated, the reported intra-day high and low sales prices and aggregate volume of trading of the Shares on the TSX in 2025.

Month	High (CAD$)	Low (CAD$)	Volume
2025	**TSX**	**TSX**	
January	34.98	28.86	6,325,727
February	39.82	34.63	8,905,712
March	44.19	36.12	10,381,999
April	58.20	39.26	13,899,037
May	65.39	50.37	22,359,591
June	73.85	64.70	20,166,141
July	72.86	61.43	16,042,231
August	83.30	63.42	14,896,838
September	95.93	82.06	29,192,514
October	115.46	85.39	26,821,407
November	118.85	92.85	18,614,686
December	121.92	102.70	14,573,912

Source: TMX Datalinx

PRIOR SALES

Equity Compensation Grants

The Company adopted an Omnibus Plan in 2019 which was most recently amended and restated by the Company's shareholders in May 2025. In 2025 the Omnibus Plan converted from an "evergreen" plan to a maximum fixed share plan. As amended, the maximum number of Shares issuable pursuant to awards under the Omnibus Plan is 12,036,290 Shares, with a sublimit of 4,814,516 Shares issuable for full value awards (restricted share units and deferred share units), representing 5% and 2%, respectively, of the Shares issued and outstanding as of March 19, 2025. A summary of the Omnibus Plan can be found in the Company's 2025 Information Circular dated March 28,

2025, which is available under the Company's profile on SEDAR.

In 2025, the Company granted the following awards under the Omnibus Plan:

Stock Options:

Date of Issuance	Options Issued (#)	Exercise Price (CAD$)
February 24, 2025	143,500	38.58
November 10, 2025	4,700	98.65
TOTAL	**148,200**	

Share Units:

Date of Issuance	Performance Share Units Issued (#)	Restricted Share Units Issued (#)	Deferred Share Units Issued (#)
February 24, 2025	68,700	43,860	-
March 26, 2025	3,547	1,816	451
March 31, 2025	-	-	2,560
May 12, 2025	-	6,400	8,700
June 9, 2025	2,899	1,359	459
June 25, 2025	3,085	1,442	488
June 30, 2025	-	-	1,571
September 25, 2025	4,590	2,155	745
September 29, 2025	-	-	1,259
November 10, 2025	2,000	1,000	-
December 22, 2025	3,661	1,719	603
December 31, 2025	-	-	941
TOTAL	**88,482**	**59,751**	**17,777**

LUNDIN GOLD'S MANAGEMENT

THE BOARD OF DIRECTORS

The following table sets out the names and the provinces or states and countries of residence of each of the directors of Lundin Gold as of the date of this AIF, their respective positions and offices held with Lundin Gold and their principal occupations during the five preceding years. The following table also identifies the members of each committee of the Board.

Name and Province and Country of Residence	Principal Occupation and Employment for Past Five Years	Director Since[1]
JAMIE BECK [2] British Columbia, Canada	President and Chief Executive Officer of the Company since November 2025; prior, Chief Executive Officer of Filo Corp. from 2020 to 2025.	2025
CARMEL DANIELE [3] London, UK	Founder and Chief Investment Officer of CD Capital Management Group Ltd., the fund manager of a number of private equity and mining funds, since 2006.	2015
GILLIAN DAVIDSON [4,9] Edinburgh, UK	Chief Sustainability Officer of Regeneration Enterprises, Inc., a mining restoration social enterprise, since 2024; independent sustainability advisor since March 2017.	2021
IAN W. GIBBS [4,7] British Columbia, Canada	President and Chief Executive Officer, Fireweed Metals Corp. since January 2025, a TSX Venture Exchange listed Canadian exploration company focused on critical metals in Northern Canada; prior, Chief Financial Officer of Filo Mining Corp. from 2022 to 2025; prior, Chief Financial Officer of Josemaría Resources Inc. from 2019 to 2022.	2005
MELISSA HARMON [2,6] Colorado, USA	Senior Vice President, Separation Management (Divestments) for Newmont, an American gold mining company and producer of copper, silver, zinc and lead, since January 2025; prior, Senior Vice President, Technical Transformation & Non-Managed Operations for Newmont from 2024 to 2025; prior Group Head, Non-Managed Operating Joint Ventures for Newmont from 2023 to 2024; prior, Vice President, Productivity for Newmont from 2022 to 2023; prior General Manager Cripple Creek & Victor Mine for Newmont from 2020 to 2022; prior, General Manager Operations Services, North America for Newmont from 2019 to 2020.	2023
ASHLEY HEPPENSTALL [3,5,8] London, UK	Corporate Director. Lead Director of the Board since 2015.	2015
SCOTT LANGLEY Ontario, Canada	Group Head, Corporate Development for Newmont, since April 2022; prior, Managing Director for Bank of America from 2019 to 2022.	2023
JACK O. LUNDIN [10] British Columbia, Canada	President and CEO of Lundin Mining Corporation, a Canadian base metals mining company with operations and projects in Brazil, Chile, and Argentina, primarily producing copper, gold, and nickel, since December 2023; prior, President of Lundin Mining Corporation since December 2022; prior, President and CEO of Bluestone Resources Inc. from 2020 to 2022. Chairman of the Board since 2022.	2022

ANGELINA MEHTA [5,6] Quebec, Canada	Corporate Director; prior Vice President, Health, Safety, Environment for Rio Tinto, a global company that engages in exploration, mining and processing of mineral resources, from 2024 to January 2026; prior, General Manager, Joint Ventures Aluminum for Rio Tinto, from 2021 to 2024; prior, Director, Mining, Investment Banking for Valeurs mobilières Banque Laurentienne Inc. from 2019 to 2021.	2023

Notes:

(1) The term of office of each of the directors will expire at the Annual General Meeting of the Shareholders on May 8, 2026.
(2) Member, Technical Committee
(3) Member, Compensation Committee
(4) Member, Corporate Governance and Nominating Committee
(5) Member, Audit Committee
(6) Member, Health, Safety, Environment and Sustainability Committee
(7) Chair, Audit Committee and Chair, Compensation Committee
(8) Chair, Corporate Governance and Nominating Committee
(9) Chair, Health, Safety, Environment and Sustainability Committee
(10) Chair, Technical Committee

LUNDIN GOLD'S EXECUTIVE OFFICERS

The following table sets out the names and the provinces or states and countries of residence of each of the executive officers of Lundin Gold as of the date of this AIF, their respective positions and offices held with Lundin Gold and their principal occupations during the five preceding years. Mr. Beck, the President and Chief Executive Officer of the Company, is discussed under "Directors" above.

Name and Province and Country of Residence	Position with Lundin Gold and Employment for Past Five Years
SHEILA COLMAN British Columbia, Canada	Vice President, Legal and Sustainability since 2025; prior, Vice President, Legal and Sustainability & Corporate Secretary from 2023 to 2025; prior, Vice President, Legal and Corporate Secretary from 2015 to 2023.
BRENDAN CREANEY British Columbia, Canada	Vice President, Corporate Development and Investor Relations since October 2024; prior, Corporate Development Consultant to Bluestone Resources Inc. from 2023 to 2024; prior, Chief Financial Officer for Trevali Mining Corporation from 2020 to 2023.
ANDRÉ OLIVEIRA British Columbia, Canada	Vice President, Exploration since 2022; prior, South America, Senior Director, Yamana Gold from 2019 to 2022.
CHESTER SEE British Columbia, Canada	Chief Financial Officer since August 2024; prior, Senior Vice President, Finance from 2023 to 2024; prior, Interim Chief Financial Officer in 2023; prior Vice-President, Finance from 2016 to 2023.
TERRY SMITH British Columbia, Canada	Chief Operating Officer since 2023; prior, Chief Operating Officer at Pure Gold Inc. since 2022; prior, self-employed from 2021 to 2022; prior, Chief Development Officer at Coeur Mining Inc. from 2020 to 2021.

The directors and executive officers of Lundin Gold, as a group, beneficially own, or control or direct, directly or indirectly, approximately 998,191 Shares, representing approximately 0.41% of the outstanding Shares as of the date of this AIF. This information was obtained from publicly disclosed information and has not been independently

verified by Lundin Gold.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than as referred to below, no director or officer of the Company:

(a) is, as at the date of this AIF, or has, within the previous ten-year period, been a director, chief executive officer, or chief financial officer of any company (including Lundin Gold) that:

(i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued (A) while that person was acting in such capacity or (B) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in that capacity; or

(ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets (A) while that person was acting in such capacity or (B) within a year of that person ceasing to act in such capacity, or

(b) has, within the previous ten-year period, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; or

(c) is, or has been, subject to any penalties or sanctions (i) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making an investment decision.

Gillian Davidson was a director of Lydian International Limited (**Lydian**) until March 2020. Lydian and certain of its subsidiaries were granted protection under the *Companies' Creditors Arrangement Act* (**CCAA**) on December 23, 2019 and entered into a plan of arrangement with its secured creditors on June 15, 2020. The plan was implemented on July 6, 2020 pursuant to a sanction and interim order. The Ontario Securities Commission issued a cease trade order against Lydian on June 9, 2020 for failing to file its periodic disclosure for the period ending March 31, 2020. The cease trade order remained in effect until the dissolution and wind up of Lydian in March 2021.

Gillian Davidson was a director of Horizonte Minerals PLC (**Horizonte**) until August 12, 2024. On May 16, 2024 Horizonte entered into administration pursuant to a power of the directors of Horizonte to appoint administrators under the United Kingdom's *Insolvency Act 1986* and, in connection therewith, trading of Horizonte's ordinary shares was suspended on the Alternative Investment Market with effect on May 16, 2024 and TSX with effect on May 15, 2024.

Angelina Mehta served as director of Stornoway Diamond Corporation (**Stornoway**) from January 21, 2019 until November 1, 2019. Stornoway filed for protection under the CCAA on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

Terry Smith was Chief Operating Officer of Pure Gold Mining Inc. (**Pure Gold**) from February 17, 2022 until March 10, 2023. Pure Gold was granted protection under the CCAA on October 31, 2022. At that time, a monitor was appointed, and an interim financing credit facility was authorized. In November 2022, the Supreme Court of British Columbia granted a Sales and Investment Solicitation Process Order, providing for a sales and solicitation process for

all of the assets, undertakings and property of Pure Gold. Effective June 9, 2023, Pure Gold's shares were delisted from NEX to facilitate the sale of Pure Gold to West Red Lake Gold Mines Inc. (**West Red**) pursuant to an Approval and Reverse Vesting Order under the CCAA. The acquisition of Pure Gold by West Red was completed in June 2023.

Brendan Creaney was Chief Financial Officer for Trevali Mining Corporation (**Trevali**) from September 1, 2020 to June 29, 2023. Prior to holding the position of CFO at Trevali, Mr. Creaney held the position of Vice President, Investor Relations at Trevali from August 2019 until September 2020. Trevali was granted protection under the CCAA on August 19, 2022 and appointed a monitor for the distribution of Trevali's assets.

CONFLICTS OF INTEREST

Some of Lundin Gold's directors are also directors and officers of other natural resource companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict relating to any transactions or relationships between the Company or common third parties. Any decisions made by any of such directors and officers involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies and their obligations to act in the best interests of Lundin Gold's shareholders. In addition, each of the directors of the Company discloses and refrains from voting on any matter in which such director may have a conflict of interest.

Other than as disclosed herein, the directors and officers of the Company are not aware of any existing or potential conflicts of interest in any existing or contemplated contracts with or transactions involving the Company.

Two of Lundin Gold's directors, Scott Langley and Melissa Harmon (the **Newmont Nominees**) are appointed to the Board by Newmont. Scott Langley currently serves as Newmont's Group Head, Corporate Development and Melissa Harmon is Newmont's Senior Vice President, Separation Management (Divestments). Newmont is a control person of the Company, currently owning approximately 32% of the Shares as of the date of this AIF. Pursuant to the subscription agreement dated February 24, 2018 (the **Newcrest Subscription Agreement**), between Lundin Gold and Newmont's wholly owned subsidiary, Newcrest Canada Inc., Newmont has certain rights over the direction of the Company. See "*Material Contracts*'' for more information about Newmont's rights under the Newcrest Subscription Agreement.

There were no material transactions involving related parties or giving rise to conflicts of interest, and no waivers under the Company's Code of Business Conduct were reported by or granted in favour of any of Lundin Gold's directors, CEO or other executive officers during the year.

While the Company is not aware of a pending or existing conflict of interest with the Newmont Nominees as of the date of this AIF, the interests of Newmont as a control person of Lundin Gold may place the Newmont Nominees in a position of conflict as directors of the Company in the future.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below, no director or executive officer of Lundin Gold, no person or company that beneficially owns, controls or directs, indirectly or directly, more than 10% of the Shares, and no associate or affiliate of any of them, has or has had, within the three most recently completed financial years or during the current financial year, any material interest, direct or indirect, in any transaction which materially affects or is reasonably expected to materially affect Lundin Gold.

On June 27, 2024, the Company extinguished the final piece of its project financing debt through the acquisition of the Stream Facility and Offtake Agreement from Newmont for an aggregate purchase price of $330 million. See *"Material Contracts"* for further information.

STANDING COMMITTEES OF THE BOARD

THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors oversees the accounting and financial reporting processes of the Company and all external audits and interim reviews of the financial statements of the Company, on behalf of the Board, and has general responsibility for oversight of internal controls, and accounting and auditing activities of the Company. All auditing services and non-audit services to be provided to the Company by the Company's auditors are pre-approved by the Audit Committee.

The Audit Committee reviews, on a regular basis, any reports prepared by the Company's external auditors relating to the Company's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for reviewing all financial information, including annual and quarterly financial statements, MD&A and press releases regarding financial results, and recommending approval thereof to the Board, prior to public dissemination or delivery of the same.

The Audit Committee also oversees the work of the external auditor on the annual audit process, the quarterly review engagements, the Company's internal accounting controls, and the resolution of issues identified by the Company's external auditors. The Audit Committee recommends to the Board annually the firm of independent auditors to be nominated for appointment by the shareholders at the annual general meeting of shareholders and approves the compensation of the external auditor.

The Audit Committee is responsible for the receipt and handling of reports under the Company's Whistleblower Policy and for enforcing the Company's Code of Business Conduct and Ethics and Anti-Bribery Policy. The Audit Committee is also responsible for reviewing and monitoring all related party transactions which may be entered into by Lundin Gold and reviewing with management the Company's privacy, cyber security and artificial intelligence risk exposure and related policies, procedures and mitigation plans.

The Board has adopted an Audit Committee Mandate, which sets out the Audit Committee's mandate, organization, powers and responsibilities. This Audit Committee Mandate is attached as Appendix B to this AIF.

Below are the details of each Audit Committee member, including his or her name, whether she or he is independent and financially literate as such terms are defined under National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators (**NI 52-110**) and his or her education and experience as it relates to the performance of his or her duties as an Audit Committee member. All three audit committee members are financially literate under NI 52-110. The qualifications and independence of each member is discussed below.

