LUNDIN GOLD

TSX, NASDAQ STOCKHOLM: **LUG**
OTCQX: **LUGDF**

2025 SUSTAINABILITY STATEMENT

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

Ball mill in Process Plant

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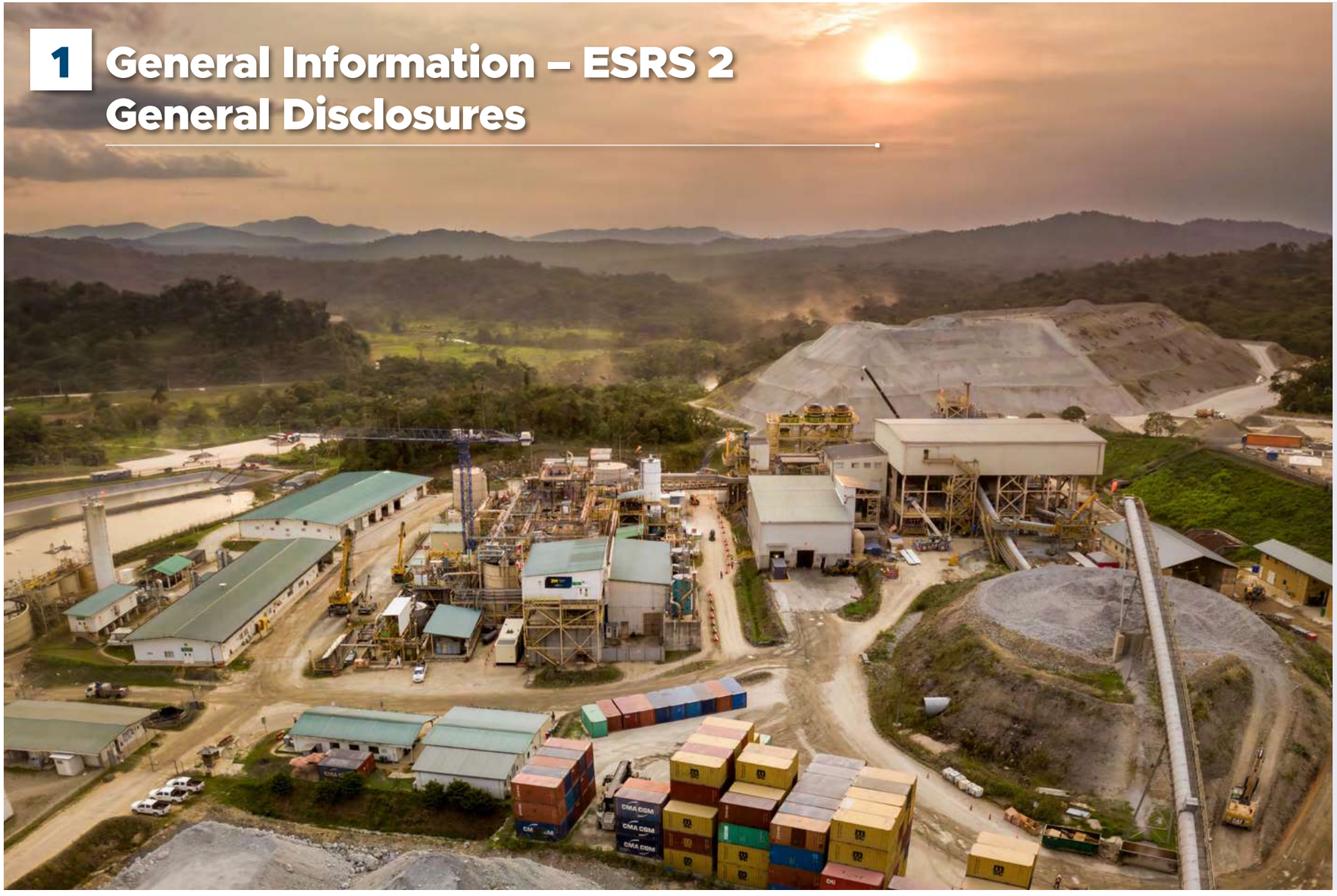
1 General Information – ESRS 2 General Disclosures



Basis for Preparation

Introduction

Our Sustainability Reporting

As part of Lundin Gold Inc.'s (Lundin Gold, the Company, our, we or us) commitment to transparency and responsible business conduct, we have published our sustainability statement for the first time in accordance with the European Sustainability Reporting Standards (ESRS) introduced under the EU Corporate Sustainability Reporting Directive (CSRD) of 14 December 2022. The CSRD expands and strengthens the European Union's sustainability disclosure requirements and requires entities in scope to report detailed and standardized information on their environmental, social, and governance (ESG) impacts as well as related financial risks and opportunities.

Because Lundin Gold is listed on the Nasdaq Stockholm Stock Exchange, we fall under the scope of CSRD. This sustainability statement aligns with ESRS and the EU Taxonomy and presents our material sustainability-related impacts, risks, and opportunities (IROs), the processes we use to identify and manage them, and our performance across all material topics. It includes the general disclosures required under ESRS 2 as well as topic specific disclosures informed by our Double Materiality Assessment (DMA).

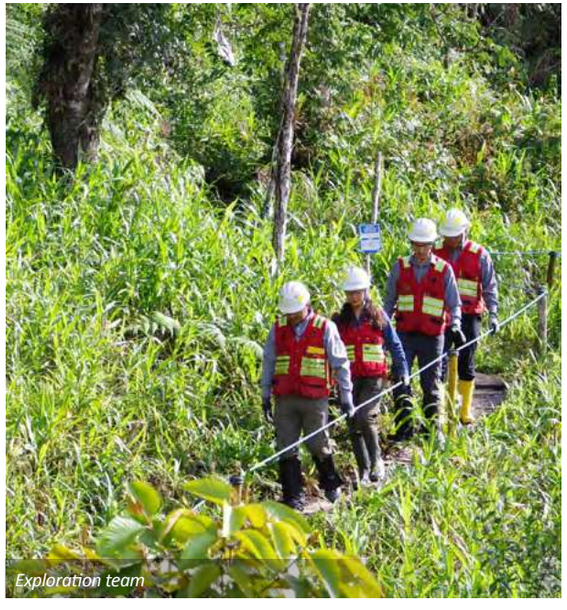
Our Approach to Sustainability

Sustainability is foundational to Lundin Gold's corporate strategy and drives long-term value creation, operational resilience, and risk management. Through operating a single, high-grade, long-life asset at Fruta del Norte (FDN) we focus on maintaining safe and reliable operations, and building strong relationships with employees, contractors, local communities, Indigenous Peoples and government authorities. We actively strengthen our performance in health and safety, biodiversity conservation, efficient water and tailings management, climate-related risk management, ethical business conduct, and respect for human rights.

Operating in a Complex Environment

We acknowledge the sustainability-related challenges ahead, from navigating Ecuador's dynamic economic, social and political landscape to responding to evolving sustainability disclosure requirements. We continue to manage sustainability IROs while advancing operational improvements that support future growth and reinforce our commitments to strong governance and environmental and social performance.

Our approach emphasizes continuous improvement: strengthening management systems, implementing action plans that emerge from risk and impact assessments, and maintaining open, meaningful engagement with affected communities and Indigenous Peoples. These efforts help safeguard our social license to operate and explore while enabling sustainable value creation for all stakeholders.



Exploration team

General Basis for Preparation of the Sustainability Statement (ESRS 2, BP-1)

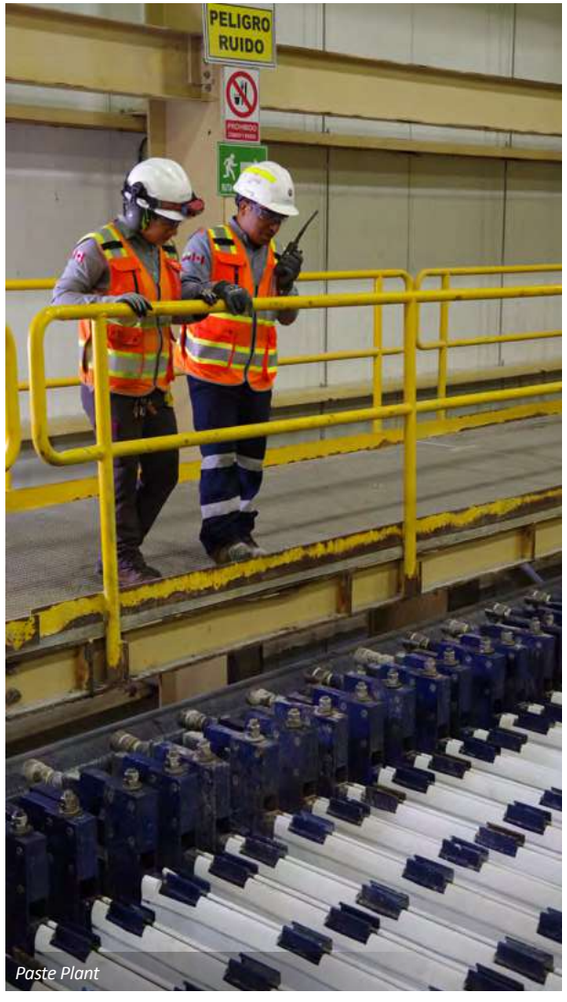
Consolidated Sustainability Statement

Lundin Gold prepares its sustainability statement on a consolidated basis, applying the same consolidation principles the Company uses for its financial statements. This approach supports consistency, comparability, and alignment between financial and sustainability disclosures and reflects the full scope of Lundin Gold's operations, governance, and impacts.

The consolidated sustainability statement covers Lundin Gold Inc. and all entities over which the Company exercises control. This includes material upstream and downstream activities across the value chain, as assessed through Lundin Gold's materiality processes.

This Report focuses on the FDN gold mine, Lundin Gold's sole producing asset, and includes business activities undertaken through the Company's operating and exploration subsidiaries in Canada, Ecuador and Singapore[1]. Aurelian Ecuador S.A., our major operating subsidiary, holds the concessions underlying FDN in Ecuador, which includes five metallic mineral concessions. The entity is wholly owned by Lundin Gold through Aurelian Resources Inc. and Aurelian Resources Corporation Ltd., both of which are Canadian subsidiaries. Our exploration subsidiaries, Aurelianmenor S.A. and Surnorte S.A., hold 24 of our metallic mineral concessions. They are wholly owned by Lundin Gold through Aurelian Exploration Inc., also a Canadian subsidiary.

[1] *Note: Surnorte S.A. operates through entities incorporated in Singapore and has no employees or physical office beyond its registered legal address.*



Paste Plant

Osbra Textile Factory

Coverage of Value Chain

Lundin Gold's sustainability statement covers the Company's own operations, consistent with the consolidation boundaries that the Company applies in its financial reporting. We also include value chain information in connection with material IROs arising from the Company's direct and indirect business relationships in the upstream and downstream value chain.

We develop our understanding of how upstream and downstream value chain relationships influence our material IROs through ongoing procurement practices, contractor management, logistics processes and engagement with customers. We reflect the qualitative aspects of these value chain interactions in our business model, operating context and risk management disclosures within our Annual Information Form and Management's Discussion and Analysis.

Lundin Gold continues to strengthen its understanding of value chain related sustainability risks and opportunities and will consider the expansion of upstream and downstream disclosures over time, in line with evolving ESRS requirements, data availability and stakeholder expectations.

Use of Exemption for Disclosure

When preparing our sustainability statement, we did not make use of the option to omit specific pieces of information corresponding to intellectual property, know-how, or the results of innovation.

Disclosures in Relation to Specific Circumstances (ESRS 2, BP-2)

The following disclosures provide details on specific circumstances related to the preparation of our sustainability statement:

Time Horizon

Lundin Gold has applied the short, medium and long-term time horizons defined by ESRS 1 without deviation. Our definition of short and medium-term aligns with Lundin Gold's business planning, risk management and sustainability governance processes.

For the purposes of sustainability reporting, Lundin Gold defines its time horizons as follows:

- **Short-term:** up to one year
- **Medium-term:** two to five years
- **Long-term:** beyond five years


Mining Operations Centre

Value Chain Estimations

Although our sustainability statement focuses on operations under Lundin Gold's control, certain metrics inherently require the use of upstream or downstream value chain data. Where primary third-party data is incomplete or not fully verifiable, we apply reasonable estimates based on indirect sources. The metrics that include estimated value chain data are:

- Climate change – Scope 3 greenhouse gas (GHG) emissions: calculated using a combination of supplier information, activity data and recognized emission factors to estimate emissions associated with upstream and downstream activities.
- Own workforce – Contractors' headcount and location: Indirect employment and local subcontracting, including employment and procurement generated through contractors and service providers supporting FDN's operations and exploration, based on contractor-reported information and internal estimates where full data is unavailable.

Sources of Estimation and Outcome Uncertainty

When the Company requires estimates, it bases them on reasonable assumptions, established calculation methods and the best available data at the time of reporting. We outline our assumptions, methodologies and data limitations, including the basis for preparation and resulting levels of accuracy, for key metrics throughout our sustainability statement. This includes estimates within our calculation of Scope 1, 2 and 3 GHG emissions (including emission factors that are subject to sensitivity due to potential future updates to emissions reporting protocols), energy consumption, water withdrawal, and waste rock generated metrics.

Forward-Looking Information

This sustainability statement contains forward-looking information or forward-looking statements. Please refer to these detailed statements in the Forward-Looking Statements section provided in the →| Appendix.


Jack Lundin


Jamie Beck


Carmel Daniele


Gillian Davidson


Ian Gibbs


Melissa Harmon


Ashley Heppenstall


Scott Langley

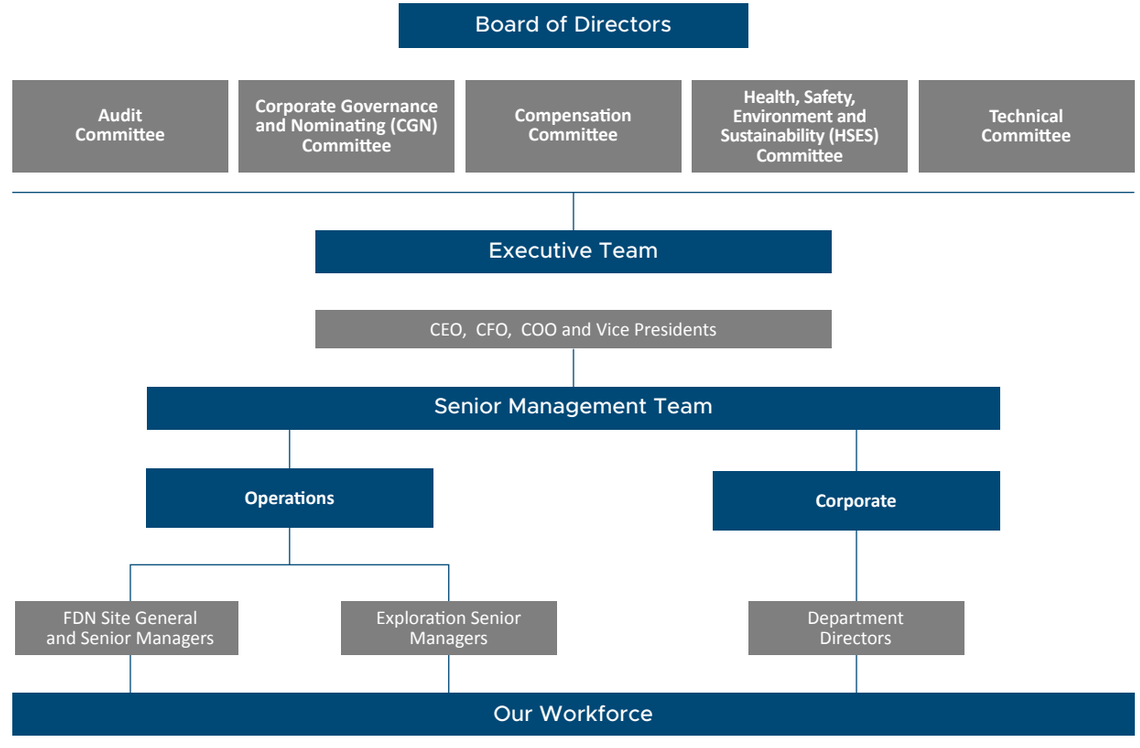

Angelina Mehta

Governance

Role of the Executive Board and Supervisory Board in Sustainability Matters (ESRS 2, GOV-1 and GOV-2)

Lundin Gold's Board of Directors (the Board) holds ultimate responsibility for the stewardship of the Company, including oversight of material IROs. Five standing committees support the Board – the Audit Committee, Corporate Governance and Nominating Committee, Compensation Committee, Health, Safety, Environment and Sustainability (HSES) Committee, and Technical Committee – each operating under a written mandate reviewed annually and publicly available at Lundin Gold's website, Corporate Governance.

Board Oversight



Board Oversight, Roles and Responsibilities

The Board holds overall responsibility for the stewardship of the Company. The Board maintains internal controls and risk management procedures and oversees risks across strategic, operational, financial, legal, governance, reputational, environmental, social, climate-related and technological areas. It approves and monitors long-term sustainability goals and performance targets annually, and it incorporates sustainability-related metrics into executive compensation to reinforce accountability.

The Board delegates primary responsibility for sustainability-related oversight to the HSES Committee. The HSES Committee oversees sustainability strategy and policies, monitors environmental, social, health and safety performance and reviews related risks, including climate-related considerations. The Committee reports regularly to the Board on sustainability performance, emerging issues and the effectiveness of the Company's sustainability-related controls and management systems.

Lundin Gold integrates material IROs identified through the DMA, stakeholder engagement, and risk management processes, into strategic planning, capital allocation, oversight of major transactions and operational changes, and the Enterprise Risk Management (ERM) framework. Where relevant, the Board and its committees weigh options between sustainability objectives, operational performance and long-term value creation, to support informed and balanced decisions.

Undeground mine team

Management Responsibilities and Reporting Flow

Management implements Board-approved strategies, policies and controls. The Chief Executive Officer (CEO) leads sustainability matters, supported by the Executive Team and the Senior Management Team, which oversees implementation across functions. The Executive Team includes all the C-suite executives and Vice Presidents. The Senior Management Team includes the Executive Team, the FDN General Manager and Ecuador-based Directors.

Dedicated processes – including ERM, sustainability performance monitoring, internal audits and compliance systems – support the management of material IROs, and the Company integrates them with key internal functions.

Reporting lines provide regular oversight:

- Management reports to the Senior Management Team;
- The Executive Team provides the Board and its committees quarterly reports covering material IROs, performance against sustainability and climate objectives, key stakeholder engagement results, due diligence outcomes, and the effectiveness of policies, actions and metrics;
- Every four months, management and the Senior Management Team have sessions to review operational, strategic and climate-related risks, their causes and impacts, and the effectiveness of mitigation measures, considering stakeholder engagement initiatives when relevant. The Executive Committee escalates significant issues to the HSES Committee and the Board;
- The Audit Committee receives reporting on risk management, internal controls and compliance.

During the reporting period (January 1, 2025 to December 31, 2025), the Board, HSES Committee and Senior Management Team addressed key material topics including occupational health and safety, environmental management, biodiversity, climate risks and emissions, community and Indigenous engagement, ethical conduct and regulatory compliance, ethical supply chains, local procurement, and associated reputational and operational risks. →| Overview of Lundin Gold's Impacts, Risks and Opportunities includes a full list of material IROs identified in the reporting period.


Logging area

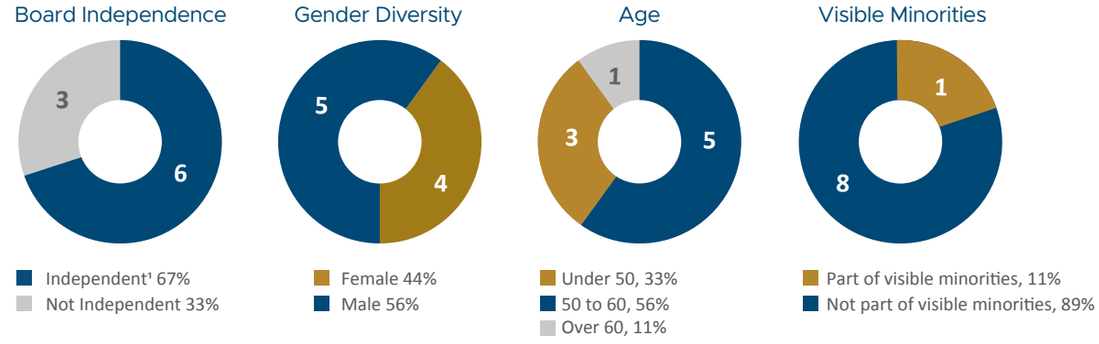
Board Composition, Expertise and Access to Skills

Relevant expertise, diverse skills and access to additional resources strengthen the Board's oversight of sustainability matters. While sustainability expertise is primarily concentrated within the HSES Committee, the full Board draws on this expertise through regular reporting, committee updates and dedicated discussions at Board meetings. On average, members of the HSES Committee each bring more than 20 years of experience as internal and external advisors to companies and organizations on sustainability and ESG strategy, occupational health and safety, human rights, ethical supply chains and sustainable finance. Additionally, the Board strengthens its sustainability-related expertise through structured orientation and ongoing education, including access to management, site visits, regular briefings on operational and sustainability matters, and opportunities for directors to participate in external seminars and training.

Board and Senior Management Team expertise aligns with Lundin Gold's material IROs, including health and safety, environmental management, climate change, community relations, Indigenous engagement, supply chain responsibility and ethical governance.

The governance data tables below present detailed quantitative information on Board composition, diversity and independence.

Board Composition, Diversity and Independence



¹ *Independence is reported in alignment with the standards of the Canadian Securities Administrators in National Instrument 52-110 – Audit Committees.*

Lundin Gold's Board of Directors as at December 31, 2025[1]

Director Name	Independent Member (Y/N)[2]	Executive Member (Y/N)	Tenure (Years)	Audit Committee	Compensation Committee	Corporate Governance & Nominating Committee	Health, Safety, Environment & Sustainability Committee	Technical Committee
Carmel Daniele	Y	N	10		●			
Gillian Davidson	Y	N	4			●	●	
Ian Gibbs	Y	N	20	●	●	●		
Melissa Harmon	N	N	2				●	●
Ashley Heppenstall	Y	N	10	●	●	●		
Jamie Beck	N	Y	0					●
Scott Langley	N	N	2					
Jack Lundin	Y	N	3					●
Angelina Mehta	Y	N	2	●			●	

¹ *The Board comprises only shareholder representatives, with employee perspectives incorporated through engagement channels rather than direct representation.*
² *Independence is reported in alignment with the standards of the Canadian Securities Administrators in National Instrument 52-110 – Audit Committees.*

Y: Yes; **N:**No ● Committee Member

Integration of Sustainability-related Performance in Incentive Schemes (ESRS 2, GOV3)

We apply a pay-for-performance approach in which executive remuneration consists of base salary, short-term incentives (STI) and long-term incentives (LTI). Director's compensation is fixed and not performance-based.

The Company integrates sustainability metrics into the STI program. Under the STI program, executive performance is assessed against financial, operational and sustainability-related objectives that are modified each year depending on the Company's annual objectives. We determine STI as variable cash bonuses based on predetermined annual performance objectives, of which 20% relate directly to ESG and climate-related measures (2025: community wellbeing, human rights action plan and climate action – GHG reductions).

Lundin Gold applies a modifier, the HSE Factor, to executives' STI calculations, adjusting them up or down by 10% based on performance with respect to health, safety and environmental performance measures agreed at the start of the financial year. In the event of a fatality, the HSE Factor is automatically set to a maximum of 75% for all executives. While these metrics are used to calculate performance, an executive's ultimate STI payment is subject to the discretion of the Compensation Committee and the Board. The Board and the HSES Committee review progress against these metrics quarterly, and this progress informs annual incentive decisions.

In 2025, the HSE Factor was determined as follows:

Aerial view of FDN operations

Threshold Performance HSE Factor = 0.9	Target Performance HSE Factor = 1.0	Breakthrough Performance HSE Factor = 1.1
Production delays imposed by regulators Material fines imposed TRIR > 0.50 Less than 2,000 Medium and High Risk observations and less than 90% of the observations closed	No shutdowns due to environmental non-compliance TRIR <= 0.49 and > 0.35 2,500 Medium and High Risk observations and between 90% and 98% of the observations closed	No lost time incidents 100% environmental compliance TRIR <0.35 3,000 Medium and High Risk observations and over 98% of the observations closed

- Environmental Compliance is the degree to which operations meet applicable environmental laws and permits.
- Health and safety observations rated medium or high on the 5 point risk card indicate a credible potential for serious injury or fatality and require prioritized corrective action.
- The incident rate (TRIR) is based on lost time and medical aid incidents and calculated on the basis of 200,000 hours worked.

The Compensation Committee oversees the executive and director compensation framework, approves annual incentive plan design and performance metrics, and evaluates corporate performance outcomes at year-end. The HSES Committee assesses performance against the Company's health, safety, environment and sustainability objectives and presents its findings to the Compensation Committee for incorporation into the overall performance assessment. The full Board approves all elements of CEO compensation. Day-to-day administration of the annual bonus program, including individual calculations and payments, is carried out by the Executive Team within the parameters approved by the Board.

Climate-related Considerations in Compensation

In 2025, Lundin Gold included a climate-related element in the Executives' STI program through the ESG component of annual performance objectives, focusing on implementing a market-based Scope 2 GHG reduction strategy. Climate performance metrics assess progress on implementing the Company's climate strategy, which, in 2025, included initiatives to reduce Scope 2 emissions.

Lundin Gold's 2026 Management Information Circular provides further details on the link between sustainability and climate performance and executive compensation.

Statement of Due Diligence (ESRS 2, GOV-4)

Lundin Gold applies a structured, risk based due diligence process for sustainability matters that is integrated into its governance, risk management and operational practices and aligned with international standards, including the UN Guiding Principles (UNGPs) on Business and Human Rights.

At the governance level, the Board, through the HSES Committee, oversees sustainability and human rights due diligence, and the Executive Team leads implementation. Due diligence expectations are embedded in corporate policies, including our Human Rights Policy, Responsible

Mining Policy and Code of Business Conduct and Ethics, which are referenced throughout this sustainability statement. The table below provides an overview of where the core elements of Lundin Gold's due diligence process are described within our sustainability statement.

Core Elements of Due Diligence		Sections in the Sustainability Statement
A	Embedding due diligence in governance, strategy and business model	General information - Governance (→| page 83) General information - Interests and views of stakeholders (→| page 17)
B	Engaging with affected stakeholders in all key steps of the due diligence	General information - Stakeholder Engagement (→| page 16) Own workforce (→| page 63) Affected communities (→| page 73)
C	Identifying and assessing adverse impacts	General information - Description of our process to identify and assess material impacts, risks and opportunities (→| page 18)
D	Taking actions to address those adverse impacts	Refer to the topical sections reflecting our range of actions through which impacts are addressed
E	Tracking the effectiveness of these efforts and communicating	Refer to the topical sections reflecting our ambitions, goals and targets to track the effectiveness of efforts

To further strengthen our approach to responsible business practices, Lundin Gold is integrating human rights and supplier risk considerations into key processes across our operations. As part of our supplier due diligence, prior to supplier selection we use supplier questionnaires to assess human rights and ethical business conduct risks. In addition, supplier screening is conducted through a dedicated due diligence platform that monitors third parties for allegations and convictions related to sanctions, bribery and corruption, child and forced labour, human trafficking, human rights violations, fraud, money laundering, and adverse media. This process supports supplier onboarding, ongoing monitoring, and risk escalation within procurement and contract management.

For human rights due diligence, Lundin Gold discloses its approach in its Modern Slavery Report, available on Lundin Gold's website. In 2024, the Company conducted a detailed Human Rights Risk Assessment (HRRA) with an independent human rights expert. Our HRRA included a country context risk review for Ecuador and a corporate governance review, extensive rights-holder engagement, and identification of priority human rights risks. Based on the results, Lundin Gold established a Human Rights Working Group and a Human Rights Action Plan, and adopted a Human Rights Policy to guide prevention, mitigation, and remediation efforts.

Risk Management and Internal Controls over Sustainability Reporting (ESRS 2, GOV-5)

Risk Management and Internal Controls over Sustainability Reporting

Lundin Gold applies dedicated risk management and internal control processes specifically to the preparation, review and integrity of its sustainability reporting. These processes operate within our broader governance framework and support the completeness, accuracy, consistency, and reliability of sustainability disclosures.

The Company identifies and monitors sustainability reporting risks within its ERM framework and assesses them alongside other operational and corporate risks. The scope of sustainability reporting risk management covers the identification, collection, estimation, consolidation, review and public disclosure of sustainability information. Key components include defined roles and accountabilities for sustainability data owners, documented methodologies and assumptions, internal validation procedures and multi-level management review.

Lundin Gold identifies risks related to sustainability reporting by assessing potential causes of misstatement, omission or non-alignment with reporting standards, including the ESRS. We evaluate these risks through an impact probability matrix and address high-priority risks through formal mitigation measures and action plans. Our impact probability matrix categorizes risks as low, medium, high or extreme depending on their potential effect on people, business and regulatory compliance. High and extreme risks are subject to formal mitigation plans, reflecting our risk prioritization methodology.

Principal sustainability reporting risks include data quality and availability, reliance on estimates and third-party information, methodological consistency and completeness of disclosures. Mitigations include standardized reporting, documented assumptions, management review and defined internal controls.

Integration, Reporting and Oversight of Control Findings

Management reviews sustainability reporting risks, key judgments, estimates and the effectiveness of related controls during the reporting process. Management reports findings to the Executive Team and, where appropriate, to the Board of Directors through the HSES Committee, supporting effective oversight and continuous improvement.

We integrate sustainability risk findings from our ERM process into sustainability, finance, operations and risk management processes. Management risk owners are responsible for implementing controls and addressing identified risks within planning and reporting cycles.

Our Disclosure Committee oversees the quality and integrity of public disclosures, including sustainability-related information. The Committee reviews material disclosures to support accuracy, completeness and alignment with reporting requirements prior to publication.

