

# LUNDINGOLD

BUILDING A LEADING GOLD COMPANY  
THROUGH RESPONSIBLE MINING



2026



## A CASH FLOW AND GROWTH STORY

APRIL 2026

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

[www.frutadelnorte.com](http://www.frutadelnorte.com)  
[www.lundingold.com](http://www.lundingold.com)

# CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS

All statements, other than statements of historical fact, made and information contained in this presentation and responses to questions constitute “forward-looking information” or “forward-looking statements” as those terms are defined under Canadian securities laws (“forward-looking statements”). Forward-looking statements may be identified by terminology such “believes”, “anticipates”, “expects”, “is expected”, “scheduled”, “estimates”, “pending”, “intends”, “plans”, “forecasts”, “targets”, or “hopes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “should” “might”, “will be taken”, or “occur” and similar expressions.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking. Lundin Gold believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, but no assurance can be given that these expectations will prove to be correct. In particular, this presentation contains forward-looking statements pertaining to: 2026 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts; gold price; estimated capital costs and sustaining capital; the completion of future expansion projects; benefits of the Company’s community programs; the Company’s declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and estimates of Mineral Resources and Reserves at Fruta del Norte, FDNS, and FDN East.

There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in Lundin Gold’s Management Discussion & Analysis dated February 19, 2026, which is available at [www.lundingold.com](http://www.lundingold.com) or on SEDAR+. Forward-looking information should not be unduly relied upon.

Except as noted, the technical information contained in this presentation relating to Fruta Del Norte is based on a technical report prepared for the Company entitled “Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador” dated March 29, 2023 with an effective date of December 31, 2022 (the **Technical Report**), available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). Information of a scientific and technical nature in this presentation was reviewed and approved by Terry Smith, P. Eng., Lundin Gold’s Chief Operating Officer, who is a Qualified Persons within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The disclosure of exploration information contained in this presentation was prepared by Andre Oliveira, P. Geo, Lundin Gold’s V.P. Exploration, who is a Qualified Person in accordance with the requirements of NI 43-101.

## Important Information for US Investors

This presentation may use the terms “measured”, “indicated”,

“inferred” and “historical” mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred mineral resources” and “historical estimates” have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource or a historical estimate will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Further, historical estimates are not recognized under Canada’s NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves.

This presentation is not an offer of securities for sale in the United States or in any other jurisdiction. The Company’s securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States absent registration or an application exemption from registration.



# LUNDIN GOLD

## The Fruta del Norte Operation

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

## With A Strategic Land Position

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



# FRUTA DEL NORTE - OPERATIONS

THE FIRST LARGE-SCALE GOLD MINE IN ECUADOR



Location:  
**Zamora Chinchipe Province,  
Southeast Ecuador**



Ownership:  
**100%**



Stage:  
**Producing**



Mine Type:  
**Underground**



Life of Mine:  
**~12 Years**



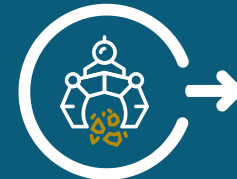
Current Reserves:  
**5.85 M Oz Au  
Avg Grade  
7.09 g/t**



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



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



**Achieved 2025 production  
guidance, 2026 on track**

**Q1 2026**

**119,742 oz**  
Gold produced

**8.4 g/t**

Average Head Grade

**89.2%**

Average recovery

**5,520 tpd**

Average Mill Throughput

**FY 2025**

**498,315 oz**  
Gold produced

**9.5 g/t**

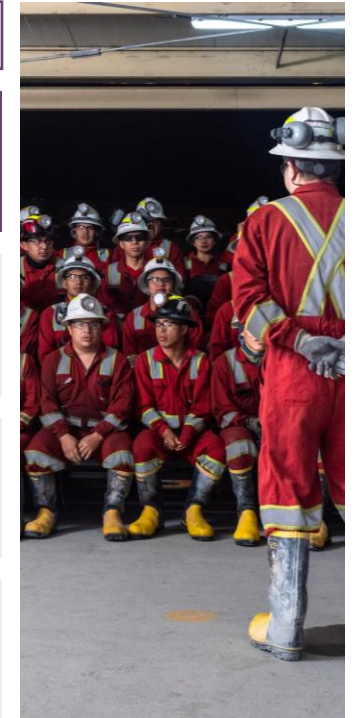
Average Head Grade

**89.0%**

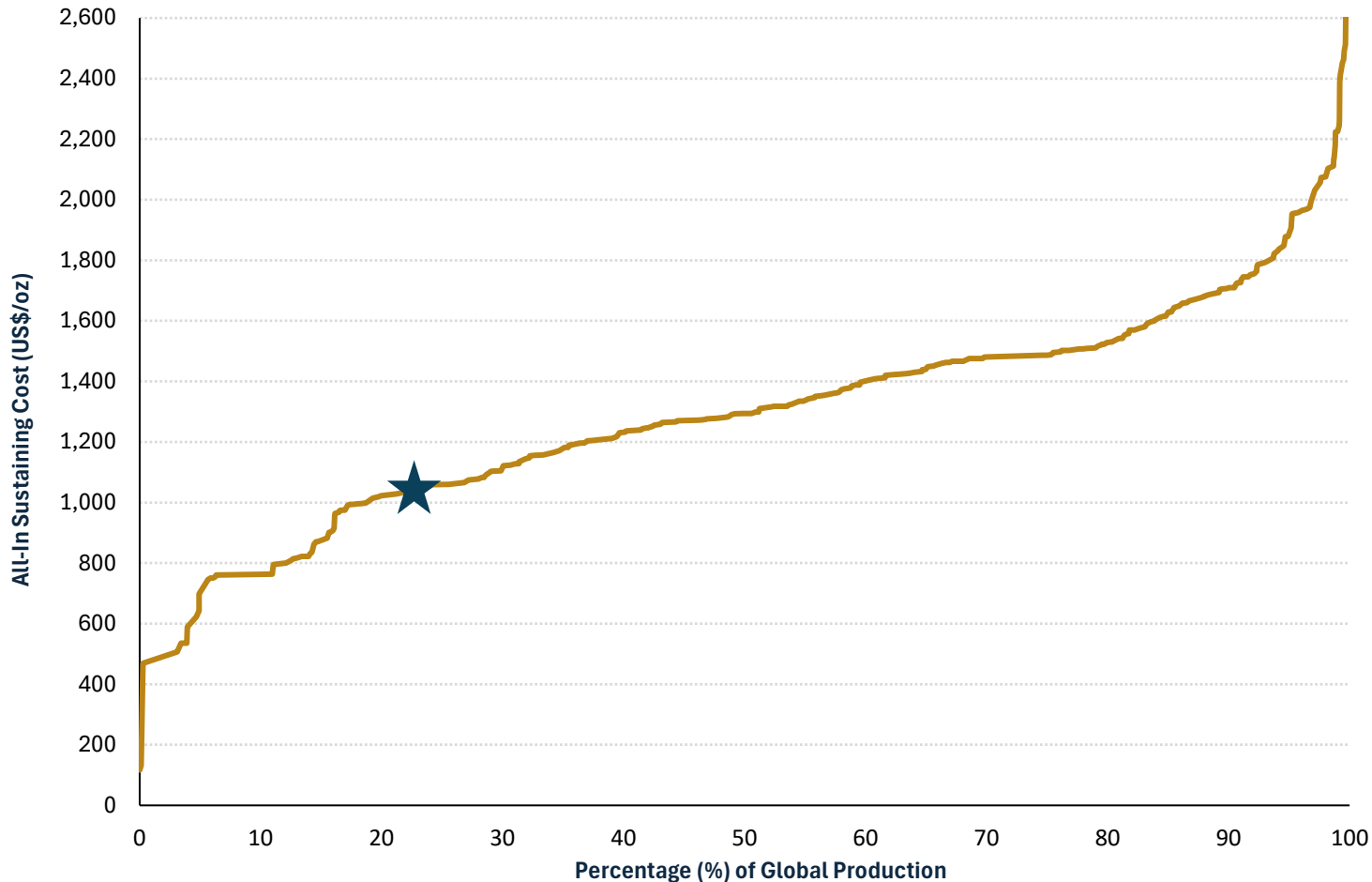
Average recovery

**5,009 tpd**

Average Mill Throughput



# ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



Source: SNL Metals and Mining, public company filings estimated for the year 2025 as of August 21, 2025.

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

**AISC<sup>1</sup>**                      **Q4 2025**                      **2025**

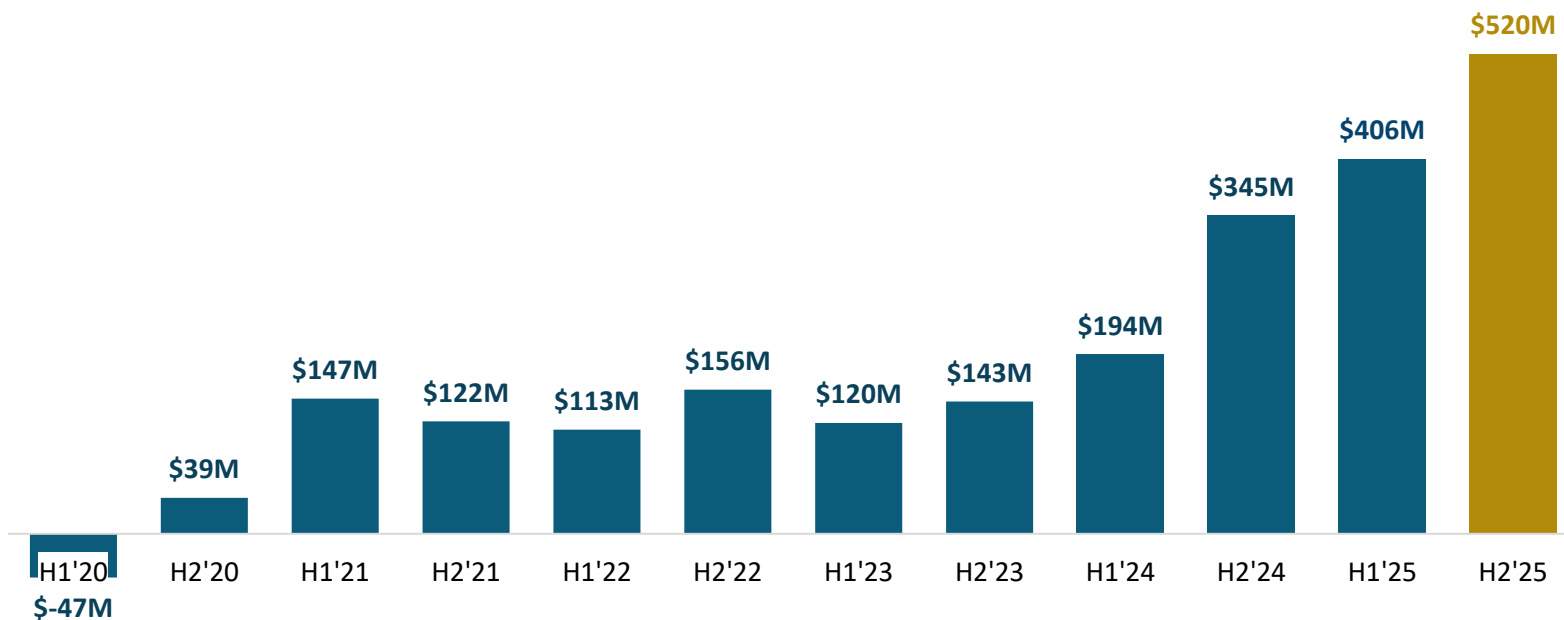
Cash operating costs <sup>1</sup>	\$947	\$838
Corporate social responsibility	\$4	\$4
Treatment and refining charges	\$118	\$98
Accretion of restoration provision	\$2	\$2
Sustaining capital	\$186	\$120
Silver by product credit	(\$64)	(\$46)
<b>AISC per oz sold</b>	<b>\$1,193</b>	<b>\$1,015</b>

**2026 AISC  
Guidance**

**\$1,110 - \$1,170**

# GENERATING SIGNIFICANT FREE CASH FLOW

Historic Free Cash Flow<sup>1</sup> Generation (US\$M)



1. Free cash flow is reported by Lundin Gold as cash flow provided by operating activities, less cash used for investing activities and interest and normal course finance charge paid. Please refer to pages 15 in the Company's MD&A for the 12 months ended December 31, 2025 for an explanation of non-IFRS measures used



# QUARTERLY FIXED DIVIDEND COMPLEMENTED BY VARIABLE DIVIDEND

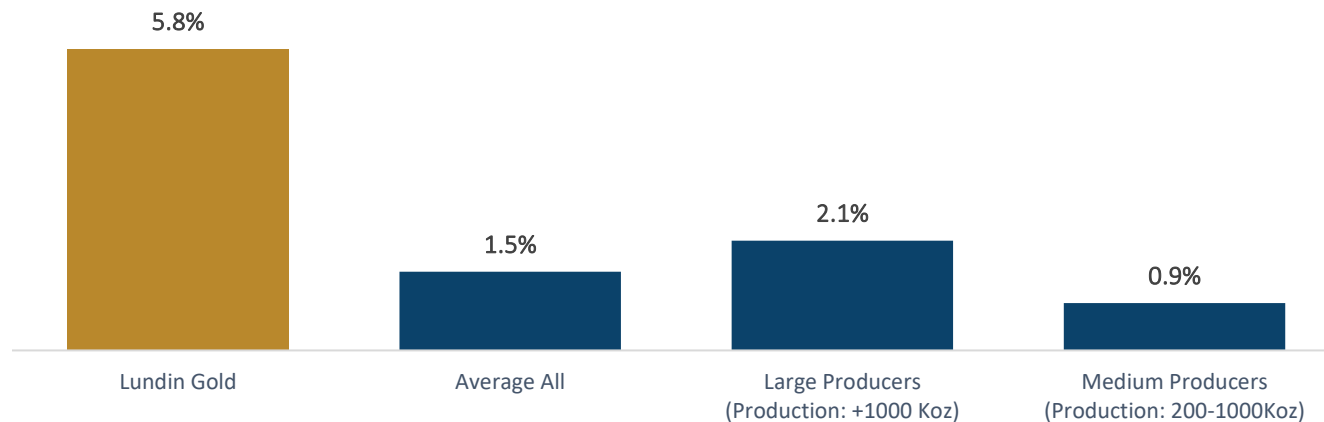
## FIXED DIVIDEND

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

## VARIABLE DIVIDEND

\$0.85 per share (Q4 2025)  
Linked to free cash flow generation with minimum 50% to be paid out, after fixed dividend and normalization<sup>1</sup>.