Name	Independent[1]	Financially Literate[2]	Education and Experience relevant to performance of audit committee duties
IAN W. GIBBS[3] Chair	Yes	Yes	Mr. Gibbs has a Bachelor of Commerce degree from the University of Calgary and is a member of the Canadian Institute of Chartered Professional Accountants. Mr. Gibbs has spent over 20 years working with public and private energy and mining companies with international operations and served as the Chief Financial Officer for several Canadian public companies for over 20 years.
ANGELINA MEHTA	Yes	Yes	Ms. Mehta has a Master of Business Administration from McGill University. She has worked in the fields of finance and engineering for more than 20 years. She was previously Director, Mining Investment Banking at Laurentian Bank Securities Inc. and Senior Mining Advisor in Investment Banking with Paradigm Capital Inc. She also completed the Institute of Corporate Directors – Directors Education Program.

Name	Independent[1]	Financially Literate[2]	Education and Experience relevant to performance of audit committee duties
ASHLEY HEPPENSTALL	Yes	Yes	Mr. Heppenstall has extensive experience in finance. From 1984 to 1990, Mr. Heppenstall worked as a commercial bank executive where he was involved in project financing of oil and mining businesses. He served as Chief Financial Officer of Lundin Oil AB from 1997 until his appointment as CEO of Lundin Petroleum AB in 2001. Mr. Heppenstall has attended numerous credit and accounting courses and has a degree in Mathematics from Durham University.

Notes:

1. *To be considered independent, a member of the committee must not have any direct or indirect "material relationship" with Lundin Gold. A material relationship is a relationship which could, in the view of the Lundin Gold Board, reasonably interfere with the exercise of a member's independent judgment.*
2. *To be considered financially literate, a member of the committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Lundin Gold's financial statements.*
3. *Ian Gibbs is the designated financial expert on the Audit Committee.*

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an internal auditor which was not adopted by the Board.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section 4 of the Mandate.

The following table discloses the fees billed to the Company by PricewaterhouseCoopers LLP during the last two fiscal years. Services were billed and paid in Canadian dollars and have been translated into U.S. dollars using an average annual exchange rate of $1.3698 for 2024 and $1.3978 for 2025.

Financial Year Ending	Audit Fees[1] ($)	Audit-Related Fees[2] ($)	Tax Fees[3] ($)	All Other Fees[4] ($)
December 31, 2025	320,254	49,470	-	107,562
December 31, 2024	291,889	54,288	-	27,340

Notes:

1. *The aggregate fees billed for audit services of the Company's consolidated financial statements. Audit Fees include an aggregate of $151,770 and $154,000 billed by PricewaterhouseCoopers LLP's office in Ecuador in 2024 and 2025, respectively.*
2. *The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the Audit Fees column. Fees relate to reviews of interim consolidated financial statements and specified audit procedures not included as part of the audit of the consolidated financial statements.*
3. *The aggregate fees billed for tax compliance, tax advice, and tax planning services.*
4. *The aggregate fees billed for professional services other than those listed in the other three columns including sustainability advisory and assurance work.*

OTHER BOARD COMMITTEES

The Board currently has four other standing committees in addition to the Audit Committee, as follows:

Committee	Overview of Responsibility
Corporate Governance and Nominating Committee (**CGNC**)	The CGNC is responsible for developing and monitoring the Company's overall approach to corporate governance issues and, subject to approval by the Board, implementing and administering a system of corporate governance for the Board. The CGNC is responsible for nominating directors for election to the Board and, in so doing, considering the composition of the Board, its

Committee	Overview of Responsibility
	independence, the variety of skills, backgrounds and experiences of directors and also taking into consideration the diversity objectives of the Board, including the Board's target of having at least 30% female directors. The CGNC is also responsible for succession management of the Chief Executive Officer, the other officers of the Company and key senior management roles of the Company.
Compensation Committee	The Compensation Committee has the primary responsibility for reviewing and approving the compensation of Lundin Gold's senior officers, except for that of CEO which the Committee recommends to the Board for approval. In addition, the Committee also oversees the Company's equity plans and makes recommendations to the Board regarding these plans. The Compensation Committee is also responsible for making recommendations to the Board with respect to director compensation matters.
Technical Committee	The Technical Committee is responsible for oversight responsibilities with respect to the operational performance and operating risks of the Company, particularly regarding those areas where technical understanding is required.
Health, Safety, Environment and Sustainability Committee (**HSESC**)	The HSESC is responsible for oversight of relevant sustainability and corporate social responsibility policies, strategies and programs of the Company, relating to worker health and safety; environmental and permitting matters including water, waste, biodiversity and air quality management; emissions and climate change; engagement with communities and Indigenous Peoples; tailings facility management and emergency response plans; diversity and human rights and related matters.

Each standing committee of the Board operates according to its mandate, which is approved by the Board and sets out the committee's duties and responsibilities. A discussion of each committee and its composition can be found in the most recent management information circular prepared in connection with the Company's Shareholder meeting. Copies of each committee's mandate and the Board Mandate are available at www.lundingold.com.

CORPORATE GOVERNANCE

As a Canadian reporting issuer with its Shares listed on the TSX, Lundin Gold has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including National Policy 58-201 — *Corporate Governance Guidelines* of the Canadian Securities Administrators (the **Guidelines**). Reference is made to the Corporate Governance section of the most recent management information circular prepared in connection with the Company's Shareholder meeting, which contains a description of the Company's system of corporate governance practices with reference to the Guidelines.

LEGAL AND REGULATORY PROCEEDINGS

Except as disclosed below, to the Company's knowledge, the Company is not and was not, during the year ended December 31, 2025, a party to any legal proceedings which may be material to the Company, nor is any of its property, nor was any of its property during the year ended December 31, 2025, the subject of any such legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

An action was issued against Aurelian Resources Inc. (which became a subsidiary of Lundin Gold in 2014), Kinross, Computershare Canada Inc. and Lundin Gold in the Ontario Superior Court of Justice on March 1, 2023 by a self-represented plaintiff, Mr. Frederick Sprenger. The plaintiff's claim is for damages allegedly incurred as a former shareholder of Aurelian Resources Inc. relating to the acquisition of Aurelian Resources Inc. by Kinross in 2008. The plaintiff alleges that Lundin Gold has conspired with Aurelian Resources Inc. and Kinross. The plaintiff claims the restitution of his shares of Aurelian Resources Inc., CAD$144 million in interest payments, CAD$30 million for pain and suffering, CAD$150 million for irreparable harm to family and social relationships and CAD$1 billion for punitive

damages. In response, Lundin Gold brought a motion to strike the action. Lundin Gold's motion was heard by the court in July 2023. The court struck Mr. Sprenger's claim on the grounds that it did not disclose any reasonable cause of action and awarded Lundin Gold its costs of the motion. The plaintiff was, however, granted leave to amend his pleadings on a limited basis to advance certain of his claims. As at the date of this AIF, the plaintiff has taken no further steps to advance his claim.

There are no: (a) penalties or sanctions imposed against Lundin Gold by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against Lundin Gold that would likely be considered important to a reasonable investor in making an investment decision in Lundin Gold; or (c) settlement agreements Lundin Gold entered into before a court relating to securities legislation or with a securities regulatory authority.

MATERIAL CONTRACTS

Reference is made to the material contracts that have been filed by Lundin Gold with the Canadian securities regulatory authorities on SEDAR.

Below are the particulars of each contract, other than those entered into in the ordinary course of business, that is material to Lundin Gold and that was entered into during the financial year ended December 31, 2025 and up to date of this AIF or was entered into before those dates and is still in effect.

1. Exploitation Agreement between the GOE and AESA, with respect to the development of Fruta del Norte dated December 14, 2016, as amended on July 10, 2017 and filed on SEDAR on September 6, 2017.

   The Exploitation Agreement, combined with existing laws and regulations, establishes the fiscal, operational and commercial terms and conditions for the development of FDN. The key terms of the Exploitation Agreement are as follows:

   - Through its wholly owned subsidiary in Ecuador, Lundin Gold has negotiated the right to develop and produce gold from Fruta del Norte for 25 years, which may be renewed.
   - The Company and the GOE agreed to an advance royalty payment of $65 million.
   - Lundin Gold agreed to pay the GOE a royalty equal to 5% of net smelter revenues from production. The advance royalty payment is deductible against royalties payable. It is deductible against the lesser of 50% of the actual future royalties payable in a six-month period or 10% of the total advance royalty payment.
   - The GOE's share of cumulative benefits derived from Fruta del Norte will not be less than 50% (the **Sovereign Adjustment**). To the extent that the GOE's cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment. Each year, the benefits to the Company will be calculated as the net present value of the actual cumulative free cash flows of AESA from its inception. The GOE's benefit will be calculated as the present value of cumulative sum of taxes paid including corporate income taxes, royalties, labour profit sharing paid to the State, non-recoverable VAT, and any previous sovereign adjustment payments.
   - A commitment from the GOE to take measures to compensate the Company in the event of economic imbalance resulting from changes in certain taxes, laws and regulations as prescribed under the Exploitation Agreement.
   - The Exploitation Agreement also established a Windfall Tax; the Windfall Tax was, however, eliminated through tax reforms in 2018.

2. Investment Protection Agreement between the GOE and AESA, with respect to the development of Fruta del Norte dated December 19, 2016.

The Investment Protection Agreement provides further legal and tax stability for the Company, in conjunction with the Exploitation Agreement and existing laws in Ecuador. The key terms of the Investment Protection Agreement are as follows:

- Income tax rate fixed at 22%.
- Exemption from the capital outflow tax of 5% on payments of principal and interest to financial institutions outside of Ecuador.
- The ability to obtain benefits granted by the GOE through future investment protection agreements with other investors in similar projects in Ecuador.
- No restrictions to transfer or assign all or part of the investment, including the right to assign its rights to any financing parties.
- Other benefits granted to the Company include no restriction to:
    i. produce and sell minerals;
    ii. import and export goods; and
    iii. establish, maintain, control, or transfer funds abroad, provided statutory remittances and obligations have been met.

3. Subscription Agreement between Lundin Gold and Newcrest Canada Inc. dated February 24, 2018 and amended May 29, 2020 with respect to the Private Placement (the **Newcrest Subscription Agreement**).

   Pursuant to the Newcrest Subscription Agreement, Newcrest subscribed for 57,736,721 Shares at a price of $4.33 per Share in cash for an aggregate subscription price of $250 million. Using an exchange rate of CAD$1.00=US$0.7868, this represents an aggregate subscription price of CAD$317.7 million (or CAD$5.50 per Share).

   Pursuant to, and subject to the terms and conditions of, the Newcrest Subscription Agreement, Newcrest has been granted certain rights by Lundin Gold including, but not limited to, the following:

   i. For so long as Newcrest continues to hold at least 20% of the issued and outstanding Shares, Newcrest will be entitled to nominate two directors to the Board and will be entitled to nominate one director to the Board for so long as Newcrest holds between 10% and 20% of the issued and outstanding Shares.
   ii. For so long as Newcrest continues to hold at least 10% of the issued and outstanding Shares, Newcrest will have certain anti-dilution rights and will also be entitled to exercise pre-emptive rights with respect to future equity financings and in respect of non-cash issuances of Shares (other than certain significant transactions) in order to permit Newcrest to maintain its percentage ownership interest in Lundin Gold.
   iii. For so long as Newcrest continues to hold at least 15% of the issued and outstanding Shares, Newcrest will have customary piggyback registration rights from and after December 31, 2021 (or earlier upon the occurrence of certain events).
   iv. For so long as Newcrest continues to hold at least 15% of the issued and outstanding Shares, Lundin Gold will not be permitted to take certain actions without the prior approval of Newcrest, including with respect to:
       a. the issuance of any preferred shares, the creation of any new shares or the amendment to the terms of the Shares of Lundin Gold;
       b. share transfers or issuances by any of Lundin Gold's material subsidiaries; and
       c. joint ventures, co-ownership or similar arrangements in respect of Fruta del Norte.
   v. Upon execution of the agreement, Newcrest agreed to certain restrictions on buying securities of the Company beyond a 32% ownership in Lundin Gold for a period of eight years. The standstill obligation fell away on February 24, 2026.

4. Assignment, Assumption and Acquisition Agreement between Surnorte Holdings I Pte. Ltd. (**SHI**), as assignee, Newcrest Resources, Inc., as assignor, and AESA, as borrower, dated April 24, 2024 (the **Assignment Agreement**).

Pursuant to the Assignment Agreement, Newcrest Resources Inc. assigned all of its rights, interests, obligations and liabilities under both the Stream Facility and the Offtake Agreement to SHI. SHI's acquisition of the Stream Facility and Offtake Agreement closed in 2024 for an aggregate purchase price of $330 million.

NAMES AND INTERESTS OF EXPERTS

André Oliveira, P. Geo, Lundin Gold's Vice President, Exploration, is a Qualified Persons pursuant to NI 43-101 and has prepared, reviewed and approved sections of this AIF that are of a scientific or technical nature and has verified the data disclosed therein. To the knowledge of Lundin Gold, André Oliveira is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

Terry Smith, P. Eng., Lundin Gold's Chief Operating Officer, is a Qualified Persons pursuant to NI 43-101 and has prepared, reviewed and approved sections of this AIF that are of a scientific or technical nature and has verified the data disclosed therein. To the knowledge of Lundin Gold, Terry Smith is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

The FDN Technical Report was prepared by or under the supervision of Ron F. Hochstein, P. Eng., former President and Chief Executive Officer of the Company and a Qualified Person pursuant to NI 43-101. The Qualified Persons who have authored portions of the FDN Technical Report disclosed in this AIF are as follows: Dorota El-Rassi, M.Sc., P. Eng., SLR, Neil Lincoln, P. Eng., G Mining Services, Jason Cox, P. Eng., SLR and Neil K. Hemrajani Singh, P. Eng., KCB.

The aforementioned firms or persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the FDN Technical report or the Mineral Reserve estimates or the Mineral Resource estimates referred to herein, or following the preparation of such reports or data, and either did not receive any or received less than a one percent direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports or data.

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated February 19, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct, and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR. Further information concerning the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, will be contained in the information circular for the Company's most recent annual meeting of shareholders that involves the election of directors. Additional financial information is provided in the 2025 Financial Statements and the 2025 MD&A.

A copy of this AIF, as well as the Company's information circular and such other information and documentation that the Company makes available via SEDAR, can be found at www.sedarplus.ca.