Strategy

Strategy, Business Model and Value Chain (ESRS 2, SBM-1)

Business Model

Significant Products and Services

Lundin Gold is a Canadian mining company headquartered in Vancouver, British Columbia, and part of the Lundin Group of Companies. The Company's core business is the exploration, development and operation of high-quality gold assets over the life of the mine, with a strategic focus on long-life, low-cost and low-carbon operations.

The Company's principal products are gold doré and gold concentrate produced from its 100% owned FDN mine, located in southeast Ecuador. FDN has been in commercial production since late 2019 and is a high-grade, underground gold operation. It is a major contributor to Ecuador's gold output and an important producer within the region. These outputs generate revenues and cash flows that support returns to shareholders, reinvestment in operations, and long-term financial sustainability. Outcomes for other stakeholders include direct and indirect employment, local procurement and contracting opportunities and social investment programs that support community development. The Company also delivers outcomes in the form of environmental stewardship, safe operations, and transparent engagement with regulators, communities and other stakeholders. There were no material changes to the Company's principal product offerings during the reporting period.

In addition to gold production, Lundin Gold's activities include mineral exploration and the management of mining concessions. The Company holds 28 metallic mineral concessions and three construction material concessions in the Province of Zamora Chinchipe, Ecuador, covering approximately 64,454 hectares. The FDN mine is located within the La Zarza concession, in the Parish of Los Encuentros, Canton of Yantzaza, Province of Zamora Chinchipe.

Exploration Team

Near-Mine Exploration

The near-mine exploration program focuses on identifying and advancing new mineral discoveries in the geological environment surrounding FDN, with particular emphasis on the emerging copper-gold porphyry corridor adjacent to the operation. In 2025, the program represented the largest drilling campaign ever conducted on the land package hosting FDN. The key porphyry discoveries within the corridor include:

- **Trancaloma:** An at-surface copper-gold porphyry system with confirmed lateral and vertical continuity and identified areas for further expansion.
- **Sandia:** A copper-gold porphyry system located approximately four kilometres north of Trancaloma, with mineralization beginning at surface.
- **Chontas:** Another confirmed porphyry system south of Trancaloma, extending the overall corridor from five to ten kilometres.

The 2025 results collectively demonstrate the scale and continuity of the copper-gold porphyry corridor surrounding FDN. For 2026, the program is expected to continue advancing drilling across the corridor, including at Castillo and new sectors around FDN, with the goal of further delineating this emerging mineral district.

Regional Exploration

In 2025, Lundin Gold commenced the first year of a new three-year greenfield exploration strategy, guided by our Regional Exploration Program. This program focuses on the systematic evaluation of Lundin Gold's large, unexplored concession package located within the same geological environment that hosts FDN. The current strategy prioritizes early-stage, surface-based exploration across our concessions. Our three-year strategy follows a phased approach, beginning with geological and geochemical data acquisition.

Important exploration activities during the year included:

- Geological mapping
- Geochemical sampling of rocks and soils
- Geophysical surveys, including airborne **magnetic and radiometric surveys**, completed across most of the regional concession package

Based on results generated from surface exploration programs, 2026 is planned to be the first year of drilling on the regional land package.

Significant Markets and Customer Groups

The Company's customer base primarily consists of established international precious metals traders, refineries and smelters with expertise in sourcing, refining and marketing gold products. These customers operate in international markets. Lundin Gold selects these customers based on their commercial competitiveness, technical capability, reliability, and alignment with the Company's ethical, compliance, and responsible sourcing expectations.

The Company generated 76% of its revenue from four major customers during the year ended December 31, 2025 (2024 – 69% from four major customers). However, the Company is not economically dependent on these customers as gold and silver can be sold to smelters and through numerous banks and commodity market traders worldwide. We reported no material changes to our significant markets or customer groups during the reporting period.

Headcount

Headcount by geographical area is disclosed in →| ESRS S1 – Own Workforce.

Sustainability-Related Goals for Products, Markets, Geography and Stakeholders

Lundin Gold directly links its sustainability-related goals to its core products, its customer base, the geographical context of its operations in Ecuador and its relationships with key stakeholders.

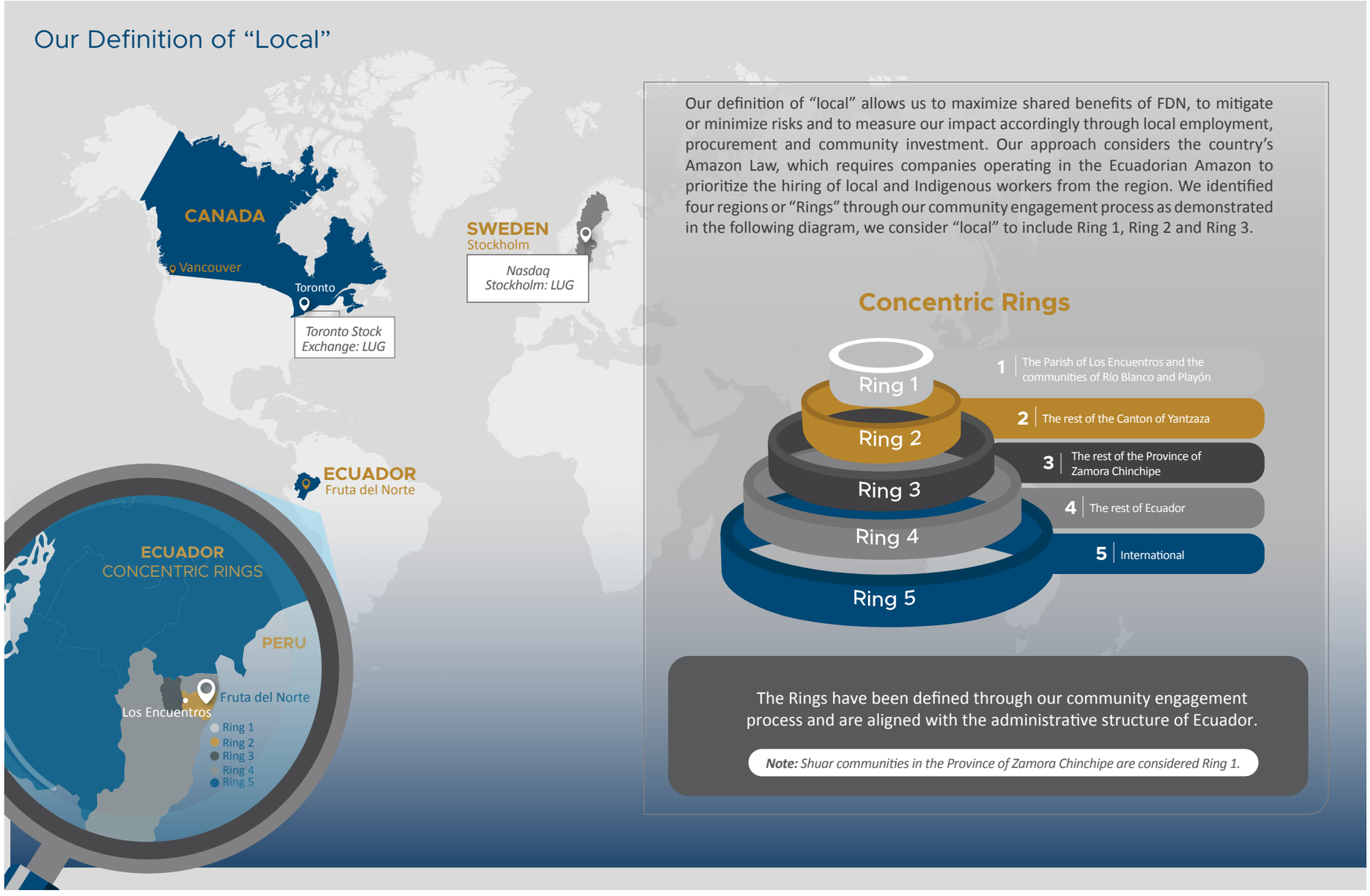
With respect to products and services, we aim to produce gold responsibly, safely and efficiently, minimizing environmental impacts and maximizing socio-economic benefits. This includes maintaining FDN as a low-cost, energy-efficient, high-grade operation, dedicated to implementing the Global Industry Standard on Tailings Management (GISTM), water stewardship, and continuous improvement in health and safety performance, while aligning production practices with international mining and sourcing expectations.

In terms of customer categories and markets, we focus our sustainability goals on maintaining access to reputable, well-regulated international markets by meeting legal, regulatory, and responsible-conduct requirements. This includes adherence to anti-corruption and anti-bribery standards, sanctions compliance, and responsible sourcing expectations, which underpin long-term commercial relationships and reinforce our commitment to our Responsible Mining Policy.

Geographically, Lundin Gold prioritizes sustainable development in Ecuador, particularly in the Province of Zamora Chinchipe and the areas of influence around FDN. Key goals include contributing to local employment, strengthening local procurement, supporting community development and livelihoods, respecting human rights, and maintaining constructive engagement with national, regional and local authorities.

The section →| Stakeholder Engagement provides further information on the importance of stakeholder relationships and the Company's stakeholder engagement strategy.

Our Definition of "Local"



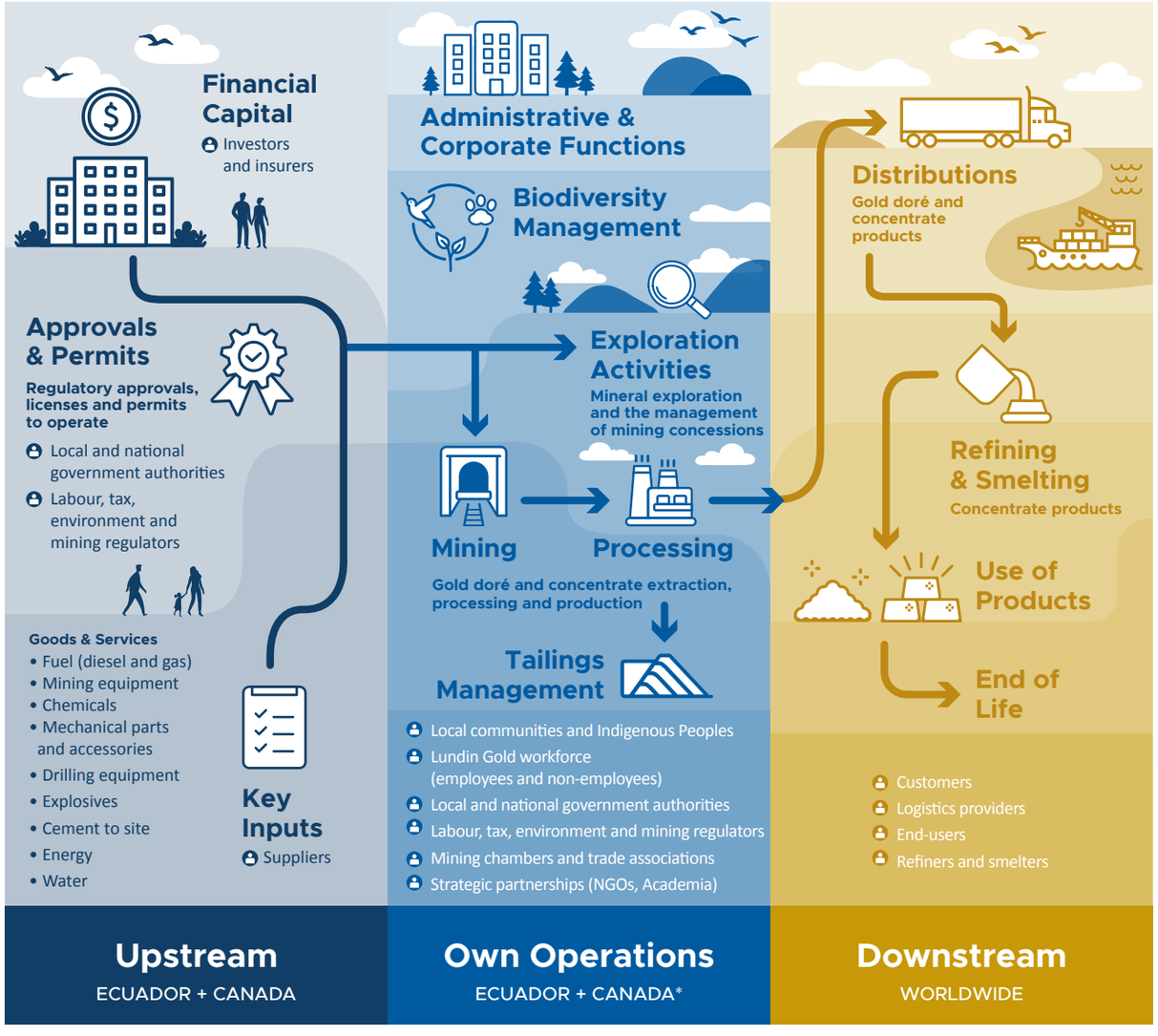
Our definition of "local" allows us to maximize shared benefits of FDN, to mitigate or minimize risks and to measure our impact accordingly through local employment, procurement and community investment. Our approach considers the country's Amazon Law, which requires companies operating in the Ecuadorian Amazon to prioritize the hiring of local and Indigenous workers from the region. We identified four regions or "Rings" through our community engagement process as demonstrated in the following diagram, we consider "local" to include Ring 1, Ring 2 and Ring 3.

Concentric Rings

The Rings have been defined through our community engagement process and are aligned with the administrative structure of Ecuador.

Note: *Shuar communities in the Province of Zamora Chinchipe are considered Ring 1.*

Our Value Chain



Material Sustainability Topics

Upstream	
E1	Climate Change
E4	Biodiversity and Ecosystems
S1	Own Workforce
S3	Affected Communities
Operations	
E1	Climate Change
E2	Pollution
E3	Water and Marine Resources
E4	Biodiversity and Ecosystems
E5	Resource Use and Circular Economy
G1	Business Conduct
S1	Own Workforce
S3	Affected Communities
Downstream	
E1	Climate Change

Affected Stakeholders

** Canada only for Administrative and Corporation Functions.*

Value Chain Position and Main Actors

Operating costs, sustaining capital, workforce expenses, energy and consumables drive the Company's cost structure, while gold sales generate almost all of its revenue. The gold mining sector presents governance, environmental and social risks. These include land use, water, tailings, energy use, emissions, labour, political engagement and community relations risks. The Company manages these risks through integrated systems and mitigation measures. Opportunities arise from the Company's high-grade, low-cost asset base, which enable lower impacts across key environmental topics such as energy use and emissions, water management, and land disturbance, contributing to shared value creation for stakeholders.

Aerial view of Los Encuentros

Our Sustainability Strategy

Lundin Gold's corporate strategy integrates sustainability as a core element of long-term value creation and risk management. Our strategic focus on operating a single, high-grade, long-life asset at FDN underpins its approach to managing sustainability impacts while maintaining financial resilience and operational excellence. Sustainability sits at the heart of Lundin Gold's operations today and our vision for tomorrow. As stewards of the land on which we operate, we are committed to delivering our products in a manner that is safe, sustainable, and aligned with global efforts to address urgent challenges such as climate change, biodiversity loss, and human rights.

Key strategic elements that relate to sustainability include maintaining safe and reliable operations, minimizing our environmental impacts across areas such as energy use and emissions, water management, and land disturbance per ounce produced, and fostering constructive relationships with employees, contractors, local communities and Indigenous Peoples and government authorities. This includes a strong emphasis on health and safety performance, efficient tailings and water management, biodiversity protection, climate-related risk management, ethical business conduct and respect for human rights across the Company's activities.

Building on these elements, one strategic action was the integration of climate-related risks and opportunities into ERM and business planning. We will continue to implement energy efficiency initiatives, optimize fuel use and evaluate opportunities to reduce GHG emissions, while also assessing physical and transition climate risks relevant to our operations in Ecuador.

Social performance is another critical matter, emphasizing long-term meaningful community engagement, local hiring and procurement, and investment in social programs that contribute to sustainable development in the area of influence around FDN. We also prioritize a secure workforce through strong Health and Safety practices. Operational practices embed human rights due diligence, access to remedy and responsible supply chain management.

Governance-related elements include maintaining robust corporate governance, transparent disclosure, strong internal controls and effective legal and regulatory compliance. We design anti-corruption, whistleblower protection, and third-party due diligence processes to safeguard our reputation and social license to operate.

Exploration Team

The main sustainability-related challenges ahead include operating in a complex social and political environment in Ecuador, managing evolving regulatory and sustainability disclosure expectations, addressing climate-related risks and ensuring that growth or optimization initiatives do not adversely affect environmental or social performance. Critical solutions include strengthening management systems, implementing action plans arising from risk and impact assessments, and ongoing engagement with stakeholders to support responsible mining and long-term value creation.

Sustainability Strategy 2021-2025

Looking Ahead: Our New Five-year Sustainability Strategy

In 2020, we launched our 2021-2025 sustainability strategy, a framework and set of targets aiming to embed sustainability across all levels of our business and create enduring, shared value in Los Encuentros, throughout Ecuador, and beyond. We are proud of the progress we have made across all pillars, including surpassing several of our original targets.

With the 2021–2025 Sustainability Strategy concluding in 2025, Lundin Gold has developed a new forward-looking strategy to guide our efforts from 2026-2030. The updated strategy reflects changes in the regulatory and reporting landscape, evolving stakeholder expectations, and our development into a growth-oriented mining company.

Building on the foundation of our existing strategy, we developed the new framework through a structured process that incorporated an updated DMA, peer benchmarking, and scenario planning. With this approach, our strategy reflects our material IROs and aligns with emerging global sustainability expectations and CSRD requirements.

Our strategy is anchored in our vision of "Transforming lives through responsible mining" and is organized around five strategic pillars: Valued Workforce, Shared Prosperity, Stakeholder Trust, Environmental Stewardship, and Responsible Governance. For each material topic, we have defined long-term ambitions, measurable targets, and Key Performance Indicators (KPIs) that strengthen the connection between sustainability and business performance. This revised framework positions Lundin Gold to secure its legacy as a leading gold company, deepen its positive impact, enhance resilience, and maintain stakeholder trust toward 2030 and beyond.

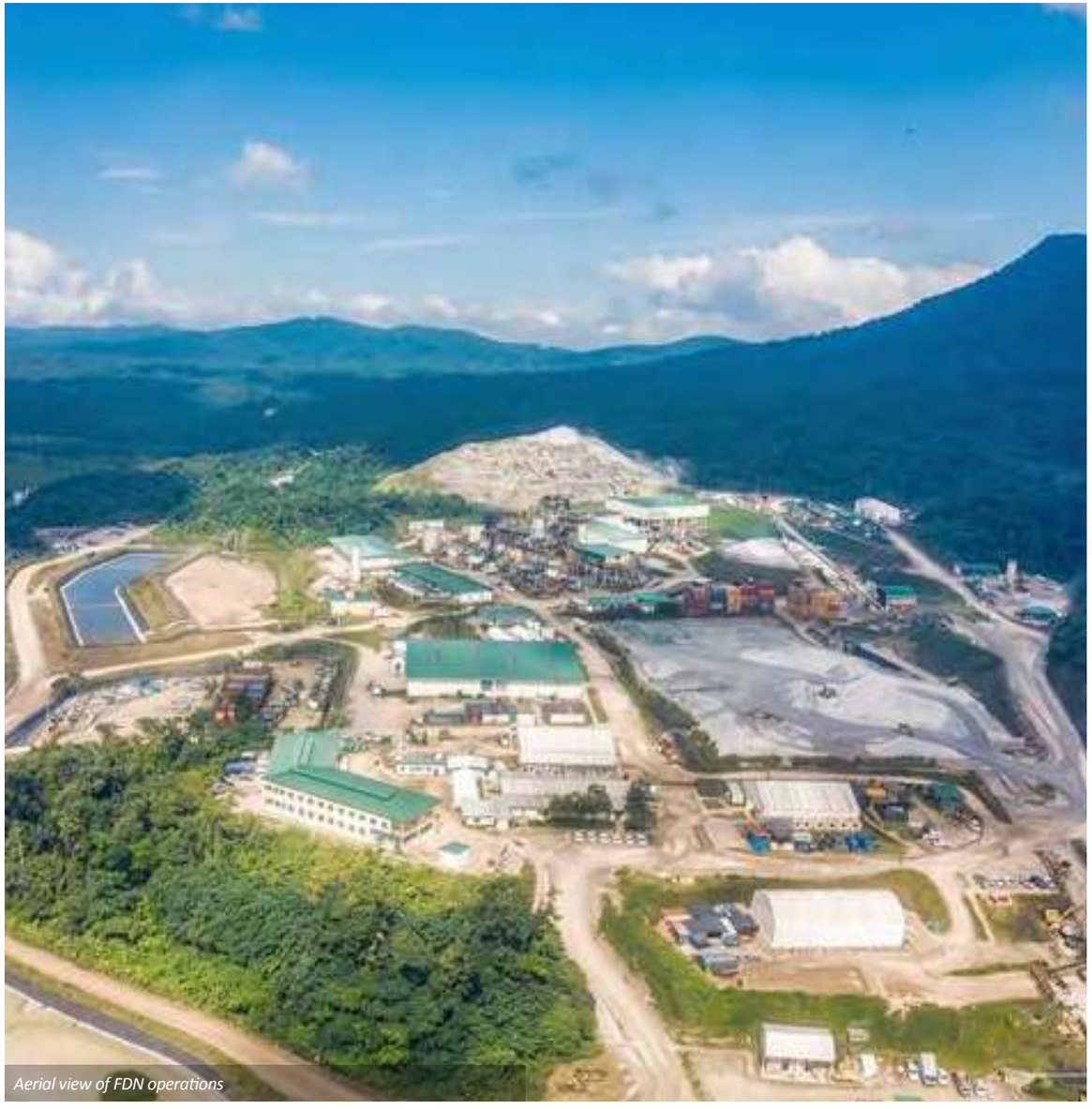
We set our 2026–2030 targets using a structured review of our current performance, operational requirements, projected growth, local capacity assessments, community expectation surveys, and a participatory design process with local authorities and ministries. We also based our targets on inputs collected during our DMA and discussion between the Executive Team and Senior Management Team that elevated and positioned diverse points of view from local communities, Indigenous Peoples, local governments, Lundin Gold's own workforce, local businesses, regulators and social and environmental partners. As part of our engagement efforts around our new targets, we also informed investors.

The following key assumptions form the foundation for setting realistic and achievable targets as part of our 2026-2030 strategy. Key assumptions include improvements in the local education and training pipeline, stable operational needs, unchanged ring definitions, a sustained local labour market, continued leadership commitment, steady procurement volumes, and growing local supplier capacity. Environmental assumptions include considerations related to future water availability, anticipated developments in the national energy grid driven by renewable energy expansion, declining costs for batteries and alternative fuels, and the availability of high integrity carbon credits.

Key 2026-2030 targets are highlighted within the relevant sections of our sustainability statement.

Sustainability Strategy Framework 2026-2030

Shared Prosperity	Stakeholder Trust	Responsible Governance	Environmental Stewardship	Valued Workforce
Stronger Communities, Lasting Positive Impact	**Meaningful Engagement, Strong Relationships**	**Leading with Integrity, Honouring our Principles**	**Respect the Environment, Develop Sustainably**	**Culture of Respect, Commitment to Excellence**
We create shared value, strengthen communities, and generate lasting economic opportunities.	We cultivate lasting relationships through collaboration, transparency, and respect.	We build trust through principled leadership, committed to integrity and accountability.	We protect and respect the natural environment through responsible resource development.	We foster a safe and respectful workplace culture where employees are valued and share our commitment to operational excellence.



Aerial view of FDN operations

Stakeholder Engagement (ESRS 2, SBM-2)

Key Stakeholders, Organization, Purpose & Outcomes

Stakeholder engagement is a core element of Lundin Gold's sustainability approach and an essential input into the development and ongoing refinement of the Company's strategy and business model. It enables open, transparent dialogue with those affected by or interested in the Company's activities, helping build trust, long-term relationships and stronger decision-making.

Management coordinates engagement through structured processes, with oversight from Senior Leadership Team and the Board's HSES Committee. Mechanisms include formal meetings, workshops, community assemblies, bilateral discussions, grievance mechanisms and regular disclosures.

The purpose of engagement is to understand stakeholder concerns and expectations, share information, identify and manage impacts, risks and opportunities, and jointly develop solutions where appropriate. Lundin Gold uses insights gathered through engagement to shape its strategy, set sustainability priorities, and manage risks. The Company incorporates these insights into key processes such as the DMA, HRRA, and the design of sustainability initiatives.

Another element of Lundin Gold's stakeholder engagement and outreach is our work with the Lundin Foundation, a Canadian non-profit organization, supported by the Lundin Group that promotes sustainable development, strengthens local economies, and improves community well-being in regions where Lundin Group companies operate. The Lundin Foundation partners with Lundin Gold to design and implement impact investment initiatives focused on education and training, inclusive procurement, economic diversification, and resource governance in Ecuador. It also receives financial contributions from Lundin Gold to fund these programs, helping improve local employment, supplier development, and long-term community resilience.

Through ongoing and inclusive dialogue, Lundin Gold considers stakeholder perspectives in decision-making; our engagement supports our commitment to responsible mining and strengthens long-term value creation and operational resilience.

Stakeholder and Rights Holder Interests and Views and Their Influence on Strategy and Business Model

Local Communities and Indigenous Peoples	Own Workforce	Government Authorities, Regulators and Industry Associations	Investors and Lenders	Customers	Suppliers	Local Businesses, Non-Governmental Organizations (NGOs)
Dialogue Channels						
Community roundtables held every six weeks, community perception surveys, newsletters, interviews, focus groups, site visits, private meetings and press releases, among others.	Email, newsletters, intranet, interviews, focus groups, perception surveys, grievance, anti-harassment and whistleblower mechanisms, monthly meetings (town halls).	Political engagement strategy, newsletters, interviews, focus groups, site visits, private meetings, presentations at industry conferences, press releases, among others.	Investor relations, external disclosure materials such as management information circular, annual and quarterly reports, management's disclosure and analysis, sustainability report, presentations at industry and investor conferences, one-on-one meetings, press releases and website.	Email, newsletters, perception surveys and site visits.	Emails, newsletters, site visits, private meetings, press releases, among others.	Emails, newsletters, site visits, private meetings, press releases, among others.
Stakeholder Interests						
▪ Employment and local procurement opportunities ▪ Environmental protection ▪ Water stewardship ▪ Health and safety ▪ Respect for human rights ▪ Cultural heritage ▪ Long-term socioeconomic development	▪ Safe working conditions ▪ Fair and respectful treatment ▪ Skills development ▪ Job security ▪ Ethical workplace practices	▪ Legal and regulatory compliance ▪ Fiscal contributions ▪ Environmental performance ▪ Transparency and alignment with national development objectives	▪ Financial performance ▪ Operational reliability ▪ Risk management ▪ Strong governance ▪ Climate-related risks ▪ Transparent sustainability disclosure	▪ Quality and safety ▪ Human rights due diligence ▪ Operational performance	▪ Responsible sourcing ▪ Fair business practices ▪ Human rights ▪ Environmental impacts	▪ Responsible sourcing ▪ Fair business practices ▪ Human rights ▪ Environmental impacts ▪ Community outcomes
How Engagement is Taken into Account by Lundin Gold						
These views directly influence Lundin Gold's operating model at FDN, including its local hiring and procurement strategies, community investment programs, environmental management practices, grievance mechanisms and approach to stakeholder participation.	These perspectives inform the Company's strategy for workforce management, health and safety systems, training programs, contractor oversight and corporate culture.	These interests shape Lundin Gold's compliance frameworks, governance practices, reporting processes and approach to engagement with public institutions.	Their expectations are reflected in the Company's emphasis on disciplined capital allocation, integration of climate-related risks into ERM, governance structures, and alignment with international reporting standards and best practices.	These views inform Lundin Gold's supply chain management, third-party due diligence processes.	These views inform Lundin Gold's supply chain management, third-party due diligence processes, human rights commitments and collaborative initiatives.	These views inform Lundin Gold's supply chain management, third-party due diligence processes, human rights commitments and collaborative initiatives.

By systematically considering these stakeholder and rights holder interests and perspectives, Lundin Gold works to ensure that its strategy and business model respond to material sustainability matters, support its social license to operate and contribute to long-term, sustainable value creation.

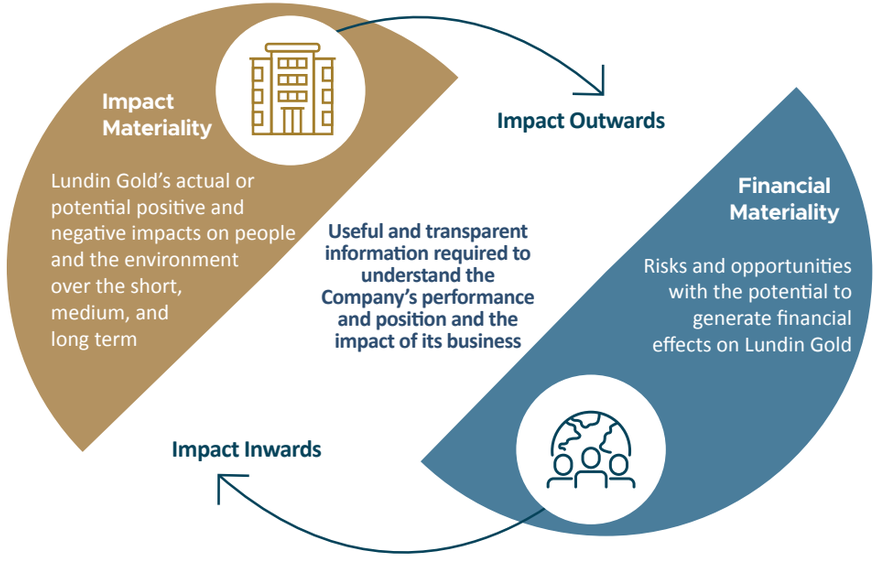
Lundin Gold continuously reviews and, where appropriate, amends its strategy and business model to consider the interests and views expressed by stakeholders and rights holders through ongoing engagement and formal assessment processes. Lundin Gold's new Sustainability Strategy 2026–2030 reflects updated stakeholder expectations.