## Gold Mining Industry Average Dividend Yields %<sup>2</sup>



Source: Factset share price as at April 6, 2026

SIGNIFICANT CASH LEFT AFTER INCREASED DIVIDEND PAYMENT TO:



Carry out expanded exploration programs



Fund future capital projects and expansion opportunities



Pursue growth opportunities

# ADDITIONAL DIVIDEND

## SILVER STREAM-FOR-EQUITY TRANSACTION WITH LUNR ROYALTIES



### Summary

- › Monetizes a non-core silver by-product while preserving full gold exposure
- › Lundin Gold to receive 50.5 million LunR common shares on closing in exchange for a silver stream on FDN.
  - › 100% of LunR shares to be distributed to shareholders as a dividend-in-kind
- › Stream effective March 1, 2026; transaction expected to close in Q2 2026

### Silver Stream

- › 100% silver stream to 12.2 Moz; 50% for next 7.8 Moz; 7.5% thereafter
- › Ongoing payments escalate from 10% to 30% of spot silver over life of mine
- › Stream applies to FDN exploitation concessions (~5,566 ha); excludes broader exploration concessions (~60,000 ha)



LunR (TSXV: LUNR) is an emerging royalty and streaming company focused on building and managing a portfolio of high-quality mining royalty and stream interests to create meaningful and lasting value for stakeholders.

LunR was spun-out of NGEx Minerals Ltd. ("NGEx"), whose common shares trade on the TSX under the symbol "NGEX", with net smelter return ("NSR") royalties on the Lunahuasi and Los Helados copper-gold-silver projects, located in the Vicuña District of Argentina and Chile.

LunR holds a 1.00% NSR royalty on Lunahuasi and a 1.38% NSR royalty on Los Helados.



# LUNDINGOLD



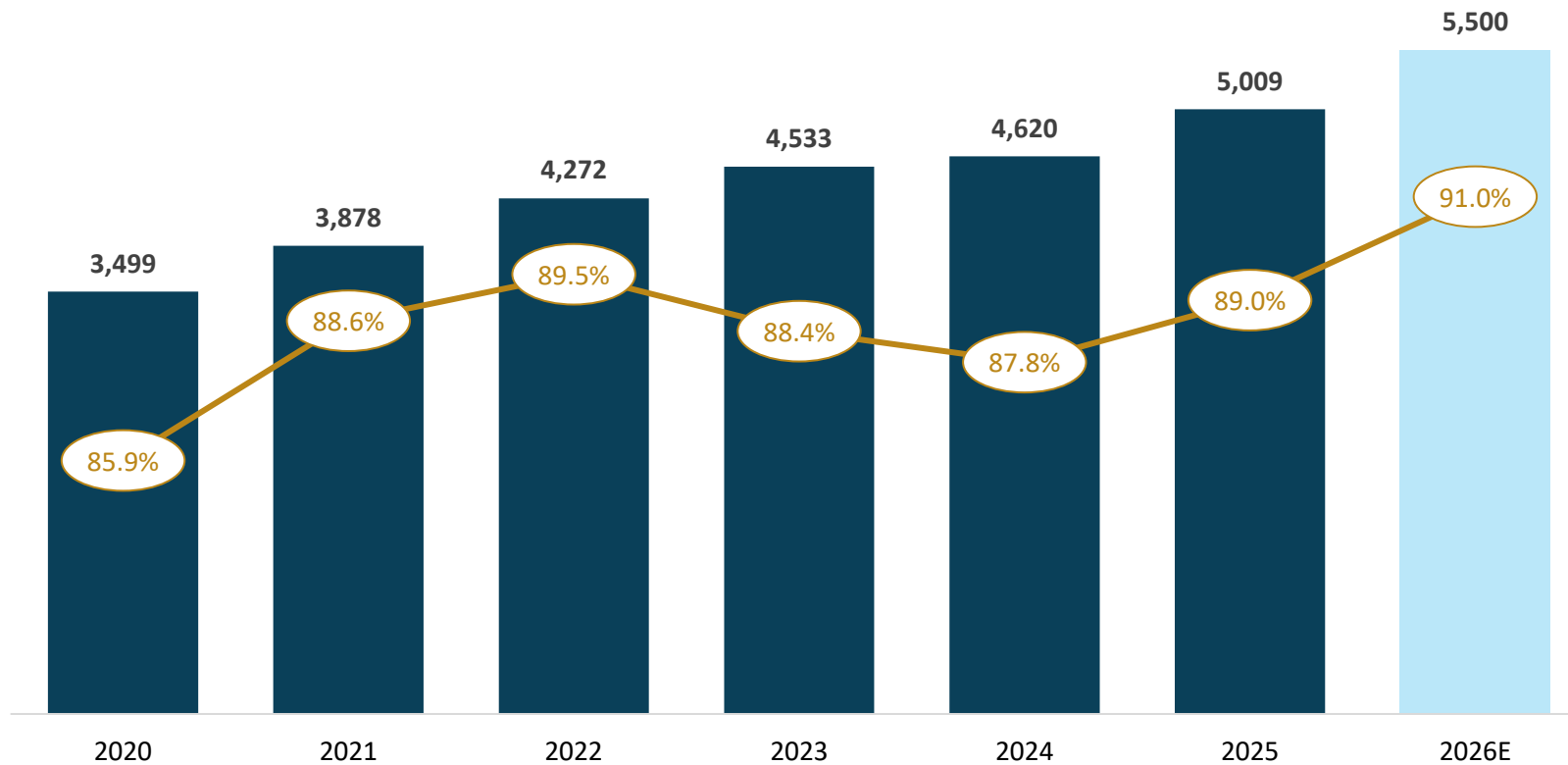
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# DELIVERING FUTURE VALUE AT LUNDIN GOLD



# A HISTORY OF MINE AND MILL EXPANSIONS INCREASING THROUGHPUT

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



MINE TO MILL  
EXPANSION STUDY

Evaluating >5,500 tpd  
capacity

Decision expected in 2026



# 2026 GUIDANCE MINE TO MILL EXPANSION INVESTMENT DECISION EXPECTED IN 2026

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

2026

**475,000 - 525,000**  
Gold Production (oz)

**5,500**  
Milled Throughput (tpd)

**75 - 90**  
Sustaining Capital (\$ million)

**8.3**  
Head Grade (g/t Au)

**900 - 960**  
Cash Cost (\$/oz sold)<sup>1,2</sup>

**91%**  
Average Mill Recovery (%)

**1,110 - 1,170**  
AISC (\$/oz sold)<sup>1,2</sup>

1. Please refer to pages 15 in the Company's MD&A for the 12 months ended December 31 2025 for an explanation of non-IFRS measures used  
2. Gold/silver price per oz assumptions are \$4,000/\$44.00, respectively



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

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

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

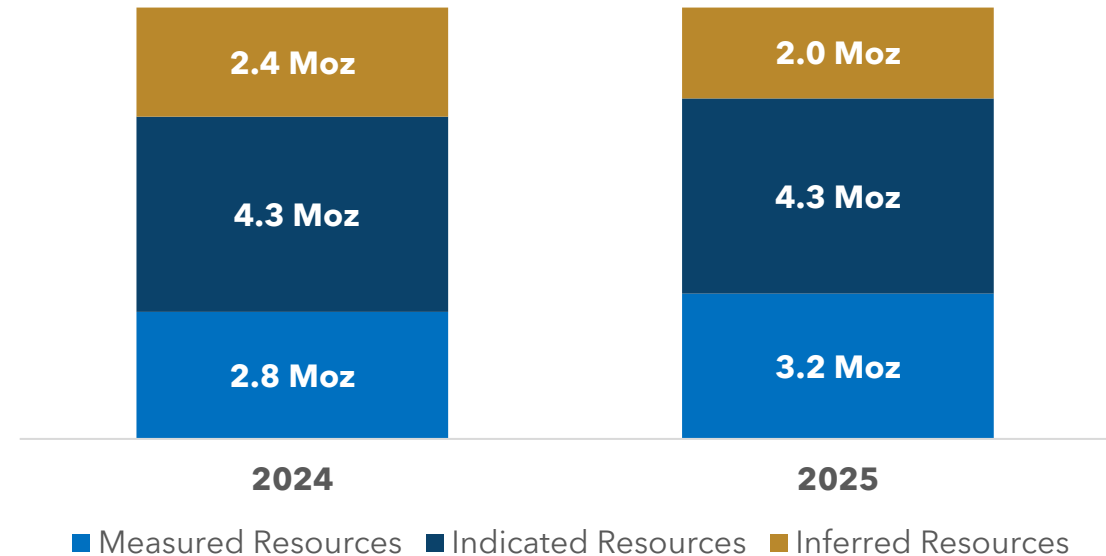


# 2025 MINERAL RESERVES AND MINERAL RESOURCES

## LARGEST FDN RESERVE AND RESOURCE STATEMENT EVER PUBLISHED

Highest contained gold ounces ever reported at FDN

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



# TRACK RECORD OF MINERAL RESERVE REPLACEMENT



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



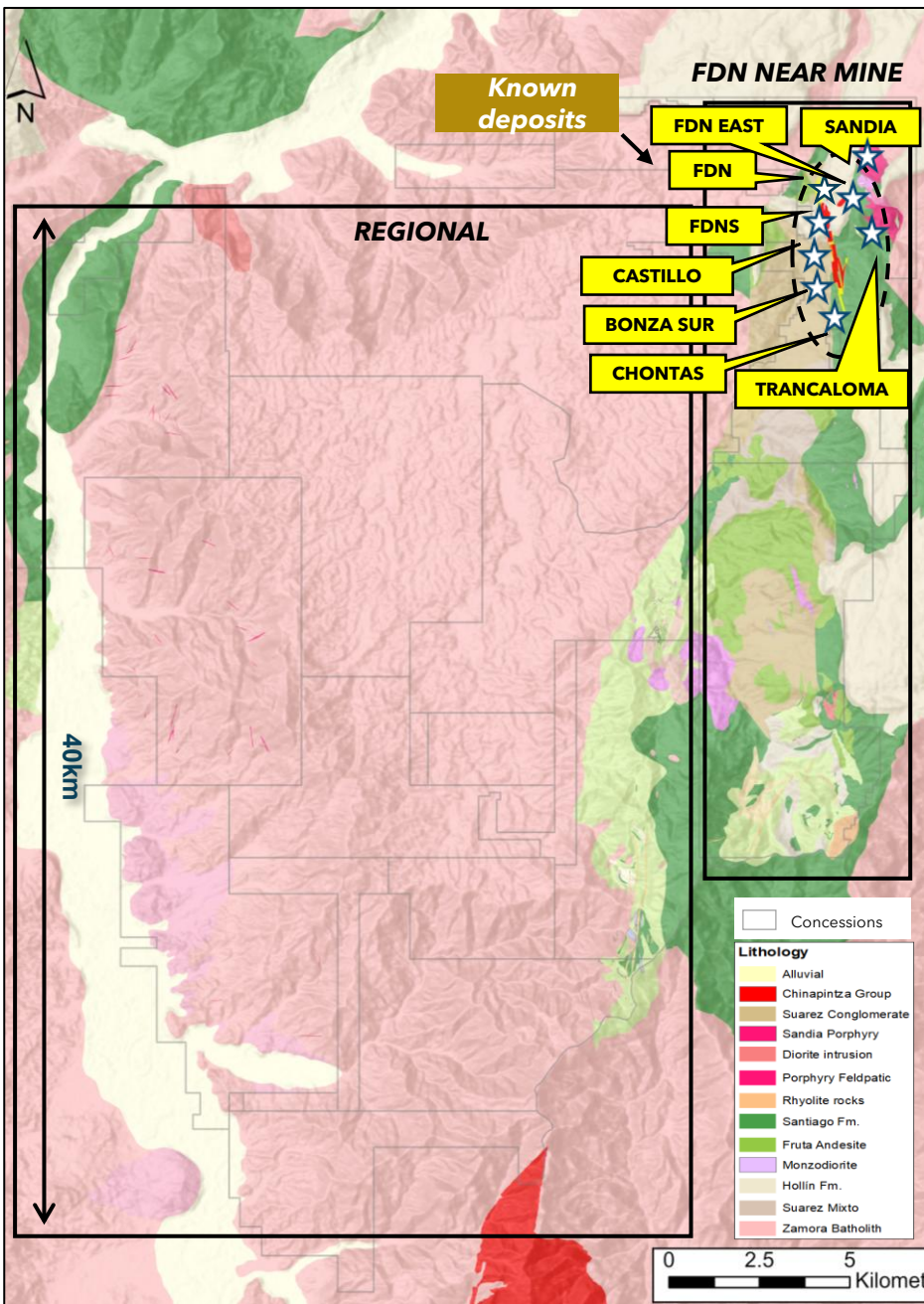
# LUNDINGOLD



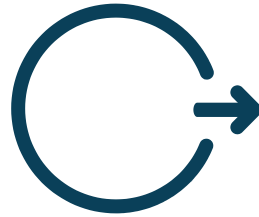
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# EXPLORATION IS THE FUTURE