In addition, certain of this information will be distributed to shareholders in connection with Lundin Gold's Annual General Meeting of Shareholders. The Company will provide any of the foregoing documents subject to its rights to require people who are not security holders of the Company to pay a reasonable charge. Copies of these documents may be obtained by writing to the Corporate Secretary at:

Lundin Gold Inc.
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC, Canada
V7X 1L2
+1 604 689-7842 Main
+1 604 689-4250 Fax
Email: info@lundingold.com

APPENDIX A

THE FDN TECHNICAL REPORT SUMMARY

Lundin Gold's only material mineral property is Fruta del Norte, which is located in Ecuador. Unless otherwise specified, the following summary is derived from the Technical Report filed on March 31, 2023 and entitled, "Amended NI 43-101 Technical Report Fruta del Norte Mine Ecuador" with an effective date of December 31, 2022 and a report date of March 29, 2023 (the **FDN Technical Report**), prepared by Lundin Gold and incorporates the work of the following Qualified Persons: Neil Lincoln, P. Eng. of G Mining Services Inc., Ron Hochstein, P.Eng., President and Chief Executive Officer of Lundin Gold, Dorota El Rassi, P. Eng., SLR Consulting (Canada) Ltd. (**SLR**), Jason Cox, P. Eng., SLR, and Neil K. Hemrajani Singh, P. Eng., Klohn Crippen Berger Ltd. (**KCB**). For information subsequent to the FDN Technical Report, please see the applicable section within the AIF.

Certain information presented in each of the following sections describing Fruta del Norte, including, but not limited to, Mineral Reserve and Mineral Resource estimates, as well as cost and production guidance, is forward looking information and such information is expressly qualified by the "Caution about Forward-Looking Statements" and "Caution about Mineral Reserve and Mineral Resource Estimates". See *"Caution about Forward-Looking Statements"*, *"Caution about Mineral Reserve and Mineral Resource Estimates"* and *"Risks Factors"*.

This summary and all references to the FDN Technical Report are qualified in their entirety by the complete text of the FDN Technical Report, which is available under the Company's profile on SEDAR.

The effective date of the FDN Technical Report is December 31, 2022, and information contained in the FDN Technical Report and summarized below is current as of that date unless otherwise specified.

PROJECT DESCRIPTION, LOCATION AND ACCESS

The Fruta del Norte gold mine (**FDN**) site is situated in the province of Zamora Chinchipe, Ecuador about 142 km east–northeast of Loja, the largest city near FDN. Loja has daily scheduled air service from the national capital Quito. Vehicular access from Loja to the FDN site is via a 121 km long paved highway (Highway 45) to the town of Los Encuentros, followed by a 21 km long gravel road that connects FDN to the highway.

Location of FDN

Source: Map sourced from Mappery.com, 2016, and amended by Amec Foster Wheeler

The Cordillera del Cóndor is a mountain system situated east of, and parallel to, the axis of the Andes Mountains. It defines the international border with Peru in southeastern Ecuador. The Cordillera del Cóndor consists of heavily dissected, steep ridges that rise from the Zamora River and Nangaritza River valleys - about 850 metres above sea level (masl) - to sharp ridges and flat-topped mesas, up to 2,400 masl, which lie along the border with Peru. The majority of the mine site, including the La Zarza concession, lies in the highlands south of the Zamora River, and east of the Nangaritza River, both of which flow into the Amazon River drainage system. Tropical rain forest canopies cover most of the region except where cleared for agriculture in the river valleys and adjacent slopes.

FDN is located near the equator and at moderate elevation of 1,400 masl. Daily average temperatures are fairly constant at approximately 16ºC. Annual precipitation is about 3,400 mm.

As at the date of the FDN Technical Report, Lundin Gold's mineral tenure holdings comprise 28 metallic mining concessions and three construction materials concessions that cover an area of approximately 64,454 hectares. These concessions are currently registered in the name of the Company's subsidiaries; Aurelian Ecuador S.A. (**AESA**) holds those concessions related to FDN, including La Zarza, Colibri 2, Colibri 4, Colibri 5, Rio La Zarza 1, Valle del Inca 2 and Condesa covering an area of approximately 5,566 hectares. The

FDN deposit is hosted in the La Zarza concession. At the time of the effective date of the FDN Technical Report, AESA held one exploration concession, Princesa 1, which is unrelated to FDN. In 2024, it was transferred to Aurelianmenor S.A. (**AMSA**). Now all the regional concessions are held by AMSA (16) and Surnorte S.A. (**Surnorte**) (8). For information on Lundin Gold's concessions as of December 31, 2025, refer to *"Mineral Exploration"* within the AIF.

The majority of the concessions form a large contiguous block that extends from the Nangaritza River eastward to the international border with Peru.

Under the Mining Law, concessions are issued with a 25-year term, with each of the sequential mining phases set out in the Mining Law except for those concessions in the small-scale mining regime. In the small-scale mining regime, the initial 25-year term can be extended with regulatory approval for a further 25 years. All of the concessions held by two of Lundin Gold's subsidiaries, AMSA and Surnorte, and some concessions of the Company's major operating subsidiary, AESA, are in the small-scale mining regime.

Under the Mining Law, concessions under the large-scale mining regime are divided into two stages: an exploration stage and an exploitation stage. The exploration stage is further subdivided into shorter phases (initial exploration, advanced exploration and economic evaluation) based on the achievement of stipulated milestones. Any failure to achieve these milestones and successfully advance to the next stage by the phase deadline can result in forfeiture of the concession.

In order to move a concession in large-scale mining to the exploitation stage, within six months of grant of the resolution the concession holder has to sign an exploitation agreement with the Government of Ecuador, through the Ministry of Energy and Mining (**MEM**).

Prior to the expiry of a concession in the large-scale mining regime, the concession holder may apply to the MEM to have the concession term renewed for a further 25 years, provided the concession is in good standing including payment of fees and compliance with phase change requirements. Two of the concessions related to FDN, being the La Zarza and the Colbrí 5 concessions, are under the large-scale mining regime in the exploitation stage.

Lundin Gold's mining concessions have different expiry dates. At the date of the FDN Technical Report, the La Zarza concession had an expiry date in October 2031. Other concessions related to the operations at FDN expire between 2031 and 2035. Under the Mining Law, AESA may apply to have these concession terms extended prior to their expiry. In addition, where an exploitation agreement has been executed in respect of a concession, such as for the La Zarza concession, the concession holder may apply to MEM to extend the term of the exploitation agreement beyond its original term if the concession holder has identified additional mineral resources in the contract area. In this case, MEM is obligated to extend the concession term to match the new term of the exploitation agreement, provided the concession is in good standing.

Surface rights must be obtained to support mining project development either through the land acquisition or by an easement (agreed with the land titleholder or imposed by the MEM). Lundin Gold, through its subsidiary Ecoaurelian Agricola S.A. (**Ecoaurelian**), currently holds 75 plots of lands that cover an area of approximately 4,800 ha. Lundin Gold holds sufficient surface rights for its operations and the related infrastructure.

A 1% net revenue royalty is payable in perpetuity on production from Lundin Gold's current mining concessions, including the La Zarza concession, under a royalty agreement dated November 16, 2007 among Lundin Gold's subsidiaries (Aurelian Resources Inc. (**Aurelian**), Aurelian Resources Corporation Ltd. (**ARCL**), and AESA) and two individuals, being Keith M. Barron and Patrick F.N. Anderson (the **B&A Royalty**). As of the date of the FDN Technical Report, Mr. Barron's portion of the precious metal royalty has been assigned to Sandstorm Gold Ltd. and Mr. Anderson's portion of the royalty has been assigned to Osisko Gold Royalties

Ltd. In addition, the royalties payable on production from Lundin Gold's concessions not related to FDN and held by AMSA and Surnorte were assigned by AESA to AMSA and Surnorte, respectively.

In connection with the acquisition of land and surface rights acquired from Condor Gold, AESA granted a 2% net smelter royalty payable for any metallic minerals mined from the Rio Zarza and Valle del Inca 1 concessions, pursuant to a net smelter royalty agreement dated August 4, 2017.

In addition to the royalties outlined above, pursuant to the exploitation agreement dated December 14, 2016 and amended June 10, 2017 for FDN (the **Exploitation Agreement**) with the Government of Ecuador, AESA is subject to a 5% net smelter royalty to the Government of Ecuador from production from FDN. In accordance with the Exploitation Agreement, advance royalty payments totaling $65 million have been paid to the Government of Ecuador. The advance royalty payments are being deducted against royalties payable at a rate equal to the lesser of 50% of the actual future royalties payable in a six-month period or 10% of the total advance royalty payment.

The additional key terms of the Exploitation Agreement are as follows:

- The right to develop and produce gold from FDN for 25 years, which may be renewed.
- The Government of Ecuador's share of cumulative benefits derived from FDN will not be less than 50%. To the extent that the Government of Ecuador's cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment.
- A commitment from the Government of Ecuador to take measures to compensate the Company in the event of economic imbalance resulting from changes in certain taxes, laws and regulations as prescribed under Exploitation Agreement.

Shortly after the execution of the Exploitation Agreement, AESA signed its Investment Protection Agreement (the **IPA**) with the Government of Ecuador, which provides further legal and tax stability for the Company, in conjunction with the EA and existing laws in Ecuador. The key terms of the IPA are as follows:

- Income tax rate fixed at 22%.
- Exemption from the capital outflow tax of 5% on payments of principal and interest to financial institutions outside of Ecuador.
- The ability to obtain benefits granted by the Government of Ecuador through future investment protection agreements with other investors in similar projects in Ecuador.
- No restrictions to transfer or assign all or part of the investment.
- Other benefits granted to the Company include no restriction to:
    - produce and sell minerals;
    - import and export goods; and
    - establish, maintain, control, or transfer funds abroad, provided statutory remittances and obligations have been met.

AESA has entered into an exploitation agreement with the Municipality of Yantzaza, pursuant to which royalties are payable at a rate of 10% calculated on production costs to operate the Mountain Pass Quarry.

HISTORY

Companies involved prior to Lundin Gold's interest in FDN included Minerales del Ecuador S.A., from 1986–1992; Amlatminas S.A. from 1996–2002; Minera Climax del Ecuador (Climax), a subsidiary of Climax Mining Ltd. of Australia from 1996–1998; ARCL from 2003–2008; and Kinross Gold Corporation (Kinross) from 2008–2014.

Completed activities have included stream sediment, rock chip, grab, soil and trench sampling, reconnaissance exploration, geological and structural mapping, ground and airborne geophysical surveys,

genesis and modelling studies, core drilling, metallurgical test work and project design studies. Kinross completed a pre-feasibility study in 2009 and a feasibility study in 2011. Lundin Gold undertook a feasibility study in 2015–2016 (the **2016 FS**) and subsequently developed the mine and constructed a process plant, Tailings Storage Facility (the **TSF**) and related infrastructure and achieved commercial production in February 2020.

Total historical production for FDN is shown below.

Year	Unit	*2020	2021	2022
Ore Milled	kt	724	1,416	1,559
Daily Average Throughput	tpd	3,448	3,878	4,272
Feed Grade	g/t Au	10.0	10.6	10.6
Gold Recovered	koz	203	429	476

** From March 1, 2020, start of commercial production, until December 31, 2020 (includes 3-month shutdown due to COVID)*

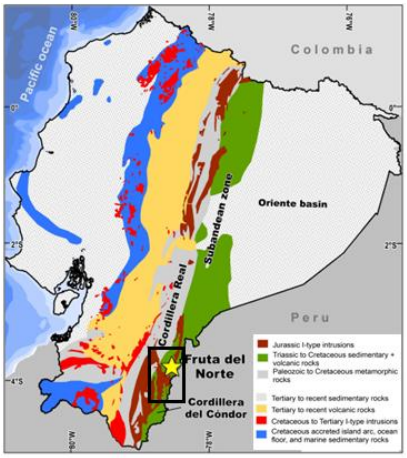
For information on FDN's production subsequent to the FDN Technical Report, refer to *"Three Year History"* within the AIF.

GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

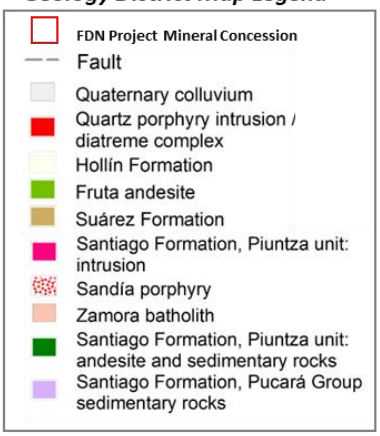
The FDN deposit is located in the Cordillera del Condor mountain range. The Cordillera del Condor region consists of sub-Andean deformed, metamorphosed Palaeozoic and Mesozoic sedimentary, and Mesozoic arc-related lithologies that formed between the eastern flank of the Cordillera Real, and west of the flat-lying strata of the Amazon basin. The sub-Andean zone was the site of Late Permian-Triassic rifting, Late Triassic to Early / Middle Jurassic post rift sag-phase carbonate platform sedimentation and volcanism, Middle to Late Jurassic subaerial magmatic arc development and Late Jurassic tectonic inversion triggered by plate reorganization at the northern Pacific margin and initial opening of the Central Atlantic Ocean. A regional unconformity separates the Jurassic arc and older rocks from Early Cretaceous fluvial to shallow-marine quartz sandstone from the Hollín Formation and younger Cretaceous and Cenozoic sedimentary formations.

The FDN deposit is hosted along the Las Peñas fault zone, an important structural control on the mineralization in the Cordillera del Cóndor. It strikes north–south and can be traced for approximately 80 km. The location of the FDN deposit at the intersection of the north-trending Las Peñas fault zone with northeast-trending secondary faults and other east-west-orientated lineaments attest to the distinct structural context of the epithermal system, which is assumed to have been localized along a precursor normal fault during the incipient stages of pull-apart basin evolution. The FDN deposit developed within the northeastern corner of the Suárez pull-apart basin.

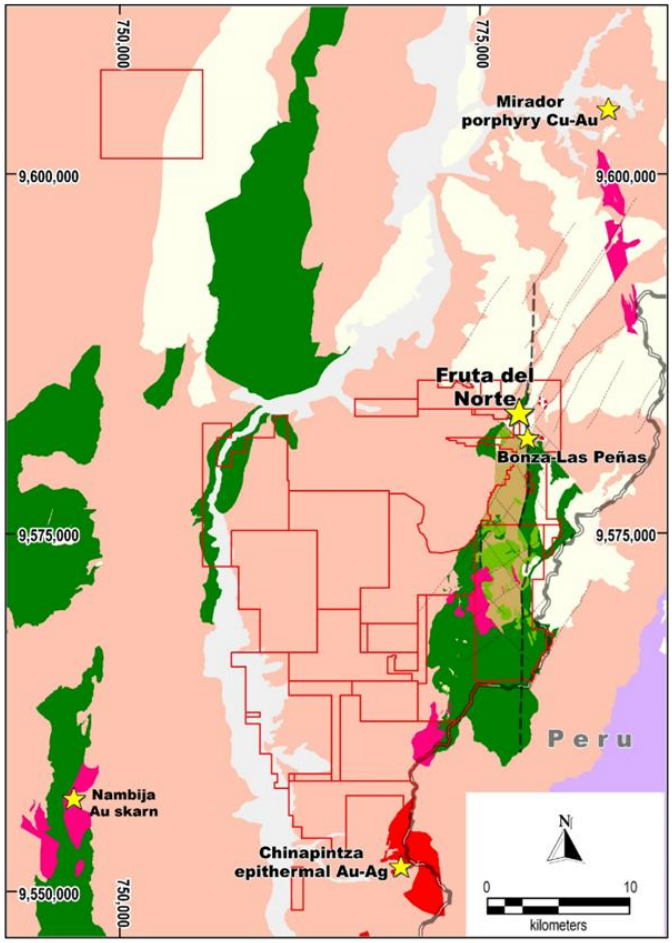
Cordillera del Condor in Ecuador



Geology District Map Legend



Fruta del Norte District Geological Map



Source: Lundin Gold, 2022

The FDN deposit is a North-South trending intermediate-sulphidation epithermal gold–silver deposit measuring approximately 1,300 m along strike, 400 m down dip and generally ranging between 80 m and 300 m wide. The top of the deposit is located beneath approximately 200 m of post-mineralization cover rocks. The eastern and western limits of the deposit are defined by two faults that together form part of the Las Peñas fault system that is thought to control the gold–silver mineralization. The southern limit of the mineralization along the fault system has not been fully defined by exploration activities. The most intense alteration, veining, brecciation, greatest mineralogic complexity, and highest grades occur in the 300 m long, high-grade core, which contains most of the current Mineral Resource.