Double Materiality Assessment (DMA)

Description of the Process to Identify and Assess Material Impacts, Risks, and Opportunities (ESRS 2, IRO-1)

Lundin Gold conducted its first DMA in 2023. This initial assessment established a baseline for identifying material sustainability topics and their associated IROs. The Company refreshed its DMA in collaboration with the Lundin Foundation in August 2025. This refresh refined Lundin Gold's list of IROs and provided a deeper understanding of their relevance and implications within the Company's operational and strategic context for the current year, in alignment with CSRD.

The DMA evaluates two dimensions



Our DMA process drew on a peer review of sustainability topics reported by mining companies in Canada, the United States and within the Lundin Group, as well as selected mining industry standards such as the Toward Sustainable Mining framework from the Mining Association of Canada and the Consolidated Mining Standard Initiative guidance from the International Council on Mining and Metals. Subject matter experts and management jointly assessed the IROs, and then Senior Management Team validated the results through multiple executive sessions.

DMA Process

Identification

The identification stage began with a detailed review of prior 2023 DMA results which included prioritized topics and subtopics as well as qualitative insights derived from stakeholder and rights holder interviews and validation sessions with Lundin Gold's Senior Leadership Team. To maintain alignment with the CSRD framework, the Company cross-referenced its existing topic structure against the ESRS topical areas and related subtopics, confirming that it appropriately reflected all sustainability matters required under ESRS 1 Application Requirement (AR) 16.

Based on these predefined topics, Lundin Gold identified relevant subtopics for analysis and developed an expanded IRO inventory to capture potential IROs across environmental, social, and governance dimensions. This included consideration of risks and opportunities that may arise from identified impacts and dependencies within Lundin Gold's value chain. Internal departments, subject matter specialists and the Lundin Foundation contributed expertise that strengthened the process and aligned it with industry practices and broader stakeholder expectations. These perspectives guided the refinement of topics and helped the IRO universe reflect the Company's operational realities, regulatory developments and evolving stakeholder priorities.

To evaluate the potentially material IROs identified in the process, Lundin Gold applied a defined set of assessment criteria. For the impact materiality assessment, we evaluated each impact based on scale (magnitude of the impact), scope (geographical reach), irremediability (ability to reverse or compensate), and likelihood (probability that a potential impact will occur). For human rights impacts, we did not consider likelihood. For the financial materiality assessment, we evaluated risks and opportunities using our internal ERM scoring methodology, which considers both the magnitude of potential financial effects and the likelihood of occurrence.

IMPACT MATERIALITY ASSESSMENT

Scale
Gravity of harm or benefit to people or the environment

	1	2	3	4	5
-	Negligible No discernible effect	Minor Slight inconvenience that is easily manageable	Moderate Noticeable and requires some effort to mitigate	Serious Substantial and requires immediate attention	Very serious Severe and potentially catastrophic
+	Zero impact No discernible positive effect	Minor Positive Small impact and limited scope	Moderate Positive Noticeable and contributes positively	Significantly positive Substantial with significant benefits	Extremely Positive Transformative and significantly improving

Scope
How widespread the impact is geographically

1	2	3	4	5
Sub-local area Limited spread	Single municipality Limited spread	Regional Moderately spread	Country-wide Widespread	Multiple countries Very widely spread

Irremediability
Degree to which impact can be reversed or compensated

1	2	3	4	5
Completely remediable	Mostly remediable	Somewhat remediable	Mostly irremediable	Completely irremediable

Likelihood
Probability that a potential impact will materialize

1	2	3	4	5
Not Likely 10% probability	Low 25% probability	Moderate 50% probability	Highly Likely 75% probability	Near Certain 90% probability

Human Rights Impact
Fundamental rights under the International Bill of Human Rights

1	0
Yes	No

FINANCIAL MATERIALITY ASSESSMENT

Magnitude
Potential financial effect on LUG – quantified associated cost

1	2	3	4	5
Very Low Up to $5M	Low $5M to $10M	Moderate $10M to $20M	High $20M to $30M	Very High Over $30M

Likelihood
Probability that the financial risk or opportunity will materialize

1	2	3	4	5
Not Likely 10% probability	Low 25% probability	Moderate 50% probability	Highly Likely 75% probability	Near Certain 90% probability

Engagement & Prioritization

We used our in-house subject matter experts as a proxy for bringing the interests and views of our stakeholders into the DMA. To do this we conducted a series of working sessions with internal stakeholders to assess the identified IROs using the defined assessment criteria. During these working sessions, internal stakeholders provided insights based on their operational expertise and their knowledge of external stakeholder perspectives, including those of local communities and Indigenous Peoples, regulators, and industry associations. These insights were also used to refine IRO descriptions and rationales.

Validation & Results

The validation process included a series of Senior Management Team reviews to confirm the methodology, validate scoring outcomes, and integrate leadership feedback into the final prioritization of IROs.

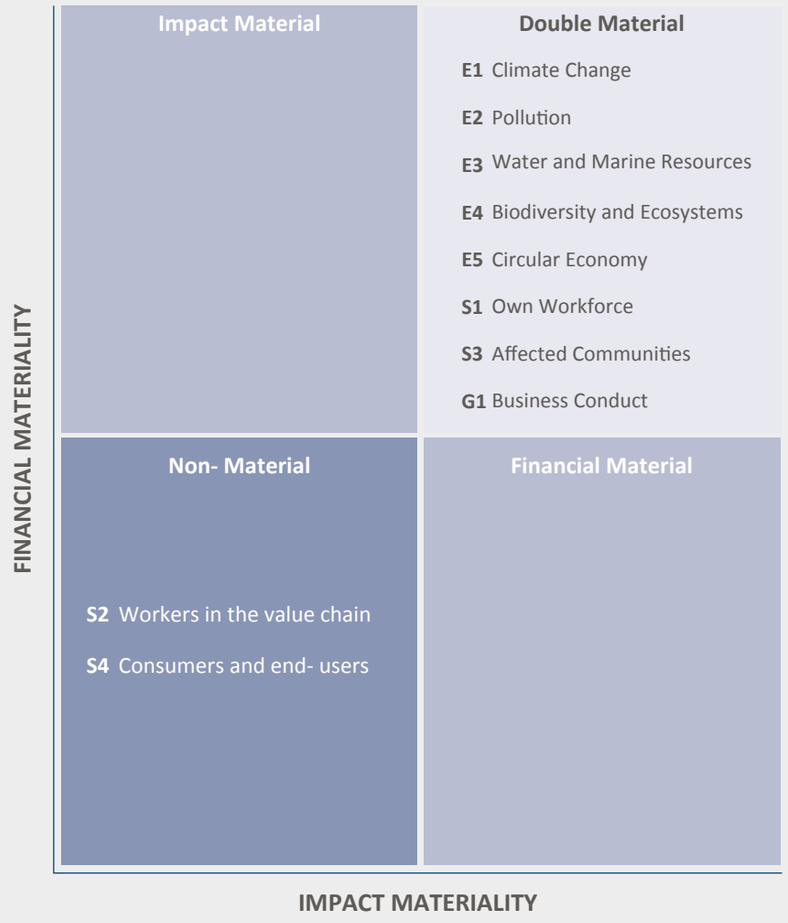
As a result of this iterative approach, Lundin Gold refined its materiality thresholds and streamlined its list of material topics and IROs with the aim of achieving proportionality and alignment with best practices. The final outcome confirmed 11 material topics and 32 material IROs for reporting in 2025, comprising 15 impacts, 14 risks, and 3 opportunities. The HSES Committee reviewed and approved Lundin Gold's DMA process and final outcome, including material IROs.

Lundin Gold discloses material information for all material sustainability matters related to our material IROs, as determined by the DMA process outlined above. Information is material if it is significant to Lundin Gold or our value chain, or meets users' decision-making needs.

Lundin Gold will review the relevance and accuracy of all identified IROs on an annual basis, with a full DMA refresh conducted every two years. The Company also intends to conduct additional reviews whenever significant changes occur that could impact its own operations or value chain. These actions keep the Company's approach current and aligned with its evolving business context, regulatory requirements, and its ERM framework.

Policies that Lundin Gold uses to address identified IROs are made available to all stakeholders on our website.

Our Material ESRS Topics



ENVIRONMENT

1. **E1 -** Climate Change Adaptation
2. **E1 -** Energy
3. **E2 -** Pollution of Water
4. **E3 -** Water Discharges to Water Bodies
5. **E4 -** Impact on the Extent and Condition of Ecosystems
6. **E4 -** Land-Use Change
7. **E5 -** Waste (Tailings Management)

SOCIAL

8. **S1 -** Health & Safety
9. **S1 -** Secure Employment
10. **S1 -** Training and Skills Development
11. **S3 -** Communities' Economic, Social & Cultural Rights
12. **S3 -** Rights of Indigenous Peoples

GOVERNANCE

13. **G1 -** Political Engagement

Topic Specific Considerations in Identifying and Assessing IROs

E1 – Climate Change (ESRS 2 and E1, IRO-1, SBM-3)

As part of its DMA and expert interviews, Lundin Gold used climate scenario analysis to inform the identification and qualitative assessment of physical and transition risks and opportunities. See section →| E1 Why it Matters for disclosure of our climate scenario analysis and results.

E2 – Pollution and E3 – Water (ESRS 2, E2 and E3, IRO-1)

Through its Environmental and Social Impact Assessment (EsIA), and the creation of its Environmental Management Plan (EMP), Lundin Gold has screened its sites and business activities to identify actual and potential impacts, risks, and opportunities related to pollution and water resources in its own operations and value chain. These assessments cover the FDN site and the Near Mine area, including the La Zarza and Emperador mining concessions. For certain Regional Exploration concessions, located in the provinces of Zamora Chinchipe and Morona Santiago, Lundin Gold manages environmental permits and standard EMPs mandated by the Ministry of Environment and Energy that outline the prevention, mitigation and control measures applicable to exploration activities. These locations and activities represent the primary areas where pollution-related impacts may occur and where the Company implements associated management measures.

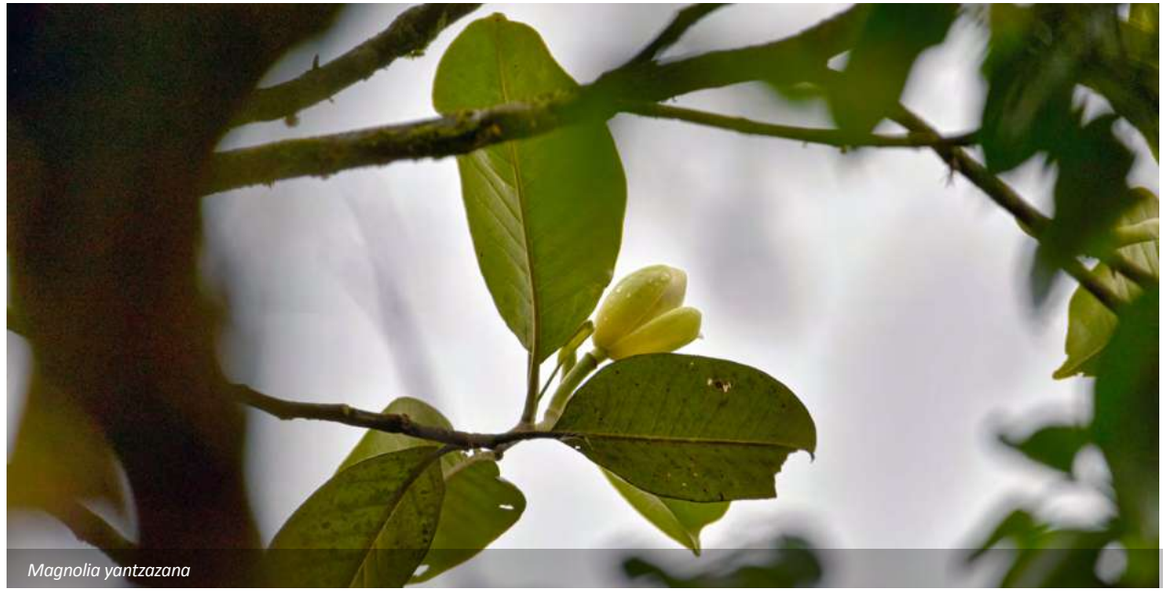
Within Lundin Gold's EMPs, the Company has established specific measures to address water use and water pollution, underscoring the relevance of water as a key environmental aspect for the Company. Insights from these assessments were an important component of Lundin Gold's DMA and the process for identifying IROs. This process incorporates various stakeholder perspectives, including those of affected communities. More details on how stakeholder engagement is conducted can be found in section →| Stakeholder Engagement.

E4 – Biodiversity (ESRS 2 and E4, IRO-1)

This process included a biodiversity screening focused primarily on operations, supported by ESIA that Lundin Gold conducted prior to the construction and exploitation phases of FDN. These studies established socio-environmental baselines in line with Ecuadorian regulations and with reference to International Finance Corporation (IFC) Performance Standard 6, incorporating local and Indigenous knowledge, cultural practices, and ecosystem services. The findings informed the Company's EMP and a dedicated Biodiversity Management and Monitoring Plan (BMMP).

Lundin Gold also incorporated insights from affected communities, including local communities and Indigenous Peoples, into its identification of material IROs, as outlined in our DMA process discussed above and in section "Stakeholder Engagement". Further, ongoing consultations take place with affected communities through various engagement channels, see section →| Processes for Engaging with Affected Communities and Channels to Raise Concerns for additional details.

The Company's concessions lie near biodiversity-sensitive areas. La Zarza borders the El Zarza Wildlife Refuge and includes part of the Cordillera del Cóndor Protected Forest, while the Colibrí 5 concession borders the refuge to the west. The BMMP applies the mitigation hierarchy – avoid, minimize, restore. Across FDN's area of influence, Lundin Gold has addressed the 'avoid' and 'minimize' stages and is now focused on identifying restoration and compensation measures. This includes strategic alliances for biodiversity research and conservation that support sustainable landscapes and restoration beyond the Company's direct influence.



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E5 – Resource Use and Circular Economy (ESRS 2 and E5, IRO-1)

The screening of mining waste, especially tailings and waste rock, was based on the EsIA and the EMP, which Lundin Gold developed in alignment with national regulations on waste management. In 2025, Lundin Gold also initiated a comprehensive climate change assessment to evaluate how projected climate conditions may affect the operations over the long-term, with a particular focus on our TSF. We established a dedicated non-hazardous and hazardous waste management plan (non-mining) to address hazardous and non-hazardous waste generated during construction, operation, and closure phases. Through this process, we conducted a more extensive screening of our activities and engaged with stakeholders, including affected communities, to identify, minimize and mitigate our impacts. Additional details on our stakeholder engagement are outlined in our DMA process above and in section →| Stakeholder Engagement

G1 – Business Conduct (ESRS 2 and G1, IRO-1)

The process considered the Company's operating context in Ecuador, its listings in Canada and Sweden, and its value chain structure. Criteria included location, activity type, sector characteristics and transaction structures. Lundin Gold applies Canadian business conduct standards and Ecuadorian regulations, and monitors compliance through its governance framework and ERM, updated quarterly. The assessment addressed risks related to political engagement, oversight of mining activities, money laundering exposure and interactions with high-risk actors. Lundin Gold maintains strong screening methodologies, and a compliance officer oversees their implementation, to verify that business conduct commitments and legal requirements are met within the Company's operations and value chain.

Overview of Lundin Gold's Impacts, Risks and Opportunities (ESRS 2, SBM-3)

The tables below provide an overview of the material ESRS topical standards, the associated sustainability matters, and the related IROs identified through Lundin Gold's first-time DMA and stakeholder engagement processes.

IRO Tables

Environment						
Topic		**Sustainability Matters and Related IROs**	**I/R/O**	**Actual (A) and Potential (P)**	**Time Horizon**	**Area in the Value Chain**
E1 Climate Change	**Climate Change Adaptation**	Increased workforce vulnerability to extreme weather (-)	I	P	LT	OP
		Costly projects (-)	R	P	LT	OP
	Energy	GHG Emissions (-)	I	A	ST	US - DS
		Forced to implement costly projects due to regulations (-)	R	P	ST	OP
E2 Pollution and E3 Water and Marine Resources	**Pollution of Water and Discharges to Water Bodies**	Environmental degradation from spills on-site in the operation (-)	I	P	ST	OP
		Environmental degradation from spills in the supply chain (-)	I	P	ST	OP
		Non-compliance with discharge quality for industrial water- with new permit discharge criteria or expansion of Colibri 4 or Colibri 5 (-)	R	P	ST	OP
		Non-compliance with discharge quality for domestic wastewater (-)	R	P	ST	OP
E4 Biodiversity and Ecosystems	**Impact on the Extent and Condition of Ecosystems**	Biodiversity loss (-)	I	P	LT	US - OP
		Regulatory risks and permitting (-)	R	P	ST	OP
		Damage to brand value (-)	R	P	ST	OP
		Lagging behind industry standards (-)	R	P	MT	OP
	Land - Use Change	Environmental Remediation (-)	R	P	LT	OP
		Reputational Damage (-)	R	P	LT	OP
E5 Resources and Circular Economy	**Waste (Tailings Management)**	Health and safety hazards on workers and surrounding communities (-)	I	P	LT	OP
		Loss of chemical stability - TSF (-)	R	P	MT	OP

***I:** Impact; **R:** Risk; **O:** Opportunity*
***A:** Actual; **P:** Potential*
***LT:** Long-term, **MT:** Medium term; **ST:** Short Term*
***OP:** Operations; **US:** Upstream; **DS:** Downstream*

Social

Topic		Sustainability Matters and Related IROs	I/R/O	Actual (A) and Potential (P)	Time Horizon	Area in the Value Chain
S1 Own Worforce	Health & Safety	Fatalities or long-term health issues (-)	I	P	ST	OP
		Events associated with the transportation, handling, and storage of chemicals (-)	I	P	ST	US - OP
	Secure Employment	Wellbeing challenges (-)	I	A	ST	OP
		Financial stability (+)	I	A	ST	OP
		Illegal work stoppages (-)	R	P	ST	OP
	Training and Skills Development	Development of national talent (+)	I	P	MT	OP
S3 Affected Communities	Communities' Economic, Social & Cultural Rights	Co-finance public services and infrastructure development (+)	I	A	ST	OP
		Sustainable linked loans (+)	O	P	LT	US
	Rights of Indigenous Peoples	Undermining of Indigenous Peoples' self-determination (-)	I	P	LT	OP
		Contamination of ancestral lands - mine closure (-)	I	P	LT	OP
		Legal disputes or protests (Prior Consultation) (-)	R	P	MT	OP
		Negative publicity and brand damage (-)	R	P	ST	OP

Governace

Topic		Sustainability Matters and Related IROs	I/R/O	Actual (A) and Potential (P)	Time Horizon	Area in the Value Chain
G1 Business Conduct	Political Engagement and Lobbying Activities	Industry advocacy (+)	I	A	ST	OP
		Policy changes and contract breach (-)	R	P	ST	OP
		Proactive regulation shaping (+)	O	P	ST	OP
		Crisis management advantage (+)	O	P	ST	OP

I: Impact; R: Risk; O: Opportunity
A: Actual; P: Potential
LT: Long-term, MT: Medium term; ST: Short Term
OP: Operations; US: Upstream; DS: Downstream

Shuar women in ShuarNum

At present, there are no measurable financial effects resulting from material IROs on Lundin Gold's financial position, results of operations, or cash flows. However, we maintain internal estimations of potential financial impacts through our ERM and DMA processes. Likewise, there is no significant risk of material adjustments to carrying amounts in the next reporting period.

2 Environment

EU Taxonomy

Scope

Lundin Gold assessed its economic activities against the EU Taxonomy Regulation (EU) 2020/852, a classification system that identifies which business activities qualify as environmentally sustainable. The assessment covered the 2025 reporting year and examined the Company's capital expenditure, operating expenditure, and turnover in accordance with Article 8 disclosure requirements. Lundin Gold applied the original reporting requirements under the Taxonomy Regulation rather than the simplified regime introduced through the revised Delegated Act incorporating the Omnibus simplifications.

Water Quality Monitoring at FDN

The assessment considered direct operational activities and enabling/supporting activities relevant to the Company's mining operations. Given the nature of the extractive sector, particular attention was paid to environmental management, biodiversity conservation, and infrastructure related activities.

EU Taxonomy eligibility and alignment – 2025			
KPI	Turnover	CapEx	OpEx
Taxonomy-eligible, but not aligned (%)	0.0%	**7.0%**	**0.0%**
Taxonomy-aligned (%)	0.0%	**6.5%**	**0.0%**

No OpEx meets the EU Taxonomy eligibility criteria, as the definition requires these to be "direct, non-capitalized costs". In our case, operational expenses including maintenance costs are capitalized into inventory and subsequently expensed through "Cost of Goods Sold". Additionally, no turnover was associated with EU Taxonomy-eligible or aligned activities in 2025. This reflects the current structure of revenues and operating costs in the mining sector, where revenue-generating activities and operational expenses are not yet covered by EU Taxonomy-aligned definitions.

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Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Financial year 2025	2025			Substantial contribution criteria						DNSH (Does not significantly harm)								
Economic Activities	Code	CapEx	Proportion of CapEx year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy - aligned (A.1) or -eligible (A.2) CapEx year 2024[1]	Category enabling activity	Category transitional activity
		m/USD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Construction, extension and operation of waste water collection and treatment	CCA 5.3	$5.19	6.4%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	$0.077	0.1%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		$5.270	6.5%	0%	98%	0%	0%	0%	2%	Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling		$-	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional		$-	0%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy - eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Use of concrete in civil engineering	CEY 3.5	$0.39	0.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	-	-	-
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		$0.39	0.5%	0%	0%	0%	0%	100%	0%								-	-	-
A.CapEx of Taxonomy- eligible activities (A.1+A.2)		$5.66	7.0%	0%	98%	0%	0%	100%	2%								-	-	-
B. Taxonomy non-eligible activities																			
CapEx of Taxonomy non-eligible activities ($ million)		$75.50	93%																
Total CapEx ($ million)		$81.16	100%																

[1] *Comparative data for 2025 is not presented as this is the Company's first year of reporting under the EU Taxonomy*

Y: *Fulfilled*
N: *Not fulfilled*
N/EL: *Not eligible*
CCM*: Climate Change Mitigation*
BIO: *Biodiversity*
CEY*: Circular Economy*
CCA: *Climate Change Adaptation*

Financial year 2025	2025		Substantial contribution criteria						DNSH (Does not significantly harm)						Minimum Safeguards	Proportion of Taxonomy - aligned (A.1) or -eligible (A.2) OpEx year 2024[1]	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		m/USD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		$-	-	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
Of which enabling		$-	-	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	E	
Of which transitional		$-	-	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		T
A.2 Taxonomy - eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		$-	-	0%	0%	0%	0%	0%	0%								-		
A. OpEx of Taxonomy- eligible activities (A.1+A.2)		$-	-	0%	0%	0%	0%	0%	0%								-		
B. Taxonomy non-eligible activities																			
OpEx of Taxonomy non-eligible activities ($ million)		**$-**	**-**																
Total OpEx ($ million)		**$-**	**-**																

[1] Comparative data for 2025 is not presented as this is the Company's first year of reporting under the EU Taxonomy
Y: *Fulfilled*
N: *Not fulfilled*
N/EL: *Not eligible*
CCM: *Climate Change Mitigation*
BIO: *Biodiversity*
CEY: *Circular Economy*
CCA: *Climate Change Adaptation*

Financial year 2025	2025		Substantial contribution criteria						DNSH (Does not significantly harm)						Minimum Safeguards	Proportion of Taxonomy - aligned (A.1) or -eligible (A.2) OpEx year 2024[1]	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of Turnover year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		m/USD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)		$-	-	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
Of which enabling		$-	-	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	E	
Of which transitional		$-	-	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		$-	-	0%	0%	0%	0%	0%	0%								-		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		$-	-	0%	0%	0%	0%	0%	0%								-		
B. Taxonomy non-eligible activities																			
Turnover of Taxonomy non-eligible activities ($ million)		**$1,193**	**100%**																
Total Turnover ($ million)		**$1,193**	**100%**																

[1] Comparative data for 2025 is not presented as this is the Company's first year of reporting under the EU Taxonomy
Y: *Fulfilled*
N: *Not fulfilled*
N/EL: *Not eligible*
CCM: *Climate Change Mitigation*
BIO: *Biodiversity*
CEY: *Circular Economy*
CCA: *Climate Change Adaptation*

Camera trap installation

Methodology for Determining Eligibility and Alignment

We have applied a structured, documented, and auditable assessment process, consistent with EU Taxonomy guidance.

Identification of Economic Activities

A total of **32 economic activities** were identified across Lundin Gold's operations, including:

- Exploration and development
- Core operational, processing & metallurgical activities
- Logistics and infrastructure related activities
- Environmental management, conservation, and compliance activities
- Enabling and supporting activities

This step provided comprehensive coverage of activities with potential relevance to the EU Taxonomy environmental objectives.

Mapping to EU Taxonomy Activities and Eligibility Screening

Each identified activity was mapped to the most relevant EU Taxonomy economic activity and screened for eligibility against the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139) and Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486). The eligibility assessment considered the coverage of all six EU Taxonomy environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

As a result **three activities** were identified as EU Taxonomy-eligible:

- **Lundin Gold Activity:** Mine ventilation, dewatering, ground support, Tailings management including TSF works
  - CEY 3.5 Use of concrete in civil engineering
  - Environmental Objectives: Circular Economy
- **Lundin Gold Activity**: Water management (collection, treatment, recycling and discharges)
  - CCM 5.3 & CCA 5.3 Construction, extension and operation of wastewater collection and treatment
  - Environmental Objective: Climate Mitigation and Climate Adaptation
- **Lundin Gold Activity**: Environmental compliance, permitting, and reporting
  - BIO 1.1 Conservation, including restoration, of habitats, ecosystems, and species
  - Environmental Objective: Biodiversity

Quantification of Financial Exposure

For eligible activities, Lundin Gold quantified financial exposure by:

- Allocating actual 2025 Turnover, CapEx and OpEx to eligible activities
- Applying activity-level attribution based on project documentation and cost centers
- Confirming that no turnover and operational expenses were directly attributable to eligible activities

Alignment Assessment

Eligible activities were assessed for alignment in collaboration with the Finance team and relevant subject matter experts by evaluating compliance with:

- **Technical Screening Criteria (TSC)** for substantial contribution to the relevant environmental objective
- **Do No Significant Harm (DNSH)** criteria across all other environmental objectives
- **Minimum Safeguards**, including human rights, labour standards, anti-corruption and business ethics, and Governance and grievance mechanisms.

Only activities meeting all three pillars were considered EU Taxonomy-aligned.

Internal Validation and Documentation

The assessment process was supported by:

- Cross-functional input from Sustainability, Environment, Operations, and Finance teams
- Use of the EU Taxonomy Calculator as a reference tool
- Maintenance of documented evidence to support eligibility and alignment conclusions

Alignment Results and Contributing Activity

Of the three EU Taxonomy-eligible activities, **two activities met all** applicable alignment requirements during the reporting period:

- **CCA 5.3 Construction, extension and operation of wastewater collection and treatment**
  Environmental Objective: Climate Adaptation
- **BIO 1.1 Conservation, including restoration, of habitats, ecosystems, and species**
  Environmental Objective: Biodiversity

The Taxonomy alignment assessment for the three Taxonomy eligible activities was performed in a sequential manner, assessing Substantial Contribution (SC), Do No Significant Harm (DNSH) and Minimum Safeguards (MS) in line with the EU Taxonomy Regulation. The Substantial Contribution criteria were assessed at activity level with the involvement of relevant internal departments and topic owners at Lundin Gold, who provided activity-specific technical input and supporting evidence. Only activities meeting the applicable SC criteria were assessed as aligned. For aligned activities, compliance with Do No Significant Harm criteria was subsequently evaluated through a review of activity-specific operational practices and corporate-level policies. Lundin Gold adheres to the principle of "do no significant harm" through its governance framework and its Responsible Mining Policy, which guides environmental and social risk management across operations. As part of the assessment, only one environmental objective met the substantial contribution criteria. For this reason, no duplication was applied to the CapEx. No economic activity in the Taxonomy assessment met multiple environmental criteria.

Minimum Safeguards were assessed at Group level, as these requirements apply consistently across all activities. Lundin Gold has implemented a Human Rights Policy aligned with the UN Guiding Principles on Business and Human Rights, supported by related policies and procedures, and applicable to all Taxonomy-aligned activities. These activities met the relevant Technical Screening Criteria and DNSH requirements and resulted in the following aligned expenditures in 2025:

- **Taxonomy-aligned CapEx:** $5,270,202 (6.5%)

All other eligible activities did not meet one or more alignment criteria, primarily due to:

- Inability to demonstrate substantial contribution under the current TSC.
- Activities contributing indirectly to environmental objectives but not meeting prescriptive thresholds.
- Sector specific limitations within existing EU Taxonomy definitions for mining and extractives industry.

Key Assumptions and Data Sources

The assessment relied on the following assumptions and data sources:

- Financial data from audited internal Finance systems, covering 2025 Turnover CapEx and OpEx.
  - Turnover: Corresponds to income arising from the Company's ordinary activities, in accordance with IFRS. Total turnover is disclosed in the Financial Statements.
  - Capital expenditure (CapEx) includes additions to tangible and intangible assets, as reported in the Consolidated Financial Statements the sum of Sustaining capital expenditures and Non-sustaining capital expenditures. For EU Taxonomy purposes, CapEx includes investments related to property, plant and equipment and intangible assets that are relevant for Taxonomy-eligible and aligned activities.
  - Operating expenditure (OpEx) comprises direct non-capitalized costs related to day-to-day operations, including maintenance, short-term leases, and other operating expenses relevant to Taxonomy-eligible activities, in line with Article 8 of the EU Taxonomy Regulation. OpEx is derived from internal management reporting and is not presented as a separate line item in the consolidated financial statements.
- Operational and environmental data provided by Business Sustainability, Environment, Finance, and Operations Departments.
- Internal policies, management systems, permits, and management plans used to assess DNSH and Minimum Safeguards.
- Conservative interpretation applied where EU Taxonomy criteria required judgment, in line with extractive-sector reporting norms.

Where data granularity was limited, Lundin Gold applied a precautionary approach and excluded activities from alignment.