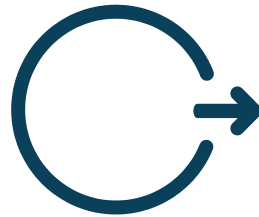


# EXPLORATION STRATEGY



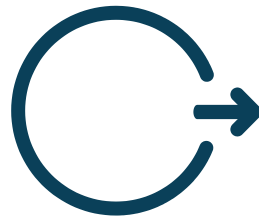
## CONVERSION DRILLING

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



## NEAR-MINE PROGRAM

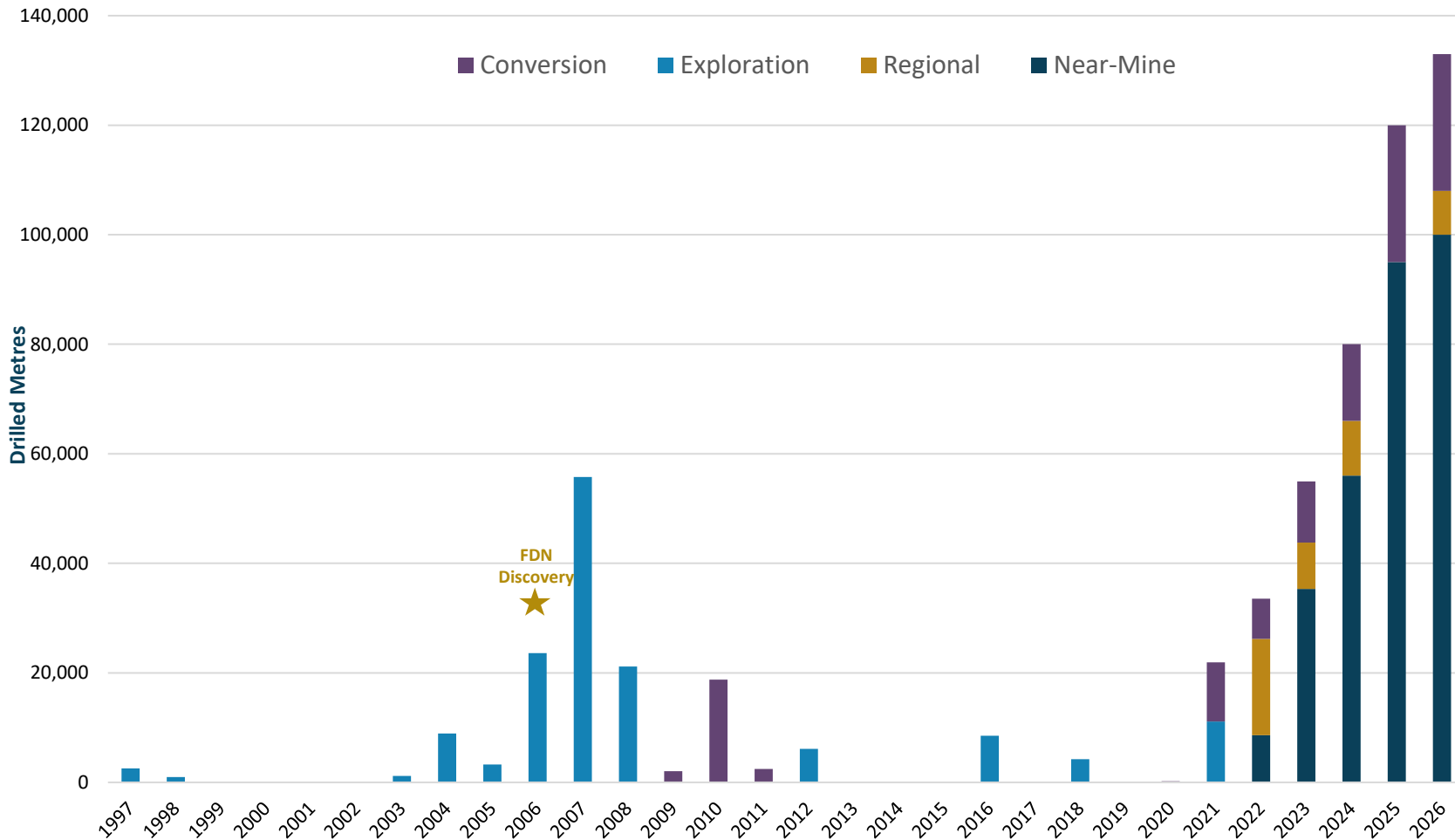
- › Grow inferred resources through extension of known deposits and identification of new targets including FDNS, FDN East, and Bonza Sur
- › Continue to drill and explore emerging 10kn copper gold porphyry corridor including Sandia and Trancaloma



## REGIONAL PROGRAM

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

# 2026 TO BE THE **LARGEST DRILL PROGRAM EVER CONDUCTED ON LAND PACKAGE THAT HOSTS FDN** - 133,000 METRES (\$85M)



## CONVERSION DRILLING

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

## NEAR-MINE EXPLORATION

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

## REGIONAL EXPLORATION

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



# NEAR MINE EXPLORATION ADVANCED TARGET OVERVIEW

## FDN

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

## FDNS

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

## FDN East

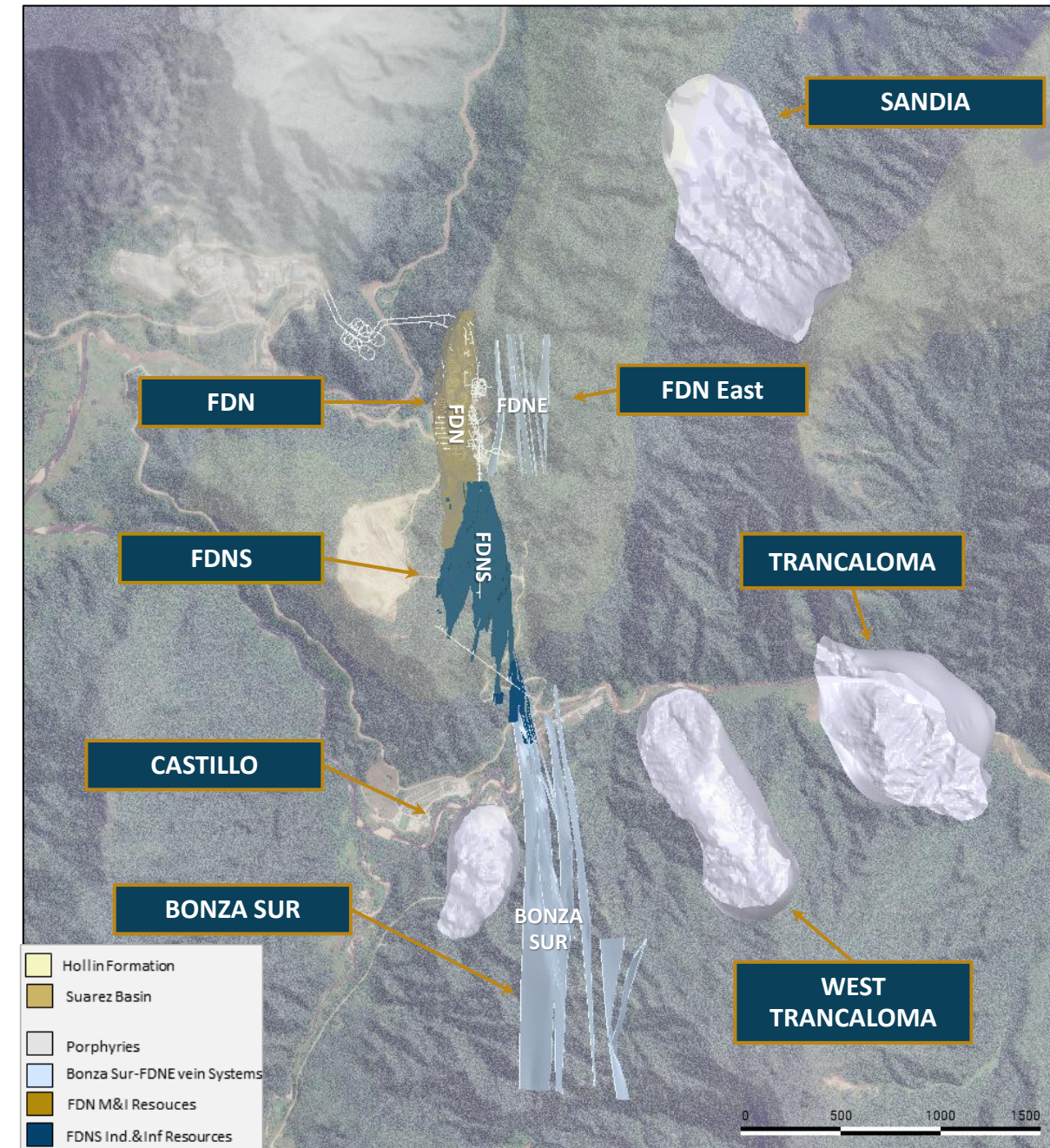
- › A buried epithermal mineralized system. Mineralization of similar hydrothermal & mineralogical characteristics and hosting rocks to those found at FDN and FDNS. Located near FDN existing underground workings

## Bonza Sur

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

## Trancaloma, Sandia, Castillo, and other porphyries

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



# NEAR MINE EXPLORATION

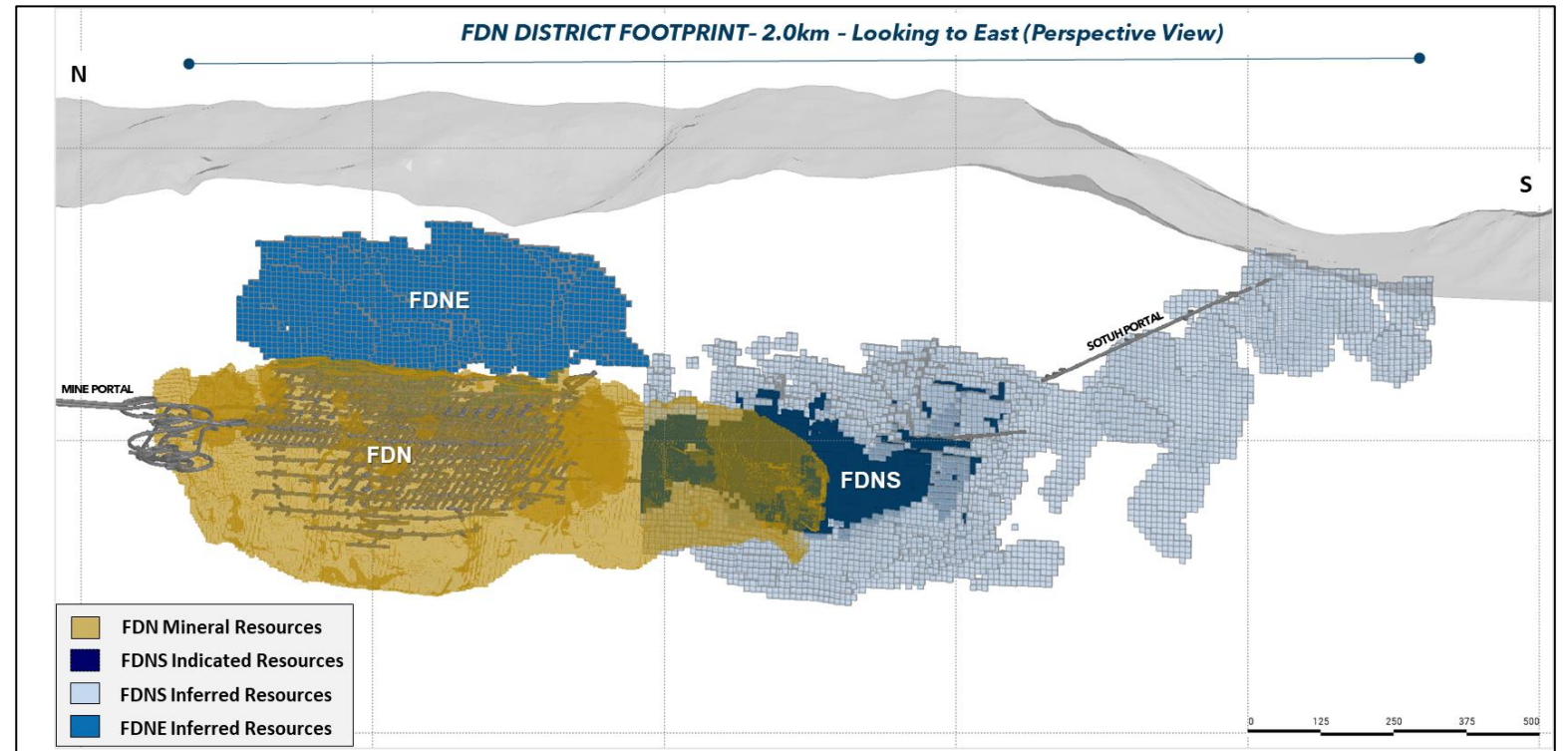
## FDNS AND FDN EAST

### FDNS

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

### FDN East

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



# NEAR MINE CONVERSION AND EXPLORATION FDNS

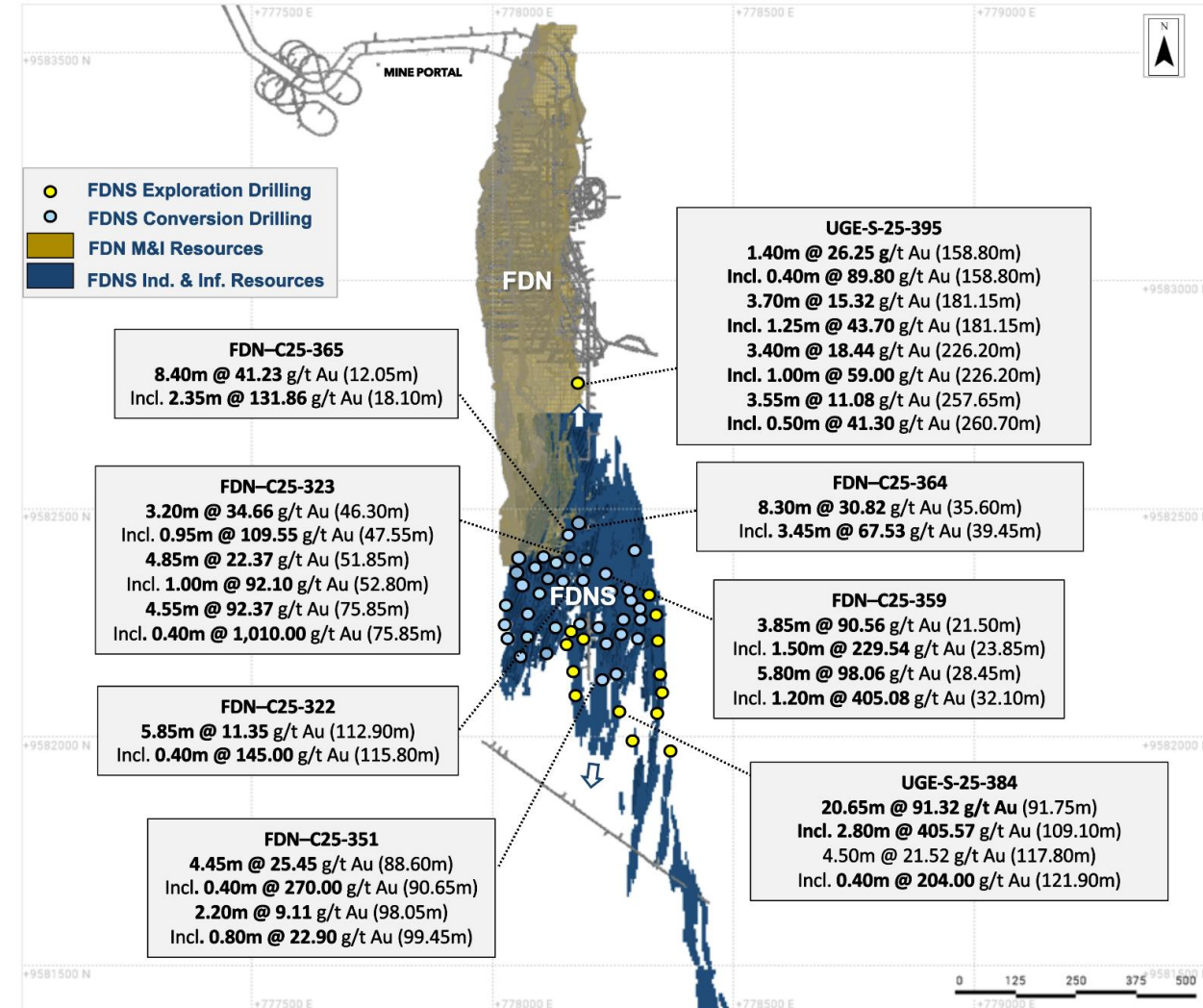
A buried epithermal vein system defined across the southern limit of FDN near FDN existing underground workings