The mineralization is characterized by intense, multi-phase quartz–sulphide ± carbonate stockwork veining and brecciation over broad widths, typically between 100–150 m wide in the coherent central and northern parts of the system where the gold and silver grades are highest.

The mineralogy of FDN consists of chalcedonic to crystalline quartz, manganese-carbonates, calcite, adularia, barite, marcasite, and pyrite, as well as subordinate sphalerite, galena, and chalcopyrite, and traces of tetrahedrite and silver sulphosalts. The bulk of the gold is microscopic and associated with quartz, carbonates and sulphides.

EXPLORATION

Since the discovery of FDN, exploration has targeted the Suárez Basin geological setting, where the same mineralizing processes that created the deposit are thought to have led to the formation of other buried and preserved epithermal systems. The Lundin Gold exploration team has employed a wide range of exploration techniques at the site, such as geological mapping, stream sampling, soil sampling, rock-chip sampling, and core drilling. Multiple geophysical techniques were used, including a Z axis tipper electromagnetic survey (ZTEM), airborne magnetic and radiometric survey, and Gradient Array induced polarization (IP) survey. Exploration was conducted by trained geologists and technicians using established standard operating procedures.

Since 2015, Lundin Gold exploration activities focused on the southern portion of the Suárez Basin, termed "Southern Basin", exploring a very similar geological setting to that of FDN (Barbasco, Barbasco Norte, Puma, Puente Princesa, and Quebrada La Negra targets). Additionally, exploration programs were carried out in areas adjacent to the Suárez Basin, targeting shallower epithermal systems in younger magmatic environments (Robles, Emperador, Chanchito, and Gata Salvaje).

Since 2021, exploration programs carried out at FDN have focused on upgrading Inferred Mineral Resources to the Measured or Indicated categories. The programs have improved confidence in, and have provided further support to, the geological model of the deposit.

In 2022, a near-mine exploration program was initiated, with a focus on targets within and around the existing operation and on sectors in the continuities of the FDN deposit and along the extension of major structures. Several sectors adjacent to the operating mine and exhibiting similar geological conditions to those at FDN remain generally untested.

The main exploration activities developed by Lundin Gold since 2015 are listed below. For information on Lundin Gold's exploration activities subsequent to the FDN Technical Report and as at December 31, 2025, refer to *"Mineral Exploration"* within the AIF.

Date	Lundin Gold Main Exploration Activities
2015	Conversion drilling at FDN
	IP Survey. Focus on the south portion of Suárez Basin or "Southern Basin" targets (Rio Blanco/Puma) and adjacent areas (Gata Salvaje, Robles, Chanchito and Emperador)
	Surface sampling at Southern Basin (Blanco/Puma target) and adjacent areas (Robles, Chanchito, Emperador and El Arco targets)
2016	Exploratory drilling at Southern Basin (Rio Blanco/Puma target) and adjacent areas (Robles, Chanchito and Emperador targets)
	Surface sampling at Southern Basin and adjacent areas. Focus on target generation
	Surface sampling and geological mapping in several regional concessions. Focus on target generation
2017	Surface sampling at Suárez Basin (La Zarza and Emperador Concession)
	Surface Sampling on regional concessions (Alberto, Baron, Guacamayo, Marquesa, Reina, Soberano and Victoriana concessions). Focus on target generation
2018	ZTEM survey in the Suárez Basin
	Exploratory drilling at Southern Basin. Focus at Rio Blanco/Puma targets
	Surface sampling at Suárez Basin (FDN Concession and Emperador). Focus at Guayacan, FDN Este and Barbasco targets
	Surface sampling on Marquesa and Reina Concessions. Focus at Gata Salvaje target

Date	Lundin Gold Main Exploration Activities
2019	Surface sampling at Suárez Basin (La Zarza and Emperador Concession). Focus on Lora and Tabano targets in the Southern Basin
	Surface sampling and detailed mapping at Gata Salvaje target (Reina Concession)
	Detailed mapping at Barbasco target
2020	Surface sampling on Suárez Basin. Focus on Barbasco Target
2021	Start the conversion program at FDN southern extension
	Exploratory drilling on Southern Basin. Focus at Barbasco and Puente Princesa targets
2022	Conversion Drilling Program at FDN southern extension
	Exploratory drilling in the Southern Basin. Focus at Barbasco, Puente Princesa Barbasco Norte, Quebrada La Negra targets
	Start the near mine exploration program. Focus on extensions of FDN deposit
	Surface sampling at Suárez Basin (La Zarza Concession and Emperador). Focus on near mine targets and target generation in the Southern Basin

Surface Sampling

Surface sampling completed by Lundin Gold and its predecessor companies includes soil, stream sediment, and rock sampling surveys. Approximately 37,636 surface samples had been collected over the entire site by the end of December 2022. The current database of surface samples consists of 13,285 rock chips samples, 21,027 soil samples, and 3,324 stream samples. Additional areas of interest are anomalous to various extents in arsenic, antimony, gold, and/or mercury amongst other elements, all of which were key indicators of blind mineralization at FDN. Several key exploration targets have been incorporated into the current exploratory drilling program while other geochemical anomalous sectors are still under detailing by additional surface sampling.

Geological Mapping

Geological and structural mapping have been completed on a regional (1:25,000) and prospect (1:2,000) scale. Mapping results were used to identify areas of quartz veining, silicification, and sulphide outcrop that warranted additional work. Geological mapping is generally performed in conjunction with rock sampling.

Geophysics

Lundin Gold and its predecessor companies have conducted airborne magnetic and radiometric, ZTEM, and targeted IP surveys.

- ***Gradient Array IP Survey***

Gradient Array IP surveys have been completed on a target scale in several areas of the site and over different periods of time. The first survey in 1998 consisted of 51 line-km and covered FDN and adjacent targets, including Castillo and Bonza. A second survey was completed in 2015 consisting of 83.7 line-km and covering the Southern Basin targets (Rio Blanco/Puma) and targets located outside the Suárez Basin (Emperador, Robles, Chanchito, and Gata Salvaje).

For both surveys, the data quality is considered to be good, and the results of the surveys provide a consistent and reasonably accurate representation of the geo-electrical properties (apparent resistivity and chargeability) of the subsurface suitable for geological interpretation.

- ***Aeromagnetic and Radiometric Survey***

In 2012, a high-sensitivity airborne aeromagnetic and radiometric survey was completed at the site over a total of 3,270 line-km at a line spacing of 100 m.

The survey mainly targeted the Suárez Basin geological setting and adjacent areas, including the Santiago

Formation and Zamora Batholith. The acquired magnetic and radiometric data proved to be very useful at a regional scale for identification of major structures, important in targeting epithermal system.

ZTEM Survey *(Z-axis Tipper Electromagnetic)*
In 2018, a ZTEM and helicopter-borne aeromagnetic survey was completed of over 533 linekm at the site. The survey mainly targeted the Suárez Basin and geology underneath. The survey identified large zones of hydrothermal alteration below the Suárez Basin and younger cover sequence. The acquired resistivity and chargeability data has proved to be efficient for detection of hydrothermal alteration at depth, which, combined with other geophysical and geochemical data, has been used to generate targets for drilling.

DRILLING

Four companies have operated drilling programs at FDN. Climax completed exploratory drilling programs at Bonza Las Peñas and other regional targets from 1998 to 1999. Aurelian continued with exploratory drilling programs between 2003 and 2008 which resulted in the discovery and definition of the FDN deposit. Kinross acquired Aurelian in 2008 and carried out drilling programs from 2009 to 2011 focusing on mineral resources upgrades and in support of mine development. Following the acquisition by Lundin Gold in 2014, additional drilling programs were completed with a focus on the mine development and construction, regional exploration, and more recently, Mineral Resource classification upgrade and nearmine exploration.

From 1998 to 2022, a total of 719 holes for 250,796 m of drilling were completed with three objectives: a total of 397 holes for approximately 173,377 m of drilling were completed for exploration; 141 holes for approximately 41,592 m of drilling for resource conversion to reserves; and 181 holes for approximately 35,825 m of drilling, for mine development and construction (geometallurgical, geotechnical, hydrogeology). The first table below summarizes drilling programs completed since 1997, including the work by Lundin Gold starting in 2015. The second table lists the drilling programs completed by Lundin Gold since 2015 at FDN.

For information on Lundin Gold's drilling programs subsequent to the FDN Technical Report, refer to *"Mineral Exploration"* within the AIF.

Summary of Drilling Programs

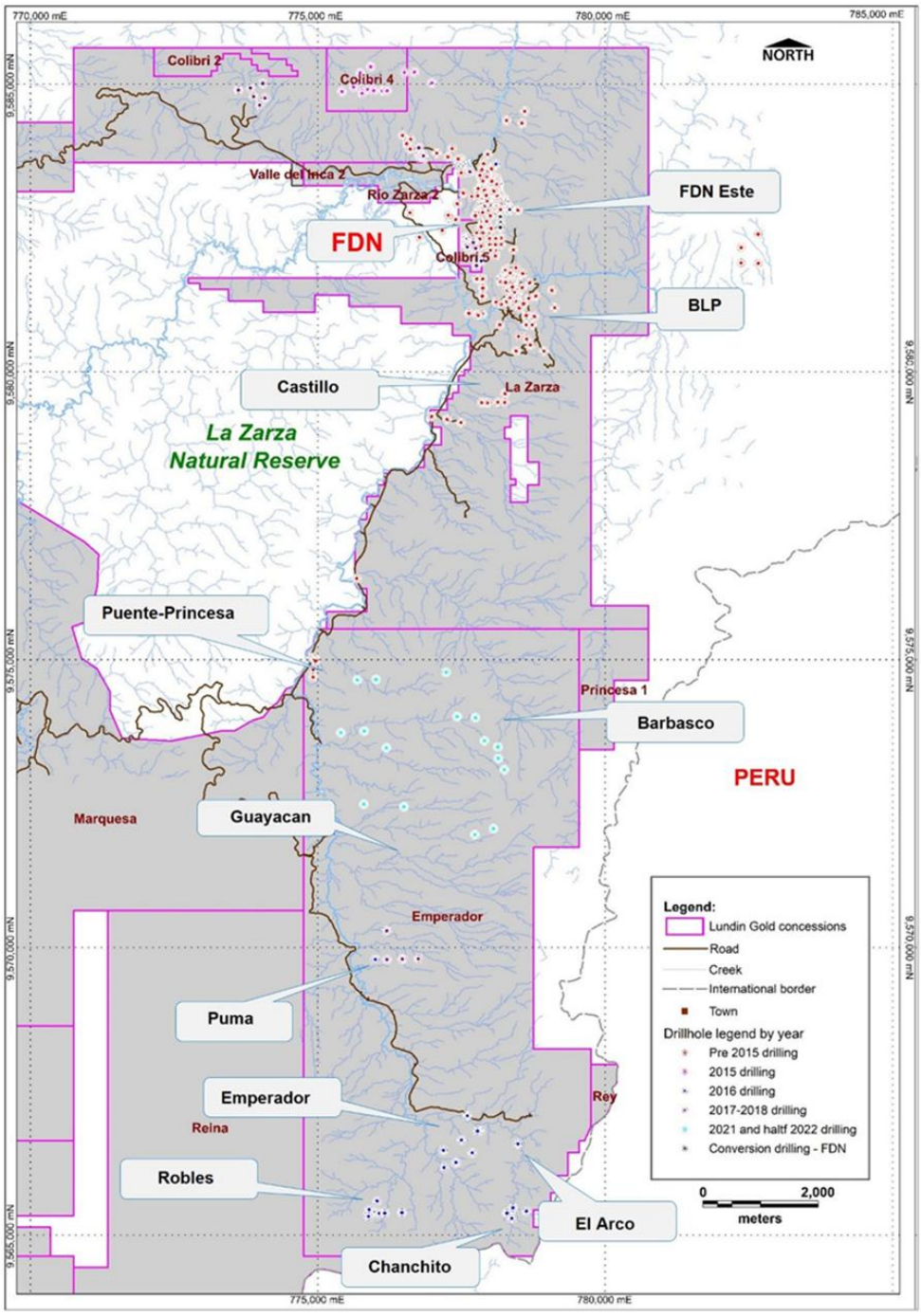
Company	Year	No. of Drill Holes	Total Length (m)
Climax	1997	17	2,566
	1998	5	978
	Total Climax	**22**	**3,544**
Aurelian	2003	14	1,161
	2004	43	8,943
	2005	17	3,255
	2006	48	23,579
	2007	113	55,750
	2008	47	23,609
	Total Aurelian	**282**	**116,297**
Kinross	2009	9	3,795
	2010	68	24,561
	2011	23	3,619
	2012	11	6,113
	Total Kinross	**111**	**38,088**
Lundin Gold	2015	64	13,902
	2016	28	8,519
	2017	27	3,492
	2018	19	7,782

Company	Year	No. of Drill Holes	Total Length (m)
	2019	22	3,698
	2020	1	203
	2021	63	21,915
	2022	80	33,356
	Total Lundin Gold	**304**	**92,867**
Total Drilling		**719**	**250,796**

Summary of Drilling Completed by Lundin Gold at FDN

Year	Drilling Program	Target Location	Total Length (m)
2015	Geometallurgy	North-Central sector of FDN	13,902
2016	Exploration	Southern Basin (Rio Blanco/Puma Target) and adjacent areas (Robles, Chanchito and Emperador targets)	8,519
2017	Geotechnical	FDN and adjacent areas	2,589
	Geotechnical	Colibri concession	904
2018	Exploration	Southern Basin at Rio Blanco/Puma targets	4,210
	Geotechnical	FDN and adjacent areas	3,496
	Geotechnical	Colibri concession	76
2019	Geotechnical	FDN and adjacent areas	3,697
2020	Conversion	FDN	203
2021	Conversion	FDN southern extension	10,779
	Exploration	Southern Basin (Barbasco and Puente Princesa targets)	11,136
2022	Conversion	FDN southern extension	7,359
	Exploration regional	Southern Basin (Barbasco and Puente Princesa targets)	17,350
	Near-Mine Exploration	FDN depth and FDN South targets	8,647
Total Lundin Gold Drilling			**92,867**

The following depicts Lundin Gold's drill hole location plan at FDN.