Gaps and Limitations

Lundin Gold recognizes the following limitations in the current assessment:

- The EU Taxonomy Technical Screening Criteria remain highly restrictive for extractive and mining activities, limiting alignment outcomes despite strong environmental performance.
- Several eligible activities support environmental objectives indirectly but do not yet meet quantitative or prescriptive alignment thresholds.
- The absence of eligible or aligned turnover reflects sector wide structural constraints, rather than operational gaps.
- Lundin Gold operates its mining activities in Ecuador under Ecuadorian regulations and its corporate activities under Canadian regulations.

The Company considers its current alignment levels to be representative of the maturity of EU Taxonomy guidance for the mining sector.

Forward-looking Approach and Continuous Improvement

Lundin Gold views the EU Taxonomy as a dynamic regulatory framework and will continue to refine its approach over time by strengthening documentation and performance tracking for eligible activities, integrating EU Taxonomy considerations into capital allocation and project design where feasible, closely monitoring regulatory developments and updates to the Technical Screening Criteria relevant to the extractive sector, and enhancing internal data systems to enable more granular and accurate attribution of CapEx and OpEx. Collectively, these actions are expected to support a progressive increase in EU Taxonomy alignment as regulatory clarity improves, and sector specific guidance continues to evolve.

ESRS E1 Climate Change

Why It Matters (ESRS 2 and E1, SBM-3, IRO-1)

Climate change can affect our continuity, safety, and cost of our operations. Physical climate risks may impact critical infrastructure and production, while transition risks can influence regulatory requirements, energy supply, and operational planning. Understanding these impacts and risks supports Lundin Gold's ability to maintain operational resilience and to plan effectively for future conditions.

Fuel Bay

IRO Summary

Climate Change Adaptation

IMPACT

Increased workforce vulnerability to extreme weather

- Our operations can cause soil erosion and land degradation, reducing the land's capacity to hold water and supporting vegetation. This heightens the risk of landslides, especially during heavy rain, and poses greater threats to own workforce, potentially causing death.

PHYSICAL RISK

Costly projects

- Lundin Gold implements intensive costly projects related to climate change adaptation (e.g. increased drainage, flood barriers, buffer zones, etc.).

Energy

IMPACT

GHG Emissions

- The Company's GHG emissions arise from its direct energy use, including fossil fuel combustion (Scope 1), indirect emissions from purchased electricity (Scope 2), and estimated emissions generated across its value chain (Scope 3), all of which contribute to global climate impacts.

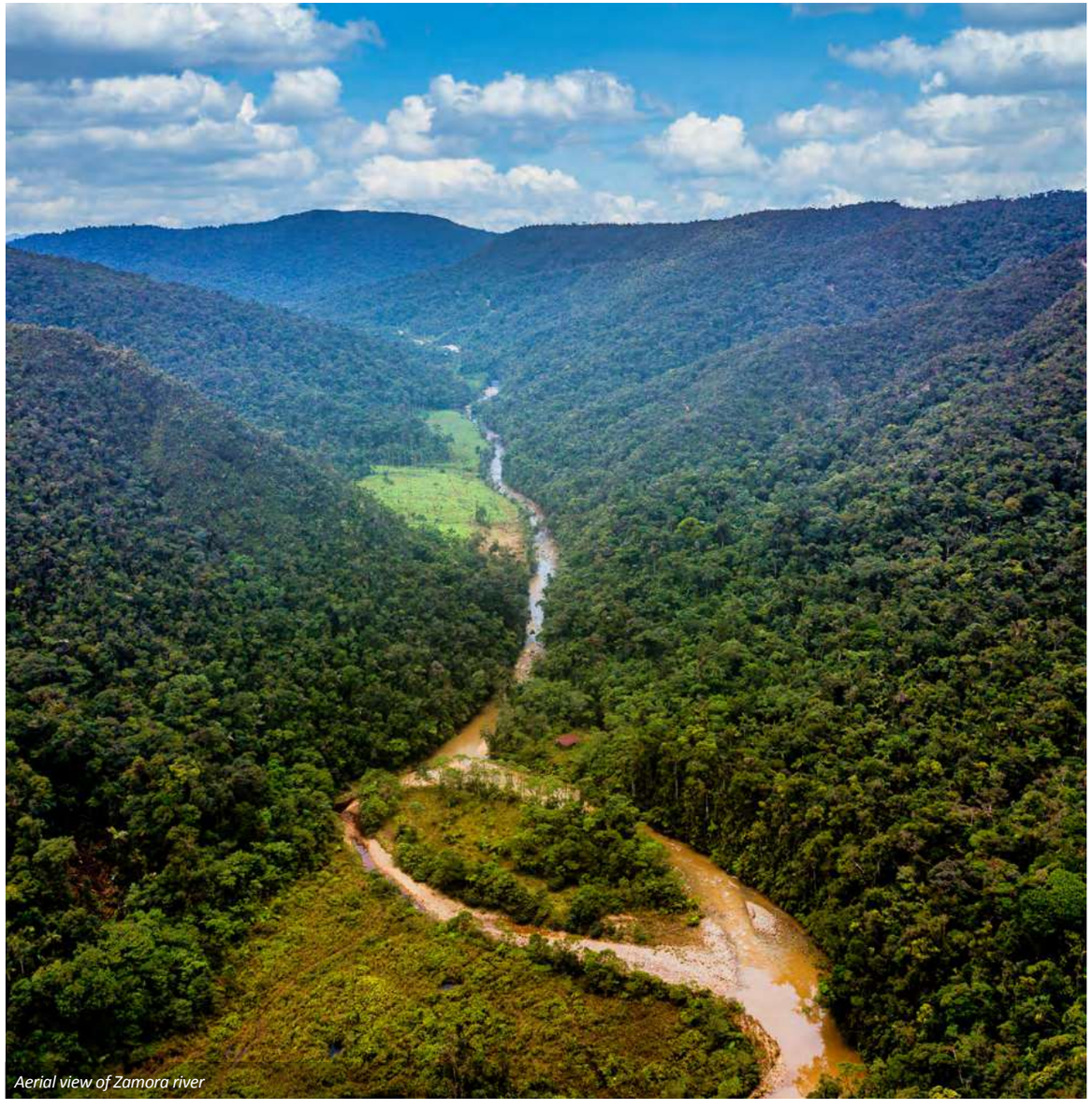
TRANSITION RISK

Forced to implement costly projects due to regulations

- Lundin Gold is required to implement costly projects related to climate change due to regulations issued by the Ecuadorian authorities

[1] *The determination of emissions as 'minor' and 'moderate' is based on an internal peer review conducted during 2025.*

Negative Positive



Aerial view of Zamora river

Resilience Analysis

Our resilience analysis draws on work initiated through a Task Force on Climate-related Financial Disclosures (TCFD)-aligned Climate Change Report (May 2022) which included an assessment of FDN operations and our value chain. In 2024 and 2025, we expanded our FDN operations physical risk assessment through external climate modelling engagements to further assess the risk related to probable maximum precipitation (PMP) and its impact on FDN's Tailings Storage Facility (TSF). We are currently progressing our work on updating the transition risk analysis and developing possible climate scenarios, and we plan to incorporate this work into our ERM and future adaptation planning.

Lundin Gold's 2022 assessment evaluated physical and transition risks against three scenarios: International Energy Agency (IEA) Net Zero 2050 (aligned with the Paris Agreement 1.5°C target), the IEA Sustainable Development scenario and the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSP) high-emission scenario (SSP2-4.5 and SSP5-8.5). These climate scenarios cover plausible risks and uncertainties that may be relevant for Lundin Gold as they align with the risk factor disclosures the Company uses in its financial statements, as both draw on the same expectations regarding the energy transition, future regulation and their potential impacts on costs, operations and financial performance. The time horizons differ with ESRS 1 section 6.4 as Climate Scenario Analysis used 20 years periods that are consistent and require longer term period for physical risk analysis.

Key constraints to our assessment include limited availability and quality of climate data, dependence on critical infrastructure, low carbon energy alternatives and supply chains vulnerable to both transition and physical disruptions. We recognized that this assessment includes uncertainties related to the pace and cost of low-carbon technology deployment, availability of critical minerals, future carbon pricing and regulatory developments, and the resilience of energy and logistics systems. Further uncertainty arises from the potential severity of physical climate hazards, supply chain disruptions, and evolving market and insurance conditions.

Our assessment identified carbon pricing, technology shifts in the context of the energy transition, market developments with changes in energy supply, energy costs, investor expectations under low-carbon transition scenarios and energy mix assumptions from Ecuador's national grid as key transition risk drivers. We also considered Ecuadorian regulatory authorities as a driver of mandatory climate-related compliance projects including a potential for stricter environmental permitting requirements. We are currently progressing our work on updating our transition risk analysis.

Through this assessment we identified key physical risks from the high-emissions scenario including increased intensity of flooding and drought events relevant to FDN. Risks to critical mine infrastructure, including the TSF, water management infrastructure, and underground access. We also identified heightened exposure of Lundin Gold's own workforce to extreme weather events (landslides during heavy rain).

Findings from this assessment show that our business model remains resilient under the scenarios assessed. We are committed to continuing to monitor and manage physical and transition risks.

The tables below present a detailed overview of these impacts and risks identified in the scenario analysis and our associated mitigation measures:

TRANSITION RISKS								
Type of Risk	**Possible Impacts**	**Time Horizon**	**Current Likelihood**	**Description**	**FDN Activities Impacted**	**Localization**	**Current Expected Magnitude**	**Our Mitigation Options/Measures**
Technology	▪ Availability of low-emission mining equipment ▪ Renewable energy technology	Medium-Term (2-5 years)	Rare	▪ Align emerging technology with the requirements for equipment renewal	▪ Underground mining fleet (diesel medium/heavy-duty trucks, off-road mining equipment); stationary diesel equipment	Operations (FDN)	Insignificant	▪ Evaluate emerging technologies that are relevant for FDN ▪ Establish external partnerships ▪ Train employees on emerging technology to be implemented at FDN
Policy & Legal	▪ Emission reduction requirements ▪ Restrictions on heavy industry ▪ Reporting and disclosure ▪ Litigation	Medium-Term (2-5 years)	Possible	▪ Changes to land-use regulations; limited ability to permit exploration or expansion	▪ FDN mine permit continuity; potential expansion beyond current mine life; regional exploration	Operations (FDN)	Moderate	▪ Active monitoring of climate policy in all relevant jurisdictions ▪ Broad external engagement to monitor disclosure requirements and practice adoption of relevant standards ▪ Develop educational sessions for the management team and board
			Likely	▪ Changes to disclosure standards	▪ Corporate reporting (AIF, Sustainability Statement);	Value Chain (National & International)	Minor	
			Possible	▪ Uncertainty in future Canadian and Ecuadorian climate policies	▪ Operational planning; emissions management; fuel purchasing strategy	Value Chain (National & International)	Moderate	
			Rare	▪ Change in access to capital or cost of capital for gold mining	▪ Project financing; growth strategy/M&A; sustaining capital allocation	Value Chain (National & International)	Minor	
Markets	▪ Energy costs ▪ Insurance impacts ▪ Premium/penalty for climate performance and commodity exposure ▪ Inefficiencies in the carbon offset market	Medium-Term (2-5 years)	Moderate	▪ Increased cost of carbon intensive inputs such as fuel, cement and steel	▪ Diesel procurement for trucks and mining equipment; TSF and underground infrastructure construction using cement and steel	Value Chain (National)	Insignificant	▪ Embed climate risk in our procurement processes ▪ Include Scope 3 emissions in supplier engagement ▪ Work closely with insurance providers to meet updated requirements to maintain coverage ▪ Establish emission reduction targets ▪ Engage with investors to facilitate a strong understanding of our climate strategy ▪ Develop a portfolio of internally developed carbon offsets
			Likely	▪ Increased insurance premiums and/or deductibles or exclusion of certain risks from insurance coverage	▪ FDN site insurance; business interruption coverage	Operations (FDN) Value Chain (National)	Minor	
			Possible	▪ Use of carbon offsets to achieve reduction targets despite known efficiencies in the market	▪ GHG emissions management program; net emissions reporting	Operations (FDN) Value Chain (National)	Minor	
Reputation	▪ Reduced demand for gold ▪ Reduced investor appetite for mining ▪ Attractiveness of gold mining for future employees	Medium-Term (2-5 years)	Possible	▪ Adverse reputational impact to the mining sector regionally or globally if it is perceived as being an impediment to addressing climate change	▪ Investor relations; social license in Zamora Chinchipe; TSX/Nasdaq Stockholm listing positioning	Value Chain (National & International)	Minor	▪ Develop strong external communication regarding: - Our efforts to contribute positively to reducing climate change; and - The challenges that our Company is facing ▪ Engage with key industry bodies to support a strong understanding of the role that mining has in the climate transition
			Possible	▪ Inability to meet decarbonization expectations	▪ GHG reduction targets; Scope 1 ans 2 emissions from FDN operations	Value Chain (National & International)	Minor	
			Unlikely	▪ Increased pressure to reduce direct emissions, adopt green power sources and offset emissions	▪ Energy mix at FDN (% of renewable electricity via grid hydro); remaining diesel-dependent operations	Operations (FDN)	Minor	
			Rare	▪ Difficulty in recruiting the next generation of employees	▪ Technical workforce recruitment for FDN underground operations	Operations (FDN)	Insignificant	

PHYSICAL RISKS								
Type of Risk	**Possible Impacts**	**Time Horizon**	**Current Likelihood**	**Description**	**FDN Activities Impacted**	**Localization**	**Current Expected Magnitude**	**Our Mitigation Options/Measures**
Chronic Erosion Water Stress Drought	▪ Changes to long-term weather patterns ▪ Damage to facilities ▪ Increased operating costs ▪ Lack of insurability of assets ▪ Service and supply chain interruptions ▪ Suspension of operations ▪ Loss of gold production	Medium-Term (2-5 years)	Possible	▪ Increased costs due to required changes to infrastructure location, capacity, design, etc.	▪ TSF design standards (rainfall storage capacity); road and bridge infrastructure; electrical substation design	Operations (FDN)	Major	▪ Review design criteria of critical infrastructure including the tailings storage facility ▪ Identification of alternative routes ▪ Incorporate climate considerations into closure planning
			Possible	▪ Changes in the availability of water (scarcity or excess) which could impact power availability, among other impacts	▪ Hydroelectric grid supply (FDN's primary power source); water management for processing and tailings	Operations (FDN)	Minor	
			Possible	▪ Required changes to Environmental management plans	▪ Environmental monitoring programs; water management plans; closure planning	Operations (FDN)	Major	
Acute Flooding Wildfire Heat Stress Cold Stress	▪ Service and supply chain interruptions ▪ Asset devaluation and write-off ▪ Lack of insurability of assets ▪ Suspension of operations ▪ Potential loss of gold production	Medium-Term (2-5 years)	Rare	▪ Tailings storage facility overtopping	▪ TSF integrity; downstream community safety; regulatory compliance	Operations (FDN)	Moderate	▪ Include climate scenarios into our operational planning ▪ Ongoing monitoring of seasonal rain pattern changes and ground water wells ▪ Collection and analysis of meteorological and hydrological data
			Possible	▪ Landslides	▪ Road access to FDN (supply chain); electrical transmission lines; underground portal access	Operations (FDN) and Value Chain (National)	Minor	
			Possible	▪ Loss of electricity supply	▪ All processing operations; ventilation systems; underground pumping; camp services	Operations (FDN)	Minor	
			Unlikely	▪ Flooding of camp	▪ Worker accommodation; operational continuity; personnel safety	Operations (FDN)	Minor	
			Unlikely	▪ Damage to key infrastructure	▪ Port of Guayaquil (imports); road network across 6 grid zones; airport access; electrical substations	Value Chain (National)	Minor	
			Possible	▪ Reduced site access or availability of transport routes	▪ Supply chain for diesel, reagents, explosives, food; employee mobility; gold doré transport	Value Chain (National)	Minor	
			Likley	▪ Increased operating costs	▪ All-in sustaining costs (AISC); business interruption	Operations (FDN)	Major	

Current Likelihood:

<5%	20%	50%	80%	>95%
Rare	Unlikely	Possible	Likely	Certain

Current Magnitude:

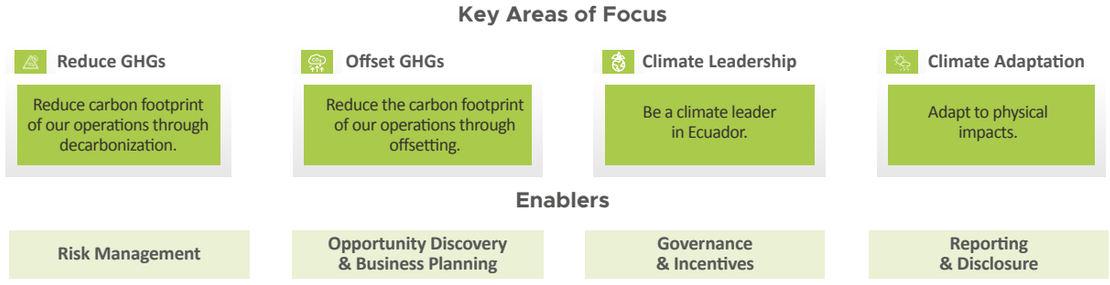
Insignificant	Minor	Moderate	Major	Catastrophic
1	2	3	4	5

TSF Focused Physical Risk Assessment

Our physical risk scenario analysis was conducted using IPCC SSP scenario, including a moderate-emission scenario (SSP2-4.5) and a high-emission scenario (SSP5-8.5). This range of scenarios provides a span of plausible outcomes to inform our risk identification. Key inputs to this assessment included site-specific climate, geomorphology, geology, geochemistry, hydrology, and hydrogeology, representing a geospatial, site-level physical risk analysis. Our analysis considered risks over the following time horizons: 2020-2040, 2041-2070, and 2071-2100. The results of this assessment will guide future decisions on our TSF design basis and our broader water management infrastructure. We plan to conduct additional technical assessments to validate climate-related implications and integrate the results into engineering designs across the site. See section →| E5 Resource Use for additional disclosure.

Ability to Adapt

Our Climate Strategy guides our actions in four key areas: reducing GHGs, offsetting GHGs, climate leadership, and climate adaptation. Our strategy enables us to identify key climate risks and mitigation actions, pursue decarbonization efforts, and seek innovative offset opportunities that benefit local communities and Indigenous Peoples. We review progress annually and report it to the HSES Committee, which helps keep climate considerations embedded in governance and decision-making.



Transition Plan for Climate Change (E1-1)

Currently, Lundin Gold does not have a transition plan in place to align its strategy and business model with a 1.5°C pathway under the Paris Agreement. This reflects the Company's operational context: FDN operates with a comparatively low emissions intensity relative to gold produced, which limits the scale of reductions achievable through structural decarbonization. The remote location of the mine also constrains access to low-carbon energy alternatives and other decarbonization technologies that may be available to operations in more accessible locations. In this context, the Company considers the cost of developing and implementing a formal transition plan to be disproportionate to the quantum of emissions that would be reduced. Lundin Gold nonetheless remains committed to managing its emissions responsibly and has established a carbon neutrality goal, against which it monitors and publicly reports its performance.

Policies Related to Climate Change (E1-2)

We manage our material climate-related impacts and risks through two key policies: our **Responsible Mining Policy** and our **Energy Management Policy**. Together, these policies guide our approach to climate change adaptation and energy efficiency.

Our **Responsible Mining Policy** is a corporate commitment that applies to all operations and subsidiaries and defines our commitment to environmental stewardship, efficient use of energy and resources, and continuous improvement in health, safety, and environmental performance. The policy requires us to assess and address climate-related risks and impacts in our planning and operational decisions. It also commits us to responsible facility design and operation, minimizing environmental impacts through efficient water and energy use, responsible waste management, and adherence to legal requirements for species and ecosystem protection.

This policy was approved by the Board of Directors. The CEO oversees its implementation, supported by regular external audits (e.g. energy efficiency audits, health and safety audits, environmental license compliance reviews, environmental management plan monitoring, and human rights risk assessments) and quarterly reporting to the Board. We also consider stakeholder perspectives through ongoing engagement with key stakeholder groups including employees, local communities and Indigenous Peoples, and partners. We make this policy available to all stakeholders on our corporate website. The implementation and effectiveness of the policy are monitored and communicated through internal management processes that include internal and third-party audits, performance tracking against annual objectives and KPIs, governance, and reporting cycles through the Executive Team and Board, integration of certified management systems, and structured engagement with employees and communities. Public sustainability disclosures complement these internal processes.

Tremarctos ornatus (Andean bear)

Our **Energy Management Policy** is part of our Integrated Management System and aligns with several ISO certifications. The policy commits us to establishing and periodically reviewing energy-efficiency targets, maintaining the availability of data and resources needed to achieve them, complying with energy-related legal requirements, and embedding energy-efficiency criteria in procurement and design processes. This site level policy applies to all employees at FDN and undergoes an annual review by the FDN Mine General Manager, who is the most senior individual accountable for its implementation. We communicate the policy to internal stakeholders through a structured, multichannel approach that includes corporate email notices, onsite bulletin boards, digital screens, internal news programming, and employee engagement activities across all shifts to support consistent awareness and understanding of our energy efficiency commitments.

Actions and Resources Related to Climate Change (E1-3)

In 2025, Lundin Gold undertook actions intended to strengthen its future climate adaptation and energy-efficiency performance. As most of the Company's Scope 1 and Scope 2 emissions originate from diesel and electricity consumption, mitigation actions in 2025 emphasized energy-efficiency improvements under the ISO 50001 Energy Management System and preparatory work for renewable electricity sourcing. These measures contribute to improving FDN's energy mix and reducing its operational emissions over time. There are no restrictions on the allocation of resources for climate-related actions where such allocation is determined to enhance operational efficiency, support long-term operational objectives, or contribute to responsible mine closure outcomes. Accordingly, Lundin Gold does not anticipate limitations, delays, or reduced effectiveness of the disclosed climate-related actions due to resource availability or allocation constraints.

Energy Efficiency: Implementation of an ISO 50001-Based Energy Management System

In 2025, Lundin Gold implemented an Energy Management System at FDN based on the ISO 50001 standard. As part of the implementation, we conducted a detailed analysis of all energy-consuming processes, including electricity and fossil fuels. The analysis identified significant energy uses in the processing plant and mine areas and statistically characterized their energy performance. Based on the findings, Lundin Gold established energy-performance improvement objectives for three priority areas: efficiency improvements in the grinding circuit, optimization of mine ventilation systems, and reductions in diesel consumption in haul trucks.

The implementation of the energy management system identified diesel consumption in the mining fleet as one of the most significant energy uses at FDN. The system enables detailed monitoring of haul truck energy performance, helps identify efficiency improvement opportunities, and supports the optimization of fleet operations. As a result, the operation transports the same or greater quantities of ore while consuming less diesel, thereby reducing inefficient fuel use per tonne.

Consequently, the Company strengthens operational control, which facilitates the implementation of initiatives to prevent inefficient diesel consumption while simultaneously avoiding greenhouse gas emissions associated with operational inefficiencies.

In alignment with these priority areas, Lundin Gold made the following investments during the year: optimization of mine ventilation, improving our energy efficiency of the grinding circuit to process larger ore volumes with lower energy consumption, and increasing our fuel efficiency of the haulage fleet through the use of a diesel additive that enhances fuel properties.

Clean Electricity Sourcing and Carbon Offsetting: Renewable Energy and Offset Strategy

In 2025, Lundin Gold advanced our Renewable Energy and Offset Strategy following extensive due diligence, with CEO and CFO approval. The Strategy advanced on two fronts: the assessment of renewable energy projects for a potential power purchase agreement in Ecuador, and a feasibility study for an in-country offset project.

With respect to the power purchase agreement, Lundin Gold initiated discussions with a renewable energy provider and assessed the technical, regulatory, and contractual feasibility of a long-term supply agreement


Underground mine

for FDN. This analysis informed the Company's renewable energy availability scenario and the development of a contractual framework to transition FDN from the national electrical grid to private hydropower, reducing its exposure to fossil fuel reliance on the national grid during periods of drought or infrastructure constraints. In 2026, Lundin Gold will continue progressing our Renewable Energy and Offset Strategy.

With respect to the in-country offset project, management completed a feasibility study and shortlisted potential projects during 2025. As a next step, the Company will assess the results of that work in determining whether to advance.

Climate Adaptation and Nature-Related Physical Risk Management

In addition, Lundin Gold continues to implement actions to address physical climate-related risks including soil erosion and landslides, soil erosion is addressed through rehabilitation and restoration activities as part of Lundin Gold's biodiversity management approach. Further details are disclosed in the section →| Actions Related to Biodiversity. Lundin Gold addresses landslide risks through slope stabilization measures along access roads to the FDN mine. These measures also contribute to workforce safety and are further reflected in the section →| Actions related to Own Workforce.

Regulatory Developments Related to Climate Change and Biodiversity

Lundin Gold continues to monitor emerging climate-related regulatory developments in Ecuador. At this stage, the potential cost implications relate to transition risks rather than implemented requirements. Reforms to Ecuador's environmental legislation that would impose new climate-related obligations are currently advancing through the National Assembly.

Our Performance – Metrics and Targets

Energy Consumption and Mix (E1-5)

We operate in a high climate impact sector (NACE Code 7.29 – Mining of other non-ferrous metal ores), which is characterized by significant energy use. Our operations at FDN source electricity primarily from Ecuador's national interconnected power transmission system, which includes a renewable energy component. In the reporting year, we generated 480 MWh of energy from non-renewable sources at the FDN mine due to supply constraints of the national grid.

The table presents detailed figures on total energy consumption, the energy mix, and energy intensity.

Total Energy Consumption by Type (Mwh)
Includes FDN, Quito, Los Encuentros offices

	2025		2024	
Energy Source	**Mwh**	**% of Total**	**Mwh**	**% of Total**
Subtotal - Non-Renewable Fuel	108,376	100%	131,917	100%
Diesel	104,930	97%	128,829	98%
Gasoline	2,877	3%	2,411	2%
Jet A1 (Heavy fuels)	518	0%	570	0%
LPG	52	0%	107	0%
Nuclear/Coal/Natural gas/Other	-	-	-	-
Subtotal - Non-Renewable Fuel	-	-	-	-
Biomass/Biofuels/Biogas/Hydrogen/Other	-	-	-	-
Subtotal - Electricity	141,780	100%	117,091	100%
Total Energy	**250,157**		**249,008**	
Fuel consumption from crude oil and petroleum products	108,376	43%	131,917	53%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	110,943	44%	98,871	40%
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	30,837	13%	18,219	7%

Note: *Figures are rounded.*

In 2025, our production intensity calculated as total energy consumption per ounce of gold produced is 0.50 MWh/oz. Au produced (0.50 MWh/oz. Au produced in 2024). Lundin Gold's energy intensity is 0.00014 MWh/USD Net Revenue (0.00021 MWh/USD Net Revenue in 2024) calculated as total energy consumption per Net Revenue, as required for activities in high climate-impact sectors.

Methodologies and Assumptions

Energy consumption is converted from gigajoules (GJ) to megawatt-hours (MWh) using standard energy unit conversions. Conversion factors used are consistent with the 2014 reference values from the Energy and GHG Emissions Management Reference Guide of the Mining Association of Canada and 2018 Gasnam Espain equivalence table for LPG. For additional information, please see the section below on GHG emission methodologies and assumptions which are also relevant to Lundin Gold's energy consumption calculations.

Gross Scopes 1, 2 and 3 total GHG Emissions (E1-6 and E1-4)

Lundin Gold reports its GHG emissions in accordance with the GHG Protocol Corporate Standard and the requirements of ESRS E1. We express all emissions in metric tonnes of CO_2-equivalent (tCO_2e) using the most recent IPCC 100-year Global Warming Potential values. We report Scope 1, Scope 2, and Scope 3 emissions on a gross basis, without including offsets, removals, or purchased carbon credits. Biogenic CO_2 emissions do not apply to Lundin Gold's operations, as the FDN mine does not generate emissions from biomass combustion or biodegradation. Furthermore, Lundin Gold does not operate under any regulated emission trading schemes.

The table below presents our total GHG emissions for the reporting period and 2024, broken down by Scope 1, Scope 2 (location-based only as Lundin Gold does not purchase any market-based instruments), and material Scope 3 categories, as well as the overall total. In 2025, our Scope 1 and Scope 2 carbon footprint was 52,111 tCO_2e representing an intensity of 0.10 tCO_2e per ounce of gold produced same as 2024 intensity of 0.10 tCO_2e /oz. Au produced.

During the reporting period, the implementation of the energy management system at Fruta del Norte (FDN) enabled detailed monitoring of the mining haulage fleet's performance. As a result, diesel consumption per tonne of material transported was optimized, strengthening operational control and energy efficiency. This improvement helped limit a larger increase in Scope 1 emissions in a context where Scope 2 emissions were affected by the higher carbon intensity of the national electricity grid, driven by Ecuador's energy crisis.

The section below describes our methodology.