## Conversion Drilling

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

## Exploration Drilling

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

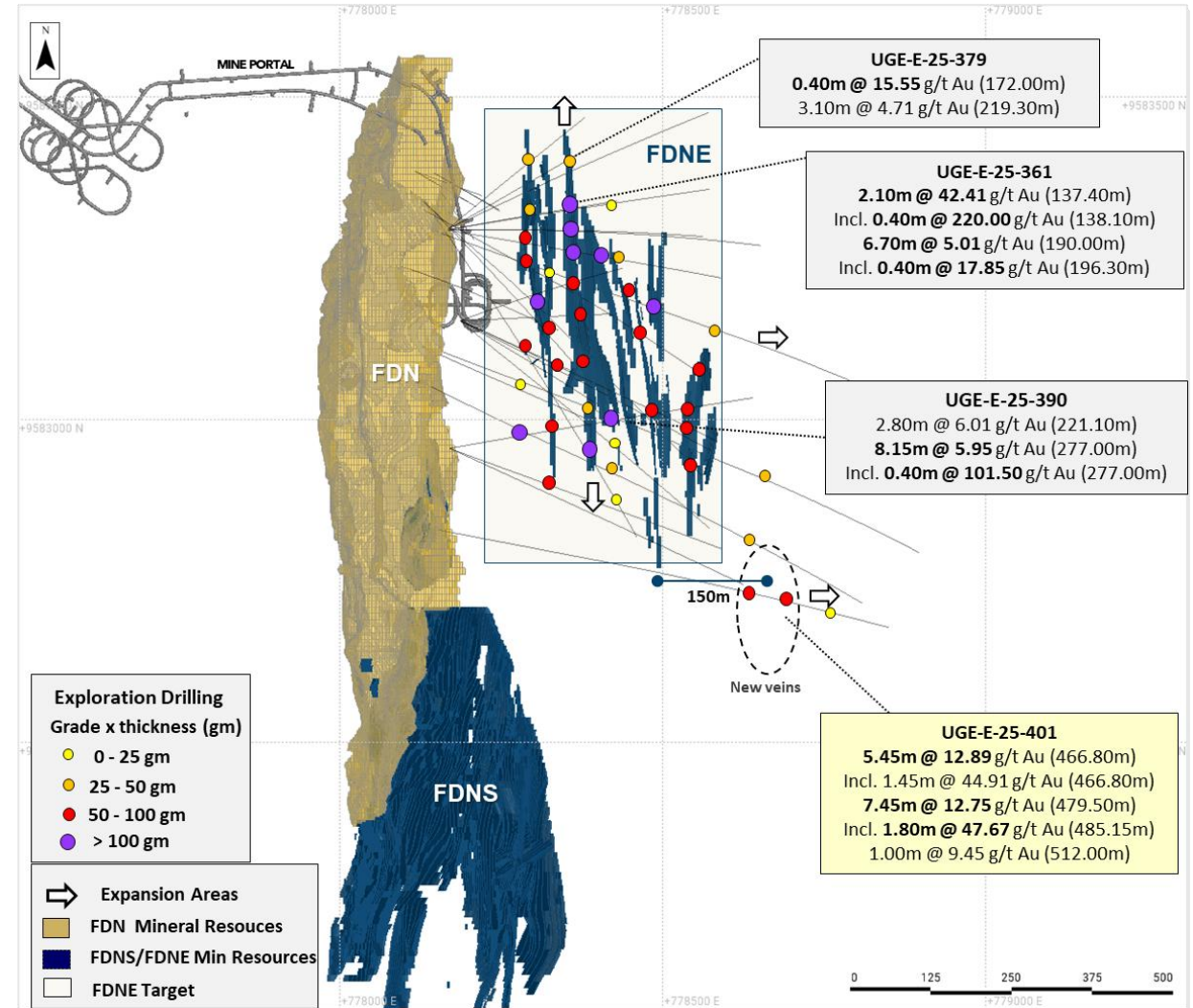
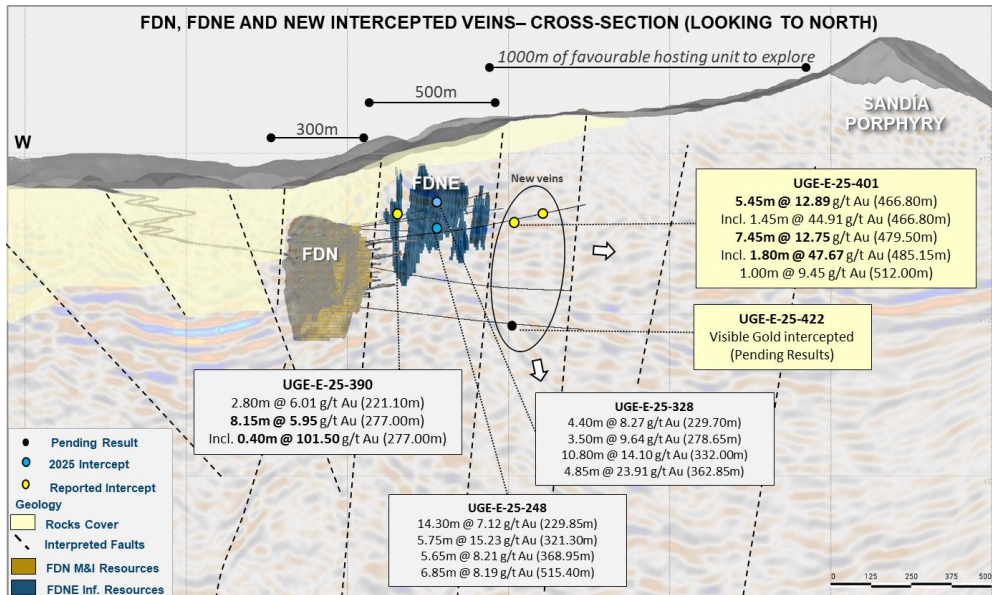


# NEAR MINE EXPLORATION FDN EAST

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

## Exploration Drilling

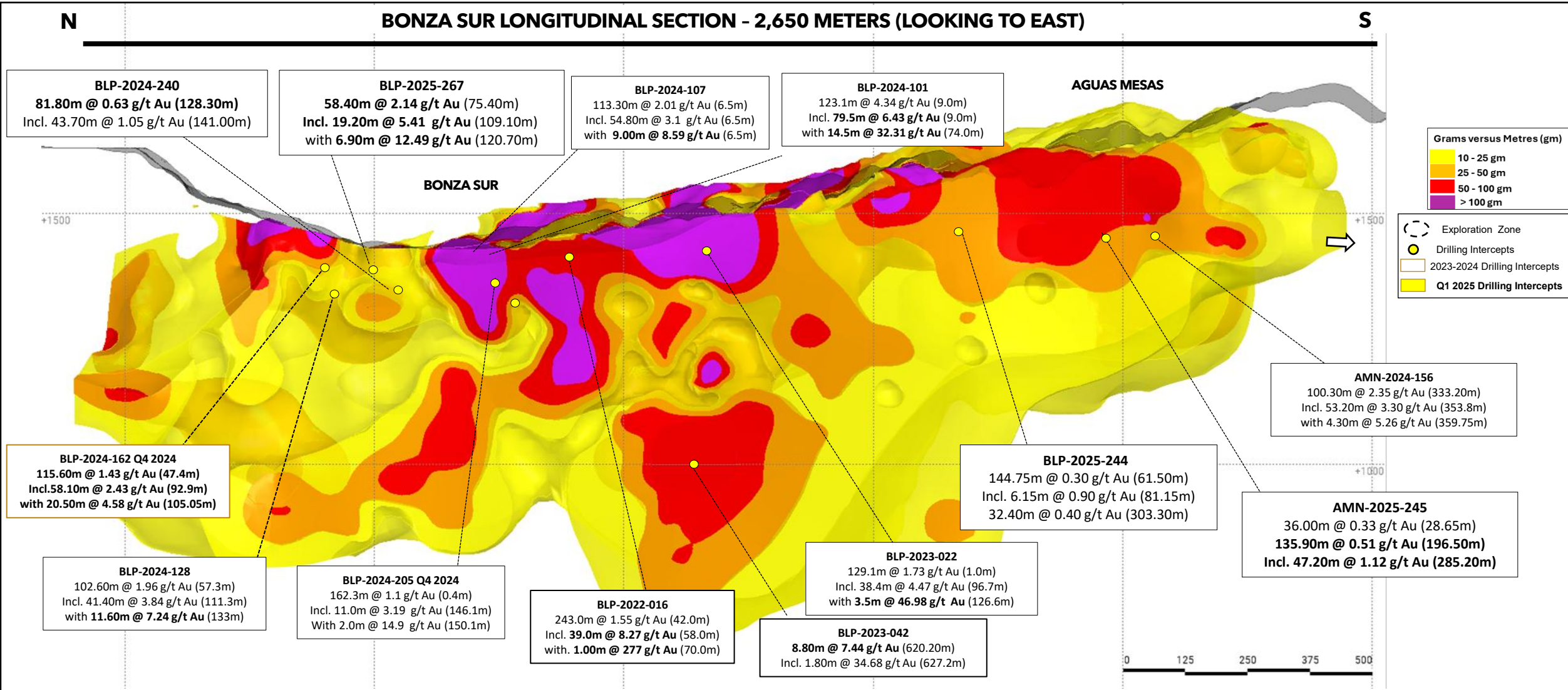
- › Newly discovered veins extend the footprint ~150 m beyond the inaugural Mineral Resource (~650 metres in total)
- › Confirms a broader mineralized trend than previously defined
- › Potential extension under cover toward the Sandia porphyry



# NEAR MINE PROGRAM

## BONZA SUR - OPEN TO THE SOUTH

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



# NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR

## Sandia

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

## Trancaloma

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

## Castillo

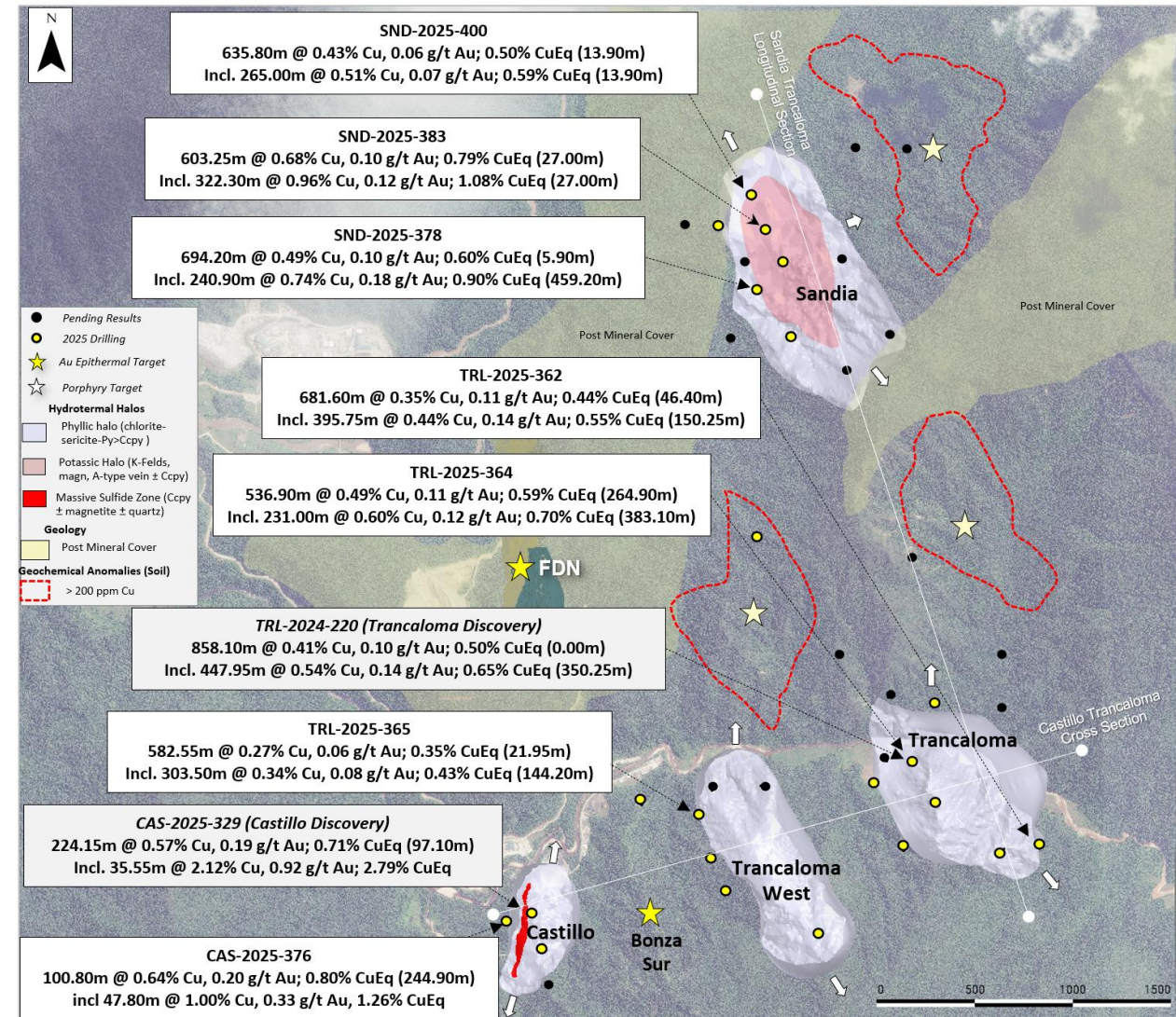
- › New shallow Cu-Au discovery, 2 km south of FDN, beneath ~100 m of conglomerates
- › Highlight intercept: 101 m @ 0.80% CuEq, confirming southern continuity under Suarez Basin