Since 2020, Lundin Gold has been advancing its conversion program at FDN, with the objective of upgrading Inferred Mineral Resources to Indicated. As of the date of the FDN Technical Report, a total of 18,340 m of underground drilling in 88 drill holes has been completed by Lundin Gold. The drill holes were collared using HQ/HTW size and reduced as necessary to NQ/NTW. Examples of selected holes from different parts of the conversion drilling area, reported in lengths of drill core intercepts within the geological model, are listed below.

Conversion Drilling Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
FDN21-078	0.00	104.10	104.10	6.78	14.99
FDN21-079	104.40	181.50	77.10	5.01	6.03
FDN21-111	0.00	43.70	43.70	5.83	7.82
FDN21-147	0.00	99.45	99.45	4.56	4.87
FDN21-149	0.00	105.20	105.20	4.34	5.64
FDN21-168	0.00	84.00	84.00	7.71	7.47
FDN22-207	0.00	101.00	101.00	6.80	6.18
FDN22-198	62.40	113.85	51.45	17.93	10.69
FDN22-201	65.00	107.75	42.75	4.51	7.90
FDN22-230	0.00	25.40	25.40	7.86	6.94

SAMPLE, ANALYSIS AND DATA VERIFICATION

A number of independent laboratories have been used for the drilling campaigns. Since 2019, Lundin Gold has only employed ALS and Inspectorate laboratories which used inductively-coupled plasma (ICP), inductively-coupled plasma - atomic emission spectroscopy (ICP-AES), and atomic absorption spectroscopy (AAS) analytical methods.

The quality control (QC) program implemented has varied considerably over time in terms of the frequency of insertion and the source of the certified reference materials (CRMs). Programs typically included submission of blank samples, CRMs, field and reject duplicates and pulp check assaying. Ongoing monitoring of the program was performed by the operators, with spurious results being investigated and changes implemented when required.

Sampling Methods

During the Lundin Gold programs, drill core was delivered to the camp where it was labelled, photographed, logged, and sampled under the supervision of staff geologists. For Lundin Gold drilling programs, after the geologist had marked out the sample intervals, drill core was split along the long axis using an electrically powered bench saw. Areas of very soft rock were cut using a machete and sections of intensively broken core were sampled using spoons.

After cutting, half the core was placed in a new plastic sample bag and half was returned to the core box.

Samples were clearly tagged and securely bagged and tagged and QC samples were inserted into the sequence.

- Batches of approximately 10 samples were bagged into labelled poly-weave sacks for shipment.

Density Determinations

The density determination methodology consisted of the water-displacement method. After the core had been sampled, intervals of solid core (10 cm to 20 cm in length) were selected for bulk density determinations every 20 m in the mineralized system. Rock density is relatively constant within specific lithologies and shows only minimal variation between different lithological groups.

Sample Shipment and Security

Once samples batches were ready for shipment, a list of sample batches was sent via electronic mail to camp administration, transportation logistics, the sample preparation laboratory and to camp security.

The Las Peñas camp has 24-hour security, which includes monitoring of the core shed area. Drilling samples were then transported from camp overland by a transport company truck directly to Quito where the custody of the samples was transferred to laboratory personnel. During transport, camp security maintained communication with the transport company driver in order to track the progress and safety of the transport truck.

Preparation and analysis of FDN samples were completed at independent laboratories as detailed in the tables below.

Laboratory Preparation Summary

Laboratory	Accreditation	Comment	Sample Preparation Methodology
ALS Quito	ISO 9001:2008 for quality management systems	Principal preparation laboratory for drill holes CP-06-49 to CP-06-53 and CP-06-57 to FN3750d01 and MET2- 2720, MET2-2780, MET2-3400, MET4-2920, and MET4-3070 Check assay laboratory for selected samples from drill holes CP-06-53 to CP-06-56 (coarse rejects re-pulverized)	Oven dry the sample on steel trays; Crush the entire sample to better than 70% passing -2 mm (10 mesh) From mid-2006, the crusher was cleaned with quartz flush and air gun between each sample; Riffle split 250 g (1,000 g); 2015 MET2 and MET4 holes were riffle split to obtain 300 g or 1,000 g sample splits, respectively; Pulverize split to better than 85% (90%) passing -75 microns or 200 mesh (100 microns, 150 mesh); 2015 MET holes were pulverized to better than 85% passing -75 µm (200 mesh); Clean pulverisers with an air gun between samples; 110 g, 150 g, or 200 g pulps sent in Kraft bags to Vancouver (Lima) for analysis.
Inspectorate Quito	ISO 9001:2008 for quality management systems	Principal preparation laboratory for drill holes: CP-06-53 to CP-06-56	Oven dry the sample on steel trays; Crush the entire sample to better than 90% passing -2 mm (10 mesh); Riffle split 1,000 g; Pulverize 1,000 g split to better than 90% passing -100 µm (150 mesh); Clean with sand flushes between each pulverization; 100 g pulps sent (via TNT courier) in Kraft bags to Peru for analysis.
SGS Santiago	ISO 9001:2008 for quality management systems	Principal preparation laboratory for metallurgical drill holes: MET1-2900, MET1-3070, MET1-3170, MET1-3257, MET1-3310	Oven dry samples on steel trays; Crush the entire sample to 100% passing 3.35 mm (6 mesh); Split of 5% of the sample using rotary splitter of 20 divisions; Pulverize the split to 100% passing 106 µm (150 mesh); 180 g pulps sent by surface transport (via Chilexpress) in Kraft bags to SGS Antofagasta for analysis; All remaining coarse reject and pulps are stored at SGS; Compressed air guns used to clean the crushers and pulverisers between each sample from drill holes MET1-3170, MET1-3257, and MET1-3310.

Analytical Laboratory Summary

Laboratory	Accreditation	Comment	Sample Analysis
ALS Lima	ISO 9001:2008 for quality management systems, ISO/IEC 17025:2005 for competence of laboratory testing.	Principal analytical laboratory for drill holes: CP-06-49 to CP-06-53, CP-06-57 to CP-06-094, CP-07-095 to FN3750d01, MET2-2720, MET2-2780, MET2-3400,-MET4-2920, and MET4-3070. Check assay laboratory for selected samples from drill holes: CP-06-53-to CP-06-56.	• Gold was determined by 30 g (50 g) fire assay with an ICP-AES finish, method code AU-ICP21 (AU-ICP22). Detection range for this procedure is 0.001 g/t Au to 10 g/t Au. • The principal Au determination method was changed to method code Au-AA24 from drill hole CP-07-98 to BLP2130e01 (end of 2012), which applies an AAS3 finish following a 50 g fire assay. Detection range for this procedure is also 0.005 g/t Au to 10 g/t Au. Pulps from drill holes CP-06-57-to CP-06-64 originally assayed using method AU-ICP22 were re-assayed using method Au-AA24 for comparison. • If Au assays greater than 10 g/t were detected using either of the above techniques, then over- limit re-assays were completed using a 50 g fire assay with a gravimetric finish, method code AU-GRA22. The detection range for this procedure is 0.05 g/t Au to 1,000 g/t Au. This technique was also applied as the initial gold assay (rather than overlimit) to the 2015 drill holes listed above (with prefix MET). • Multi-element analysis was performed on samples from 2006 to 2012 using method code ME-ICP41, a-34-element package, including silver, with a nitric aqua regia acid digestion, and ICP-AES[2] finish. The silver detection range for this procedure is 0.2 ppm to 100 ppm. • Multi-element analysis was performed using method code ME-lCP61, a 33-element package, including silver, with four-acid digestion and ICP-AES finish. The silver detection range for this procedure is 0.5 ppm to 100 ppm. This technique was applied in 2015 to silver assays from drill holes listed above with prefix MET. • Over-limit re-assays were run on selected drill holes for silver, zinc, lead and copper if Ag >100 ppm, Zn >10,000 ppm, Pb >10,000 ppm or Cu >10,000 ppm. Over-limit re-assays were completed using an aqua regia acid digestion and AAS[3] finish (method code AA46). The silver detection range-for this procedure is 1 ppm to 1,500 ppm.
Inspectorate Lima	ISO 9001:2008 for quality management systems ISO/IEC 17025:2005-for competence-of laboratory testing	Analytical laboratory for drill holes CP-06-53-to CP-06-56. Check assay laboratory for selected samples from drill holes: CP-06-51 to CP-06-52,-CP-06-57 to CP-06-64 (Au only), CP-06-65 to CP-08-236, and 2015 metallurqical holes MET2-2720, MET2-2780, MET2-3400, MET4-2920, and MET4-3070-(Au only).	• Au was determined by 50 g fire assay with an AAS finish, method code Au-FA/AAS, which has a detection range from 0.005 g/t Au to 5 g/t Au. • If Au assays greater than 5 g/t were detected using the above technique, then over-limit re-assays were completed using a 50 g fire assay with a gravimetric finish. The detection range for this procedure is 0.01 g/t Au to 1,000 g/t Au. • Multi-element analysis was completed using a 32-element package (including silver) with an aqua regia acid digestion and ICP-AES finish (method ICP-AES 32). The detection limits for this procedure range from 0.2 ppm to 200 ppm Ag.

Laboratory	Accreditation	Comment	Sample Analysis
SGS Toronto	ISO-9001:2008- for quality management systems; ISO/IEC 17025:2005-for competence of laboratory testing	Check assay laboratory for selected samples from drill holes: CP-06-51 to CP-06-52, CP-06-57 to CP-06-64 (gold only) and CP-06-65 to CP-06-236	• Au was determined by a 50 g fire assay with an AAS finish, using method code FAI505. The Au detection range for this method is 0.01 g/t to 10 g/t. • If Au assays greater than 10 g/t were detected using the above technique, then over-limit re-assays were completed using a 30 g or 50 g fire assay with a gravimetric finish (FAG333 or FAGS0S, respectively). The detection range for this procedure is 0.3 g/t Au, or 0.5 g/t Au, to 3,000 g/t Au. • Ag was assayed using method code AAS12E, which involved two-acid digestion of a 2 g sample and AAS finish. The detection limits for this procedure range from 0.3 ppm to 300 ppm Ag.
SGS Antofagasta	ISO-9001:2008 for quality management systems; ISO/IEC 17025:2005-for competence of laboratory testing	Principal analytical laboratory for metallurgical drill holes: MET1- 2900, MET1-3070, MET1-3170, MET1-3257 and MET1-3310	• Au was determined by a 50 g fire assay with a gravimetric finish, using method code FAG505. The Au detection range for this method is 0.05 g/t to 3,000 g/t. • Ag was assayed using method code ICP040B, which involved a four-acid digestion followed by ICP-AES finish on a multi-element analysis (35 elements). The silver detection limits for this procedure are 0.5 g/t to 100 g/t. • Ag was also assayed using method code AAS042D, which involved four-acid digestion and an AAS finish. The silver detection limits for this procedure are 1 g/t to 500 g/t Ag.

Assaying and Analytical Procedures

2006 to 2019

Pulp reject samples were submitted to Inspectorate in Lima and SGS in Toronto from 2006 to 2008, and to Inspectorate in Lima during 2015. Check assays prior to 2015 were not supported through the inclusion of blank and CRM samples with sample submissions. As of 2015, CRM samples were included in the check assay sample batches.

The results of the secondary and tertiary laboratory testing were analyzed using basic statistics, scatter, quantile, and percent relative difference plots, separately for each primary laboratory, and considering the method type employed, for both gold and silver.

The results of the check assay review demonstrate overall good correlation of the ALS Vancouver laboratory with results from both Inspectorate Lima and SGS Toronto. A slight high bias is observed between the primary laboratory and SGS Toronto at grades above approximately 5 g/t Au and Inspectorate Lima above approximately 18 g/t Au. The Inspectorate Lima data set is less scattered than SGS Toronto.

The original ALS Lima gold results were compared with the results from the secondary and tertiary laboratories, considering the analytical method employed at the primary laboratory. The results indicate an improvement in correlation with the adoption of method code AU-AA24 (fire assay with atomic absorption spectroscopy finish) from method code ICP22 (fire assay with inductively-coupled plasma – atomic emission spectroscopy or "ICP-AES" finish) by ALS Lima; however, both methods compare well, particularly below 10 g/t Au. The slight positive bias observed in the ALS Vancouver laboratory remains present in the ALS Lima laboratory, where assays were finished using ICP- AES. Following the ALS Lima method code switch to AU-AA24, the bias is no longer present.

Comparative statistics of the silver assay results demonstrated mixed results, depending on the assay method employed. During 2006, a small number of pulp reject samples were submitted to Inspectorate Lima for four-acid digestion and to SGS Toronto using method code FA-ICP-OES, in addition to the standard method codes. The SGS Toronto FA-ICP-OES results are particularly poor; however, the laboratory utilizes a separate

analytical technique that differs from the standard technique. Good correlation exists between ALS Vancouver with both Inspectorate Lima and SGS Toronto, although ALS Vancouver results assay slightly higher than Inspectorate Lima. This bias was reduced to a negligible amount following the 2007 switch to ALS Lima as the primary assaying facility.

2019 to the Date of the FDN Technical Report
Umpire samples, which consisted of pulps prepared by ALS Quito and analyzed at a laboratory different than the primary laboratory, performed well. A total of 1,936 pulp samples (10% of the total program) were submitted to BV Quito for check analysis. The QP noted that analyses of gold at ALS returned slightly lower values than those obtained from analyses at BV laboratories, however, the bias was slight and the QP considered the data to be within industry standards.

The quantity and quality of the lithological, geotechnical, collar and downhole survey data collected in the exploration and conversion drill programs conducted by Aurelian–Kinross and Lundin Gold are sufficient to support Mineral Reserve and Mineral Resource estimation. Sample collection, sample preparation, analytical methods and sample security for operator drill programs are in line with industry-standard methods for epithermal gold–silver deposits and can support Mineral Reserve and Mineral Resource estimates.

MINERAL PROCESSING AND METALLURGICAL TESTING

Significant metallurgical test work has been completed on ore samples from various parts of the ore deposit. Detailed summaries of historical metallurgical test work programs can be found in previous technical reports such as the 2016 FS. Subsequent metallurgical test work programs were undertaken to support the current process plant design.