GHG Emissions (Tonnes CO_2 Equivalent)
Includes CO_2, CH_4, and N_2O, as Appropriate

GHG Scope(tCO_2e)	2025				2024				Comparative	
	FDN	Exploration	Ecuador Offices (Quito, Los Encuentros)[2]	Total	FDN	Exploration	Ecuador Offices (Quito, Los Encuentros)[2]	Total	N	%N/N-1
Scope 1										
Gross Scope 1 GHG emissions (tCO_2eq)	25,642	3,548	9	29,199	32,846	2,369	12	35,226	(6,027)	-17%
Scope 2[1]										
Gross Scope 2 GHG emissions – location-based (tCO_2eq)	22,846	-	66	22,912	14,000	-	51	14,051	8,861	63%
Scope 3										
Total Gross Indirect (Scope 3) GHG emissions (tCO_2eq)	**92,555**				**91,688**				**867**	**1%**
Category 1. Purchased goods and services	44,044				38,290				5,754	15%
Category 2. Capital Goods	8,034				10,587				-2,553	-24%
Category 3. Fuel and energy related activities	6,579				7,649				-1,071	-14%
Category 4. Upstream transportation and distribution	29,667				30,844				-1,177	-4%
Category 5. Waste generated in operations	791				661				131	20%
Category 6. Business travel	215				250				-35	-14%
Category 7. Employee commuting	3,117				3,379				-262	-8%
Category 10. Processing of sold products (dore)	109				28				80	282%
Total GHG emissions	**144,666**				**140,965**				**3,700**	**3%**

[1] 2024 data was recalculated in 2025 due to AR6 updated global warming potential.
[2] Scope 3 categories 1 and 2 were recalculated for 2024 and 2025, updating the emission factors from Quantis 2016 to EPA NAICS 2022 and incorporating inflation adjustment.
***Note:** Total exclusions meant 3.6% of Scope 1 and 2 emissions. As this remains below the 5% threshold defined in LUG's methodology, the recalculation policy was not triggered.*
- *Lubricant use: Lubricants are not directly combusted; waste is managed by an authorized third party outside LUG's operational boundary and representing up to 800 tCO_2e.*
- *Fire extinguisher replacement: CO_2 recharge volumes are immaterial, in 2025 emissions were 0.15 tCO_2e.*
- *Domestic wastewater treatment: Lack of granular data to ensure accurate estimation per methodology and means up to 200 tCO_2e.*
- *Vancouver office emissions are determined to be negligible and not material, and therefore not disclosed.*

GHG Intensity

GHG Production Intensity (Scope 1 + Scope 2)		
	2025	2024
Kilotonnes of Ore Milled (Kt)	1,828	1,691
GHG Emissions Intensity (tCO_2e/ Kt ore milled)	28.50	29.14
Ounces of Gold Produced (oz)	498,315	502,029
GHG Emissions Intensity (tCO_2e/ oz. Au produced)	0.10	0.10

GHG Production Intensity (Scope 1 + Scope 2 + Scope 3)		
	2025	2024
Kilotonnes of Ore Milled (Kt)	1,828	1,691
GHG Emissions Intensity (tCO_2e/ Kt ore milled)	79.13	83.37
Ounces of Gold Produced (oz)	498,315	502,029
GHG Emissions Intensity (tCO_2e/ oz. Au produced)	0.29	0.28

In 2025, Lundin Gold's emissions intensity is 0.00008 tCO_2e /USD Net Revenue (0.00012 tCO_2e / USD Net Revenue in 2024) calculated as the sum of its gross Scope 1 emissions, gross Scope 2 (location-based) emissions and estimated Scope 3 (value chain), expressed in tCO_2e, by its Net Revenue for the reporting period. The Company reconciles the Net Revenue figure used in the calculation with the corresponding line item in its financial statements.

Methodologies and Assumptions

In 2025, there were no significant changes in the definition of the Company or in the composition of our upstream or downstream value chain. We quantify emissions from stationary combustion, mobile combustion, process emissions, and fugitive emissions using activity data. We prioritize primary information sources, particularly fuel consumption and electricity use. This approach strengthens data quality, traceability, and consistency and reduces uncertainty in emission estimates.

We apply appropriate emission factors and follow a clear hierarchy: latest national factors when available, followed by regional factors, and then internationally recognized factors. Key sources include the National Meteorological Institute of Costa Rica (IMN CR), the United States Environmental Protection Agency (EPA), the Mining Association of Canada (MAC), the Ministry of Environment and Energy of Ecuador, DEFRA (United Kingdom), the World Gold Council (WGC), and supplier specific emission factors for cement, steel, and industrial services when they meet quality and traceability requirements.

We present all GHG emissions and energy data on a consolidated basis at Lundin Gold. Lundin Gold has no associates or joint arrangements for the purposes of consolidating its financial statements. During the period between the reporting dates of data received from value chain entities and the Company's financial-statement closing date, we did not identify any significant events requiring adjustments to our reported emissions.

Changes in Preparation or Presentation of Sustainability Information compared to 2025: Scope 3 Category 1 and Category 2 figures are prepared using the spend-based method. The 2024 comparative figures were restated to ensure comparability between periods after an error was identified. This error related to the use of outdated emissions factors from a discontinued source and the absence of an inflation adjustment. EPA NAICS 2022 emission factors were adopted, as they are more current and better aligned with Lundin Gold's supplier categorization, and they have been adjusted for inflation. This change in emission factor source and methodology resulted in:

- Category 1 emissions in 2024 decreased from 86,447 to 38,290 tCO_2e, representing a decrease of 48,157 tCO_2e (-56%).
- Category 2 emissions in 2024 decreased from 44,847 to 10,587 tCO_2e, representing a reduction of 34,260 tCO_2e (-76%): %).

Scope 1 Emissions

Scope 1 emissions represent direct GHG emissions from sources owned or controlled by Lundin Gold at the FDN mine. These include stationary combustion (primarily diesel generators), mobile combustion from the mining fleet and other air and ground vehicles, fugitive emissions from refrigerant use, and emissions associated with the consumption of explosives. We calculate Scope 1 emissions using actual fuel and input consumption data supported by operational records. We quantify emissions by multiplying activity data by emission factors selected in accordance with the hierarchy previously described.

Scope 2 Emissions

Scope 2 emissions include indirect GHG emissions from purchased electricity consumed at the FDN mine and administrative offices. Lundin Gold applies the location-based method, using national grid average emission factors published by recognized authorities. We rely on the previous year's emission factor since updated national grid emission factors become available only midyear in the year following the reporting period. The market-based method does not apply, because we do not procure electricity through contractual instruments with renewable energy certificates. We obtain electricity consumption data from meter readings and invoices and verify it with operational data when needed. No biogenic CO_2 emissions occur in Scope 2, and we do not include any offsets or credits in the reported figures.

Scope 3 Emissions

The Scope 3 emissions inventory boundaries are defined under the operational control approach and include all relevant value chain activities associated with Aurelian Ecuador S.A. and Aurelianmenor S.A., considering acquired goods and services, capital goods, and other applicable categories.

The identification of significant categories is carried out in accordance with the principles of relevance, completeness, consistency, accuracy, and transparency of the GHG Protocol. All categories identified as significant (see table below) are included in the quantification. No relevant sources are excluded in the current reporting period, and any exclusions are based on materiality criteria or information limitations, and are duly documented and justified.

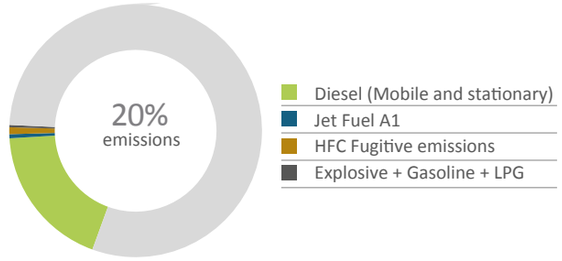
Lundin Gold measures its Scope 3 emissions using activity-specific data whenever possible. We assessed the 15 categories defined by the GHG Protocol and identified eight categories as significant for our operations (as presented in the table below). We did not identify any relevant Scope 3 activities in the remaining categories, given the nature of our mining industry-related activities.

For the significant categories, we prioritize the use of primary data, particularly for key suppliers of goods such as cement and steel, national grid transmission losses, upstream marine, land and air transportation, business travel, and employee commuting. In these cases, suppliers provide primary information through established cooperation mechanisms. For cement and steel consumption (Category 1 – Purchased Goods and Services), we apply supplier-specific emission factors when available.

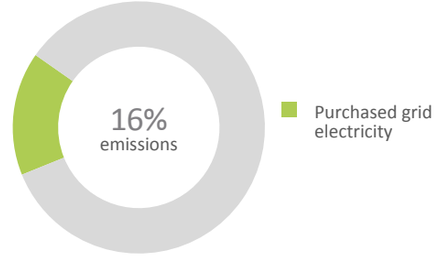
In 2025, we calculated 28% of total Scope 3 emissions using primary data. We develop annual improvement plans to progressively enhance the coverage, quality, and accuracy of Scope 3 information.

GHG Emissions Summary

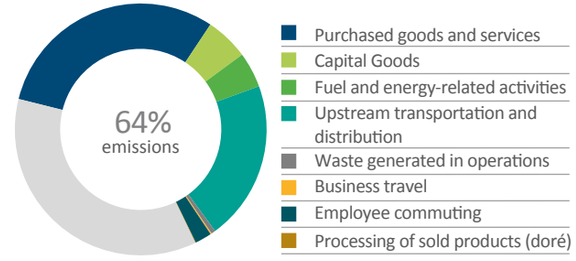
Scope 1 29,199 tCO_2eq



Scope 2 22,912 tCO_2eq



Scope 3 92,555 tCO_2eq



Calculation Methodologies by Scope 3 Category and Significance Analysis:

Scope 3 GHG Emissions Category		Calculation Methodology	Approach (Activity Description / Emissions Factor / Significance)
1	Purchased goods and services	▪ Supplier-specific method ▪ Spend-based method	▪ U.S. Environmental Protection Agency (EPA). (2022). Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities (NAICS-based).
2	Capital goods	▪ Average spend-based method	▪ Quantis GHG Scope 3 Tool and Vendor supplied data.
3	Fuel and energy related activities	▪ Average-data method	▪ United Kingdom (UK) Government GHG Conversion Factors for Company Reporting.
4	Upstream transportation and distribution	▪ Fuel-based method ▪ Distance-based method	▪ EPA Emissions Factors for GHG Inventories. ▪ UK Government GHG Conversion Factors for Company Reporting. MAC – Energy and GHG Emissions Management Reference Guide – Land Transport.
5	Waste generated in operations	▪ Waste-type-specific method	▪ EPA Emissions Factors for GHG Inventories. ▪ UK Government GHG Conversion Factors for Company Reporting.
6	Business travel	▪ Distance-based method	▪ Vendor supplied data using Sabre Travel Network's carbon emissions tool.
7	Employee commuting	▪ Distance-based method ▪ Fuel-based method	▪ Employee air travel to and from FDN, corporate offices and local land travel. EPA Emissions Factors for GHG Inventories. ▪ MAC – Energy and GHG Emissions Management. ▪ Reference Guide – Fuel-based methodology for employee land transport
8	Upstream lease assets	N/A	The Company does not operate any material upstream leased assets.
9	Downstream transportation and distribution	N/A	The Company does not report downstream transportation separately. Although post-sale transport occurs, Lundin Gold pays for and manages these activities. According to the GHG Protocol, we account for these emissions within upstream transportation. This approach avoids double counting and maintains methodological consistency.
10	Processing of sold products (doré)	▪ Average-data method	▪ Includes refining of doré and concentrate sold. Future Impacts Gold Mining and Scope 3 GHG Emissions Accounting and Reporting – 2024. ▪ Processing into final products was estimated but determined to be immaterial.
11	Use of sold products	N/A	Not significant due to the nature of gold (doré/concentrate), which does not generate material emissions during use.
12	End-of-life treatment of sold goods	N/A	Not significant due to the nature of gold (doré/concentrate), which does not generate material emissions at end-of-life.
13	Downstream leased assets	N/A	The Company does not operate any downstream leased assets.
14	Franchises	N/A	The Company does not have any franchises.
15	Investments	N/A	Not significant for our business model, not estimated.

Note: *N/A (Not Applicable in gray)*

Targets Related to Climate Change

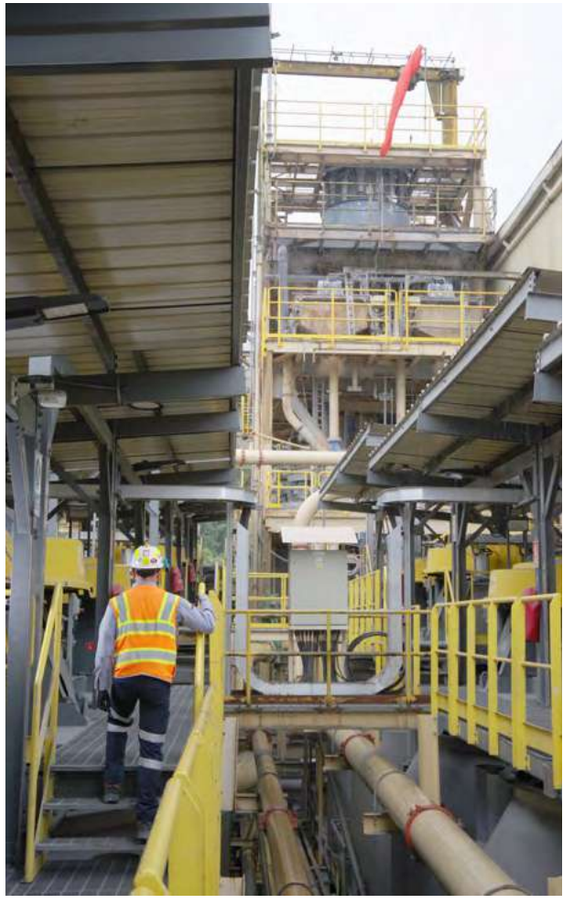
Lundin Gold has not set quantitative, outcome-oriented GHG emissions reduction targets. Lundin Gold tracks the effectiveness of its climate-related actions through bi-weekly meetings involving senior sustainability and environmental staff. We assess progress toward the Company's 2030 carbon neutral commitment by reviewing our annual Scope 1 and Scope 2 carbon-footprint results and comparing them with historical performance.

Looking forward to our 2026–2030 Sustainability Strategy, we confirmed our quantitative, outcome-based target for climate action: ***FDN will become a carbon-neutral operation by 2030 for Scope 1 and Scope 2 emissions***. This target is anchored in our Responsible Mining Policy and Energy Efficiency Policy and applies to the FDN operational boundary in Ecuador, using the GHG Protocol Operational Control approach. We measure progress in net tCO_2e relative to our 2021 base year and quantify emissions using IPCC factors and GHG Protocol methods.

GHG Removals and GHG Mitigation Projects Financed through Carbon Credits (E1-7)

Lundin Gold neither acquired nor used carbon credits in 2025 and did not finance GHG removal or mitigation projects through offsetting mechanisms. As a result, the Company's climate strategy during the reporting period focused exclusively on operational measures to improve energy performance and reduce emissions, without relying on carbon credits.

Aerial view of FDN operations



Internal Carbon Pricing (E1-8)

Lundin Gold did not leverage any internal carbon pricing mechanisms during 2025. During the reporting period, the Company did not apply internal carbon prices in investment decisions, operational planning, or the evaluation of climate-related projects.

ESRS E2 Pollution

Why it Matters (ESRS 2, SBM-3)

Water pollution is a material environmental risk for Lundin Gold, as unmanaged discharges and chemical releases can harm ecosystems and downstream communities. Effective water-protection and chemical-management practices help safeguard local water resources and maintain compliance with strict national and international standards.

Water Quality Monitoring at FDN

IRO Summary

Pollution of water

IMPACT

Environmental degradation from spills on-site in the operation

- Chemical spills and heavy metal contamination caused by Lundin Gold's own operations can potentially harm surface water, groundwater, and surrounding ecosystems.

Environmental degradation from spills in the supply chain

- Chemical spills and heavy metal contamination caused by Lundin Gold's suppliers can potentially harm surface water, groundwater, and surrounding ecosystems.

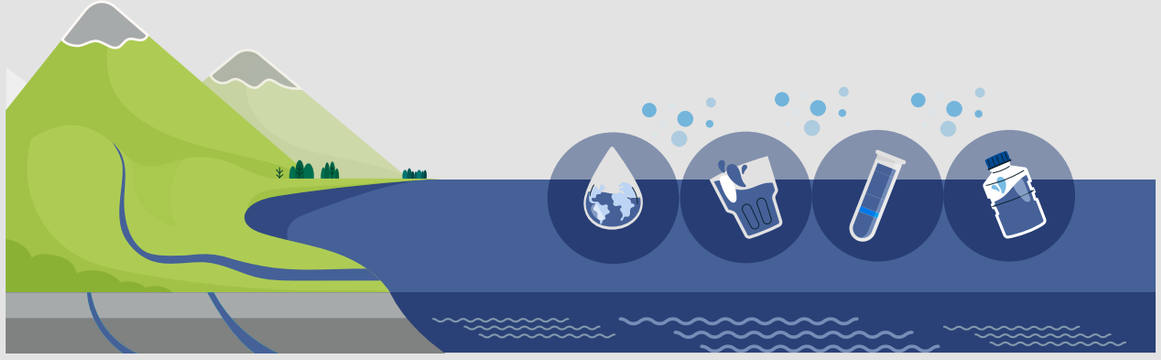
RISK

Noncompliance with discharge quality for industrial water with new permit discharge criteria or expansion of Colibri 4/5

- Industrial water balance and quality changes may trigger infrastructure or equipment investments at the water treatment plant to comply with Ecuador's discharge criteria throughout the life of the mine.

Noncompliance with discharge quality for domestic wastewater

- Wastewater balance and quality changes may trigger infrastructure or equipment investments at the water treatment plant to comply with Ecuador's discharge criteria throughout the life of the mine.



Negative Positive


Water sampling

Policies Related to Pollution of Water (E2-1)

Lundin Gold does not yet maintain a standalone policy dedicated solely to water-pollution prevention or the management of substances of concern. However, we integrate these principles into our broader environmental framework, which is anchored in our ESIA. In our ESIA, we evaluated operational activities, identified potential impacts, and established our EMP. Our EMP sets mandatory measures that guide our operational practices to prevent and mitigate impacts on water quality and chemical use. It also serves as our primary mechanism for managing pollution-related impacts, risks, and opportunities. The Responsible Mining Policy and Human Rights Policy also outline Lundin Gold's commitment to ensuring a clean, healthy, and sustainable environment for our employees and community members, which includes measures to prevent spills and protect water quality.

Actions and Resources Related to Pollution of Water (E2-2)

We are committed to conduct all activities in compliance with Ecuador's environmental regulations. Our water-management practices, discharge controls and chemical use follow the IFC Performance Standards and all applicable national requirements. Since Lundin Gold produces doré and gold concentrate for further refining, water-pollution risks arise mainly from extraction and processing activities. The Company also complies with the applicable national regulations for mercury and cyanide in Ecuador, specifically Ministerial Agreement No. 099, which governs the registration, management, and traceability of hazardous chemical substances. The chemical substances used in the Company's operations were reviewed against the Candidate List of Substances of Very High Concern (SVHC) under the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) Regulation. This review determined that none of the substances currently used in operations—including , sodium cyanide, sodium carbonate, nitric acid, sulfuric acid, hydrochloric acid, sodium hydroxide, sodium nitrate, and hydrogen peroxide—are classified as SVHCs, as they do not exceed the regulatory thresholds for concentration (0.1% w/w) and total volume (greater than one tonne per year per producer or importer). Consequently, the Company does not produce, use, or commercialize substances classified as SVHCs under the REACH Regulation.

Additionally, no substances of concern or substances of very high concern are used during exploration activities. To address operational risks, we maintain strict controls on all the chemicals used at site. The Ministry of the Environment, the Armed Forces, and the Ministry of the Interior (National Police) regulate these substances under national frameworks due to their potential use for the fabrication of explosives or controlled substances. Lundin Gold has a specialized team that oversees sodium cyanide and other controlled substances (sodium carbonate, sodium bicarbonate, sodium hydroxide, hydrochloric acid, nitric acid, sulfuric acid and sodium hydroxide), including mandatory annual permit renewals.

Operational controls include standard operating procedures (SOP) for chemical handling, water protection and process integrity; ongoing training for employees and contractors; and an integrated emergency-response plan. A trained emergency brigade responds to spills and pollution risks to protect workers, communities, and the environment.

The Company reports, for informational purposes, the consumption of **sodium cyanide** in the production process and the generation of **mercury (Hg)** as a by-product, which is managed as hazardous waste. The reporting is limited to these substances as they are classified as **hazardous chemical substances** and are subject to specific regulation, control, and oversight by the competent national authority.

Isotanks

Sodium Cyanide

We use sodium cyanide as part of the gold recovery process. Our controls are aligned with the International Sodium Cyanide Management Code, and our processes are periodically audited. At site, teams follow established procedures for receiving, storing, and handling sodium cyanide. These controls cover the full value chain, from procurement and transport to onsite management.

We use sodium cyanide in the mineral leaching process at FDN mine. Its import, transport, storage and operational use are governed by a national regulatory framework, which provides for the registration and traceability of hazardous chemical substances. Lundin Gold renews this registration annually.

We direct residual sodium cyanide to a dedicated destruction process (detox), following its use in ore leaching. Treated tailings are subsequently deposited in our TSF or supplied to the paste plant for underground backfilling.

We carry out continuous monitoring at our TSF, infiltration pool and groundwater. To date, these monitoring programs have not identified sodium cyanide contamination, demonstrating the effectiveness of our operational controls. We return empty ISO tanks — the sealed intermodal containers used to transport sodium cyanide to site — to the supplier for refilling, thereby supporting full lifecycle traceability. Sodium cyanide does not leave the facility as a product, emission or component of a commercial output.

Mercury

We do not use mercury in the processing circuit. However, it is naturally part of the ore body as cinnabar (mercury sulfide) and is recovered as a byproduct during refining using retort systems. We store all mercury in compliance with legal and technical hazardous-waste requirements. In 2025, we worked with a qualified service provider that managed transportation and final disposal of all mercury generated at FDN in full compliance with national regulations. This provider was certified by the national environmental authority, ensuring adherence to Ecuador's stringent requirements for handling, transport, and disposal of hazardous substances.

Other Controlled Substances

We manage other regulated substances in line with national legislation and their respective safety data sheets. Authorities including the environmental regulator, the Armed Forces and the Ministry of the Interior (National Police) oversee the control and transportation of these substances. Their requirements apply to suppliers as well as to onsite operations.

APELL Program workshop in Yantzaza

Community Health and Safety – APELL Program

Since 1988, UN Environment has led the APELL Program to improve local preparedness for chemical emergencies. At Lundin Gold, we use APELL to strengthen the capacity of local governments and emergency responders, promote a safety culture through community outreach, and increase awareness of hazards using both reactive and preventive measures. We first applied the APELL Program to cyanide management to address spill risks during the transport of hazardous materials. Over time, its application expanded to support our broader emergency response approach, including tailings management. Our measures include auditing transporters and contractors, conducting mock spill drills, updating contingency and emergency response plans, and training authorities, communities, and responders in spill prevention, containment, rapid response, and remediation.

APELL Program workshop in Yantzaza

These actions help build community resilience by clarifying stakeholder roles, supporting coordinated response planning, and reducing the impacts of technological hazards and environmental emergencies.

In relation to FDN's operations, the COE Yantzaza and the National Risks Management Authority now lead the APELL Program. They coordinate with local authorities, government entities, and communities, while we support the program through external monitoring, gap analysis, action plan follow-up, and continuous improvement.

Our Performance – Metrics and Targets

Metrics and Targets Related to Pollution of Water (E2-3 and E2-4)

Lundin Gold monitors several metrics that support its Responsible Mining Policy and its broader commitment to reducing environmental impacts. At the FDN mine, we monitor the following metrics:

- Industrial wastewater discharges
- Domestic (sewage) discharges
- Spills or leaks from/to the TSF pipelines.

In 2025, operations remained stable, as higher production levels than 2024 did not alter treatment systems or pollution-related outputs. An accredited laboratory monitors wastewater discharges and assesses them against the limits established under national regulations, following the frequency set out in our EMP. In 2025, we recorded no non-compliances for industrial discharges. Additionally, there were no tailings spills that impacted water bodies, natural soils, or adjacent ecosystems.

For domestic effluent discharges (sewage) we recorded two non-compliances at a single monitoring point for the phosphorus parameter, with exceedances of 11 mg/L and 5 mg/L above the Maximum Permissible Limit of 10 mg/L. However, throughout the year, the average flow rate discharged (m³/second) represents only 0.0021% of the total flow rate of the Machinaza River, the receiving water body. This percentage represents the ratio between the average monthly discharge rate recorded in 2025 and the river's average monthly flow rate during the same year. Based on this proportion, the non-compliance events did not result in a significant impact on the river's water quality or downstream conditions, as the discharged volume is negligible compared to the natural flow of the water body. To enhance our compliance with applicable regulatory requirements and working towards alignment with IFC standards, we are advancing the implementation of two new sewage treatment plants at FDN. The facilities are expected to become operational in late 2026 or early 2027.

Lundin Gold monitors regulated parameters, including sodium cyanide, following our EMP and national discharge limits. An ISO/IEC 17025:2017-accredited laboratory, recognized by the Ecuadorian Accreditation Service (SAE), conducts all sampling and analysis. Sampling follows methodologies approved in the EMP.

Lundin Gold did not set targets specifically addressing pollution matters, including water pollution or other subtopics, such as discharges of pollutants to water bodies for 2025, or within its 2026–2030 Sustainability Strategy. Current management of water-related pollution, encompassing both industrial process effluents and domestic wastewater discharges from our FDN operations, is fully aligned with and driven by compliance with Ecuadorian environmental regulations, national mining authority requirements, applicable permits, and effluent quality standards. These regulatory obligations include continuous monitoring according to our EMP, treatment processes, and reporting to prevent adverse impacts on local water quality, aquatic ecosystems, and downstream communities.

Substances of Concern (E2-5)

In 2025, we used 802.8 tonnes of sodium cyanide. As discussed in the action section above, we apply comprehensive controls aligned with the International Sodium Cyanide Management Code to support responsible management of sodium cyanide across its entire lifecycle.

In 2025, we managed a total of 138.97 kg of mercury, including 27 kg generated in the same year. The remaining volume originated from temporary storage accumulated between 2021 and 2024. Given low annual generation volumes and the need to verify permits and technical requirements for transport and final disposal, accumulated waste has been stored, since the start of operations, in a fully restricted area meeting all applicable technical storage standards. In 2025, we completed the comprehensive management of all accumulated material, whereby transportation and final disposal of all mercury generated at FDN was completed in compliance with national regulations

Lundin Gold did not set targets specifically addressing ESRS E2 Pollution matters related to substances of concern for 2025 or within its 2026–2030 Sustainability Strategy. Similar to water pollution, we manage substances of concern fully through compliance with Ecuadorian environmental regulations, national mining authority requirements, and applicable permits. These regulatory obligations include continuous monitoring according to our EMP.

ESRS E3 Water

Why It Matters (ESRS 2, SBM-3)

Water plays an important role in Lundin Gold's operational performance and regulatory compliance. Variation in wastewater quantity or quality may require adjustments to treatment systems, and chemical spills could affect surface water, groundwater or nearby ecosystems. These risks occur primarily within our processing plant, water-management systems and chemical-storage areas and may result in operational impacts if not managed appropriately. Effective water management is therefore important to maintain compliance and support the continuity of operations.

Industrial water treatment plant

IRO Summary

Water

IMPACT

Environmental degradation from spills on-site in the operation

- Chemical spills and heavy metal contamination caused by Lundin Gold's own operations can potentially harm surface water, groundwater, and surrounding ecosystems.

Environmental degradation from spills in the supply chain

- Chemical spills and heavy metal contamination caused by Lundin Gold's suppliers can potentially harm surface water, groundwater, and surrounding ecosystems.

RISK

Noncompliance with discharge quality for industrial water with new permit discharge criteria or expansion of Colibri 4/5

- Industrial water balance and quality changes may trigger infrastructure or equipment investments at the water treatment plant to comply with Ecuador's discharge criteria throughout the life of the mine.

Noncompliance with discharge quality for domestic wastewater

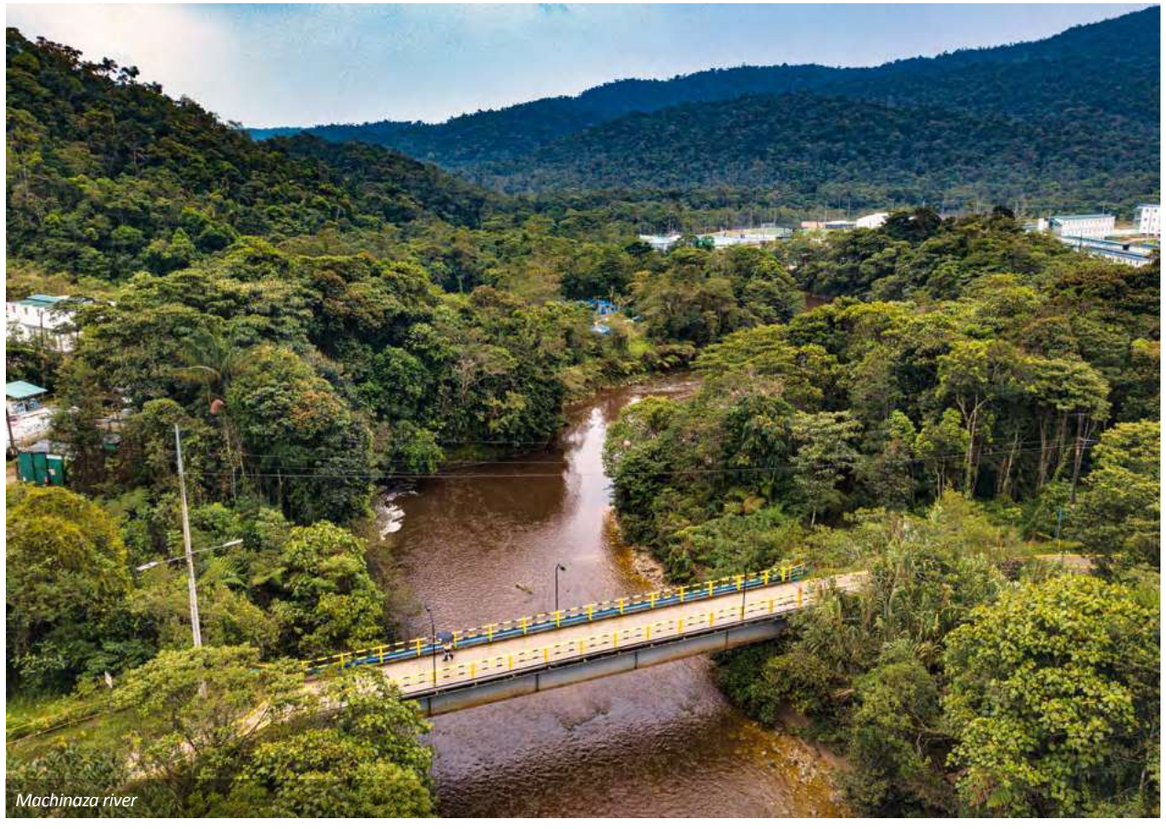
- Wastewater balance and quality changes may trigger infrastructure or equipment investments at the water treatment plant to comply with Ecuador's discharge criteria throughout the life of the mine.