## Trancaloma West

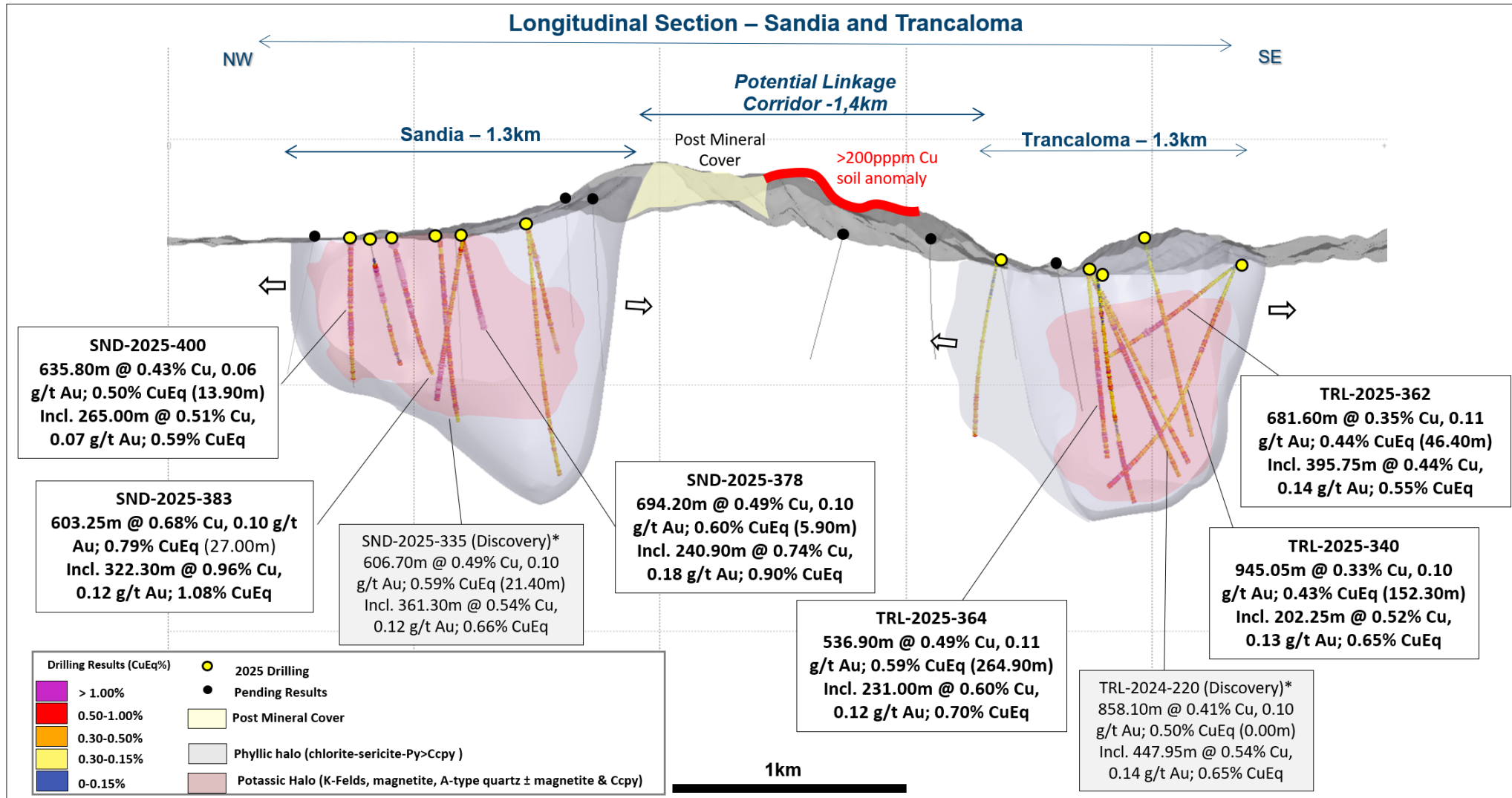
- › Footprint: 1.1 km x 0.2 km x 0.5 km
- › Mineralization + alteration consistent with Trancaloma

## Chontas

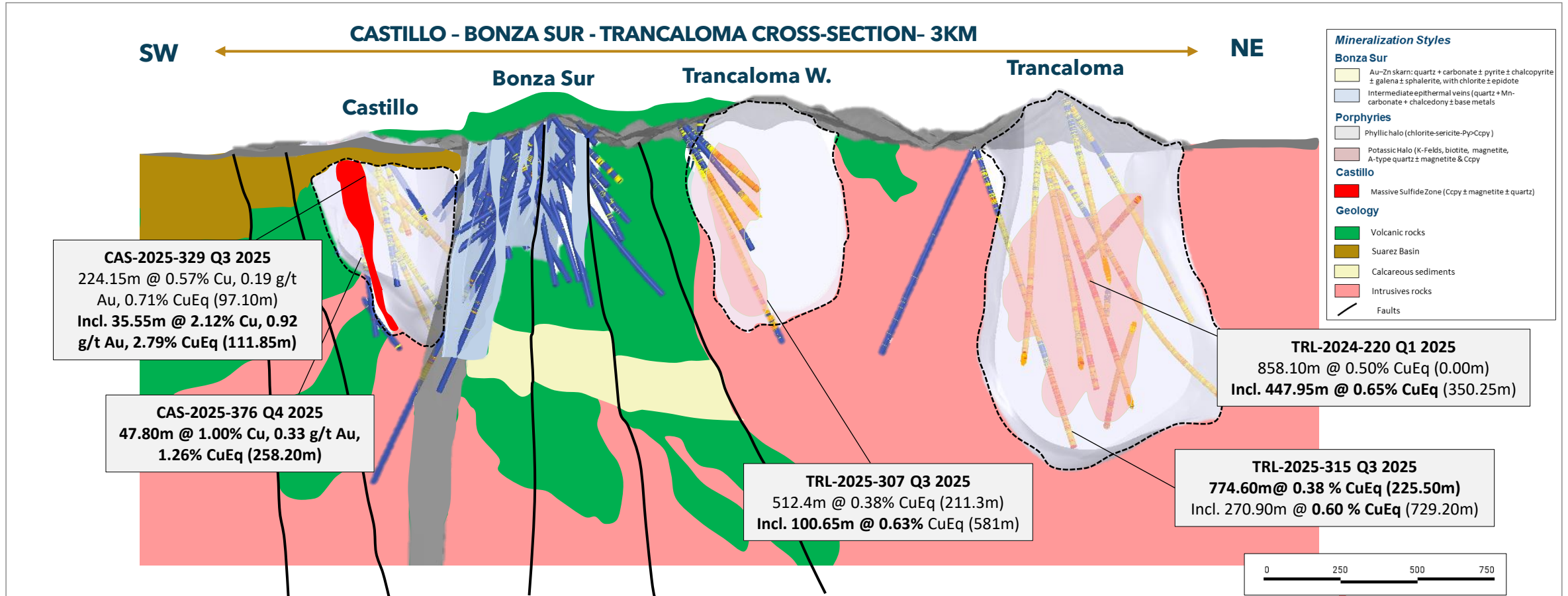
- › Fifth porphyry system, 7 km south of Trancaloma/FDN
- › Extends the mineralized corridor from 5 km to 10 km



# NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR



# NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR



# CORPORATE STRUCTURE

(DATA AS AT APRIL 6, 2026)



## CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF	Market Capitalization (CAD)	\$26,519 M
Share price (CAD/sh)	\$109.71		
52 Week Trading Range (CAD/sh)	\$40.71 – \$130.98		
Shares Outstanding	241.7 M		

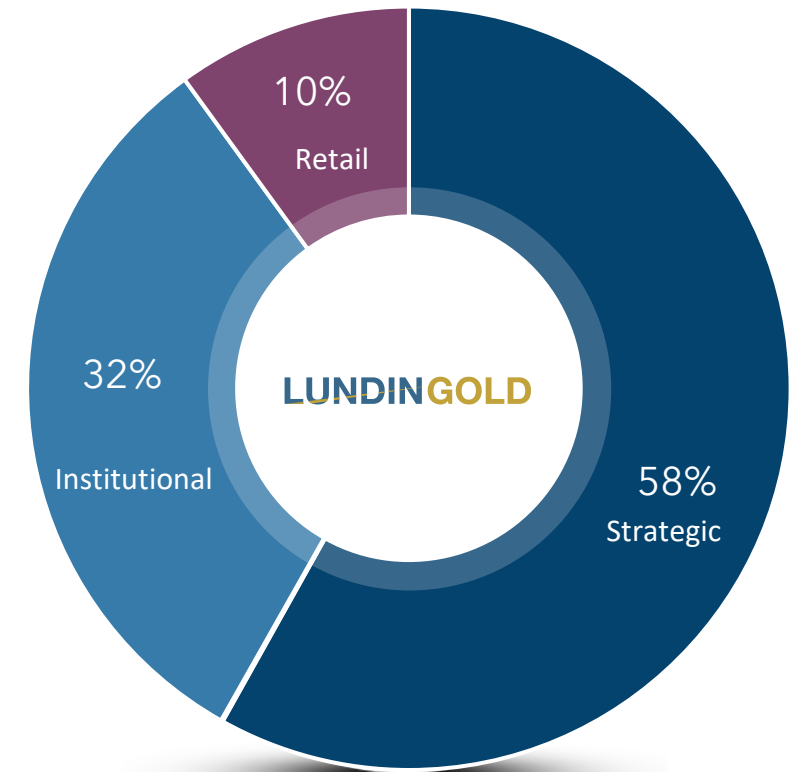


## ANALYST COVERAGE (CAD unless otherwise stated)

ATB Cormark Securities	Hold, \$130.00	National Bank of Canada	Hold, \$110.00
BMO Capital Markets	Hold, \$119.00	Raymond James	Hold, \$100.00
Canaccord Genuity	Hold, \$117.50	RBC	Hold, \$113.00
CIBC World Markets	Hold, \$141.00	Pareto Securities	Hold, SEK 700 / \$105.84
Desjardins Securities	Hold, \$125.00	Scotiabank	Hold, \$90.00
Jefferies	Hold, \$114.00	TD Cowen	Hold, \$114.00



## SHAREHOLDERS



# STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



## Operational Excellence

Focus on continued optimization of operations

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



## Capital Allocation

Capturing significant gold price margin

Quarterly fixed dividend of US\$0.30 and variable dividend linked to free cash flow



## Growth

3.95 Moz added to Reserves since ops began, FDNS development to proceed

2026 planned drill program largest ever at 133k metres



## ESG

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

Key to our continued success

# LUNDINGOLD

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



# APPENDIX

**in** [Lundin Gold Ecuador](#)

**▶** [LundinGold](#)

**f** [LundinGold](#)

**X** [@LundinGold / LundinGoldEC](#)

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TSX: LUG / OMX: LUG / OTCQX: LUGDF

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



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

Notes:

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

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

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

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

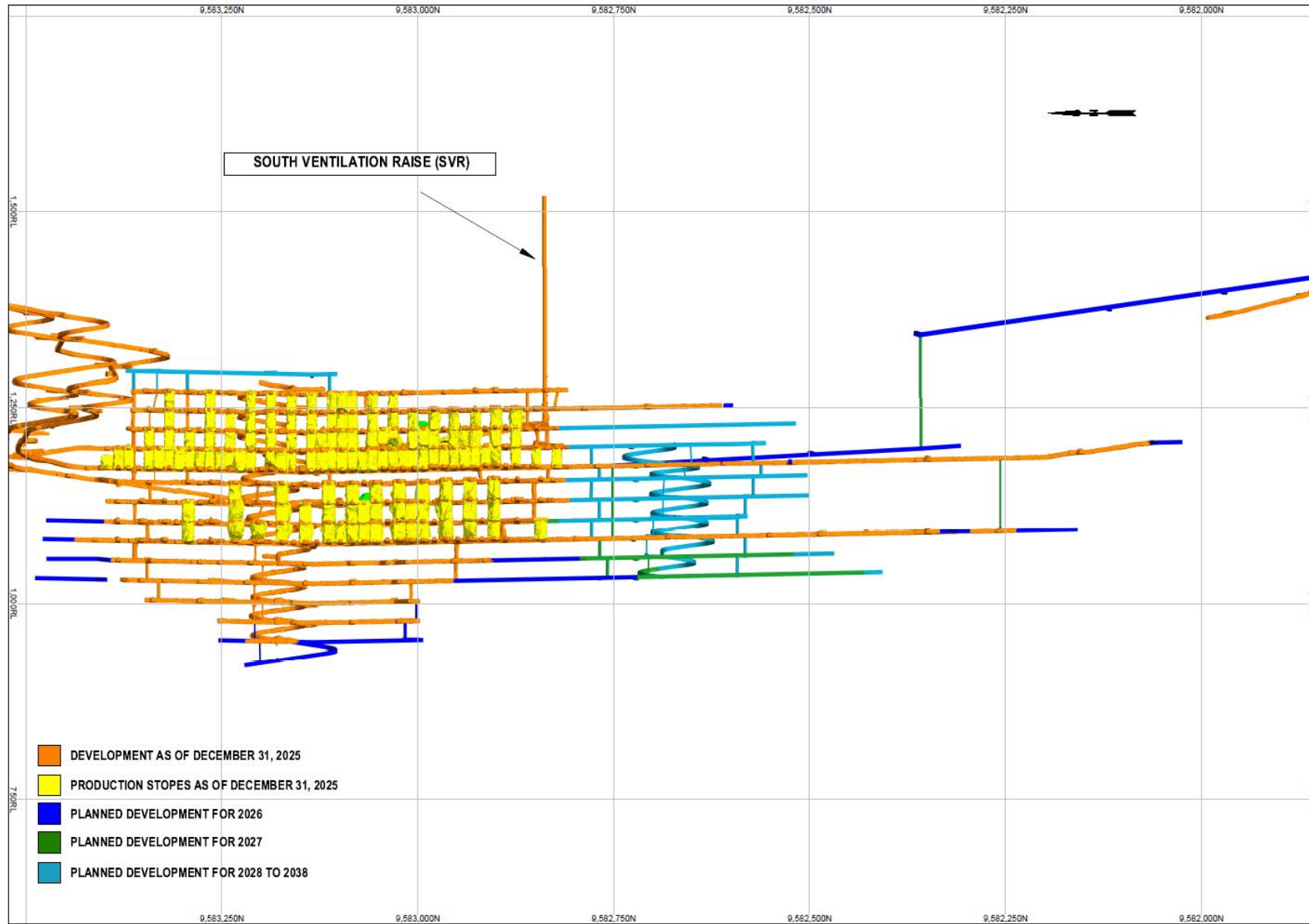
Mineral Resources <sup>(1)(2)(3)(4)(5)(6)(7)</sup>						
	Category	Tonnage Kt	Grade (g/t Au)	Grade (g/t Ag)	Contained Metal (k oz Au)	Contained Metal (k oz Ag)
FDN	Measured	10,404	9.48	12.27	3,171	4,105
	Indicated	19,063	5.78	11.00	3,542	6,740
	<b>Total M &amp; I</b>	<b>29,467</b>	<b>7.09</b>	<b>11.45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