For the 2016 FS and subsequent design of the existing operating process plant, various metallurgical test work programs were completed; specifically the results from MET1 test work program at SGS Minerals S.A in Santiago, Chile and MET4 test work program at SGS Lakefield in Ontario, Canada were used and supervised by Amec Foster Wheeler (now Wood). The gold and silver sample head grades and gold recoveries from MET4 were lower than the results from MET1 and samples for MET4 were considered non-representative of the LOM ore. As result, fresh core was drilled and sampled, and subsequent metallurgical test work was completed (MET5) at SGS Lakefield in Ontario, Canada in 2017 and supervised by Ausenco. The main objective of the 2017 test work program was to produce a flotation concentrate for marketing studies and complete additional leach kinetics. Pertinent metallurgical conclusions from the 2016 and 2017 test work programs and the previous technical report are reproduced below for context.

No significant metallurgical test work programs have been completed since the process plant was commissioned. However, FDN Operations has commenced implementing a geometallurgical procedure for predicting plant metallurgical performance. Chemical analysis and assays, gravity tests, flotation bench scale tests, leach tests and environmental tests are completed at the onsite metallurgical laboratory. Any grindability, mineralogy, deportment studies or specialized tests are completed at external laboratories as required.

The process plant has been generally treating ore feed grades of approximately 11 g/t Au and achieving approximately 89-90% average gold recovery. The life of mine average gold and silver metallurgical recoveries are 89% and 82% respectively. FDN has achieved recoveries since the issuance of the FDN Technical Report which are consistent with these figures. For information on FDN's average gold recovery subsequent to the FDN Technical Report, refer to *"Three Year History"* within the AIF.

Select core samples from the south zone were recently tested at FDN's on-site metallurgical laboratory and confirmed similar metallurgical response of ore via the existing treatment route. Additional metallurgical test work as part of the site's ongoing geometallurgical procedure is recommended to further characterize the ore

from this new future mining zone.

MINERAL RESERVE AND MINERAL RESOURCE ESTIMATION

Quantity and Quality of Minerals in Resource Estimate in the FDN Technical Report

Lundin Gold provided SLR with a Leapfrog Geo (Leapfrog) project that included the drill hole database, wireframes of the domain boundaries, and a complete block model. SLR reviewed all aspects of the resource model, made some minor adjustments, and reported Mineral Resources. The Mineral Resources estimate uses available drill hole data as of October 1, 2022 and depleted by mining activity at December 31, 2022. The Mineral Resource estimate is based on a validated resource database containing 74,537 assays from 294 drill holes (120,236 m).

A total of seven mineralization domains representing hydrothermal events were defined in Leapfrog, while sub-block model estimates were completed within Leapfrog Edge, using two meter capped composites and an ordinary kriging (OK) interpolation approach. The block model was constrained by three dimensional (3D) wireframes encompassing the zones of mineralization. The block parent size is 4 m x 10 m x 10 m, with sub-block minimum sizes of 1 m x 2.5 m x 2.5 m. Blocks were classified considering local drill hole spacing, geological continuity, geostatistical spatial continuity and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes. Wireframe and block model validation procedures were completed including but not limited to statistical comparisons with composites, nearest neighbor (NN) and inverse distance squared (ID2) estimates, wireframe to block volume confirmation, swath plots, visual reviews in 3D, longitudinal, cross section, and plan views.

The QP for the estimate is Dorota El-Rassi, M.Sc., P.Eng., an SLR Principal Geologist. The estimate has an effective date of December 31, 2022.

Mineral Resources are reported inclusive of Mineral Reserves at a block cut-off grade of 3.4 g/t Au, assuming underground mining methods.

Mineral Resources summarized in the table below, are inclusive of Mineral Reserves, depleted by the mining activities to December 31, 2022, and have been classified in accordance with the 2014 CIM Definition Standards.

Mineral Resource Statement – December 31, 2022

Category	Tonnage (M t)	Grade (g/t Au)	Contained Metal (M oz Au)	Grade (g/t Ag)	Contained Metal (M oz Ag)
Measured	9.3	12.09	3.6	12.8	3.8
Indicated	13.7	7.25	3.2	11.6	5.1
Measured and Indicated	**23.0**	**9.20**	**6.8**	**12.1**	**8.9**
Inferred	9.2	5.64	1.7	11.8	3.5

Notes:

1. *2014 CIM Definitions Standards were followed for the classification of Mineral Resources.*
2. *Mineral Resources are estimated at a cut-off grade of 3.4 g/t Au.*
3. *The cut-off grade was calculated using a long-term gold price of $1,600/ounce.*
4. *The Mineral Resource estimate uses drill hole data available as of October 1, 2022.*
5. *The Mineral Resources depleted by mined out shapes to December 31, 2022*
6. *Mean interpolated bulk density of 2.73 t/m^3.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

8 *Numbers may not add due to rounding.*

For information on FDN's Mineral Reserve and Mineral Resource Estimates as at December 31, refer to *"2025 Mineral Reserve and Mineral Resource Statement"* within the AIF.

Key Assumptions, Parameters and Methods Used to Estimate

Lundin Gold generated a structural model consisting of three main fault planes using information from site observation, selected drill core data (assay and lithological data; oriented geotechnical data; observations of core box photos), and LiDAR topographic data.

The East and West faults serve as limits to the mineralization to the east and west. The FDN deposit is closed off to the north where the West and East faults converge. The Central fault displaces the FDN system between the West fault and East Fault Zones and appears to be the source of the hydrothermal activity. Gold grades tend to be higher near the Central fault.

Lundin Gold used alteration and geochemical signatures, gold grade, and underground crosscut mapping to define two main groups of lithological units at the FDN deposit: Xh-Vn (high grade gold mineralization) and Pf-Xp-Va (low-grade mineralization). Each domain is distinctive in mineralogical, textural and geochemical character as well as in gold distribution. The Xh-Vn group is characterized by hydrothermal eruption breccias, quartz-carbonate veins with calcedony, and stockworks with associated marcasite and silica alteration. The Pf-Xp-Va group with disseminated pyrite mineralization, is dominated by the occurrence of phreatomagmatic breccia, feldspar porphyry and clay alteration, and lacks veining and hydrothermal alteration. The domains were generated using Leapfrog Geo.

Assay values located inside the wireframe models were tagged with domain identifiers and exported for statistical analysis. Results were used to help verify the modelling process.

The FDN metal capping review consisted of disintegration analysis of the composite values in conjunction with histogram, log probability, and mean variance plots. The disintegration analysis ranks the metal data in ascending order and applies a percent change or step function of 10% to 15% between consecutive values to determine where population breaks occur. Histogram and log probability plots were used to cross-validate the disintegration population breaks.

In order to preserve the grades within the high-grade zones, Lundin Gold capped only composites in the 99.9 percentile and used a restricted search for gold values greater than the threshold defined for each domain. A similar approach was applied to silver grades in each domain.

The resource database includes 4,127 density measurements. After removing outliers from the low and high ends of the distribution, the resulting data was used to estimate density employing the inverse distance squared (ID2) interpolation method. Since the density values do not vary significantly across the domains, the entire density dataset was used to populate blocks in each domain.

Lundin Gold generated downhole, and directional and transformed directional variograms using the two-metre composite gold and silver values located within the mineralized wireframes. A model was fitted for each experimental variogram in the three main directions of anisotropy. The nugget effect was estimated from the downhole variograms.

Grade interpolations for gold and silver were performed using the OK algorithm and using search strategies individually adapted to each domain. The search ellipses generally have the same orientations, striking north–northeast, dipping west, and plunging north–northeast. A two-pass approach was used, with the first pass search ranges approximately equivalent to the variogram ranges at 80% of the sill. The first pass used a minimum of two drill holes. The second pass used a larger search with a minimum of two drill holes.

Factors which may affect the Mineral Resource estimates include: metal price assumptions, changes to the assumptions used to generate the cut-off grade value, changes in local interpretations of mineralization geometry and continuity of mineralization zones, density and domain assignments, changes to design parameter assumptions that pertain to stope designs, changes to geotechnical, mining and metallurgical recovery assumptions, assumptions as to the continued ability to access the site, retain mineral and surface rights titles, obtain environmental and other regulatory permits, and maintaining the social licence to operate. The SLR QP is not aware of any environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of Mineral Resources.

Quantity and Quality of Minerals in Reserve Estimate

The Mineral Reserves for FDN total approximately 18 Mt at an average grade of 8.7 g/t Au and 11.4 g/t Ag, containing approximately 5.02 Moz of gold and 6.59 Moz of silver in the Proven and Probable categories. Mineral Reserves consist of an update of the previously-estimated North and Central Zones, based on current operations, and new additions in the South Zone.

Mineral Reserves are based on the mining design parameters of the current operation for longhole mining (Transverse and Longitudinal configurations) and D&F mining, including development and stope dimensions, dilution and extraction results, and cut-off grade inputs. The South Zone is lower-grade and less continuous, and alternative mining methods were evaluated before extending the current design parameters for longhole mining methods. The analysis confirmed that the proposed production rate of 4,400 tpd is achievable, ore continuity is sufficient for economic extraction, and that the orebody can be sequenced properly to ensure continued ore supply throughout the life of the mine. The new estimate includes appropriate factors for planned dilution, unplanned dilution and ore recovery, all aligned with the existing production reconciliations of FDN's continuous operation of the mine since 2020.

The Mineral Reserve has been prepared in accordance with CIM definition standards for Mineral Reserves. The QP who has reviewed and approved the Mineral Reserve estimate and the life of mine plan is Jason Cox, P.Eng., SLR (Canada) Ltd., who is an independent Qualified Person as defined by NI 43-101. The effective date of the mineral reserve is December 31, 2022.

The Mineral Reserve has been estimated using accepted industry practices for underground mines, including appropriated modifying factors and cut-off values based on detailed cost estimation considering actual mining performance. The identified economic mineralization was subjected to mine design, scheduling and the development of a cash flow model incorporating technical and economic projections for the mine for the duration of the Life of Mine. The stope optimization was run based on the cost estimates, metallurgical recoveries of 89.5% for gold, and a metal price forecast of USD 1,400 per ounce of gold. Mineral Reserves are summarized below.

Mineral Reserves

Probable Mineral Reserves[(1)(2)(3)(4)(5)(6)(7)(8)]					
	Mt	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**
Proven	10.75	9.95	3,437	11.6	3,997
Probable	7.23	6.81	1,584	11.2	2,594
Total	**17.98**	**8.68**	**5,020**	**11.4**	**6,594**

Notes:

1. *CIM Definitions Standards on Mineral Reserve and Resource have been followed.*
2. *The Qualified Person for the Mineral Reserve estimate is Mr. Jason Cox P.Eng., an SLR (Canada) Ltd. employee.*

3. *Mineral Reserves have an effective date of December 31, 2022.*
4. *Mineral Reserves were estimated using a $1,400/oz gold price. Mining cost assumptions for transverse stoping (TS) USD 50.7/t; mining costs for drift-and-fill (D&F) stoping USD 76.5/t. Other costs and factors common to both mining methods were process, Surface Ops, and G&A USD 65/t, dilution factor 8%, concentrate transport and treatment charges of USD 80/oz. A royalty of USD 76/oz/t , Au metallurgical recovery of 88.49% was assumed.*
5. *Gold cut-off grades were 4.19 g/t for TS and 5.0 g/t for the D&F.*
6. *Silver was not used in the estimation of cut-off grades but is recovered and contributes to the revenue stream.*
7. *Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.*
8. *Rounding as required by reporting guidelines may result in summation differences.*

For information on FDN's Mineral Reserve and Mineral Resource Estimates as at December 31, 2025 refer to *"2025 Mineral Reserve and Mineral Resource Statement"* within the AIF.

Key Assumptions, Parameters and Methods Used to Estimate

Underground Mineral Reserves for FDN have been estimated applying mining considerations to the Mineral Resource block model. The minable stopes shapes were created using a minimum mining width of 5 meters, applying external dilution as per production data and selecting grades corresponding to the Measured and Indicated Categories. Deswik's stope optimizer was utilized as a first pass to determine economic zones for extraction. The output of the optimizer was verified in order to remove areas that would be deemed uneconomic. Stope economics in the new sections of the orebody were then estimated with consideration for potential capital development requirements by zone to ensure profitability. The stope shapes that have reasonable expectation for economic extraction and development necessary to access them were then tabulated to form the Mineral Reserve estimate.

Mining Recovery & Grade Dilution considered for the stopes is based on the analysis of the results of overbreak and underbreak registered on the reconciliations of the stopes mined during 2021 and the initial months of 2022. Stope reconciliations show an improving trend due to operational improvements implemented in 2022, such as mining of the stopes in sections to reduce the dilution effects of the central fault that crosses the orebody; improvements on the drilling and blasting; and cable bolting.

A summary of the dilution by longhole stope size (sizing for Transverse and Longitudinal mining, and for Primary / Secondary sequencing) is presented below.

Summary of Dilution on Longhole Stopes

Stope Size	**12 m W x 25 m H**	**14 m W x 25 m H**	**15 m W x 25 m H**	**15 m W x 25 m H**	**25 m L x Variable W**
Stope Type	**Transverse Primary**	**Transverse Secondary**	**Transverse Primary**	**Transverse Secondary**	**Longitudinal**
% Total Operational Dilution	8.4%	7.8%	7.2%	7.4%	Variable
% Dilution (Overbreak Waste)	1.4%	6.8%	1.4%	6.4%	Based on 0.6 m ELOS
% Grade Dilution	98.6%	93.7%	98.6%	94.0%	
% Recovery	91.8%	92.5%	89.0%	88.5%	87.8%

Stopes located below the Sill Pillars have been adjusted with an additional recovery factor of 70% to account for uncertainty of extraction after the Primary/Secondary mining in the area has been completed (stopes on levels 1055 and 1155).

D&F mining consists of Primary, Secondary and Tertiary drifts with the dilution factors shown below.

Drift and Fill Primary, Secondary and Tertiary Stopes

Primary Stope		Secondary Stope		Tertiary Stope	
Total Operational Dilution	9.0%	Total Operational Dilution	8.0%	Total Operational Dilution	9.0%
Ore	7.0%	Ore	4.0%	Ore	1.5%
Waste	2.0%	Waste	4.0%	Waste	7.5%

Cut-off grades (COGs) are used to identify whether material is classified as ore (at or above the COG) or waste (below the COG). The COG is a function of operating costs, dilution, metal prices, royalties and process recoveries. The cut-off grades were calculated using metallurgical recoveries and other data that were fixed as of December 2022 for mine design and planning purposes. Silver is not used as an input when calculating cut-off grades as it does not present a significant magnitude of value to the COG due to the low head grade.

Two different COGs have been used, the breakeven COG (BECOG) and the mill COG (MCOG). The BECOG is one of the key parameters needed for mine and stope design. The estimate of BECOG considers mining, processing, royalties and overhead operating costs.

The MCOG is applied after the stopes and the accesses are defined; at this stage there could be some low-grade material that has to be mined and hauled to surface. If this low-grade material has enough value to pay for processing and other surface costs, it is sent to the processing plant (the mining cost is considered a sunk cost).

A BECOG of 4.19 g/t Au was used for longhole stopes and an elevated BECOG of 5.0 g/t Au was used for Drift and Fill. A MCOG value of 2.08 g/t Au, excluding the mining costs, was used where production development was already built.