Negative Positive

Policies Related to Water Management (E3-1)

Lundin Gold guides the management of water-related impacts, risks and opportunities through its Responsible Mining Policy. The policy emphasizes environmental stewardship and includes commitments to efficient resource use and minimizing environmental impacts. Additional information on the broader policy framework appears in the section →| Policies Related to Climate Change.

Although our Responsible Mining Policy does not explicitly address all material water-related risks, we manage these aspects through our EMP. We monitor performance, conduct compliance checks and apply mitigation measures to protect water quality. Our approach follows IFC water management guidelines as well as all applicable national regulatory requirements. The CEO holds ultimate accountability for the implementation of the IFC aligned water management approach. We have no policies on sustainable oceans and seas, as our operations do not use seawater.



Machinaza river

Actions and Resources Related to Water Management (E3-2)

Our water-management actions address our three material sources of water consumption across our operations: industrial water use, domestic water use, and water used in exploration activities.

Industrial Water

We implement various actions to manage water-related impacts, risks and opportunities, including those associated with changes in wastewater balance and quality, and the potential for chemical spills to affect surface or groundwater.

Environmental Management Approach and Water Stewardship Priorities

Our EMP includes actions to prevent, minimize and mitigate potential impacts on surface and groundwater, particularly those affecting nearby rivers. A key principle is maximizing recirculation and reuse of industrial water to reduce extraction from natural sources. We manage the industrial water system to meet the majority of operational water demand through the recirculation of contact water and the recovery of process and tailings supernatant water, minimizing withdrawals from the environment. Contact water moves through settling ponds across the site, from which we supply industrial demand points. When operational processes do not require additional water, we route surplus contact water and affected water with changed physicochemical properties to treatment plants to comply with all applicable discharge standards. We also maximize natural drainage to avoid fresh water entering the industrial circuit. All contact water is directed to a treatment plant before discharge, in line with our EMP. Site infrastructure supports the management of both contact and non-contact water streams.

Preventive Measures, Incident Management and Corrective Actions

Lundin Gold reduces the likelihood of water-related incidents by conducting regular inspections of critical areas and continuously monitoring process and water systems. The Company identifies potential issues through its incident management system and weekly incident reporting, which enable rapid follow up and corrective actions.

The Company also strengthens preparedness by carrying out emergency drills, including spill response simulations. If an incident occurs, site teams act immediately to contain impacts, investigate root causes and implement corrective and preventive measures.

Lundin Gold consolidates environmental and safety incidents and reviews them regularly. At the corporate level, the Company provides quarterly updates to the Board of Directors, including incident severity, trends and key actions.

Community Water Monitoring Program

Since 2022, we have had a Community Water Monitoring Program in place in partnership with the Lundin Foundation and Universidad Técnica Particular de Loja (UTPL) to promote transparency and community participation in local water stewardship. In 2025, we reinforced monitoring techniques, trained additional community monitors, and conducted quarterly water quality sampling with community participation. Community members and the UTPL specialists met regularly to review monitoring results and discuss water quality trends.

Domestic Water

We manage domestic water use by applying targeted measures that improve efficiency across our facilities. We identified and corrected cases where potable water was used in industrial activities, installed water saving faucets in new housing blocks, carried out preventive maintenance on laundry equipment, and inspected and repaired leaks as soon as they occurred.

Exploration Water

In our exploration activities, water management also plays a central role. Water recirculation is achieved through solids removal units, which allow all drilling effluent to be reused, and through a self-supporting pond system that enables efficient use of both captured water and water used in drilling. These systems eliminate the need to treat and discharge drilling effluent. Temporary camps operate gray-water treatment plants, and we conduct monitoring prior to discharge to verify compliance with national regulatory limits.

In December 2025, Lundin Gold received Punto Azul recognition from the national environmental authority for strong water-management practices in its exploration activities. This recognition reflects ongoing efforts to maintain compliance with Ecuador's water-discharge criteria and to strengthen water-management performance across the site.

Metrics and Targets Related to Water Management (E3-3 and E3-4)

Metrics and Targets Related to Water Management

In 2025, Lundin Gold reported combined water-consumption data for all three material water-use categories: industrial operations, domestic use, and exploration activities.

Key Water Management Metrics

	2025			2024		
	Volume (m³)	Intensity (m³ per Tonnes of Ore Milled)	Intensity (m³ per Oz. of Gold produced)	Volume (m³)	Intensity (m³ per Tonnes of Ore Milled)	Intensity (m³ per Oz. of Gold produced)
Water Withdrawal	**5,760,944**	**3.15**	**11.56**	**3,058,863**	**1.81**	**6.09**
Streams[1]	172,071	0.09	0.35	168,727	0.10	0.34
Contact Water/Precipitation[2]	5,393,156	2.95	10.82	2,668,068	1.58	5.31
Infiltrations to underground mine	195,717	0.11	0.39	222,067	0.13	0.44
Seawater/Produced/Third party	-	-	-	-	-	-
Water Discharge	**5,717,390**	**3.13**	**11.47**	**2,967,746**	**1.76**	**5.91**
Water Consumption[3]	**43,554**	**0.02**	**0.09**	**91,117**	**0.05**	**0.18**
Tonnes of Ore Milled (t)		**1,828,225**			**1,690,865**	
Ounces of Gold Produced (oz)		**498,315**			**502,029**	

[1] *Streams include water catchment for camp use as well as for industrial use in both exploration and exploitation, at points approved by the environmental authority.*
[2] *Contact water is excess water on-site that has been in contact with mineral-bearing and excavated rock or any operational facility, as well as water reclaimed from the TSF. This water is collected, reused, and treated in the Main Water Treatment Plant (MWTP) before being discharged into the aquatic receiving environment.*
[3] *The quantity of water that reaches the Company's boundaries and is not discharged back into the aquatic environment in the reporting period.*

The differences between 2024 and 2025 results are primarily explained by variations in precipitation levels recorded during each period. In 2025, wetter conditions were observed compared to 2024, resulting in increased volumes of water managed within operations, including its capture, reuse, and treatment. At the TSF station, total accumulated precipitation reached 2,784.02 mm in 2024 and 3,814.5 mm in 2025. The increase in precipitation directly contributed to the variations observed across water management indicators during the period.

Lundin Gold's water intensity (water consumption/ Net Revenue) for 2025 was 0.00002 m³/USD (0.00008 m³/USD in 2024).

Zamora river

Contextual Information

FDN measures water used for human consumption with flow meters installed at authorized withdrawal points and does not recycle this water. For industrial purposes, including mining operations, FDN sources water from operational and authorized catchment systems as well as the TSF. Flow meters monitor and record all industrial water usage, and mechanical volumetric (paddle-type) meters provide additional data for industrial water withdrawal. FDN estimates rainfall volumes entering the TSF using topographic data collection.

FDN employs GOLDSIM software to model water balances, including inflows, outflows, forecasting, and scenario analysis. For exploration drilling, we obtain water from approved collection points, each equipped with flow meters for accurate data collection.

Our mining operations treat all operational effluent discharges before releasing them into the Machinaza River, ensuring compliance with national maximum permissible limits.

Industrial Water

We have not yet established a quantitative target for industrial water use. As part of our 2026–2030 Sustainability Strategy, we have set a goal to define our 2030 industrial water targets by 2026. This will include a water-intensity target. This target is embedded within our Responsible Mining Policy, and Environmental Management Plan, which form part of the permitting conditions under Ecuador's Ministry of Environment and Energy.

Domestic Water

Aligned with our Responsible Mining Policy Environmental Impact Assessment, and Sustainability Strategy, Lundin Gold monitors domestic water efficiency and compliance with regulatory requirements. The Environment and Permits Department leads monitoring with support from all operational areas, using calibrated flow meter data, operational records and maintenance activities to track progress.

Exploration Water

Lundin Gold also monitors water efficiency in drilling exploration activities, to track compliance with regulatory requirements and foster water management best practices. The exploration technical team monitors performance through monthly tracking and quarterly consolidation of water management records, implementing operational adjustments as needed to maintain efficiency.

Industrial water in FDN

ESRS E4 Biodiversity

Why it Matters (ESRS 2, SBM-3 and E4, SBM-3)

Biodiversity-related impacts and risks are material to Lundin Gold's strategy and business model. Operating in one of the world's most ecologically sensitive areas, we understand the critical need to protect biodiversity to sustain essential ecosystems. As a company committed to responsible mining, we are dedicated to minimizing the environmental impact of our operations.

Fauna found in the FDN area

IRO Summary

Impacts on the Extent and Condition of Ecosystems

IMPACT

Biodiversity Loss

- Deforestation and pollution caused by operations could result in destruction of biodiversity hotspots such as the Andes-Amazon transition zone and in significant declines in plant and animal populations, including endemic and endangered species in Ecuador's rich ecosystems.

RISK

Regulatory Risks and Permitting

- Government could expand conservation areas and reduce the size of future exploration sites (e.g. inability to explore or mine in protected forests).

Damage to Brand Value

- Perceived contribution to biodiversity destruction could damage Lundin Gold's reputation, reduce investor confidence, and strain relationships with stakeholders including NGOs, governments, and local communities.

Lagging Behind Industry Standards

- Failure to adopt best practices for biodiversity management can put the Company at a disadvantage compared to competitors that align with global standards.

Direct Impact Drivers of Biodiversity Loss

RISK

Environmental Remediation

- Lundin Gold may be required to invest heavily in restoring degraded ecosystems.

Reputational Damage

- Misalignment with stakeholder expectations regarding mine closure could lead to legal proceedings and a decline in stakeholder trust.

Negative Positive

Lundin Gold's operations interact with biodiversity in two distinct contexts: the FDN Mine and regional exploration activities:

Fruta del Norte

Material Sites Located in Biodiversity-Sensitive Areas

FDN's operations constitute a material site and comprise the La Zarza concession (4,628 ha) and the Colibrí 2, 4 and 5 concessions (271 ha), all located within the Cordillera del Cóndor Key Biodiversity Area (KBA). Vegetation removal and terrain modification required for operations may alter soil layers, increase erosion risk, and limit future land use. Operations also pose a risk of deforestation and pollution that could lead to the destruction of biodiversity hotspots, such as the Andes-Amazon transition zone, and to significant declines in plant and animal populations. Lundin Gold has implemented biotic rescue, environmental monitoring, and progressive rehabilitation to manage these impacts.

The concession borders two biodiversity-sensitive areas: the El Zarza Wildlife Refuge (located within the National System of Protected Areas) to the west and the Cordillera del Cóndor Protective Forest (included within the Vegetation and Protected Forest System) to the east. Our mine is located approximately three kilometres from the nearest point of the refuge and one kilometre from the protective forest. Both areas fall under the Ecuadorian Environmental Authority. These ecological conditions guide impact management and inform baseline assessments.

Land Degradation, Desertification, or Soil Sealing

Our operations may cause soil erosion and land degradation, reducing water retention and vegetation capacity and increasing landslide risks during heavy rainfall. Deforestation and pollution may also affect endemic and endangered species. Our EMP approved by the Ecuadorian Ministry of Environment sets out related mitigation actions, including erosion control and native-species conservation.

Operations Affecting Threatened Species

Further details on operations affecting threatened species are provided in the metrics section below. The Company applies the mitigation hierarchy with reference to IFC Performance Standard 6 to manage these risks: avoid, minimize, restore and offset.

Exploration Activities

Material Sites Located in Biodiversity-Sensitive Areas

The Near Mine exploration area consists of the La Zarza and Emperador concessions, covering 9,491 hectares. Exploration work takes place primarily in La Zarza, which lies inside the Cordillera del Cóndor KBA. Parts of this area intersect with the Cordillera del Cóndor Protective Forest and border the El Zarza Wildlife Refuge. Environmental assessments did not identify direct impacts on adjacent protected areas.

The Regional Exploration area includes 24 concessions in the provinces of Zamora Chinchipe and Morona Santiago, covering around 54,000 hectares. Concessions where activities are undertaken are also located within the Cordillera del Cóndor KBA, with some areas overlapping or bordering nationally protective forests.

Operations Affecting Threatened Species

Further details on operations affecting threatened species are provided in the metrics section.

Heliangelus regalis

Resilience of Strategy and Business Model Related to Biodiversity (E4-1)

Lundin Gold incorporates biodiversity considerations into its strategy and business model based on its DMA, which identified biodiversity-related IROs as material. These results inform short-, medium- and long-term operational and planning processes. A dedicated resilience analysis of physical, transition and systemic risks is still pending, and the Company plans to further assess these risks and integrate the results into strategic decision-making.

The current assessment indicates that vegetation removal and land modification at FDN can lead to long-term effects such as erosion, reduced soil fertility and persistent landscape changes, which may influence future restoration requirements. Lundin Gold manages biodiversity-related physical risks through environmental impact studies, identification of critical habitats with reference to IFC Performance Standard 6, and application of the mitigation hierarchy. Our Construction Environmental Plan allows us to manage identified physical risks through established project-specific environmental controls and flora and fauna rescue programs.

The assessment currently covers the Company's own operations and their direct areas of influence and does not include the upstream or downstream value chain. Key assumptions include the ongoing effectiveness of our Environmental Impact Assessment and BMMP, the efficacy of our biodiversity management measures in mitigating identified impacts, and the expectation that regulatory requirements and stakeholder demands will continue to strengthen biodiversity protection.

Our DMA confirms that biodiversity-related risks are material, including those linked to land degradation and biodiversity-sensitive areas. Our existing plans provide the current framework for biodiversity management, though a comprehensive resilience analysis is needed to fully understand exposure to physical, transition, and systemic risks.

Policies Related to Biodiversity and Ecosystems (E4-2)

Protecting biodiversity forms part of Lundin Gold's environmental commitments. We base our approach on our **Responsible Mining Policy**, which outlines principles for managing ecological impacts and supporting conservation-related efforts. The policy includes commitments to comply with applicable legal requirements for species protection and to engage in research, partnerships, and land-management practices. Additional information on the Company's overarching policy framework is provided in the section →| Policies Related to Climate Change.

We have not developed a stand-alone biodiversity policy for sites located in or near biodiversity-sensitive areas, nor have we established a separate policy to address deforestation. Biodiversity management is instead governed by a combination of local regulatory requirements and the IFC Performance Standard 6 on biodiversity conservation and the sustainable management of living natural resources. This framework guides the Company's approach to habitat protection, species management, and assessment of any potential offset requirements.

Material IROs related to biodiversity are also addressed through our environmental management system.

El Zarza Protected Area

Actions and Resources Related to Biodiversity and Ecosystems (E4-3)

Lundin Gold implements actions to manage material biodiversity impacts and risks, with the primary focus on the FDN mine, where activities affect both the extent and condition of ecosystems. Biodiversity management follows local regulations and IFC Performance Standard 6. We allocate dedicated financial, human, and technical resources to biodiversity management, including biodiversity budgets, specialized biodiversity team, and monitoring and assessment tools. We prioritize resource allocation based on identified impacts, environmental regulatory, voluntary commitments and environmental risk assessments.

Lundin Gold incorporates local and Indigenous knowledge into its biodiversity and ecosystems-related actions through environmental and social baselines that were developed as part of the Environmental Impact Studies (EIS) for the FDN mine and exploration activities. These baselines included information from Indigenous communities and other key stakeholders, which served as a reference for biodiversity impact and risk assessments and the design of Environmental Management Plans. Local knowledge continues to be applied in operational biodiversity management activities, such as plant production, seed and seedling collection and rehabilitation processes. Biodiversity management prioritizes natural regeneration and strategic partnerships for biodiversity research, conservation, and landscape-level restoration beyond the FDN area of influence.

Fruta del Norte

Actions Addressing the Condition and Extent of Ecosystems

At FDN, we employ progressive rehabilitation practices throughout the life of the mine to minimize our physical impacts on the local environment and biodiversity. These actions align with our 5-Year Sustainability Strategy, BMMP, EMP and Integrated Land Management Strategy, emphasizing our commitment to environmental stewardship and supporting systematic planning, monitoring, and continuous improvement of our biodiversity actions.

Before any land disturbance occurs, we conduct rescue and relocation activities, prioritizing species of conservation importance. We minimize land disturbance through mine planning practices and implement progressive rehabilitation in areas that are no longer required for operations. We incorporate infrastructure design measures and have three wildlife crossings to help limit habitat fragmentation.

Rehabilitation measures include soil preparation, revegetation, and monitoring of vegetation recovery. Lundin Gold conducts restoration using native species, applies erosion and soil control measures, and protects surrounding ecosystems through water management practices.

Monitoring Activities

Lundin Gold uses an integrated monitoring and analysis approach to assess habitat status and ecological processes associated with threatened species, according to the BMMP. This approach recognizes the complexity of biological systems and acknowledges that local extinction risk cannot be evaluated solely by isolated population counts.

Magnolia Yantzazana Seed Collection

Our environmental team conducts biannual restoration monitoring, uses multispectral imagery to assess vegetation health, and prepares quarterly deforestation reports to support oversight and decision-making. This biannual biotic monitoring is carried out to identify changes in the structure, composition, and functioning of ecosystems, with an emphasis on detecting alterations potentially associated with anthropogenic pressures. Lundin Gold uses the results to develop a dynamic baseline for assessing trends in different biological groups and their relationship to habitat status over time.

In 2025, Lundin Gold conducted a structural connectivity assessment at local and regional scales to evaluate land use change and habitat fragmentation in line with the BMMP. The assessment shows that local landscape connectivity remains because we conserved key habitat patches, maintained forest configuration, and applied responsible land-use planning. Although ecological risks remain, the results indicate that our landscape management helped prevent more severe fragmentation and may reduce risks for species that depend on connected habitats. The assessment also identifies structurally fragile areas and biological groups more sensitive to connectivity loss.

Vulnerability Studies

In 2024, we partnered with the UTPL to conduct a scientific investigation on three key species in the FDN area: *Magnolia yantzazana*, *Heliangelus regalis*, and *Tapirus terrestris*. This study aimed to define the vulnerability of each of these species and to better understand their biological characteristics, habitat, behaviours and distribution to define conservation actions.

Our fieldwork and innovative monitoring techniques successfully identified the presence of 24 additional *Magnolia yantzazana* trees northeast of the FDN area. We detected populations of Heliangelus regalis by using camera traps and installed drinking troughs. We also identified the presence of Tapirus terrestris and collected genetic material of Tapir hair for further analysis.

During 2025, based on the outcomes of these assessments, conservation actions have been defined and will be implemented in the coming years. These actions focus on the management of priority species through in situ and ex situ conservation approaches, monitoring, and adaptive management. The associated conservation plans establish species-specific targets, which will guide the progressive implementation of these actions within the Company's environmental planning processes.

As part of these efforts, our conservation program for *Magnolia yantzazana* underwent an independent assessment and obtained certification from the Wildlife Habitat Council (WHC). The WHC Conservation Certification program evaluates conservation projects based on objective criteria that consider the planning, implementation, monitoring, results, and sustainability over time of the actions carried out. Certification is only granted to initiatives that demonstrate a tangible contribution to conservation, are locally appropriate, exceed regulatory requirements, and have measurable and documented results. WHC certification reinforces Lundin Gold's commitment and excellence in responsible biodiversity management.

Biodiversity Offsetting

Lundin Gold is developing a biodiversity offsetting strategy aimed at achieving no-net loss of natural habitat and a net gain of critical habitat. Current work includes identifying a potential protected area, defining the offset approach, and developing a financial sustainability model by 2026. We will determine cost estimates, compliance towards the IFC Performance Standard 6 and implementation path once we finalize the plan.


Biotic monitoring activities

Mine Closure

Lundin Gold recognizes the future actions needed to close FDN in alignment with its Responsible Mining Policy. As disclosed within our Financial Statements, the estimated total future liability for reclamation and remediation costs on an undiscounted basis and adjusted for an estimate of future inflation is approximately $29.8 million as at 31 December 2025.

Regulatory Developments Related to Biodiversity

Further information on regulatory developments and engagement activities is disclosed in the sections →| Actions Related to Climate Change and →| Actions Related to Political Engagement.

Exploration Activities

Our exploration related actions aim to prevent temporary disturbances during platform construction. These include flora and fauna rescue, lighting control, maintenance of ecological flow at authorized water withdrawal points and periodic biotic monitoring. These measures mitigate impacts on ecosystem extent (vegetation clearing) and ecosystem conditions (species disturbance) within the Cordillera del Cóndor region.

Our Performance – Metrics and Targets

Metrics and Targets Related to Biodiversity and Ecosystems (E4-4 and E4-5)

Lundin Gold reports biodiversity metrics and targets for FDN and our exploration activities using species level data from the International Union for Conservation of Nature (IUCN) Red List and national conservation classifications, complemented by ecosystem level indicators with reference to IFC Performance Standard 6.

Species-Level

The table below provides a detailed breakdown of species listed on the IUCN Red List and Ecuador's national conservation lists:

IUCN Red List Species and National Conservation List Species with Habitats in Areas Affected by Exploration and Operations, by Level of Extinction Risk

Level of Extinction Risk	2025[1]		2024	
	Fruta del Norte	Exploration[2]	Fruta del Norte	Exploration[2]
Critically Endangered	1	0	3	3
Endangered	11	20	12	127
Vulnerable	21	28	20	147
Near Threatened	26	24	18	371
Least Concern	331	237	342	575
Total	**390**	**309**	**395**	**1,223**
Endangered and Critically Endangered (as % Total Species)	**3%**	**6%**	**4%**	**11%**

[1] *La Zarza and Emperador Concessions*

[2] *In 2025, exploration activities in the Emperador concession decreased by 83% compared to 2024. Although exploration activity increased in the La Zarza concession during 2025, operations were strategically prioritized in previously intervened areas, with an emphasis on optimizing existing footprints rather than expanding into new areas. As a result of this overall reduction and optimization of intervened areas, the total number of species rescued and relocated in 2025 was lower than in 2024.*

Methodologies and Assumptions

Lundin Gold considers aspects related to distribution within specific ecosystems and the risk of extinction of priority species through critical habitat studies conducted every six months, with reference to IFC Performance Standard 6, and through the assessment of changes in vulnerability categories. Under this framework, studies conducted in the FDN area allow for the identification of areas of high biodiversity value associated with the presence of threatened, endemic, and/or restricted distribution species. For each reporting period, primary data is collected through in-situ biotic rescue and monitoring activities conducted across La Zarza and Emperador, where identified species are recorded and consolidated into a unified database. Each species was then assessed against IUCN threat categories at both national and international levels, validated accordingly, and finally reported. Year-on-year differences in biodiversity indicators are explained by variations in the extent and intensity of intervened areas, which directly influence species detection and rescue outcomes. In 2025, exploration activities in the Emperador concession decreased by 83% compared to 2024.

Although we do not currently define a quantitative target related to species-level, we strengthen our biodiversity management by applying a robust set of monitoring and conservation activities across the site. These include targeted fauna and flora rescue measures for amphibians, reptiles, mammals, and native plants. We monitor the implementation of our biodiversity management through established ecological indicators relevant to our material IROs. These indicators include changes in species richness and abundance, species vulnerability categories, the identification of sensitive species, and the integrity and connectivity of forest patches (studies in progress).

Tapirus terrestris

Looking forward to our 2026–2030 Sustainability Strategy, ***we set a quantitative target to fully implement 100% of the biodiversity offset plan for FDN by 2028***. By 2028, all planned offset actions (e.g., responsible land management practices, restoration activities, conservation management, and monitoring systems) will be implemented exceeding legal requirements. The achievement of ecological outcomes (e.g., no net loss of natural habitat and a net gain of critical habitat) will continue to be measured over the longer term, as biodiversity responses materialize. This target is part of our Responsible Mining Policy and Biodiversity Management. It covers the FDN mine and the designated offset areas in Zamora Chinchipe, building on partial implementation achieved by 2025. We base this target on the scientific analysis underpinning the approved Biodiversity Offset Plan, including quantitative biodiversity assessments within our Environmental Impact Assessment, habitat-quality metrics, and IUCN-aligned methods designed to achieve no net loss of natural habitat or, where feasible, a net positive impact of critical habitat.

The second target focuses on participatory monitoring. ***We will design and implement at least one biodiversity participatory monitoring program with local communities by 2030***. This target is part of our Responsible Mining Policy and Biodiversity Management Plan. It applies to the FDN operational area and adjacent biodiversity zones in Zamora Chinchipe. As of 2025, no formal program exists, and this target builds from that baseline. The program will use measurable indicators such as the number of trained community monitors, monitoring sites covered, data contributed, and annual feedback from participants. This approach reflects established science showing that community-based biodiversity monitoring strengthens locally scaled conservation outcomes.

Reforestation activities

Land-Use Change

Land cover conversion within the FDN area is associated with the progressive development of the mining project, as well as with the implementation of restoration and rehabilitation activities over time.

Land Management				
Land (hectares)	FDN		Exploration Near Mine (La Zarza and Emperador)	
	2025	2024	2025	2024
Total amount of ha licensed for FDN exploitation phase[1]	2,671	2,671	9,491	9,491
Total amount of ha newly disturbed within the reporting period	11.0	4.0	1.2	1.0
Total amount of ha newly rehabilitated to the agreed end use within the reporting period	0	0	0	0
Cumulative total ha disturbed and not yet rehabilitated to the agreed end use within the reporting period	423	412	NA	NA
Cumulative ha disturbed and not yet rehabilitated (as % Total amount of ha licensed)	**16%**	**15%**	**0%**	**0%**
Total amount of land in active restoration within the reporting period	**4.3**	**3.7**	N/A	**N/A**
Repurposed land	**1.8**	**-**	**-**	**-**
Cumulative total land in active restoration (2021-2025 Sustainability Strategy)	**17.9**	**15.4**	**N/A**	**N/A**

[1] *For FDN this is a cumulative figure comprising the following environmental permits: FDN-La Zarza, Las Peñas Camp-FDN Road, the North Access Road, the electric transmission line, Quarry and Zamora bridge (Quarry is totally overlapped within FDN-La Zarza, therefore it is not double counted).*

Methodologies and Assumptions

We monitor active restoration through a continuous monitoring program that covers weed control, replacement of non-surviving vegetation, targeted fertilization, and growth monitoring, with the objective of achieving a minimum survival rate of 60%. We conduct internal monitoring semi-annually to assess planting success in accordance with the EMP, and annually in areas where vegetation has already developed suitable conditions for optimal growth. We monitor restoration progress by ecosystem type, including lower montane evergreen forest, low montane sandstone forest, piedmont evergreen forest, and undetermined ecosystems. We use tools such as geographic information systems (GIS), updated maps, and technical field records to support traceability and to evaluate progress in active restoration efforts.

Our rehabilitation plans are integrated into our Sustainability Strategy. By 2024, we have exceeded our target by restoring 15.4 ha of land in La Zarza concession by 2025 (baseline of 2021), achieving this one year ahead of schedule (14.5 ha planned). In 2025, we continued to exceed this target, restoring a total of 4.3 ha across different ecosystem types. This brought our cumulative restoration total between 2021 and 2025 to 19.7 ha. Of this area, during 2025, approximately 1.8 hectares of restored land were derecognized due to natural processes (mass movement events), and areas were repurposed for operational use due to project dynamics. As a result, as of the end of 2025, the effective area under active restoration amounted to approximately 17.9 ha

As part of our 2026–2030 Sustainability Strategy, ***we will develop a Progressive Closure Plan for FDN by 2027 and conduct annual reviews and updates thereafter***. This target is part of our Responsible Mining Policy. It covers the entire FDN mine site, including operational areas, tailings, infrastructure, and waste facilities, as well as areas of hydrological and community influence.

Exploration activities

ESRS E5 Resource Use

Why it Matters (ESRS 2, SBM-3)

Effective management of our TSF is crucial for protecting the environment and safeguarding public health. Tailings, a by-product of mining operations, often contains hazardous substances that can lead to extensive environmental damage, water contamination, loss of biodiversity and harm to the overall health and wellbeing of the local communities and Indigenous Peoples if not effectively managed. We are committed to using best practices in waste management, including our tailings, to protect our workforce, communities and the environment.

FDN Tailings Storage Facility

IRO Summary

Waste

IMPACT

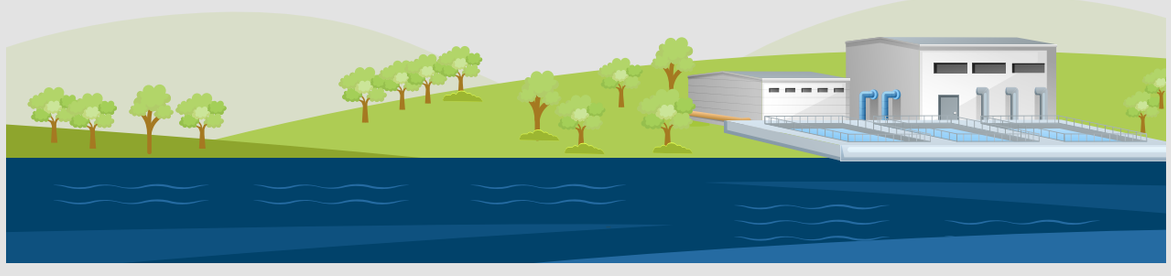
Health and Safety hazards on workers and surrounding communities

- A major breach of the Tailings Storage Facility (TSF) can pose a danger to the health of workers and nearby communities, increasing the risk of exposure to toxic substances and heavy metals.

RISK

Loss of chemical stability - TSF

- Leaching from rockfill and quarry materials on-site could cause environmental degradation, pH fluctuations at water quality monitoring points, and pose a risk of long-term impacts to the chemical stability of the TSF. Inadequate dam construction material could limit tailings storage capacity and affect the Company's ability to meet its operational requirements over the life of mine.



Negative Positive

Paste Plant

Our material waste streams at the FDN mine include tailings and waste rock:

- **Tailings** are a common by-product of mineral processing. They consist of finely crushed rock, water and chemical additives used to support mineral recovery.
- **Waste rock** consists of mined material with low gold content which makes it non economically viable to be processed. We also consider sludge from mine sumps and paste waste as waste rock. This material contains sulphur and metals that, when exposed to the environment, can generate acid drainage and the leaching of metals into surrounding soils and water.

Policies Related to Waste (E5-1)

Lundin Gold manages its material impacts and risks related to resource use through two key policies:

Our **Responsible Mining Policy** applies to all operations and commits Lundin Gold to reducing resource consumption, minimizing waste and managing materials in ways that prevent environmental and community impacts. Further details on the overarching policy framework, including governance and accountability, are available in →| Policies related to Climate Change.