Notes:

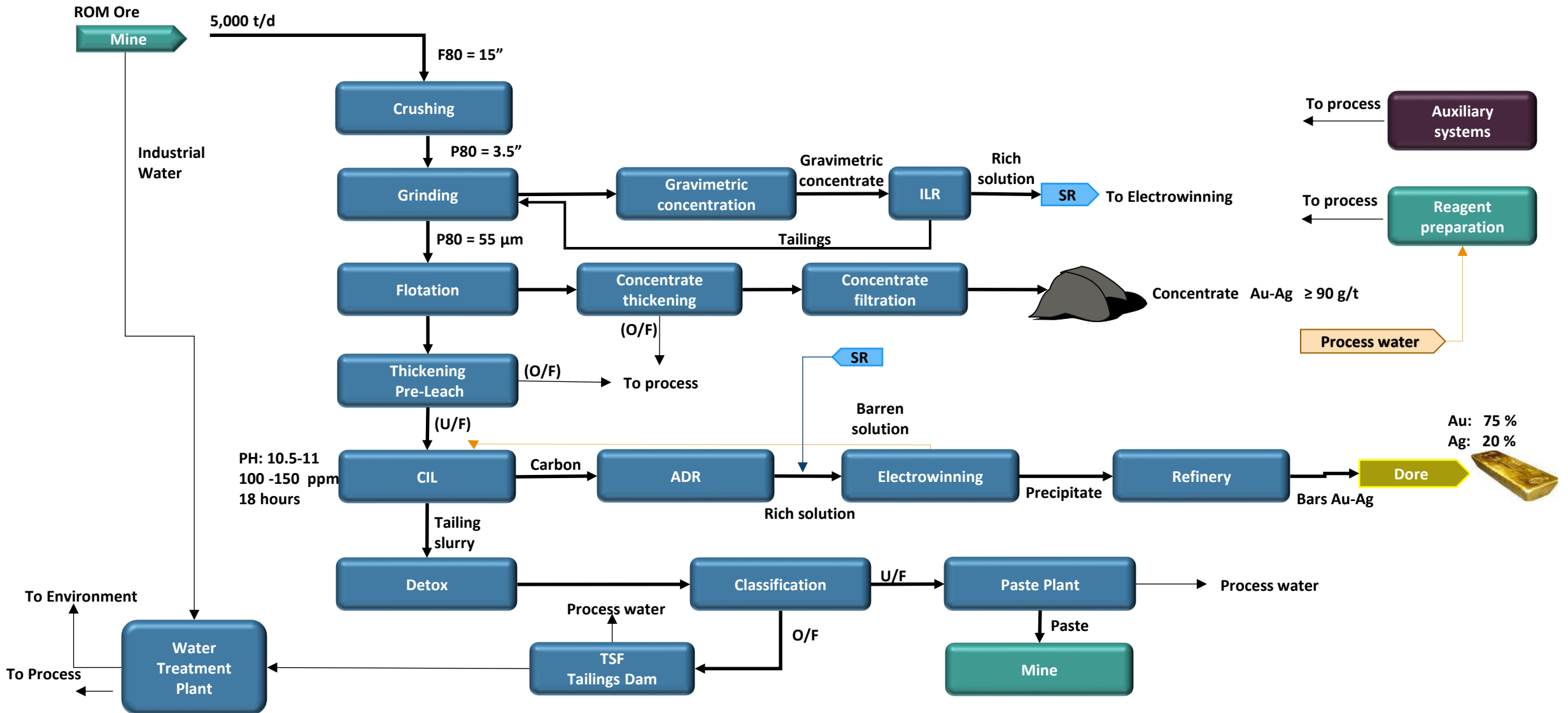
- (1) 2014 CIM Definition Standards were followed for the classification of Mineral Resources, and the 2019 CIM Best Practice Guidelines have been followed.
- (2) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not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



# MINE SUMMARY



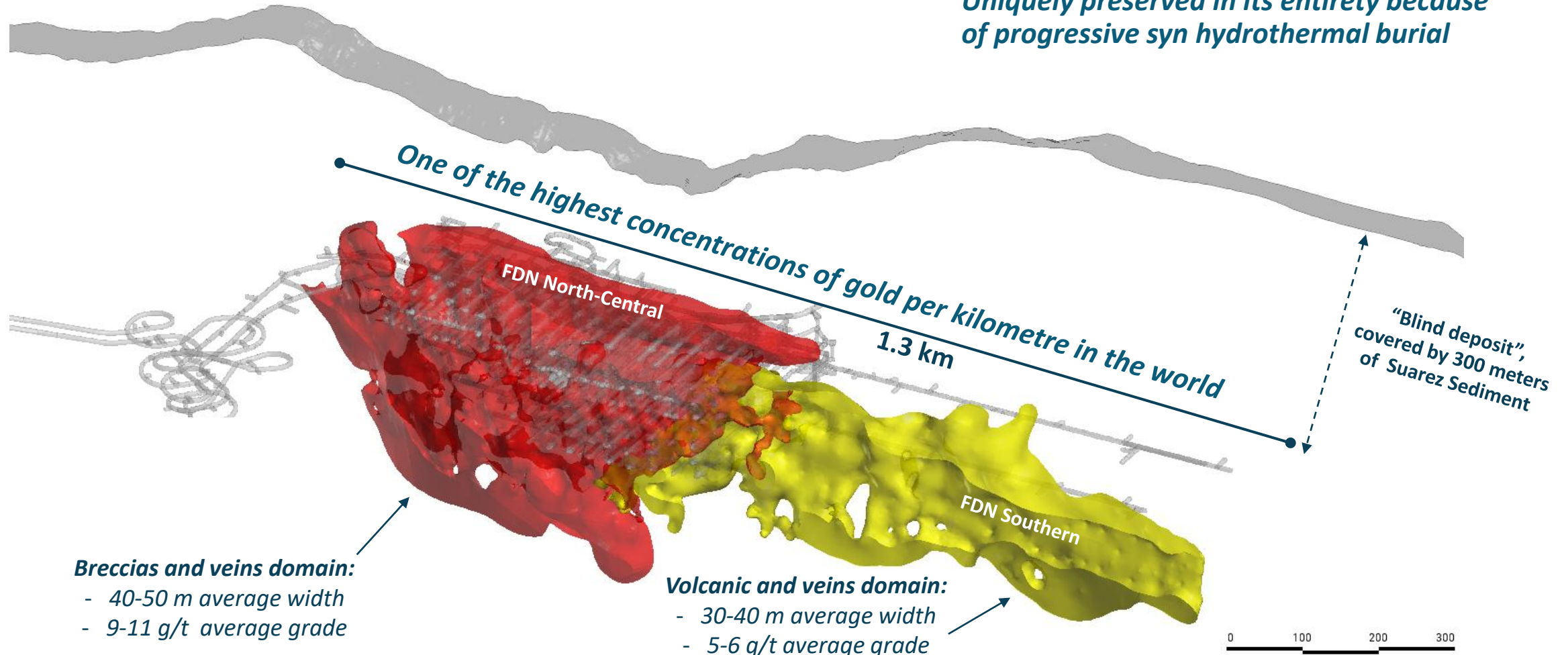
# PROCESS PLANT FLOW DIAGRAM



# FRUTA DEL NORTE - A UNIQUE DEPOSIT

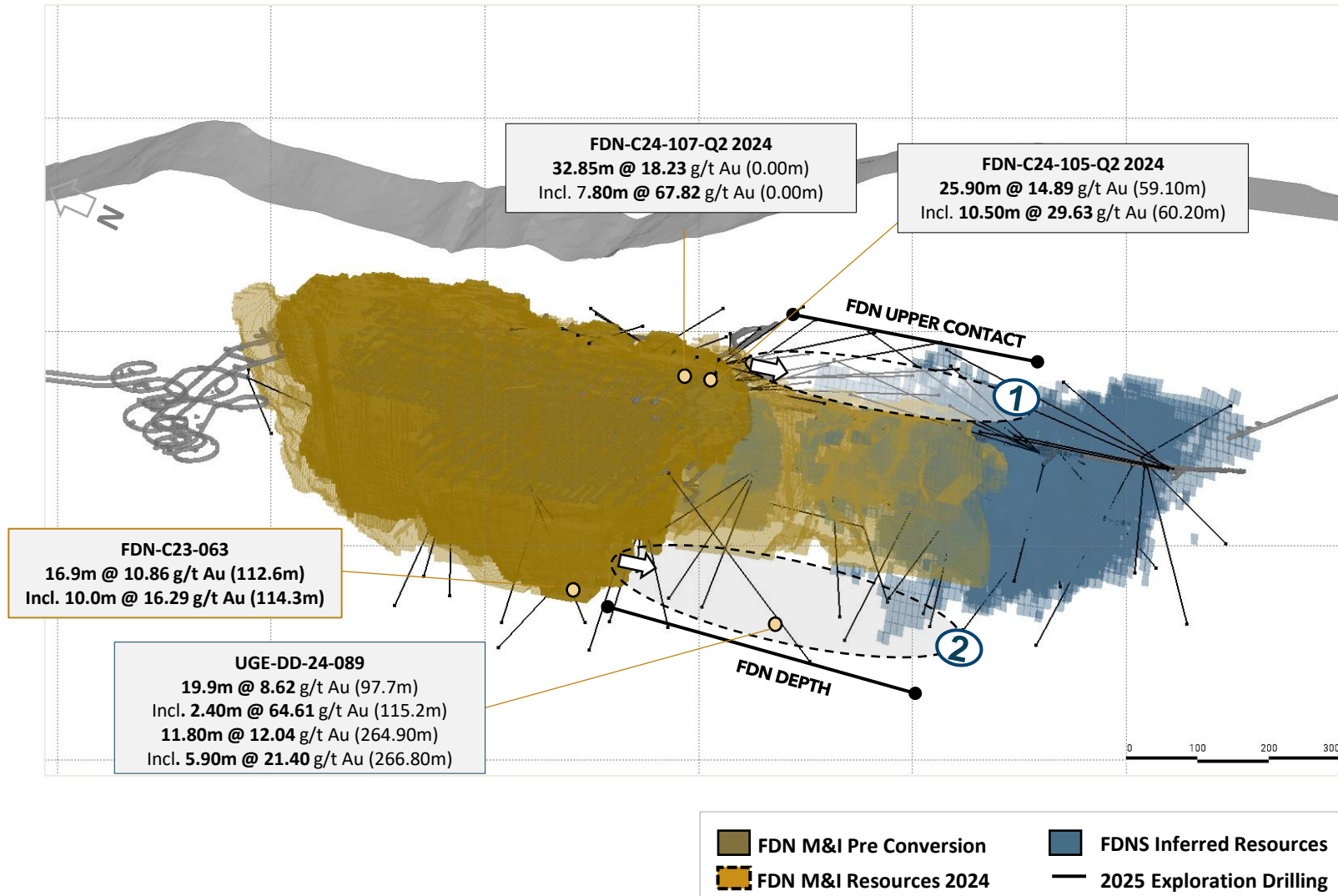
ONE OF THE PREMIER GOLD DISCOVERIES IN THE LAST 50 YEARS. LARGE MINERAL INVENTORY CONCENTRATED IN A SMALL VOLUME (1.3 KM LONG, 60 TO 160 M WIDE, 300 M HIGH SUBVERTICAL)

*Uniquely preserved in its entirety because of progressive syn hydrothermal burial*



# NEAR-MINE PROGRAM

## FDN EXTENSION



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

### Upper Contact

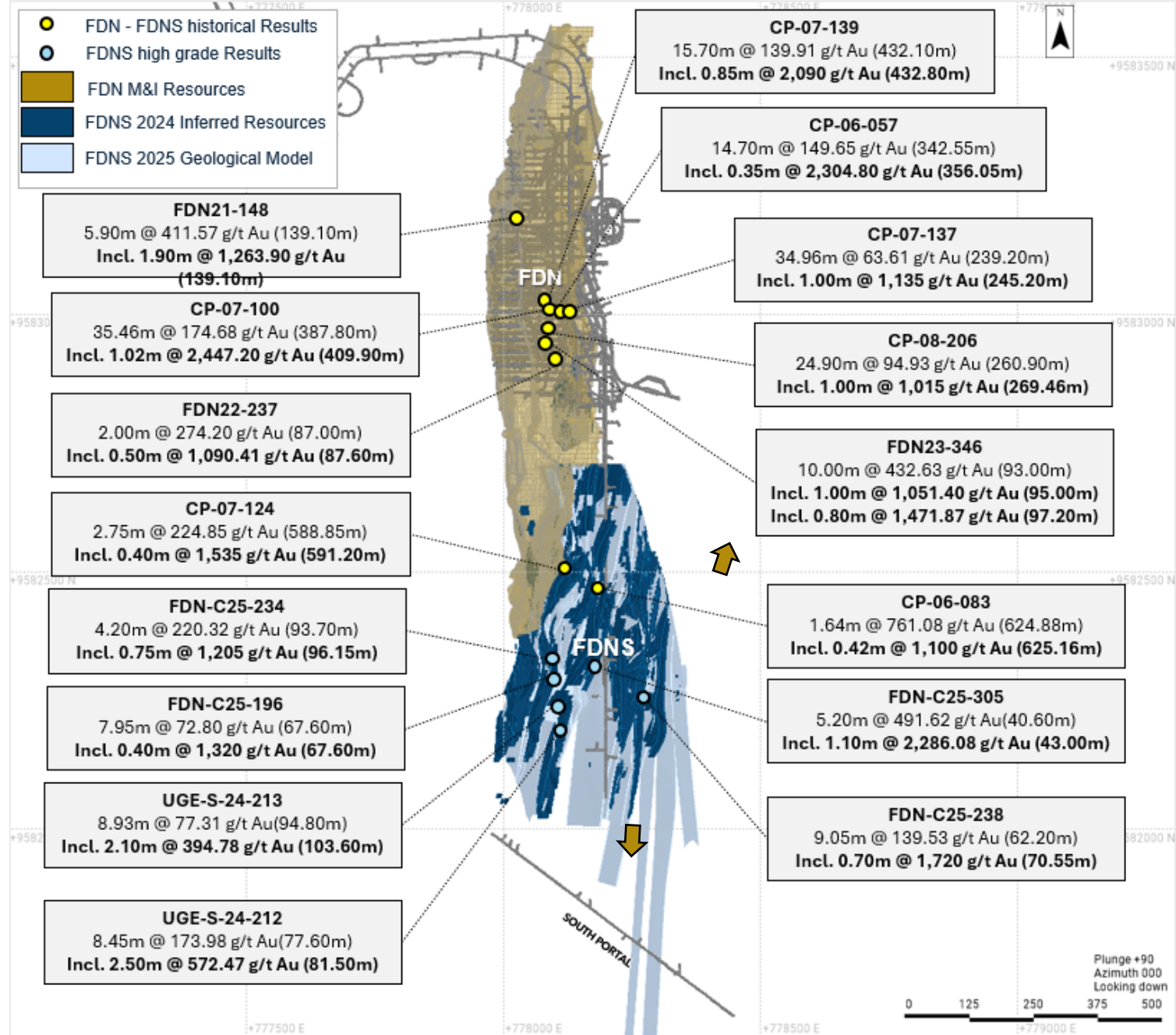
- › Continuity of the south strike along the upper contact