Factors that may affect the Mineral Reserves include: long-term commodity price assumptions and long-term consumables price assumptions. Other factors that can affect the estimates include changes to: Mineral Resources input parameters, constraining stope designs, cut-off grade assumptions, geotechnical and hydrogeological factors, metallurgical and mining recovery assumptions, and the ability to control unplanned dilution.

MINING OPERATIONS

Development of FDN began in 2017, with first ore produced in 2019, and commercial production achieved in February 2020. The current mining method is longhole transverse stoping in fair to good ground and D&F stoping in poor ground.

The life of mine includes continuing to use longhole and drift-and-fill mining methods as follows:

North and Central area: transverse longhole open stoping with paste backfill on 25 m levels in fair to good ground conditions, and drift-and-fill in poor ground conditions;

- South area: transverse and longitudinal open stoping with paste backfill on 25 m levels in fair to good ground conditions. Production in the South Zone is currently scheduled to begin in 2028.

Given the variable conditions encountered at FDN, a range of methods and/or support regimes were considered in the mine design. The primary methods of extraction are Transverse Longhole Stoping in better ground conditions and Drift-and-Fill in more geotechnically-challenging areas. The realized ground conditions at FDN to date have been better than originally modeled, based on surface exploration drilling. These improved conditions have supported the conversion of mining method, in areas previously anticipated to have poor conditions, from Drift-and-Fill to Transverse Stoping.

Due to the width of the FDN deposit, the transverse open blast hole stoping is the preferred method, and the only applied to date. In the South Zone, due to the narrower width of some mineralized areas, longitudinal

open blast hole stoping is proposed as the preferred mining method.

FDN also incorporates backfill, both paste and cemented rock fill, to reduce the risk of geotechnical failure and maximize extraction.

A review of mining methods for the South Zone was undertaken by SLR, which concluded the following:

Sublevel caving could encounter difficulties during operation as the stope walls are in fair to good ground and will not fail and fill the voids as expected.

Large bulk caving methods are unlikely to be successful because the South Zone volume is not sufficient and there is a high likelihood that the crater could break through to surface and/or connect to surface water sources.

- Room-and-pillar, and stope-and-pillar mining methods are not applicable due to poor and variable ground conditions that would lead to potential ground failures.

SLR concluded that the existing mining methods in use in FDN are the ones that best fits the South Zone:

Transverse longhole open stoping with paste backfill on 25-meter levels in fair to good ground conditions – in limited areas where South Zone ore continuity permits.

Longitudinal open stoping on 25-meter levels in fair to good ground conditions – more common in the South Zone.

Drift-and-Fill in poor ground conditions.

Originally designed at a 3,500 tpd underground production rate, the mining rate was increased to 4,200 tpd in 2021, and, as of the date of the FDN Technical Report, was operating at a production rate of 4,400 tpd.

FDN relies on mobile equipment to haul mined materials to surface instead of permanent infrastructure. Haul trucks are maintained in a surface maintenance facility. Load–haul–dump vehicles (LHDs), drills, explosive carriers and scissor trucks are repaired/maintained underground or driven to the surface shop for major work.

The paste plant is a batch-type backfill plant. When paste fill is scheduled for underground, approximately half of the tailings stream is pumped 3.4 km to the paste plant for further dewatering. Excess process water is pumped back from the paste plant to the process plant using a second pipeline. When no paste fill is required underground, the entire tailings stream is pumped to the TSF.

Mine ventilation at FDN utilizes a north to south sweeping action with fresh air entering both ramps, passing onto levels on the north end, flowing toward the ventilation raises on the south of each level, to then exhaust the mine via the South Ventilation Raise (SVR). Once a level has access to both the intake and exhaust raises (north and south end of each level), level ventilation is controlled via mechanical regulators on the south end of each level.

The dewatering system consists of a cascading pumping system using four Orca pump stations. The stations are equipped with a second pump in parallel for full redundancy. The FDN mine is dry with only drill water to be managed.

The ore from the mine is stockpiled on surface in a run-of-mine (ROM) pad, segregated by gold grade. The stockpiles are managed closely in order to optimize the feed material to the plant, and to ensure the material is not waiting to be processed for more than two months to avoid oxidation issues.

The daily mill feed blend is reviewed and adjusted as needed by a collaborative group from geology, the processing plant, the mine, and surface operations. The recipe blends up to four different grades of mineralized material at different levels of sulfur content. Balancing both gold grade and percent sulfur maximizes efficiencies within the plant and the resulting recoveries.

As of the date of the FDN Technical Report, the mine production plan, set out below, considers:

An annual basis from Year 2023 to Year 2034
360 operating days per annum with five days allowed for delays due to weather conditions
Plant operates 365 dpa
Production is a combination of TS, LS and D&F methods
The process plant is scheduled to maintain a processing capacity of 4,400 tpd.

Mine Production Plan

Year	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
2023	1,608	9.35	484
2024	1,611	10.10	523
2025	1,610	10.33	534
2026	1,617	9.08	472
2027	1,612	8.08	419
2028	1,627	8.46	443
2029	1,610	9.23	478
2030	1,473	8.11	384
2031	1,437	7.80	360
2032	1,274	7.95	326
2033	1,250	7.64	307
2034	1,253	7.22	291
Total	17,982	8.68	5,021

PROCESSING AND RECOVERY OPERATIONS

The FDN process plant treats ore via a conventional gravity-flotation-cyanidation process. Run-of-mine (ROM) ore is processed via a conventional primary crusher and SAG-Ball mill comminution circuit followed by gravity circuit. Gravity tailings are treated in a conventional rougher-cleaner flotation circuit to produce gold concentrate for sale. Flotation tailings are treated via a CIL process and associated gold recovery and carbon handling circuits to produce gold doré. CIL tailings are treated via cyanide destruction process prior to use at the paste plant or stored in the TSF. The FDN flowsheet is provided below.

The process plant was constructed and commissioned in 2019 and achieved nameplate of 3,500 tpd in 2020. The process plant was subsequently expanded in 2021 to treat 4,200 tpd. Debottlenecking work was carried out in 2022 and, as of the date of the FDN Technical Report, the plant is operating at an average throughput rate of 4,400 tpd. Studies and engineering will commence in 2023 to debottleneck the process plant to reliably achieve 5,000 tpd. No flowsheet changes nor significant process plant upgrades are expected due to the treatment of ore from the south zone of the mine.

The process plant has generally been treating ore feed grades of approximately 11 g/t Au and achieving approximately 89-90% average recovery.

A simplified process flowsheet of the process plant is shown below and consists of the following unit operations:

Primary crushing and associated material handling equipment

Crushed ore stockpile and associated feed and reclaim systems

Grinding circuit consisting of a SAG mill, ball mill, cyclone classification and associated pumping and material handling systems

Gravity circuit with intensive leach reactor

Rougher and cleaner flotation circuits to produce a gold concentrate for sale

Gold concentrate dewatering (thickener and filters) and concentrate loadout

Flotation tailings pre-leach thickener and CIL circuit to treat flotation tailings

Acid wash and elution circuit to recover gold from the CIL circuit

Electrowinning and smelting to produce gold doré

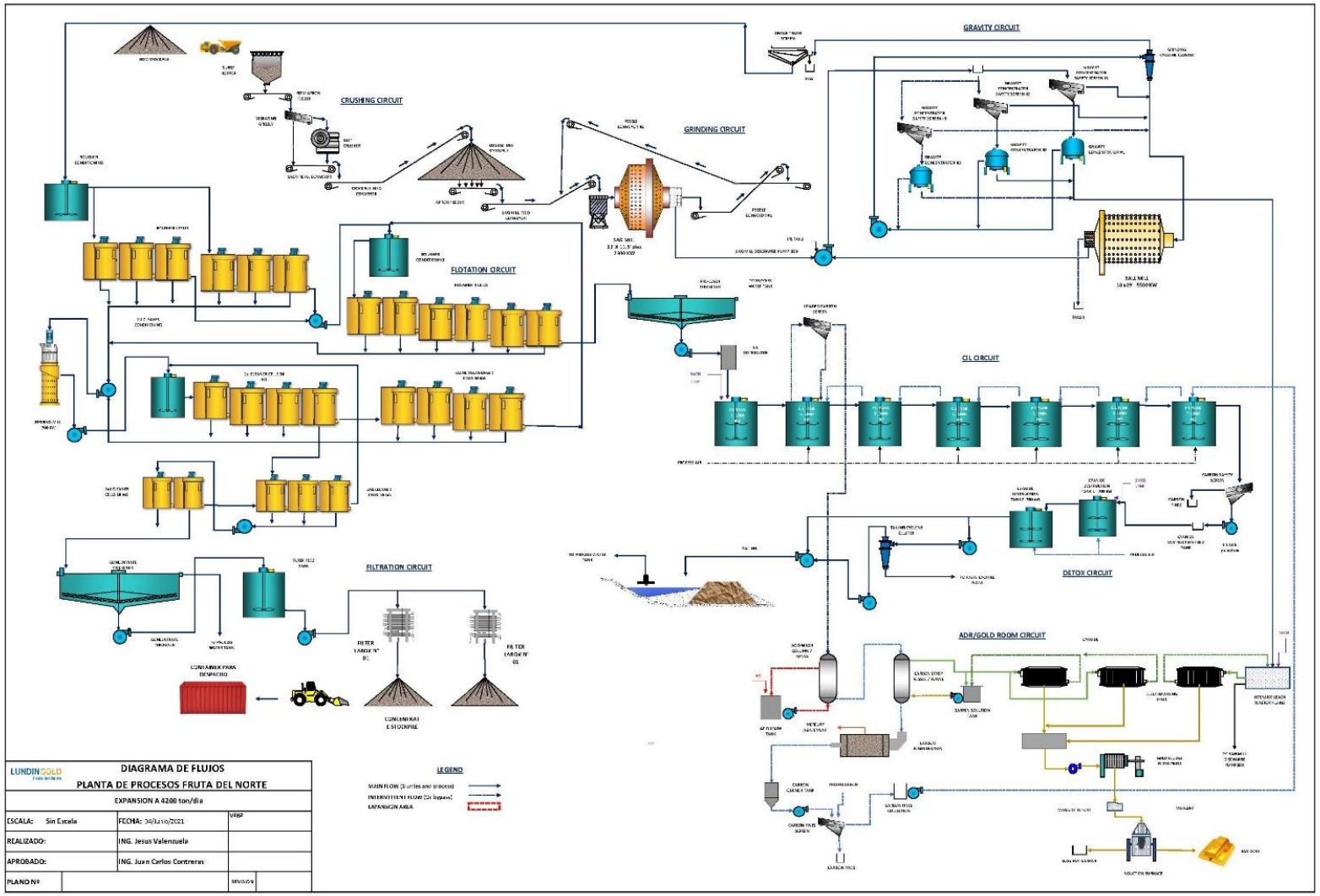
Carbon reactivation

Cyanide destruction

- Tailings handling

For information on Lundin Gold's process plant expansion project and anticipated recoveries as of December 31, 2025, refer to *"Three Year History"* within the AIF.

Simplified Process Flowsheet



Source: Lundin Gold, 2023

INFRASTRUCTURE, PERMITTING AND COMPLIANCE ACTIVITIES

Lundin Gold has all the required infrastructure necessary for FDN's operations. Currently, the major facilities associated with FDN include: the main access road, the underground mine, the process plant, quarry, the main grid power line, mobile equipment maintenance shop, mine office/dry building, main office building, fixed plant maintenance, fabrication and electrical workshops, laboratory, warehouse and laydown area, short term concentrate container storage, permanent camp and kitchen facilities, greenhouse, communications and IT systems, security access control at the main gate along the access road and at the process plant, waste storage facilities, quarry, stockpile and the TSF.

Ministry of Environment, Water and Ecological Transition issued the environmental licence for FDN exploitation phase in October 2016. Additional to this licence and according to the national regulation, FDN has received twelve major authorizations for its normal operation. None of these permits is required to be updated for the increase in the throughput to 4,400 tpd.

FDN mining operations complies with the national and local environmental requirements and voluntarily complies with the International Financial Corporation (**IFC**) performance standards. Lundin Gold monitors the environmental aspects with the support of external labs certified by the national authority. Reports to the authority are submitted on a quarterly basis. The aspects monitored and managed include air quality, environmental noise, vibration, water quality, industrial and sewage treated water discharges, underground water quality, sediments, biodiversity, waste and archeology. In addition to this environmental monitoring, geotechnical and geochemical monitoring has been defined for the TSF.

The TSF is part of the FDN mine site, located in a broad, natural valley about 4 km west of the plant site at an average elevation of 1,450 masl. The TSF is a "zero discharge" system approved in accordance with Ecuadorian regulations. The TSF stores: (a) gravity, flotation, leach tailings as whole tailings and as de-slimed (overflow) tailings, and (b) sludge from the Water Treatment Plant.

The original TSF Starter Dam was completed in December 2019 with a crest elevation of 1458 m and through three successive raises, has reached an elevation of 1,471 m. Stage 4 design is being prepared for construction in 2023, and detailed design of Stages 5, 6 and 7 will follow. Based on construction observations, CQC/CQA records, survey records and observed performance during dam raises construction, it is KCB's opinion that the TSF in its current condition meets the design intent for the facility and the structure is stable. Based on tailings production estimates, the projection for the Ultimate Dam elevation is at Crest El. 1491 m. The elevation was estimated considering 11.6 M tonnes of tailings.

Based on the new Mineral Reserve estimate within the FDN Technical Report, KCB estimated the Ultimate Dam elevation to be Crest El. 1,493 m considering a projected tailings of 13.1 M tonnes.

For information on Lundin Gold's TSF and permitting status as of the date of this AIF, refer to *"Three Year History"* within the AIF.

Upon entering the operational phase at FDN, Lundin Gold commenced the development of a 5-year Sustainability Strategy. This Strategy was built around the inputs from a range of internal stakeholders, internal processes and external stakeholders. The Strategy includes the following eight pillars: Climate change, Community infrastructure, Community well-being, Environmental stewardship, Health and safety, Human rights, Lasting economic opportunities, Responsible resource management. The Strategy includes a monitoring and evaluation framework for each pillar which includes KPIs and specific targets.

Since 2015, Lundin Gold has prioritized stakeholder engagement as a means to understand the perceptions,

challenges, and opportunities that the construction and operation of a large-scale mine represents for local communities. This process started in 2016 and became the foundation for the five community roundtables currently active today. The Company's community investment strategy is informed by discussions at the roundtables. Examples of such investments include infrastructure, education, and economic development.

Lundin Gold also has an IFC-complaint grievance mechanism that has been in place since 2016.

The Company has observed increasing levels of informal and illegal mining in the province of Zamora Chinchipe since 2015. When the informal miners are local community members, the Company seeks to formalize their mining activities. This requires the artisanal miners to comply with all relevant laws and regulations, and the Company monitors their activities to ensure that such compliance is met. However, when the miners in question are not operating at an artisanal scale and / or when they are not local community members, the Company files legal complaints with the mining regulator, who then seeks to ensure that the illegal mining activities cease.