Given the materiality of mineral residues, our Tailings Management Policy provides more specific commitments for the safe and responsible management of the TSF. The policy sets requirements for lifecycle management of the TSF, risk reduction, transparent disclosure and engagement with project-affected communities. It also establishes a commitment to implement the GISTM and comply with relevant host country laws and regulations. Key governance roles under the Policy include an Engineer of Record, responsible for the design and third-party quality assurance during construction, and an Independent Tailings Review Board, which reviews TSF design and operational performance. Our Chief Operating Officer (COO) serves as the accountable executive and holds responsibility for implementing the policy and monitoring performance.

Additionally, Lundin Gold manages waste through our EMP for the FDN mine, approved by the National Environmental Authority. This plan covers all activities related to mining, processing, and smelting and helps maintain compliance with Ecuadorian regulations and international standards.

Actions and Resources Related to Waste (E5-2)

Our objective at FDN is to minimize all forms of waste generated and to divert it from final disposal. We continuously seek new strategies to reduce waste generation and incorporate circular economy principles. Despite the efforts of the mining industry to reuse tailings and waste rock, there are several limitations to the use of tailings in other activities such as construction.

FDN Tailings Storage Facility

Waste Diverted from Final Disposal (Paste and Waste Rock)

At FDN, we maximize the use of tailings as backfill for the underground mine by mixing it with binders like cement to create a paste for filling mined-out voids. This reduces the volume of tailings stored in our TSF and enhances underground stability, maximizing ore extraction and ensuring workers' safety.

We also use waste rock to backfill mine voids in two ways. Most often, we use waste rock as plugs for the stopes that we will backfill with paste. We also use waste rock directly to backfill stopes.

Waste Directed to Final Disposal (TSF)

Tailings not used for paste backfill are managed in the TSF, which was designed as a zero-discharge dam and is raised using a downstream construction method. Our water management system reclaims and treats water for reuse in our process plant within a closed circuit.

Construction of the fifth tailings dam raise reached 85% completion, with $24.5 million spent in 2025. This amount forms part of our sustaining capital expenditure recognized during the year and presented in the statement of financial position as at 31 December 2025. The fifth tailings dam raise is on track for completion during the first quarter of 2026. This investment supports our strategy to increase the capacity of tailings storage at FDN. According to our current Life of Mine Plan at FDN, we project that the TSF will reach an elevation of 1,515 metres above sea level (masl), with an approximate dam height of 60 metres by the year 2030. As of the end of 2025, the dam crest is at 1,478.2 masl.

Lundin Gold monitors its TSF's structural integrity using an advanced system that employs both real-time and manual instruments, providing continuous data on the dam's stability and integrity. This enables proactive management and timely interventions.

We construct, maintain and manage our TSF in collaboration with relevant government bodies, independent engineering firms, and tailings experts. We follow leading international tailings management standards, including the Mining Association of Canada's Guide to the Management of Tailings Facilities, the Canadian Dam Association's Guidelines and Technical Bulletins, and the GISTM, which we have committed to fully implementing no later than 2030.

Measures Implemented in 2025

As a first milestone in our GISTM implementation, Lundin Gold completed a third party gap assessment in early 2025, conducted by recognized GISTM experts. The assessment established a baseline and informed a detailed implementation plan.

We advanced several technical assessments to evaluate potential failure modes, site conditions, and the properties of the FDN tailings to support risk-based decision-making. These assessments strengthened our knowledge base, improved technical documentation and enhanced governance processes. Lundin Gold also advanced baseline assessments for the inundation zone downstream the TSF, improving overall scenario planning and risk assessments. Given the potential loss of life (PLL), the consequence level for the TSF has been defined as Extreme, leading to a more conservative design criterion.

To support more efficient water management and reduce stored volumes within the TSF, we implemented several operational upgrades in 2025. These included improvements to the reclaim pipeline and pumping capacity, allowing more water to be returned from the TSF to the processing plant. The Company also improved the corridor housing the tailings and reclaim pipelines, reducing spill risk and improving system stability. In addition, a fibre-optic leak detection system is being installed to enhance monitoring and early detection capabilities, with completion expected in 2026.

Significant progress was achieved on site characterization of the TSF, to reflect material changes in conditions and new knowledge. This study includes site-specific climate, geomorphology, geology, geochemistry, hydrology, and hydrogeology (surface and groundwater flow and quality), geotechnical, and seismicity. This will be updated throughout the lifecycle of the FDN to account for variability in ore properties, processing, and tailings deposition.

Climate Change Assessment and Implications for Tailings and Water Management

In 2025, Lundin Gold initiated a climate change assessment to evaluate how projected climate conditions may affect the mine over the long-term, with particular focus on our TSF. The assessment includes hydrological modelling, updated design rainfall values and scenario analysis covering extreme precipitation and drought conditions. Lundin Gold has engaged a qualified third party to review the underlying data and methodologies. See ESRS E1, section →| Why it Matters for additional details on this assessment. The results will guide future decisions on our TSF design basis and our broader water management infrastructure. We plan to conduct additional technical assessments to validate climate-related implications and integrate the results into engineering designs across the site.

FDN Tailings Storage Facility

Our Performance – Metrics and Targets

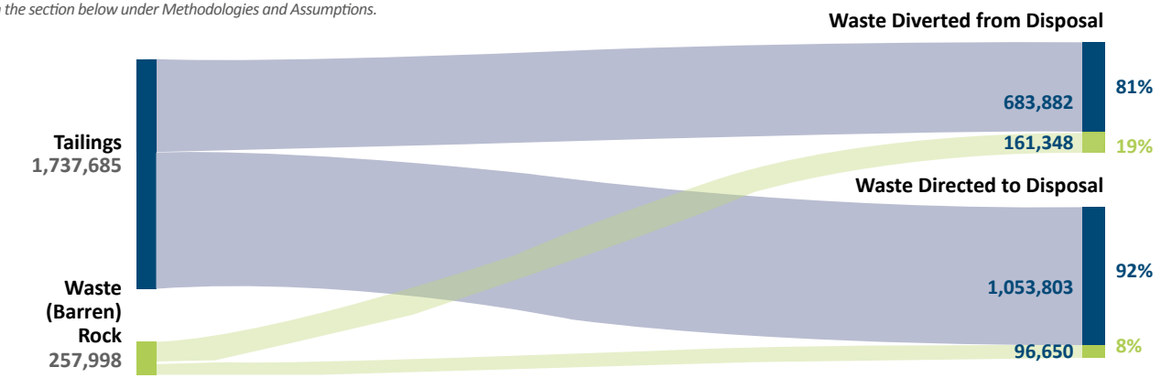
Metrics and Targets Related to Waste (E5-4 and E5-5)

The following table presents all material waste generated at the FDN mine:

Tailings and Waste Rock Management												
	2025						2024					
Waste (tonnes)	Waste Generated (tonnes)	Intensity (tonnes generated per Tonnes of Ore Milled)	Intensity (tonnes generated per Oz. of Gold produced)	Underground Stockpile Change[1]	Waste Diverted from Disposal (tonnes)	Waste Directed to Disposal (tonnes)	Waste Generated (tonnes)	Intensity (tonnes generated per Tonnes of Ore Milled)	Intensity (tonnes generated per Oz. of Gold produced)	Underground Stockpile Change[1]	Waste Diverted from Disposal (tonnes)	Waste Directed to Disposal (tonnes)
Total Tailings and Waste Rock	**1,965,429**	**1.08**	**3.94**	**30,254**	**845,230**	**1,150,453**	**1,914,992**	**1.13**	**3.81**	**117,927**	**737,299**	**1,295,619**
Tailings	1,737,685	0.95	3.49	-	683,882	1,053,803	1,612,011	0.95	3.21	-	653,028	958,983
Waste (Barren) Rock	227,744	0.12	0.46	30,254	161,348	96,650	302,981	0.18	0.60	117,927	84,271	336,636
Tailings and Waste Rock - Recycled waste (as % Total Waste Generated)	43%						39%					
Tailings - Recycled waste (as % Total Tailings)	39%						41%					
Tailings and Waste Rock - Non-Recycled waste (as % Total Waste Generated)	59%						68%					
Tailings - Non-Recycled waste (as % Total Tailings)	61%						59%					
Tonnes of Ore Milled (t)	**1,828,225**						**1,690,865**					
Ounces of Gold Produced (oz)	**498,315**						**502,029**					

Note: *Figures are rounded.*

[1] *Underground stockpile change calculation method and its characteristics are detailed in the section below under Methodologies and Assumptions.*



Methodologies and Assumptions

We classify waste in accordance with Ecuadorian environmental regulations and sector standards:

- **Tailings:** We obtain tailings volume data through flow meters and density meters. The system feeds into a modelling tool that calculates our total tailings generated and deposited or redirected for paste backfill. Quantities are finally reconciled based on bathymetric and topographic surveys at the TSF and backfilled voids surveyed by drones and LIDAR (Light Detection and Ranging) technology.
- **Waste rock and sludge:** The total waste rock generated includes all material produced underground, including stockpile waste rock and sludge from mining sumps. However, not all of this material is brought to surface. A portion remains underground and is stockpiled for reuse (e.g., backfill or road maintenance). As a result, material generated in one reporting period may be used in a subsequent period.

  We record waste rock and sludge volumes and tonnage based on a truck factor that is updated monthly by the geological mine team. This factor has an expected variance of approximately ±3%, which is considered an acceptable range for waste rock reporting. A new system implemented at the mine outlet allows us to track the volume effectively loaded into the mining trucks. Our database is updated daily and provides direct measurements of production and movement. In 2025 the mine team implemented new technologies to provide better assessment of the relationship between tonnage and volume of waste.
- **Underground stockpile change**: This is a new metric in this reporting period. Prior to 2025, quantities were estimated based on direct observation of volumes, based on a truck factor. From 2025 onwards, stockpile volumes were determined through topographic surveys conducted via drone-based LiDAR technology, enabling precise calculation of stored volume. This volume is subsequently converted into tonnes using the specific density of the waste rock, which is derived from truck factors calculated on the basis of measured weight and volume of transported material.

Changes in Preparation or Presentation of Sustainability Information compared to 2025: In 2025, waste reporting was updated to incorporate sludge and paste waste from mine sumps, stockpile movements, and a standardized approach to quantifying all categories of diverted waste material, none of which were reported in the prior year. To address this error and ensure comparability between periods, 2024 comparative figures have been restated to reflect the updated scope and measurement approach:

- Waste Generated has been restated from 336,041 tonnes to 302,980 tonnes, representing a decrease of 33,061 tonnes (-9.8%). The prior figure included waste extracted from underground stockpiles produced in 2023 and brought to surface in 2024. The restated figure reflects only waste generated within the respective reporting year, consistent with the methodology applied for 2025.
- Waste Diverted from Disposal has been restated from 28,300 tonnes to 84,271 tonnes, representing an increase of 55,971 tonnes (+197.8%). The prior figure was based predominantly on backfill quantities and did not capture all categories of reused material. The restated figure reflects a standardized quantification approach that accounts for all uses of diverted waste material by the mining operations team.
- Waste Directed to Disposal has been restated from 307,741 tonnes to 336,636 tonnes, representing an increase of 28,895 tonnes (+9.4%). The restatement reflects the inclusion of sludge and paste waste from mine sumps disposed at the PAG PAD, previously excluded, and a change in calculation basis from the derived difference between generated waste and backfill use to a direct truck-factor measurement.

Looking forward to our 2026–2030 Sustainability Strategy, we set a voluntary, quantitative target related to our tailings management: ***to fully implement GISTM for the FDN TSF by 2030 at the latest, which means to have all 77 requirements in the "Meets" or "Non-Applicable" categories***. Progress will be measured against a baseline established through the 2025 gap assessment of all 77 GISTM requirements. Baseline results showed that from the 77 requirements assessed, 29% were in the "Meets" or "Meets with Observations" category, 49% were either in the "In Progress" or "Partially Meet", 19% in the "Doesn't Meet" category, and 3% "Not Applicable". The focus for 2026 will be to improve performance and turn the 19% in the doesn´t meet category into the IP-PM-M categories. Annual internal assessments and biannual third-party GISTM audits will be used to track gaps closure.

This target is relevant to the disposal phase of the waste hierarchy and is grounded in established engineering science, geotechnical best practices, and failure-mode analysis and represents the global consensus of technical and safety experts in tailings management. All design and monitoring methodologies are based on established geotechnical science. This target is supported by our Tailings Management Policy, Responsible Mining Policy, and Safety Management System, as well as our permitting obligations and legal requirements under the Ministry of Environment and Energy.

Aerial view of FDN operations

3 Social

Aerial view of Los Encuentros Parish

ESRS S1 Own Workforce

Why it Matters (ESRS 2, SBM-3 and S1, SBM-3)

Lundin Gold's strategy and business model depend on a safe, skilled and engaged workforce across its Ecuadorian operations. Through competitive wages, robust health and safety, wellbeing programs, and career development opportunities, we help build a loyal, valued and skilled team while supporting sustainable livelihoods in our Ecuadorian communities. The health and safety of our people, and the integrity of our operations remain core priorities, reinforced by ongoing efforts to attract, develop, and retain talent.

IRO Summary

Health and Safety

IMPACT

Fatalities or long-term health issues

Operations pose serious health and safety risks, including rockfalls, explosive handling, and exposure to harmful chemicals. These dangers can lead to fatal accidents or long-term health issues if safety measures are not strictly followed, highlighting the need for proper safety protocols and training.

Events associated with the transportation, handling, and storage of chemicals

Injuries from accidents in the transportation, storage and handling of chemicals (cyanide or sulfuric acid) pose risks to workers and communities, including burns, poisoning, and respiratory issues. Depending on the extent of exposure, these incidents can range from minor to life-threatening.

Training and skills development

IMPACT

Development of national talent

Training programs help cultivate national expertise, reducing the company's dependency on foreign labour and fostering community growth and economic independence.

Secure Employment

IMPACT

Wellbeing challenges

Irregular shifts and long hours away from families can negatively impact workers' physical, mental and psychological wellbeing.

Financial stability

Competitive wages and benefits enable employees to meet their needs and improve quality of life.

RISK

Illegal work stoppages

- Illegal work stoppages and strikes can disrupt production, causing revenue losses, legal expenses, and higher security costs. Prolonged disruptions may strain supply chains and undermine investor confidence.

Negative Positive

Defining Own Workforce

Lundin Gold's workforce comprises:

- **Employees:** including permanent and temporary personnel. They work in mining, processing, maintenance, geology, exploration, environment, health and safety, surface operations, administrative, and management roles at FDN and in corporate offices.
- **Non-employees:** including contractors, vendors and consultants that provide services to the Company through contractual arrangements with its Ecuadorian subsidiaries, Aurelian Ecuador S.A., Aurelianmenor S.A. and Surnorte S.A. These non-employees perform work within the Company's concessions, at the FDN operation, within the broader area of social influence, or in connection with transportation and logistics activities associated with these areas.

Both groups may experience material impacts related to occupational health and safety, working conditions, wellbeing, labour rights and access to remedy.

Policies Related to Own Workforce (S1-1)

We manage workforce-related IROs through a set of corporate policies. These policies align with our Responsible Mining strategy, Ecuadorian labour legal frameworks and international standards. They are also integrated into operational management systems at the FDN mine and across corporate functions.

These policies apply to all of Lundin Gold's workforce, including permanent and temporary employees, service-agreement personnel and non-employees working within the Company's concessions and areas of influence. Where specific risks are higher, such as for operational staff, shift workers or those handling hazardous materials, we address these risks through targeted procedures, training and controls. Senior management and the Board,

including our HSES Committee, provide governance and oversight. The CEO is accountable for the implementation of these corporate policies and delegates responsibility to the relevant members of the Executive Leadership Team, depending on the topic. The Company monitors implementation and effectiveness through internal processes and public sustainability reporting.

Health and Safety

Protecting the health and safety of our workforce is a core principle of responsible mining. Four policies govern this area:

- Responsible Mining Policy
- Code of Business Conduct and Ethics Policy
- Human Rights Policy
- Workplace Discrimination, Harassment and Violence Policy

Lundin Gold's Responsible Mining Policy commits the Company to achieving zero harm, identifying and reducing the potential for accidents and implementing emergency response plans to protect workers, contractors and communities. The Company embeds workplace accident prevention in this policy through systematic risk management, hazard identification, emergency preparedness and regular internal and external audits. External audits are typically performed by independent third parties in the context of certification processes or compliance verification (e.g., ISO certifications, Cyanide Code, FDN Environmental Management Plan). Although the policy does not list all operational hazards – such as rockfalls, explosives handling or chemical exposure – we address these risks through our Internal Regulations for Occupational Health and Safety in Mining, which sets out the mandatory procedures and responsibilities for preventing workplace risks and protecting workers' health and safety, our Emergency and Contingency Response Plan, which outlines the protocols and roles to be followed in the event of critical incidents, and comprehensive training programs.

The Code of Business Conduct and Ethics Policy reinforce the Company's commitment to achieving zero harm by requiring all employees to comply with applicable health, safety and environmental laws and internal standards. The policy sets clear expectations for promoting a positive work environment, following safety protocols and immediately reporting hazardous conditions, injuries, accidents or any activity that compromises security. It also prohibits working under the influence of substances that could impair safety.

Lundin Gold's **Human Rights Policy** sets out the Company's commitment to respecting and observing all human rights, including labour rights, for employees, non-employees and supply chain workers. The policy recognizes the right of employees and community members to a clean, healthy and sustainable environment.

Lundin Gold's **Workplace Discrimination, Harassment and Violence Policy** sets out the Company's commitment to providing and maintaining a safe and healthy workplace for its employees, including a workplace that is free from discrimination, harassment and workplace violence. The policy outlines Lundin Gold's expectations regarding acceptable workplace conduct, provides a confidential complaint procedure for reporting incidents and protects reporters from retaliation.

In addition to these policies, we use our Health and Safety Management System (HSMS) to effectively manage our three core focus areas, Operational Safety, Occupational Health and Community Safety. We designed this system to monitor, manage, and enhance employee health and wellbeing through health monitoring, wellbeing initiatives, incident management, compliance reporting and training programs. The section →| Actions Related to Health and Safety provides additional information on our actions supported by our HSMS.

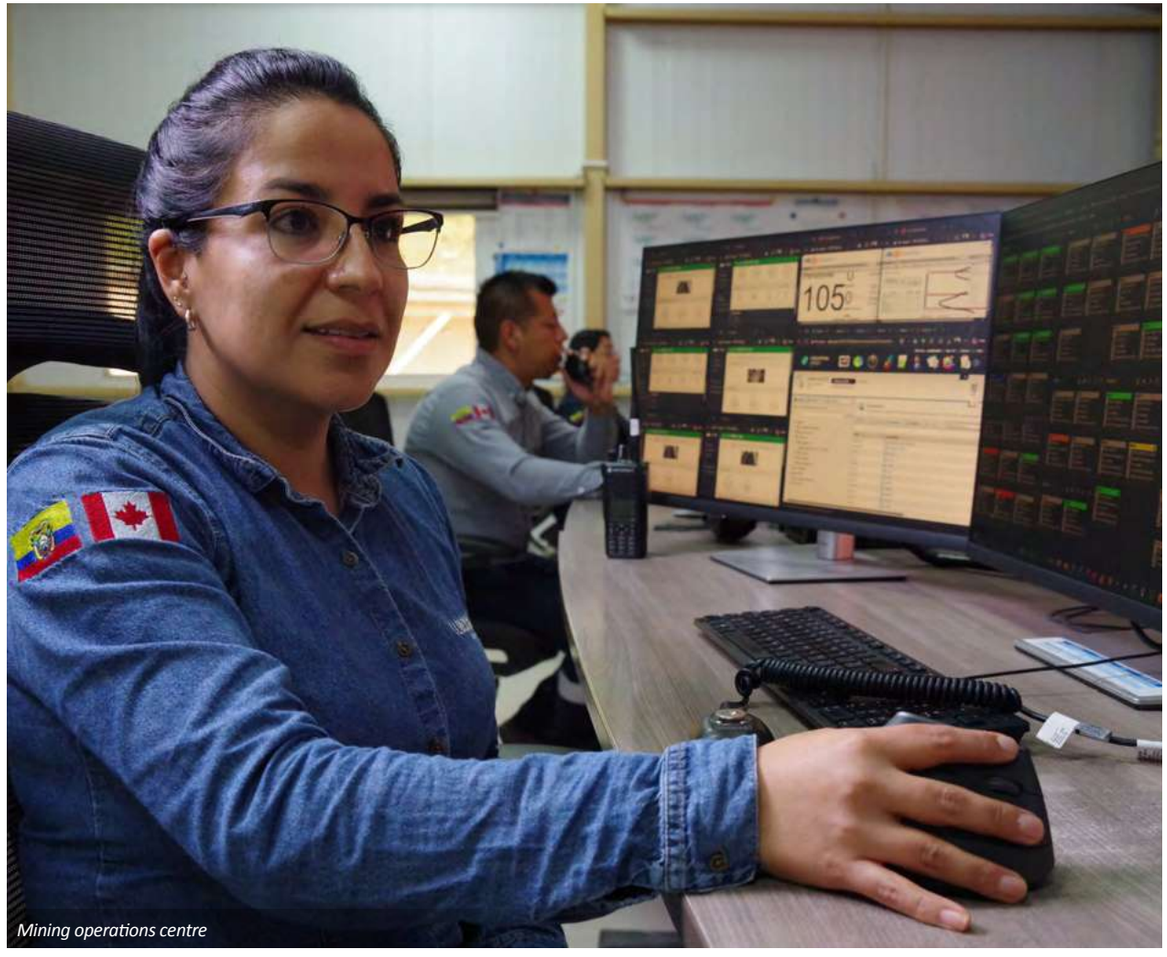
Training and Skills Development

Our **Training Policy** is dedicated exclusively to defining a set of guidelines for the participation of personnel in training courses and activities to provide the opportunity for education and development of skills. Training activities are classified into two categories: Legal or Operational Compliance training that is legally required and compulsory for an employee to complete their job safely and efficiently. It may have come from government guidelines or legislation, or it may be training that an organization deems essential for its employees or specific job roles. On the other hand, Development training activities are focused on improving the skills or abilities of the workforce. This development also includes upskilling, so employees maintain currency with advances in industry and equipment changes or upgrades.

Secure Employment

Our **Human Rights Policy** prohibits forced labour, child labour and human trafficking, and promotes fair employment practices and respects freedom of association and collective bargaining. The Company does not tolerate discrimination or harassment and aims to pay employees fairly while enforcing working hours aligned with International Labour Organization (ILO) standards. Accountability for implementing this policy rests with the Vice President, Legal and Sustainability, who reviews the policy annually, or as required, and recommends any necessary modifications to the Board of Directors.

The Company bases its approach on internationally recognized instruments such as the UNGP on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Lundin Gold implements this approach through ongoing human rights due diligence, risk assessments and grievance mechanisms, including an anonymous whistleblower hotline accessible to all at secure reporting website hosted by IntegrityCounts. Our implementation approach allows us to monitor compliance with internationally recognized instruments. We provide additional details on our human rights due diligence approach in the ESRS 2 section →| Statement of Due Diligence.



Mining operations centre

Elimination of Discrimination, Harassment and Violence

To further strengthen its commitment to a safe and respectful workplace, Lundin Gold established its **Workplace Discrimination, Harassment and Violence Policy**. This policy prohibits discrimination, harassment and violence in all work-related settings and applies to employees, non-employees, suppliers and agents. It explicitly covers a wide range of protected grounds including race, color, gender or gender identification, pregnancy or child-birth, sex, sexual orientation, marital or family status, age, religious, ideological or political conviction, language, ethnic or national origin, aesthetic stereotypes, having HIV/AIDS or another disease or physical or mental disability or other protected grounds under regulations relevant to Lundin Gold.

This policy sets clear expectations for respectful conduct and provides a formal complaint process, including access to a whistleblower platform. It prohibits retaliation and facilitates prompt and impartial investigation of concerns. Policy commitments are implemented through defined procedures and management systems to prevent, mitigate and address discrimination, if identified. Requirements are embedded in internal processes, including the Internal Occupational Health and Safety Regulations for mining activities, recruitment and employment practices, training programs, and grievance, anti-harassment and whistleblower mechanisms. We provide this policy to all employees upon hire and annually thereafter, supported by mandatory training. We report quarterly on complaints to the Board's HSES Committee.

Lundin Gold's commitment to inclusion and positive action for groups at greater risk of vulnerability within its workforce is embedded in its Workplace Discrimination, Harassment and Violence Policy and Human Rights Policy. These commitments apply to employees and contractors and are implemented across the FDN operation and supporting offices. Particular focus is placed on women and Indigenous Peoples, reflecting both the context of the mining sector and the Company's operating environment in Ecuador.

Process for Engaging with Own Workers and Channels to Raise Concerns (S1-2 and S1-3)

Lundin Gold engages directly with its workforce so that employee perspectives inform decisions related to health and safety, wellbeing, working conditions and operational practices. The Company embeds engagement in daily operations at FDN and supports it with formal communication and feedback mechanisms guided by the above policies to identify and address workforce impacts.

Types, Frequency and Levels of Engagement

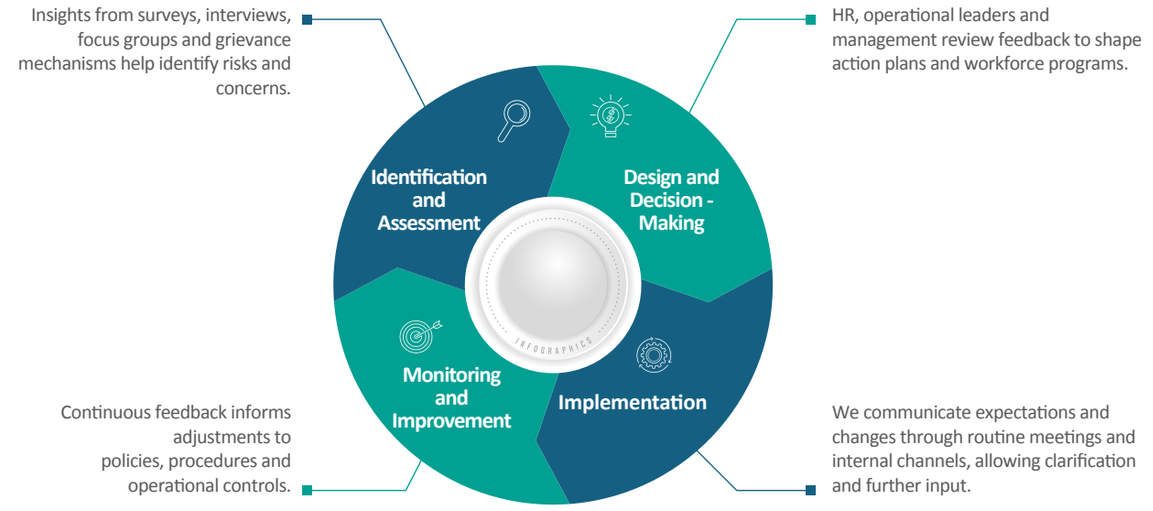
We engage with employees through a range of formal and informal mechanisms. These include regular email communications, internal newsletters, the Company intranet, structured interviews and focus groups, employee perception surveys, and established grievance, anti-harassment and whistleblower mechanisms. In addition, townhall meetings provide a direct forum for dialogue between employees, operational leaders and senior management, enabling two-way communication and timely escalation of concerns.

Engagement takes place primarily at site level, where operational leaders, HR and the Communications team facilitate discussions and collect feedback. We consolidate information from site-level engagement and communicate it to senior management.

Stages of Engagement in Decision-Making

Employees participate throughout the full decision-making cycle:

Stages of engagement in decision-making related to Lundin Gold's process for engaging workers



- Identification and assessment: insights from surveys, interviews, focus groups and grievance mechanisms help identify risks and concerns.
- Design and decision-making: HR, operational leaders and management review feedback to shape action plans and workforce programs.
- Implementation: we communicate expectations and changes through routine meetings and internal channels, allowing clarification and further input.
- Monitoring and improvement: continuous feedback informs adjustments to policies, procedures and operational controls.

Channels to Raise Concerns

We provide multiple confidential channels for employees and non-employees to raise concerns. These channels include direct engagement with supervisors, HR Business Partners, Health and Safety staff or operational leaders, as well as formal mechanisms such as the Company's community grievance mechanism, anti-harassment system and whistleblower systems, which also allow anonymous reporting where legally permitted.

The Company provides grievance channels in Spanish, Shuar and English and communicates their availability and accessibility through onboarding, mandatory training, internal communications, the intranet, notice boards, and routine workforce engagement. Employees and non-employees can submit reports in person, electronically or in writing. We log, assess, investigate and address all cases in line with internal procedures. The Company provides protections against retaliation through its Whistleblower Policy, which safeguards employees and third parties who raise concern in good faith. Additional information is available in the Business Conduct chapter.

Remedy for Negative Impacts

If the Company identifies that it has caused or contributed to a material negative impact on people in its own workforce, it takes a structured and rights-based approach to providing or contributing to remedy. The Company identifies potential impacts through ongoing due diligence, risk assessments, workplace inspections and formal reporting channels. Once it confirms an issue, it assesses the severity and scope and escalates the matter to the relevant functions, such as HR, Health and Safety, Legal or Business Sustainability. The Company implements remedial actions that may include corrective operational measures, changes to work practices or conditions, disciplinary actions, targeted training or, where appropriate, medical, psychological or financial support.

Safety chamber underground mine

Roles and Responsibilities

HR, together with operational leaders and our Communications team, manages engagement activities and escalates key insights. Lundin Gold's CEO holds the most senior accountability for these processes. He is supported by our HR Director and FDN General Manager, part of the Senior Management Team, who review consolidated workforce feedback to inform decisions related to working conditions, health and safety and employee programs.

Effectiveness of Engagement

The Company assesses engagement and remedies effectiveness through perception and engagement surveys, analysis of grievance and whistleblower trends, and monitoring indicators such as health and safety performance, turnover, absenteeism, and training. Grievance resolution times and feedback from town halls also inform corrective actions. A key indicator of effectiveness is the absence of work stoppages during the reporting period, which demonstrates trust in engagement mechanisms and the integration of workforce perspectives into decision-making.