### FDN Depth

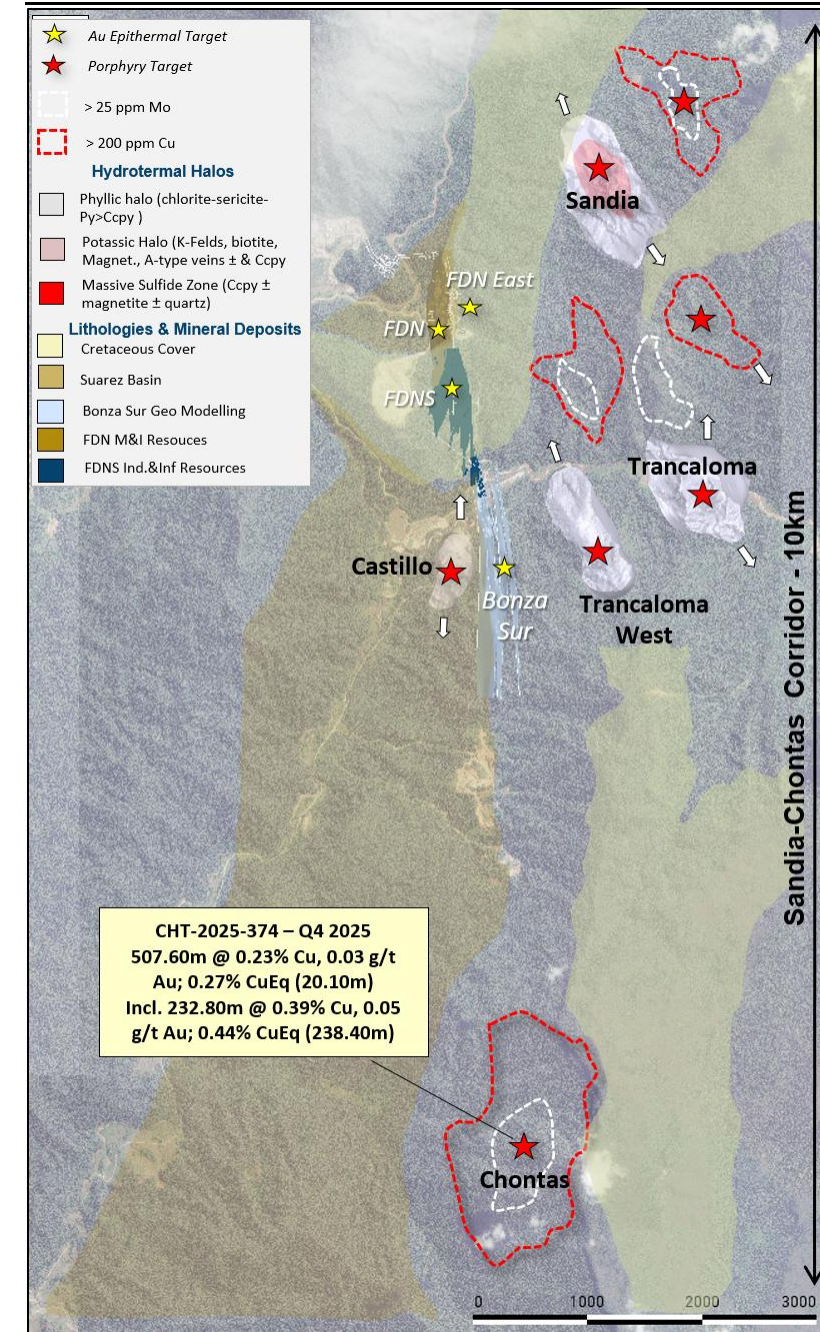
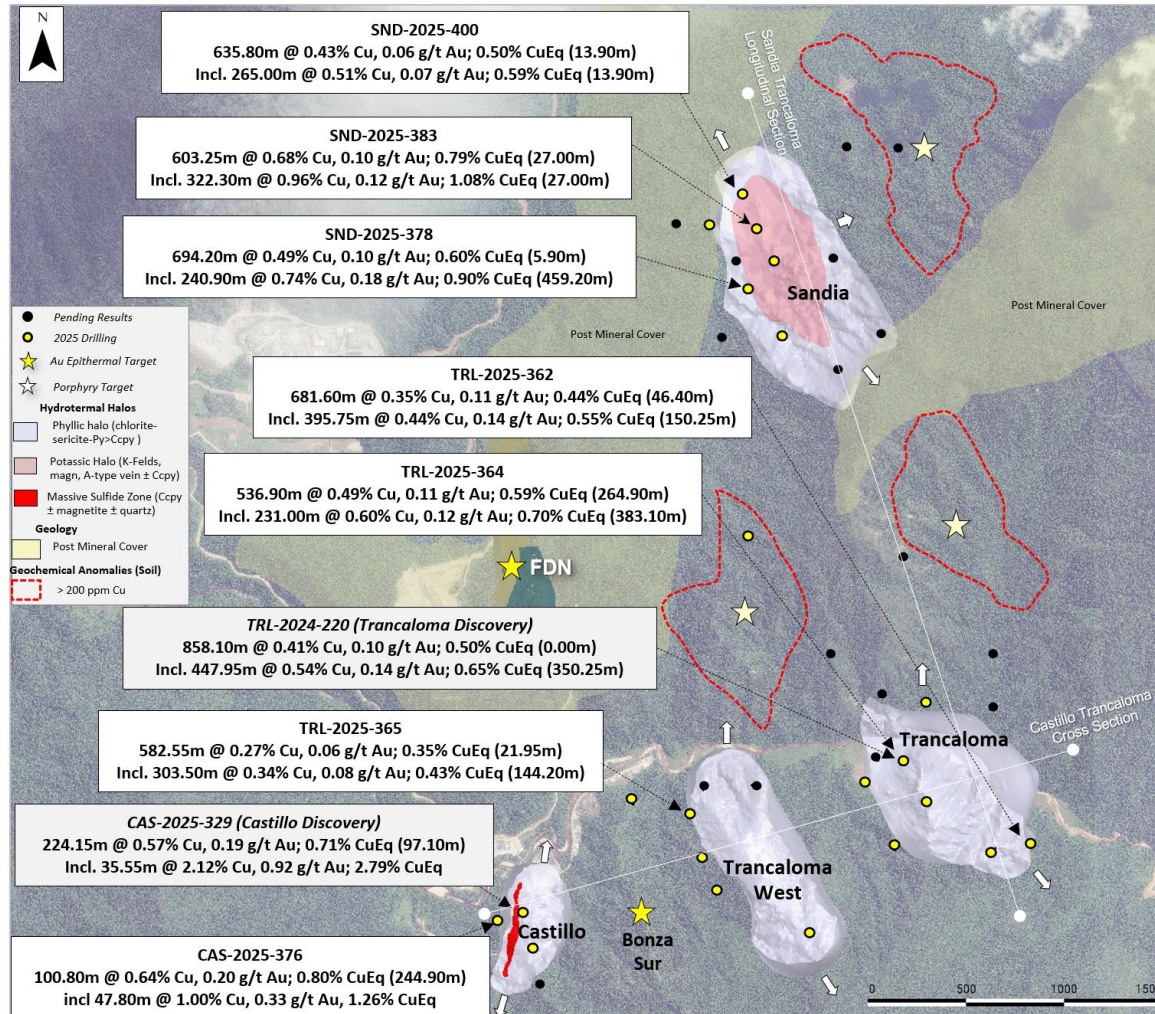
- › Continuity of the south strike at depth

# NEAR MINE EXPLORATION FDN SOUTH (FDNS)

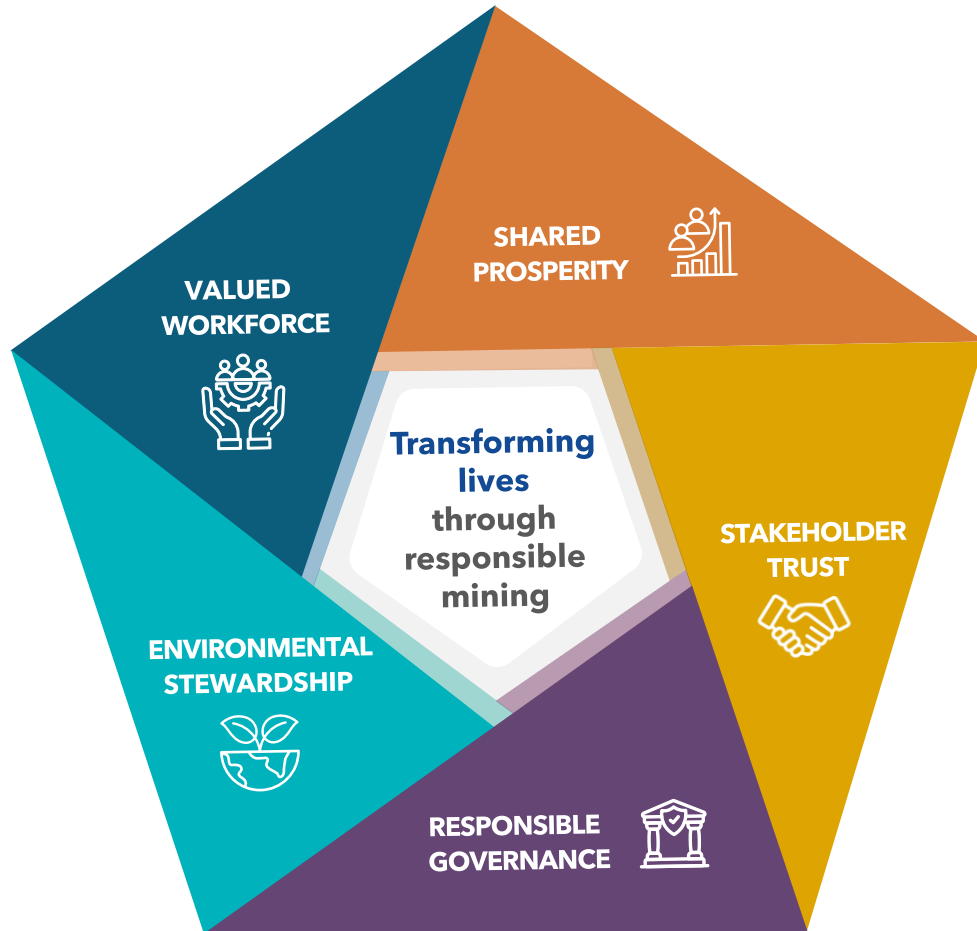
8 of the top 16 highest grade x width drill holes ever drilled on the property have come from FDNS in the last 2 years.



# NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR



# SUSTAINABILITY STRATEGY 2026-2030



## Valued Workforce

### Culture of Respect, Commitment to Excellence

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

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

## Shared Prosperity

### Stronger Communities, Lasting Positive Impact

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

- Economic Development
- Community Investment
- Community Well-being

## Stakeholder Trust

### Meaningful Engagement, Strong Relationships

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

- Stakeholder Engagement
- Indigenous Rights

## Environmental Stewardship

### Respect the Environment, Develop Sustainably

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

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

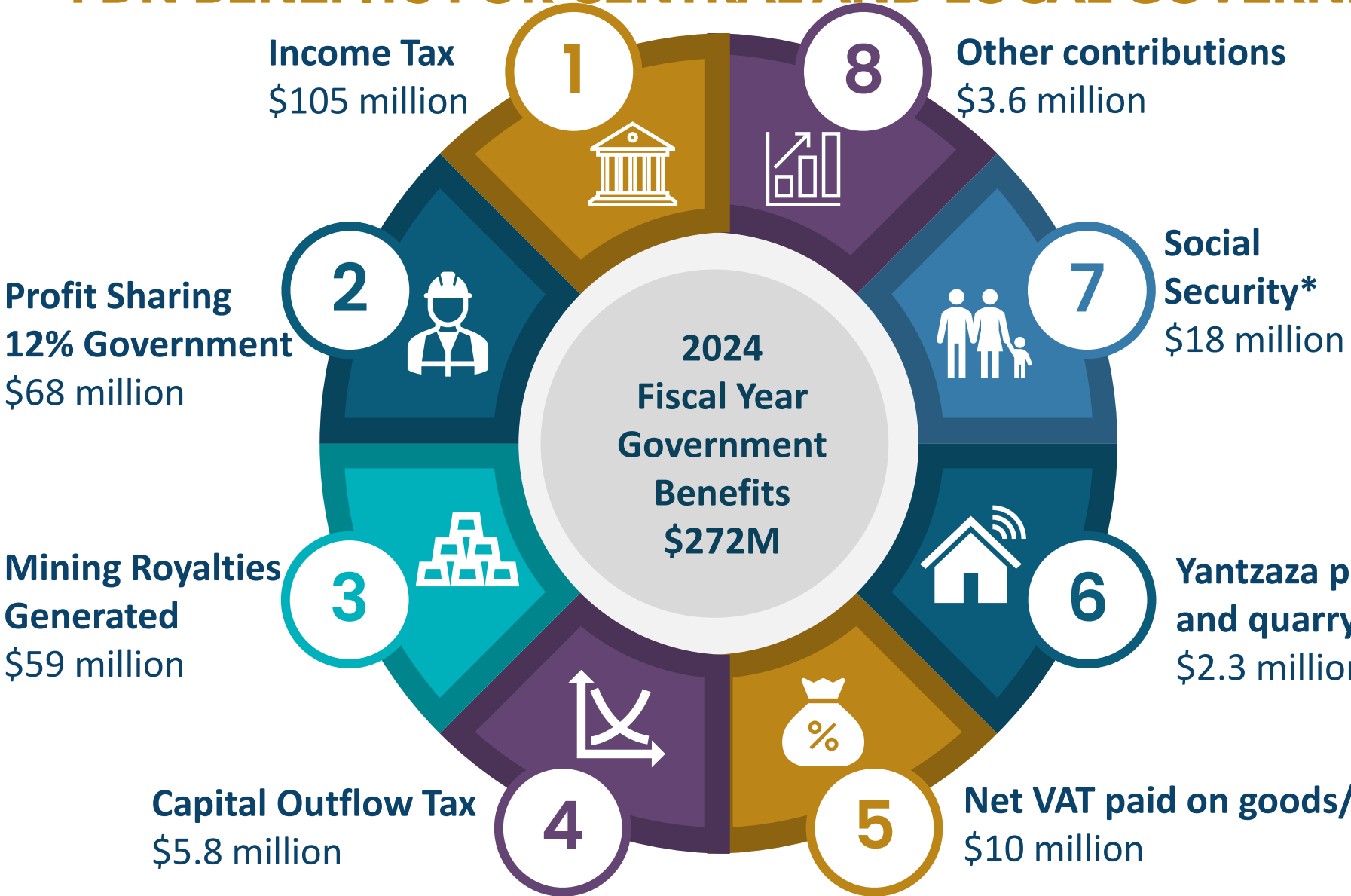
## Responsible Governance

### Leading with Integrity, Honouring our Principles

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

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

# FDN BENEFITS FOR CENTRAL AND LOCAL GOVERNMENT



**2024**

**Mining and Quarrying** (includes oil industry) are the **4<sup>th</sup> largest** taxpayer's industry (out of 23)

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**Metallic mining** (gold, copper, etc) is the **8<sup>th</sup> largest** taxpayer's economic activity (out of 91)

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

# SOCIOECONOMIC IMPACTS - LOS ENCuentROS



## SOCIOECONOMIC IMPACTS LOS ENCuentROS



**Economically Active Population - EAP**

39% in 2015 vs 57% in 2021.