CAPITAL AND OPERATING COSTS

As of the date of the FDN Technical Report, the total planned capital cost spending for FDN from 2023 to 2034 is estimated at $285 million. The total planned operating cost spending for FDN from 2023 to 2034 is estimated at $2,557 million.

The life of mine sustaining capital and operating costs for FDN are summarized in the tables below. Mine closure costs are not included in the summary of capital costs.

Summary of Life of Mine Capital Costs (USD M) Excluding Taxes

Mine	LOM Total (2023-2034)
Mine	$45.6
Process Plant	$35.9
TSF	$131.7
Site & Warehouse Infrastructure	$21.9
Mobile Equipment	$38.5
Other Capital	$10.9
Total	$284.5

Source: FDN 2023

Summary of Life of Mine Operating Costs (USD M)

Mine	LOM Total (2023-2034)
Mine	$1,030.8
Process Plant	$665.9
G&A	$579.2
Surface	$66.8
Site Services	$213.8
Total	$2,556.5

Source: FDN 2023
Note: Cost exclude offsite costs such as concentrate and doré transportation and treatment charges.

Exploration Potential

The FDN exploration concessions cover a large land package underlain by geology that is favourable for the discovery of additional epithermal deposits similar to FDN. After the discovery of FDN and the interpretation that the mineralizing conditions that created the deposit should exist elsewhere in the Suárez Basin, the Basin targets have been considered as of highest priority. Epithermal systems could also exist outside of the Basin; however, these would be shallower systems associated with younger magmatic events, where conditions to form large epithermal gold-silver systems in this geological setting are less likely. The FDN concessions also indicate excellent potential for porphyry copper deposits with some targets identified in outcrops of secondary sulphides.

Regional Exploration Potential

Since 2015, exploration programs have focused on the Suárez Basin geological setting where important indicators of the presence of buried epithermal deposits have been found. Although the South Basin presents different exploration environments due to the topography, thickness of the cover rocks, and post-mineral lithologies, several promising areas have been identified. The work has been concentrated mainly over the south-central portion of the Suárez Basin, along its east and west limits, and several important targets were identified, as described below:

- ***Barbasco***: The target is located along the eastern boundary of the Basin (like FDN). The outcropping conglomerate contains epithermal clasts and is hydrothermally altered (illite-chlorite), with silicification and marcasite hydrothermal alteration present, and moderately anomalous in the epithermal pathfinders (arsenic and antimony). The area is partially covered by the Fruta Andesite.
- ***Barbasco Norte***: The target is located to the north of Barbasco and is anomalous in gold and the epithermal pathfinder elements arsenic and antimony in soil and rocks over a two kilometre north-northwest trend.
- ***Puente Princesa***: The target is located along the west boundary of the Suárez Basin and presents zones of epithermal mineralization in the Santiago Formation volcanic rocks. The geological context is similar to that of Bonza Las Peñas and FDN, and therefore exploration at the target has focused on internal basin margin structures (further east).
- ***Rio Blanco/Puma***: The target lies within the southern portion of the Suárez Basin and its structural position, stratigraphy, and hydrothermal alteration is similar to that of FDN. Anomalous values of gold and the epithermal pathfinder element arsenic in soil occur over a one kilometre long trend.
- ***Quebrada La Negra***: The target lies along the north extent of Puente Princesa and contains anomalous gold and the epithermal pathfinder element arsenic in soil over 1.5 km.

Numerous other targets in other areas of the Suárez Basin have been explored as part of the regional exploration program. The program is in its early stages, focusing on the identification and definition of potential mineralized structures that transect the favourable volcanic sequence of the Santiago Formation.

Fruta del Norte Exploration Potential

Since the discovery of FDN, exploration activities have generally concentrated on the delineation and upgrading of FDN resources in the area where most of the underground development and drilling has occurred to date. A recent exploration data review suggests a much wider mineralization footprint in the immediate area of the deposit, where targets of interest remain essentially untested. With similar geological conditions to those at FDN, these targets present significant new exploration opportunities. The FDN deposit is limited by two major faults, to the west and to the east, which are interpreted as key geological structures controlling the mineralization. Limited drilling has been carried out beyond the confines of the deposit or adjacent to these

major structures, where the same host sequences present at FDN remain unexplored.

In mid-2022, a near-mine drilling program was initiated to test the main faults along the continuity of the deposit and explore for new epithermal systems adjacent to the current producing mine. Targets like Bonza West and Castillo represent a large area that extends continuously for more than two kilometres, with rock and soil samples showing anomalous geochemical values for gold and pathfinder elements arsenic and antimony and similar favourable lithological host sequence to that at FDN.

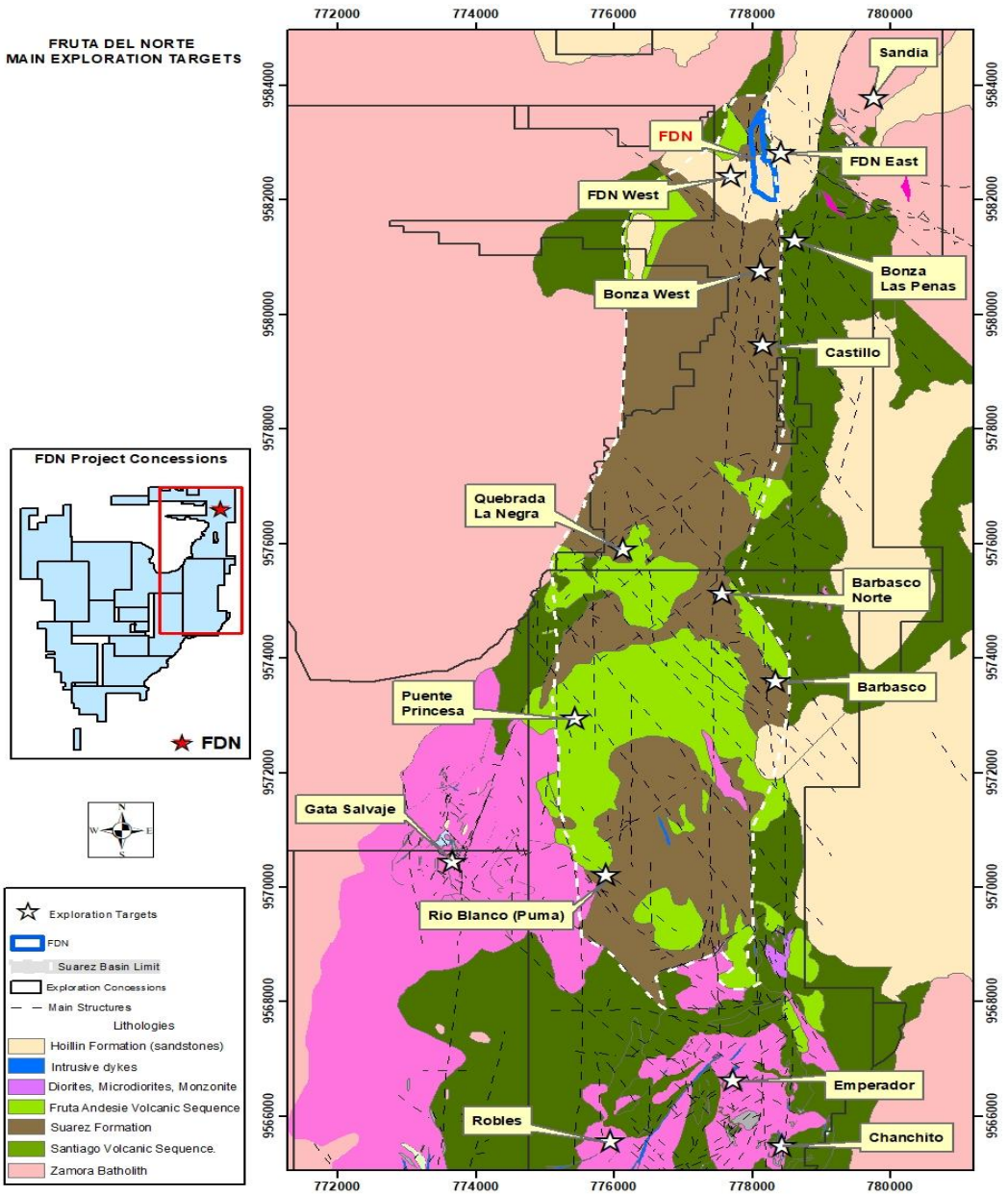
Exploration Potential outside Suárez Basin

There is significant exploration potential present in adjacent areas to the Suárez Basin including:

Epithermal targets: Important targets outside the basin are Emperador, Chanchito, Roble (located approximately 17 km to the south of FDN), and Gata Salvage (located 13 km to the southwest of FDN). These represent potential for shallow epithermal systems. All the targets are coincident with gold and arsenic anomalies in soil and overlie dominantly andesitic volcanoclastic rocks with quartz-porphyry intrusive and diatreme breccia, possibly related to a younger magmatic event than that at FDN.

Cu-Porphyries targets: Potential copper porphyry targets have also been identified within the exploration concessions. For example, Sandia, located approximately two kilometres to the east–northeast of FDN, is identified by anomalous copper values in soil and associated with an outcrop of secondary sulphides including chalcopyrite, covellite, and chalcocite, as well as limonite hosted in the Zamora Batholith.

FDN Exploration Targets



Source: Lundin Gold, 2022

For information on Lundin Gold's exploration opportunities as of December 31, 2025, refer to *"Mineral Exploration"* within the AIF.

Expansion

The process plant was constructed and commissioned in 2019 and achieved nameplate of 3,500 tpd in 2020. The process plant was subsequently expanded in 2021 to treat 4,200 tpd. Debottlenecking work was carried out in 2022 and the plant is currently operating at an average throughput rate of 4,400 tpd. No flowsheet changes nor significant process plant upgrades are expected due to the treatment of ore from the south zone of the mine.

APPENDIX B

(the "Corporation")

AUDIT COMMITTEE MANDATE

This mandate (the "Mandate") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Lundin Gold Inc. (the "Company").

1. Purpose of the Audit Committee

The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

2. Members of the Audit Committee

2.1 The Audit Committee shall be appointed annually by the Board and shall be composed of three members, each of whom must be a director of the Corporation.

2.2 Each member of the Audit Committee shall hold office as such until the next annual meeting of shareholders after his or her appointment, provided that any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.

2.3 From this date forward, every Audit Committee member must be independent, within the meaning of National Instrument 52-110 ("NI 52-110").

2.4 Every Audit Committee member must be financially literate, within the meaning of NI 52-110.

3. Meetings

3.1 The times of and the places where meetings of the Audit Committee will be held and the calling of and the procedure at those meetings shall be determined from time to time by the Audit Committee, but in any event, the Audit Committee will meet on a regular basis at least once every quarter; provided that notice of every such meeting shall be given to the Auditor (as defined below) of the Corporation and that meetings shall be convened whenever requested by the Auditor or any member of the Audit Committee in accordance with the *Canada Business Corporations Act*.

3.2 Two members of the Audit Committee shall constitute a quorum.

4. Duties and Responsibilities

Appointment, Oversight and Compensation of Auditor

4.1 The Audit Committee shall recommend to the Board:

a) the auditor (the "Auditor") to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

b) the compensation of the Auditor.

In making such recommendations, the Audit Committee shall evaluate the Auditor's performance and review the Auditor's fees for the preceding year. The Auditor shall report directly to the Audit Committee.

4.2 The Audit Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.

4.3 The Audit Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and the Corporation or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor.

Non-Audit Services

4.4 All auditing services and non-audit services provided to the Corporation or the Corporation's subsidiaries by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the Auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

Review of Financial Statements etc.

4.5 The Audit Committee shall review the Corporation's:

a) interim and annual financial statements and Management's Discussion and Analysis, intended for circulation among shareholders; and
b) Annual Information Form only to the extent that it contains financial information or projections,

and shall report on them to the Board.

4.6 The Audit Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the Auditor has no reservations about such statements.

4.7 The Audit Committee shall review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on the Corporation's financial reports, and report on them to the Board.

Review of Public Disclosure of Financial Information

4.8 The Audit Committee shall review the Corporation's annual and interim press releases relating to financial results and any earnings guidance provided by the Corporation before the Corporation publicly discloses this information.

4.9 The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 4.8, and must periodically assess the adequacy of those procedures.

Review of Annual Audit

4.10 The Audit Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in connection with the annual audit.

4.11 The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.

4.12 The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of

accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

4.13 The Audit Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

Review of Quarterly Review Engagements

4.14 The Audit Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.

4.15 The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.

4.16 The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g., disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

Internal Controls

4.17 The Audit Committee shall have responsibility for oversight of management reporting and internal control for the Corporation and its subsidiaries.

4.18 The Audit Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

Complaints and Concerns

4.19 The Audit Committee shall establish procedures for:

a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Hiring Practices

4.20 The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former Auditor of the Corporation.

Other Matters

4.21 The Audit Committee shall be responsible for oversight of the effectiveness of management's interaction with and responsiveness to the Board.

4.22 The Audit Committee shall review and monitor all related party transactions which may be entered into by the Corporation.

4.23 The Audit Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.

4.24 The Audit Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.

4.25 The Audit Committee shall have oversight of privacy, cyber security and artificial intelligence ("AI") risk exposure and shall review with management the Corporation's privacy, cyber security and AI risk exposure and the policies, procedures, and mitigation plans in place to protect the security and integrity of the Corporation's information systems and data at least annually.

4.26 The Audit Committee shall review with management the Corporation's policies and practices respecting insurance at least annually.

4.27 The Audit Committee shall oversee and annually review the Corporation's Code of Business Conduct and Ethics, Anti-Bribery Policy, Canadian and U.S. Sanctions and Anti-Money Laundering Compliance Policy, and Whistleblower Policy, and any such successor policies or other policies over which the Audit Committee is assigned oversight;

4.28 The Audit Committee shall review and recommend to the Board of Directors the members of the Disclosure Committee from time to time and where a vacancy occurs at any time in the membership of the Disclosure Committee.

4.29 The Board may refer to the Audit Committee such matters and questions relating to the financial position of the Corporation and its affiliates as the Board from time to time may see fit.

5. Rights and Authority of the Audit Committee and the Members Thereof

5.1 The Audit Committee has the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
b) set and require the Corporation to pay the compensation for any advisors employed by the Audit Committee; and
c) communicate directly with the Auditor and, if applicable, the Corporation's internal auditor.

5.2 The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its affiliates and to discuss those accounts and records and any matters relating to the financial position of the Corporation with the officers and Auditor of the Corporation and its affiliates, and any member of the Audit Committee may require the Auditor to attend any or every meeting of the Audit Committee.

6. Review of Mandate

The Audit Committee will annually review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.

7. Miscellaneous

Nothing contained in this Mandate is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Audit Committee. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Original Approval Date:	November 12, 2014
Last Revised and Approved:	February 20, 2025
Approved by:	Board of Directors