**Employment**

As of 2021, 91% of the EAP are employed and mostly linked to agricultural activities, followed by activities in the mining and trade sectors.



**Education**

Average Schooling: 8.2 years in 2015 vs 10.4 years in 2021 (population aged 15 and over).



**Access to University**

By 2021, the % of the population with higher education (university) more than doubled compared to 2015. It went from 4% to 9%.



**Community Health**

- In 2021, an ICU at the Yantzaza Hospital was inaugurated (first of the province).
- Access to drinking water: 47% in 2010 vs 72% in 2022.
- Garbage collection: 44% in 2010 vs 74% in 2022.



**Poverty**

Poverty (UBN) : 84% in 2010 vs 34% in 2021.



**Community Infrastructure**

- 16% of households with Internet access in 2015 vs 100% in 2024.
- Access to electricity: 84% in 2010 vs 97% in 2022.
- Sewerage: 35% in 2010 vs 49% in 2022.



**Community Well-being**

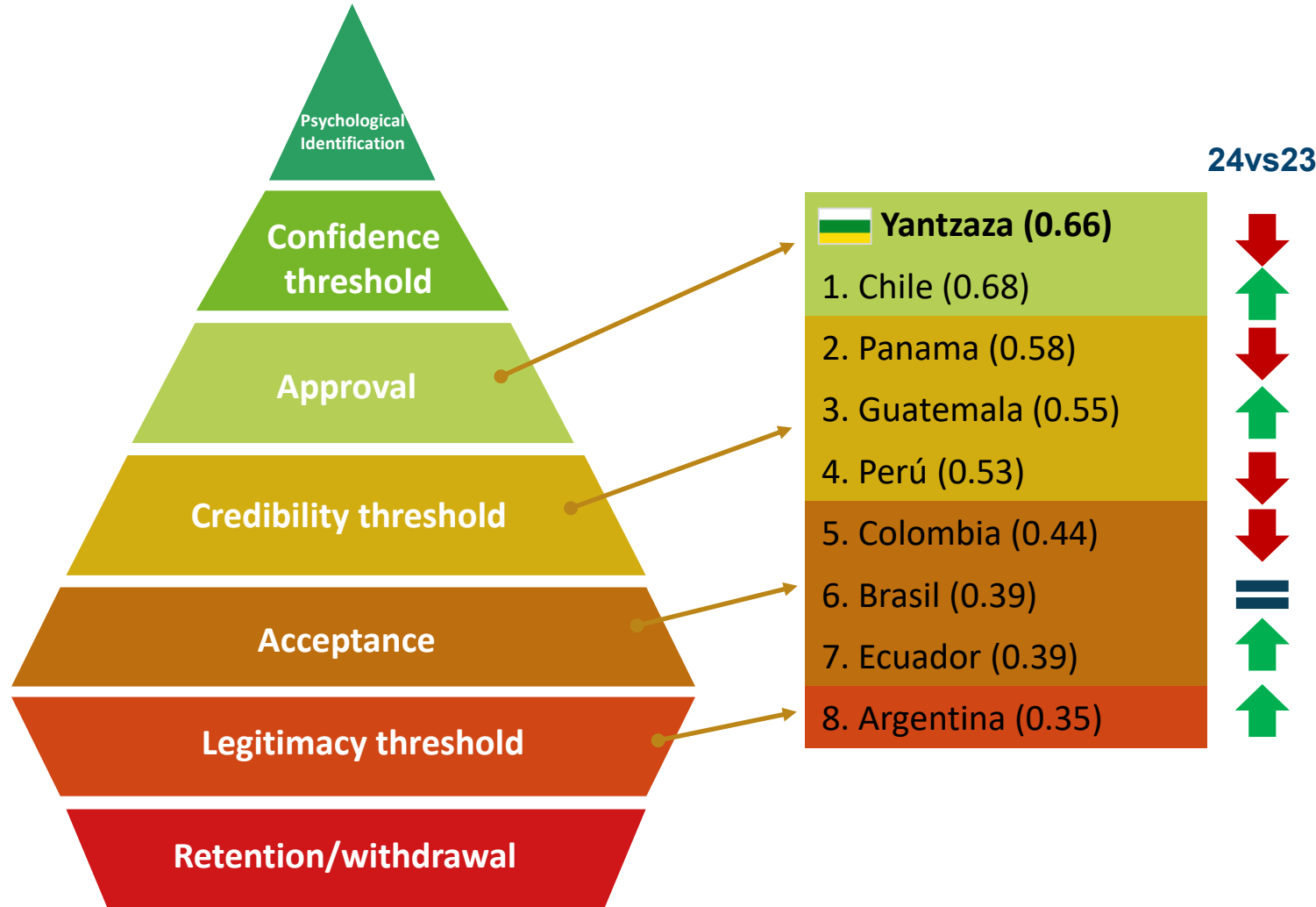
- 51% of all children and youth in Ring 1 are enrolled in extracurricular programs (2024).
- 71% of college/trade school graduates are formally employed or providing professional services upon graduation (2024).

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



# MINING PERCEPTION

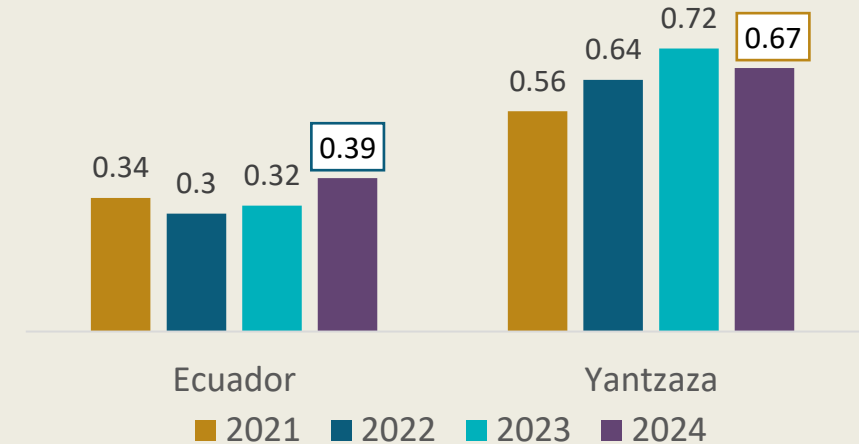
## MINING SOCIAL LICENCE TO OPERATE (SLO)



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

### Evolution of the perception of mining in Ecuador and Yantzaza

Evolution  
Perception of mining and social license




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

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



# FULL YEAR 2025 HIGHLIGHTS



	<b>Production</b>	<ul style="list-style-type: none"><li>- Gold production of <b>498,315 oz</b>, with <b>503,330 oz</b> sold</li><li>- Average grade of ore milled was <b>9.5 g/t</b> with average recovery at <b>89.0%</b></li><li>- Mill processed <b>1,828,225 tonnes</b> at a record throughput rate of <b>5,009 tpd</b></li></ul>
	<b>Cash Operating Costs<sup>1</sup> and AISC<sup>1</sup></b>	<ul style="list-style-type: none"><li>- Cash operating costs<sup>1</sup> of <b>\$838 per oz</b> of gold sold</li><li>- AISC<sup>1</sup> at <b>\$1,015 per oz</b> of gold sold at an <b>AISC margin<sup>2</sup> of 72%</b></li></ul>
	<b>Cash Flow</b>	<ul style="list-style-type: none"><li>- Generated cash flow from operations of <b>\$1.0b</b> and free cash flow<sup>1</sup> of <b>\$926m</b></li><li>- At the end of 2025, Lundin Gold had a cash balance of <b>\$630m</b> following quarterly dividend payments totalling \$664 million</li><li>- Announced Q4 dividends of \$1.15 per share totalling <b>~\$278m</b> to be paid out March 26, 2026</li></ul>
	<b>Growth</b>	<ul style="list-style-type: none"><li>- FDNS added to Reserves, underground mine development to proceed</li><li>- <b>Mine to Mill Expansion Study</b> to go beyond 5,500 tpd evaluation by the end of 2026</li><li>- Epithermal gold deposits expanding - <b>FDNS and FDN East</b></li><li>- Porphyry corridor continuing to emerge - <b>5 copper gold porphyries identified</b></li><li>- 133km exploration drill program planned for 2026</li></ul>

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

2. AISC Margin (%) calculated as average realized gold price less AISC, divided by average realized gold price.



# Q4 2025 GROWTH AND MARGIN CAPTURE



## Q4 2025 vs Q4 2024 Results

**Revenue**  
**\$527m (record)**  
 ↑ Up 54%

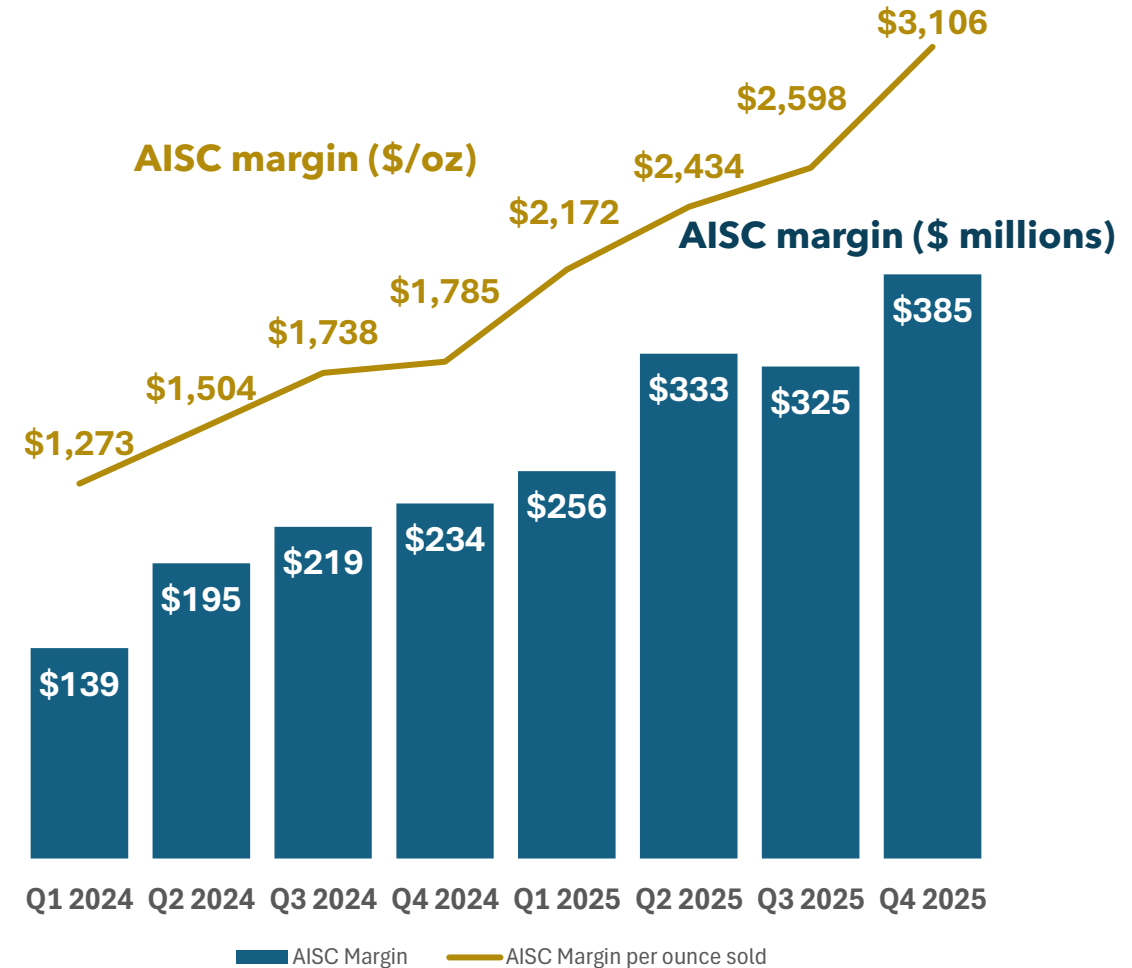
**Free Cash Flow<sup>1</sup>**  
**\$328m (record)**  
 ↑ Up 100%

**Net Income**  
**\$234m (record)**  
 ↑ Up 81%

**Earnings per Share**  
**\$0.97 (record)**  
 ↑ Up 80%

**EBITDA<sup>1</sup>**  
**\$364m (record)**  
 ↑ Up 57%

**AISC Margin<sup>2</sup> \$/oz**  
**\$3,106 (record)**  
 ↑ Up 74%



1. Please refer to page 15 in the Company's MD&A for the twelve months ended December 31, 2025 for an explanation of non-IFRS measures used.  
 2. AISC Margin (\$/oz) calculated as average realized gold price less AISC. AISC Margin (\$ millions) calculated as AISC Margin (\$/oz) multiplied by oz. sold.



# LUNDINGOLD

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

**Contact information:**

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

 [Lundin Gold Ecuador](#)

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[www.lundingold.com](http://www.lundingold.com)



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