HR and operational management review the insights gathered through all engagement channels with particular attention to patterns affecting vulnerable or marginalized groups. Town halls and regular face-to-face meetings with operational teams, HR and leadership further provide continuous opportunities for dialogue, especially for frontline and operational workers who may have limited access to digital platforms. Based on the insights obtained, we develop and implement targeted interventions to strengthen workplace health, safety, wellbeing, inclusion and equal access to opportunities.

Actions and Resources Related to Own Workforce (S1-4)

Lundin Gold identifies and addresses actual or potential negative and positive impacts and mitigates material risks on its workforce through a structured process integrated into governance, risk management and daily operations.

Health and Safety

Lundin Gold recognizes that strong health and safety practices are essential for a successful mining operation. The Company uses its HSMS to guide the application of a hierarchy of controls to reduce hazards, supported by organizational processes, personal protective equipment and behavior-based safety programs. All actions described below are designed to manage these impacts and deliver positive outcomes for our workforce.

Risk-Based Training and Competence Development

In 2025, Lundin Gold reinforced its risk-based approach to health and safety training by prioritizing competence development for critical tasks (golden rules) such as confined space entry, hot works and working at heights. All new hires receive comprehensive safety induction, and all employees complete mandatory annual refresher training. On an ongoing basis, the Company integrates training into safety management tools, with operative procedures embedded to reinforce safe work practices.

Behavior-Based Safety and Leadership Engagement

Lundin Gold's Field Safety Leadership Activities (ASCL) program, launched in 2023 and enhanced in 2025, strengthens behavior-based safety and visible leadership in the field. This is an ongoing program that sets clear expectations for supervisory engagement and is supported by planned ASCL activities, weekly inspections and monthly observations carried out across all management levels. During the year, Lundin Gold enhanced leadership interactions with operational personnel to verify compliance with safety standards and identify opportunities for improvement, as well as positive recognition. This approach fosters strong leadership presence, proactive risk identification, and continuous improvement in daily operations.

Daily safety meetings

Occupational Health and Industrial Hygiene Program

In 2025, Lundin Gold strengthened its industrial hygiene program by appointing a dedicated hygiene specialist, enabling continuous monitoring of workplace hygiene and exposure risks. The Company completed the first round of exposure assessments in June 2025 to comply with chemical exposure limits and support early detection of occupational illnesses. With an internal hygiene team now in place, Lundin Gold advanced its occupational hygiene plan and psycho-safety program and plans to adopt Occupational Tolerance Limit (LOT) standards in 2026 to further improve detection and follow-up for conditions such as silicosis.

Health and Safety Oversight and Assurance

Lundin Gold maintains an oversight process including continuous monitoring and improvement of health and safety performance. In 2025, the Company strengthened this process through weekly, bi-weekly and monthly meetings where management reviewed KPIs, including incident trends, to enable timely corrective actions.

We capture all health and safety data – including walkthroughs, audits and observations – in our ISOTools platform, which centralizes monitoring and reporting and provides management with the insights needed for informed decision-making. Our HSMS further supports oversight by integrating health monitoring, incident management, compliance reporting and training programs, and continued to align with ISO 45001 and the Ecuadorian Agencia de Regulación y Control de Energía y Recursos Naturales no Renovables (ARCERNNR)-013/2020 regulation in 2025. Independent third-party audits regularly verify compliance with legal requirements and ISO standards, reinforcing the robustness of the Company's management system.

Training and Skills Development

In 2025, Lundin Gold advanced workforce development through targeted programs, including leadership training, in-person non-discrimination training and a train-the-trainer initiative on harassment and violence prevention. These actions strengthened skills, supported inclusion and prepared the workforce for future needs.

Leadership and Non-Discrimination Training

In 2025, Lundin Gold launched a leadership training program aimed at fostering strong leadership practices across all levels of the organization. The program emphasizes accountability, communication and team engagement, and aims to promote a positive and productive work environment. Additionally, the Company implemented in-person training on non-discrimination, reinforcing its commitment to respect and inclusion in the workplace.

Train the Trainer and Harassment Prevention

To strengthen awareness and prevention of workplace harassment and violence, we introduced a train-the-trainer program at the end of 2024. We initiated the internal roll out during 2025, and it is scheduled to continue during 2026. This initiative prepares internal trainers to deliver harassment and violence prevention training to the broader workforce, driving consistent messaging and effective implementation.

Training programs

Developing National Talent at FDN

FDN operates in a remote region of Zamora Chinchipe province where access to formal employment and professional development has historically been limited. Expanding local participation in our workforce — and building the skills required to sustain it — is both a material positive impact we seek to generate and a core operational objective. Achieving our local employment targets requires that we recruit, develop, and retain workers from across the full available local talent pool, including women, Indigenous community members, and people with disabilities. Our talent programs are designed with this in mind.

Structured Training and Career Development

The Company maintains training as a core priority through structured processes and systems, including:

- **Training needs identification:** Our Human Resources (HR) team conducts annual meetings with department heads to assess training requirements for technical roles and soft skills. Based on these discussions, HR develops an annual training plan and monitors its implementation.
- **Department-specific programs:** Core operational areas – mining, process plant, and maintenance – have dedicated training experts who design and deliver programs tailored to their specific needs. Within the mine, experienced expatriate trainers help onboard and upskill local employees to meet operational standards.
- **Training delivery and tracking:** We track all training activities through our third-party training platform, which maintains an inventory of training needs and records completed sessions.
- **Language training:** Officially posted programs include language training to support workforce integration and broaden participation in technical and supervisory roles.
- **Talent management function:** Lundin Gold has established a talent management function to consolidate training, organizational development, and career growth initiatives across the business.
- **Young Talent Program:** We attract and develop future industry professionals by providing opportunities for interns and graduates. This is scheduled for launch in 2026.

Expanding the Local Talent Pipeline

Reaching the full local talent pool requires ongoing, deliberate effort to address structural barriers that would otherwise limit participation. In 2025, Lundin Gold undertook the following measures to broaden access and remove barriers to entry, development, and advancement:

- **Female workforce survey:** This survey was conducted across the organization to identify challenges and inform targeted actions, with input from the Lundin Foundation. Findings are informing targeted actions to reduce attrition, support career advancement, and strengthen recruitment from female candidates in the region.
- **Internal Mentorship Program**: We provide structured guidance and development opportunities for employees

across all functions, supporting their progression into technical and leadership roles where local representation has historically been low.

- **Equitable hiring practices**: Our hiring practices are designed to recruit from the broadest possible local base. This includes sustaining a workforce in which approximately 9% of employees identify as Indigenous and approximately 2% are persons with disabilities — groups that represent an important part of the regional talent pool and that have historically faced barriers to formal employment in the extractive sector.
- **Respectful workplace training**: Annual training on discrimination, harassment, and violence — delivered through in-person sessions and workshops — is a prerequisite for maintaining the conditions under which a diverse local workforce can be retained and developed over time.

Human Rights Integration

Building on the HRRA conducted in 2024, Lundin Gold established a Human Rights Working Group comprising senior leaders and operational representatives. This group developed an action plan that includes workforce-specific measures — including those described above — and reports progress to the Board as part of the Company's corporate goals and sustainability strategy. Ensuring that workforce development is conducted without discrimination, and that all employees have access to grievance mechanisms and fair treatment, underpins our local employment commitments.

Secure Employment

Lundin Gold is committed to fair employment practices, equitable compensation and the respect of human rights across its workforce. In 2025, the Company focused on strengthening wage fairness, advancing diversity and inclusion, and expanding programs that support equal opportunities and career development.

Fair Compensation and Market Alignment

In 2025, Lundin Gold conducted a salary and benefits survey to benchmark its compensation structure against local and regional markets. This work included an independent job evaluation, a comparison of pay grades and a review of medical insurance plans. Where discrepancies were identified, the Company adjusted compensation to maintain fairness and competitiveness. Lundin Gold also confirmed that all employees, including interns, earn above the national and mining sectorial minimum wage. These efforts complement the Company's annual pay gap certification and its pay up audit, which monitors gender pay equity and informs corrective actions, reinforcing its commitment to equitable compensation.

Assessment of Forced Labour and Child Labour Risk

Lundin Gold assessed the risk of forced or compulsory labour and child labour across its own workforce and operations, with a particular focus on its FDN mine. Based on the nature of its operations, the regulatory environment and its employment practices, the Company assesses its own operations as low risk for both forced or compulsory labour and child labour. We have not identified any instances or allegations of forced or child labour within our value chain. Should we determine that we have caused or contributed to any cases of modern slavery, we are committed to cooperating with affected parties to develop remediation measures tailored to their needs. With no instances requiring remediation, our focus has been to prevent and mitigate potential adverse impacts.

Our Performance – Metrics and Targets

This section presents key metrics and targets, including characteristics of employees and non-employees, adequate wage, coverage of social protection, health and safety and incidents of discrimination. These metrics complement our actions outlined in the previous section.

Characteristics of our Employees and Non-Employees (S1-6 and S1-7)

Characteristics of our Employees

Employee data is self-reported by employees and managed through the Company's Human Resources information systems. These systems capture personal and demographic information for all employees, with all data reviewed and approved by HR functions prior to reporting. The table below presents the distribution of the Company's employees by gender and region, as well as the type of employment contract, based on headcount as of December 31, 2025.

Employee Headcount by Gender	
Gender	**Number of employees (headcount)**
Male	1,633
Female	380
Total Employees	**2,013**

Employee Headcount by Contract Type, Broken Down by Gender			
	Female	**Male**	**Total**
Number of permanent employees[1]	358	1,516	**1,874**
Number of temporary employees[2]	22	117	**139**

[1] *Permanent employees hold indefinite employment contracts, as set out in Article 14 of the Ecuadorian Labour Code.*
[2] *Temporary employees, while engaged under a formal employment contract, hold arrangements of a fixed or defined nature.*

Employee Headcount Additional Characteristics		
Gender	**Number of employees (headcount)**	**% of total headcount**
People with disabilities[1]	50	2%
Indigenous Peoples[2]	175	9%

[1] *Does not include employees who are qualified substitutes of people with disabilities by the Ecuadorian Ministry of Labor and who count for the percentage of people with disabilities according to Ecuadorian legislation.*
[2] *Employees who self-identified as members of ancestrally rooted nationalities, including those in the Amazon, Coastal and Andean Region.*

Lundin Gold Employment by Area of Origin				
Employment by Area of Origin	Operations and Exploration			
	2025		2024	
	#	%	#	%
Ring 1	560	28%	495	25%
Ring 2	260	13%	248	12%
Ring 3	241	12%	230	12%
Ring 4	810	40%	772	41%
Total Ecuador	1,871	93%	1745	90%
Ring 5 (foreign)	130	6%	150	10%
Canadian Entities	12	1%	11	0%
Total Lundin Gold	**2,013**	**100%**	**1906**	**100%**

During the period, 173 employees left the Company (159 in 2024) resulting in a 9% employee turnover rate (8% in 2024).

Methodologies and Assumptions

Turnover rate is defined as the total number of employee departures during the reporting period divided by the average total number of employees, expressed as a percentage. The average number of employees is calculated as the arithmetic mean of total headcount comprising permanent and temporary employees at the beginning and end of the reporting year.

Changes in Preparation or Presentation of Sustainability Information compared to 2025: In n 2024, the turnover rate included only permanent employees. In 2025, the methodology has been revised to include both permanent and temporary employees. Consequently, 2024 comparative figures have been restated to update for this error. The number of employee departures was adjusted from **146** to **159**, representing an increase of 13 employees (+9%) while the turnover rate remained the same with 8%.

Non-Employees by Area of Origin				
Employment by Area of Origin	Operations and Exploration			
	2025		2024	
	#	%	#	%
Ring 1	315	16%	259	15%
Ring 2	185	9%	144	8%
Ring 3	170	8%	140	8%
Ring 4	1,182	59%	1,050	61%
Total Ecuador	1,852	93%	1,593	93%
Ring 5 (foreign)	149	7%	124	7%
Total Lundin Gold	**2,001**	**100%**	**1,717**	**100%**

Characteristics of our Non-Employees

Contractors compile non-employee data through monthly workforce reports that include all individuals providing services under contractual agreements with Lundin Gold's Ecuadorian subsidiaries. These reports must cover all personnel who meet the required criteria – namely individuals performing work within the Company's mining concessions, at the FDN operation, within the broader area of social influence or in connection with transportation and logistics activities related to these areas. Supply Chain Management and HR consolidate the reports and review them for consistency with contractual scopes and site access records. The methodology assumes accurate and complete reporting from contractors actively engaged during the period.

We report non-employees on a headcount basis, reflecting the number of individuals providing services regardless of hours worked. For this disclosure, the reported figure corresponds to December 31, 2025, and provides a clear snapshot of the non-employee workforce working in FDN and associated operational areas.

Non-employee numbers increased in 2025 compared to the prior reporting period. This increase reflects higher levels of regional exploration activity, the Company's TSF expansion and several construction and infrastructure projects undertaken at the site during the year. These activities required additional specialized and short-term contractor support and do not represent a structural change to Lundin Gold's core employment model at FDN.

Methodologies and Assumptions

All data has been provided by contractors. Data relates solely to contractors who provide services at FDN and its area of influence. Data on non-employees is compiled using a standardized methodology based on monthly workforce reports submitted by contractors that meet the above criteria. These reports are consolidated by Lundin Gold's contract management and Business Sustainability functions and are subject to internal review to validate consistency with contractual scopes.

Adequate Wages (S1-10)

We believe that fair and competitive compensation is essential to our success and the wellbeing of our workforce. All employees are paid an adequate wage aligned with applicable benchmarks, national and mining entry-level requirements. Lundin Gold designs its compensation practices not only to exceed minimum standards but also to promote long-term workforce stability. By maintaining these principles, we reinforce our commitment to responsible business practices and sustainable employment.

Catering Las Peñas

Training and Skills Development (S1-5 and S1-13)

Looking forward to our 2026–2030 Sustainability Strategy, **we set a target to champion a Technical Training Initiative in Zamora Chinchipe by 2030**. To achieve this target, we will co-design, co-fund, and facilitate a Technical Training Initiative in Zamora Chinchipe Province that delivers technical education aligned with regional employment opportunities in the mining and mining services sectors. This target is grounded in our Responsible Mining Policy and Training Policy.

Social Protection (S1-11)

All our employees receive social protection benefits that provide income protection in the event of sickness, employment injury and acquired disability. The Company formally employs its workforce in accordance with Ecuadorian and Canadian labour legislation, as applicable, and enrolls all employees in the national social security systems, which provides mandatory coverage for occupational accidents, work-related illnesses, temporary and permanent disability, invalidity and retirement, ensuring income continuity during periods of incapacity.

In addition to public social protection, Lundin Gold supplements statutory coverage with Company-provided benefits for both permanent and temporary employees. These benefits include private health insurance, life insurance, sickness and disability coverage, paid medical leave, maternity and paternity leave and other employment benefits. Together, these measures provide comprehensive protection against income loss resulting from employment injury or acquired disability across the entire workforce.

State-of-the-art simulator

Health and Safety (S1-5 and S1-14)

Maintaining the health and safety of its workforce is a top priority for Lundin Gold, particularly given the inherent risks associated with mining operations. At year-end 2025, Lundin Gold covered 100% of employees and non-employees working on its sites through the Company's HSMS, which is built on 15 core elements aligned with the local Mining Occupational Health and Safety Regulation. This system aims to prevent incidents, mitigate risks and foster a culture of safety across all operational areas.

Lundin Gold's 2021–2025 Sustainability Strategy established clear, measurable and time-bound health and safety targets aligned with the Company's commitment to zero harm and our Code of Conduct and Responsible Mining Policy. We integrated these targets into the Health and Safety Pillar and monitor progress through our HSMS, with performance monitored regularly and reported to senior management and the Board. Health and safety targets have been developed as a commitment to continuous improvement in safety practices and site management; health and safety leaders are involved in the target setting process. Our health and safety targets include zero onsite and offsite fatalities (2021 baseline of zero fatalities) and an annual reduction in Total Recordable Incident Rate (TRIR) of 0.40 (2021 baseline TRIR of 0.46). Lundin Gold achieved both targets in 2025.

The table below presents all key health and safety metrics, including fatalities, recordable work-related accidents, and days lost. These indicators enable the Company to monitor performance and drive ongoing enhancements to safeguard our workforce.

Health and Safety Management[1] Employees and Contractors at site

	Operations & Exploration	
	2025	2024
Hours Worked	8,185,372	7,015,771
Fatalities	0	0
Medical Incidents[2]	9	13
Lost Time Incidents[3]	0	10
Total Recordable Incident Rate (TRIR) / 200,000 Hours (weighted average)	0.22	0.66

[1] *Lundin Gold has applied transitional relief to exclude ill health metrics in the current year*
[2] *An occupational injury qualifies as an MI if it results in the injured employee needing professional medical treatment*
[3] *An occupational injury qualifies as an LTI if it results in the injured employee needing at least one full day off from work*

Methodologies and Assumptions

Employee health and safety data is collected through the Company's HSMS, which governs occupational health and safety across our operations. This data is centrally managed within Lundin Gold's HSE Tool, an online system which included health and safety data for both employees and contractors. Our TRIR methodology multiplying by 200,000 hours aligns with the Occupational Safety and Health Administration (OSHA).

Looking forward to our 2026–2030 Sustainability Strategy, ***we set a target to achieve an interdependent safety culture by 2030 through visible leadership, behavior-based safety, and human-factors management***. This target is grounded in our Responsible Mining Policy and supports our commitment to zero harm. It applies to all Lundin Gold operations in Ecuador and Canada. Our baseline comes from our 2024 Safety Culture Maturity Assessment, which positioned FDN in the "dependent/independent" transition zone.

Incidents, Complaints, and Severe Human Rights Impacts (S1-17)

Respecting human rights and fostering a workplace free from discrimination are fundamental principles for Lundin Gold. Lundin Gold fulfills this responsibility through its Human Rights Policy and addresses any concerns promptly through formal grievance mechanisms that maintain confidentiality and fair resolution. In 2025, we received 25 grievances from our own workforce grievances and 8 potential incidents of discrimination, including harassment; all eight incidents were investigated and addressed using the Company's mechanism to provide response or remedy.

Own Workforce Grievances Summary Table		
	Operations & Exploration	
	2025	2024
Own workforce grievances[1]	25	26
Incidents of discrimination, including harassment[2]	8	8
Severe human rights incidents	0	0

[1] *Includes 10 whistleblower complaints and 15 HR related grievances received under the community mechanism. Excludes incidents of discrimination.*
[2] *Includes 5 incidents reported through the Harassment Mechanism and 3 incidents initially received through the Community Grievance Mechanism and subsequently reclassified.*

The Company did not incur any fines, penalties or compensation payments related to grievance complaints. In 2025, Lundin Gold also identified no severe human rights incidents involving its workforce; as a result, no fines, penalties or compensation payments were issued in connection with such incidents.

Looking forward to our 2026–2030 Sustainability Strategy, we set a target to strengthen access to remedy across our workforce. **We will develop and operationalize a monitoring framework by 2026 that tracks the effectiveness and trust of our workforce grievance mechanism using a defined indicator set**. This target is anchored in our Human Rights Policy and Responsible Mining Policy, both aligned with the UN Guiding Principles on Business and Human Rights. It applies to all Lundin Gold operations in Ecuador and Canada.

We have also set a target that focuses on embedding human rights across our systems and processes. **We aim to integrate human rights into 100% of all relevant Lundin Gold systems and processes by 2030**. This target reflects our Human Rights Policy, which aligns with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. It applies to all Lundin Gold locations and to our upstream supply chain in Ecuador and Canada. As of 2025, partial embedding exists in areas such as security management and community consultation, and we are conducting a full scope assessment in 2026 to define the complete set of relevant systems and create a baseline for this 2026-2030 target.

ESRS S3 Affected Communities

Why it Matters (ESRS 2, SBM-3 and S3, SBM-3)

Lundin Gold recognizes that rapid growth can bring significant change to a region, which is why we take a proactive and collaborative approach with local communities and Indigenous Peoples including the Shuar People. Our focus on economic development and community wellbeing has led to initiatives that strengthen community wellbeing, expand employment opportunities and support the growth of local businesses around FDN. We work closely with local communities and the Shuar People so that they can meaningfully participate in the benefits of resource development.

Lundin Gold identifies material IROs related to affected communities mainly from the FDN operation and value chain activities. We gather these insights through ongoing due diligence, community engagement, grievance monitoring, and risk assessments. These insights inform our strategic planning, mitigation measures, and community investment priorities.

Computer room at the Unidad Educativa del Milenio

IRO Summary

Communities' Economic, Social and Cultural Rights

IMPACT

Co-Finance Public Services and Infrastructure Development

Lundin Gold collaborates with national and local authorities and communities to co-finance priority public services and infrastructure projects. These partnerships help align public investment with local needs, improving access to essential services and supporting socio-economic development in its areas of influence.

OPPORTUNITY

Sustainable Linked Loans

Leading in social performance and maintaining high ESG standards attract ESG-focused investors, reduce the cost of capital, and secure long-term funding.

Rights of Indigenous Peoples

IMPACT

Undermining of Indigenous Peoples' Self-Determination

Poor engagement with Indigenous Peoples can disrupt cultural practices, restrict access to or maintenance of spiritual sites, and hinder the use of traditional territories, threatening their right to self-determination.

IMPACT

Contamination of Ancestral Lands – Mine Closure

Mining operations pose a risk of contaminating ancestral lands during closure or in the event of a catastrophic incident. Contaminating lands is a form of dispossession in terms of future use – TSF area of influence.

RISK

Legal Disputes or Protests (Prior Consultation)

- Failing to meaningfully engage with Indigenous Peoples during exploration and development can violate their rights to self-determination and cultural integrity, causing direct harm to affected communities. It also exposes the Company to legal challenges, operational disruptions, and significant reputational and financial consequences, including loss of investor confidence.

Negative Publicity and Brand Damage

- Failure to respect Indigenous Peoples' rights can generate significant reputational harm, attract international media attention, fuel public backlash, reduce investor confidence, and negatively affect the Company's market value.

Negative Positive


Local road maintenance

The primary affected communities include:

- **Local rural communities** living around our operations, including those in the parish of Los Encuentros (Yantzaza canton), El Playon and Rio Blanco. These communities are directly influenced by our mining activities – such as infrastructure development, workforce influx and environmental management – and benefit from our job creation, procurement and community investment programs.
- **Communities along our value chain,** particularly those affected by our suppliers and logistics providers in Ecuador. Increased economic activity and transportation along our supply routes to ports like Guayaquil or Posorja can bring both opportunities and risks.
- **Communities of Indigenous Peoples,** notably the Shuar Indigenous People, who reside near our operations in the FDN area of influence, including organizations like the Shuar Federation of Zamora Chinchipe (SFZC). The Shuar Federation is a social organization, which integrates seven cantonal associations (Zamora, Yantzaza, El Pangui, Yacuambi, Nangaritza, Paquisha and Centinela del Condor) and 53 subsidiary Shuar communities, with a population of approximately 7,000 Shuar. Their interests encompass cultural preservation, land rights, and economic inclusion. Through initiatives including partnerships with the Lundin Foundation focused on cultural promotion, capacity building, and economic diversification, Lundin Gold works to support long-term, community-driven benefits for Shuar communities.

Policies Related to Affected Communities (S3-1)

The Company's strategy for managing material impacts, risks, and opportunities affecting communities is anchored in the following principles:

- **Responsible Mining Policy**
- **Human Rights Policy**
- **Environmental Management Plan – Community Relations Plan**
- **The General Framework Agreement with the Shuar People** (renewed in 2025 and valid until December 31, 2028) provides the formal foundation that guides Lundin Gold's actions and engagement with Shuar Indigenous Communities and Indigenous Rights.

Rights of Indigenous Peoples

Lundin Gold's approach to Indigenous rights is primarily governed by its Sustainability Strategy, which sets clear guidelines and targets for Indigenous Peoples and Indigenous Rights. The Company operationalizes this strategy through its General Framework Agreement with the Shuar People. The agreement establishes a collaborative approach based on dialogue, cultural respect and shared decision-making with Indigenous authorities.

Lundin Gold's **Responsible Mining Policy** commits the Company to respect the collective and customary rights, interests, culture, and connection to land of directly affected Indigenous Peoples within its area of influence. These commitments are embedded in and reinforced by Lundin Gold's Human Rights Policy. During the reporting period, the Company did not identify material incidents of noncompliance with these commitments. Further details on scope, governance, accountability, and compliance with UN Guiding Principles for the Human Rights Policy appear in the section →| Policies Related to Own Workforce.

These strategic commitments are implemented at the operational level through the **EMP and Community Relations Plan (CRP)** for FDN and the General Framework Agreement with the Shuar People. The CEO is accountable for their implementation and delegates this responsibility to the VP Legal and Sustainability.

These frameworks establish structured engagement protocols, consultation mechanisms, and participatory processes that enable Indigenous Peoples to be meaningfully involved in decisions affecting their territories.

Communities' Economic, Social, and Cultural Rights

Through our **Responsible Mining Policy** and Sustainability Strategy, Lundin Gold aims to create lasting benefits for host communities via partnerships and sustainable programs. By contributing to local and national government revenues through taxes and royalties, the Company helps enable public services and infrastructure development. Further details on scope, governance and accountability for the Responsible Mining Policy appear in the section →| Policies Related to Climate Change.

Our **Procurement Policy** promotes transparent, ethical and competitive purchasing, taking into account environmental and social considerations and objectives at Lundin Gold. Lundin Gold's Supply Chain Senior Manager is accountable for the implementation of this policy under the oversight of the CFO and VP Legal and Sustainability.

The **CRP** for FDN establishes comprehensive programs to support the economic, social, and cultural rights of local communities and Indigenous Peoples. The CRP outlines specific initiatives including:

- **Economic Development:** Local employment programs, skills training and capacity building, preferential hiring from host communities, support for local entrepreneurship, and local procurement initiatives that prioritize community suppliers.
- **Social Investment:** Education support through scholarships and infrastructure improvements, healthcare initiatives and medical assistance programs, sports and recreational facilities, and infrastructure development including roads, water systems, and community centers.

Community Roundtable

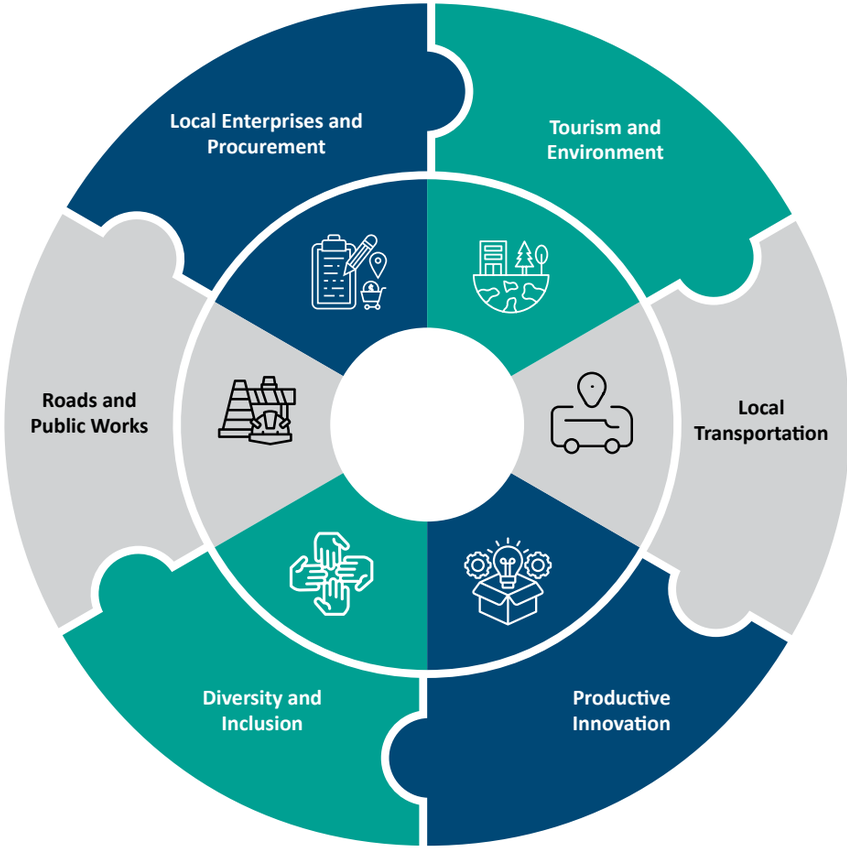
Processes for Engaging with Affected Communities and Channels to Raise Concerns (S3-2 and S3-3)

How Engagement Takes Place

Engagement occurs directly with affected communities, their legitimate representatives, and, where useful, credible intermediaries. Lundin Gold maintains multiple engagement channels, including structured community roundtables, consultations, focus groups, surveys, interviews, site visits and ongoing face-to-face meetings at the Los Encuentros community relations office. Engagement is both ongoing and event-driven and takes place during planning stages, ongoing operations, and exploration activities.

The Company holds community dialogue roundtables approximately every eight weeks and supplements them with additional engagement activities depending on operational needs, community interest and the significance of potential impacts. In 2025, Lundin Gold held six rounds of community roundtables, each consisting of scheduled sessions. Each day focused on a specific topic, and the Company invited participants based on the relevance of the topic to their interests and expertise.

Thematic Roundtables



Tracking, Monitoring and Ensuring Effectiveness

Lundin Gold assesses the effectiveness of its engagement processes by following up on its commitments to communities, tracking issues raised during consultations and monitoring the delivery of community investment and development programs. The Company verifies progress through follow-up meetings, perception surveys, grievance mechanism data, and feedback from local authorities and civil society organizations. Lundin Gold also uses the absence of unresolved social conflict indicators – such as road blockades, protests or severe grievances – as an outcome measure of effective engagement.

Inclusive Engagement and Vulnerable Groups

We take steps to understand the perspectives of groups that may be more vulnerable to impacts or marginalized. We structure engagement activities to include women, elderly, Indigenous Peoples, youth, farmers and communities located in areas exposed to potential high-consequence events, such as those within the hypothetical tailings facility flooding zone or along transport routes for hazardous materials.

Special Rights for Indigenous Peoples

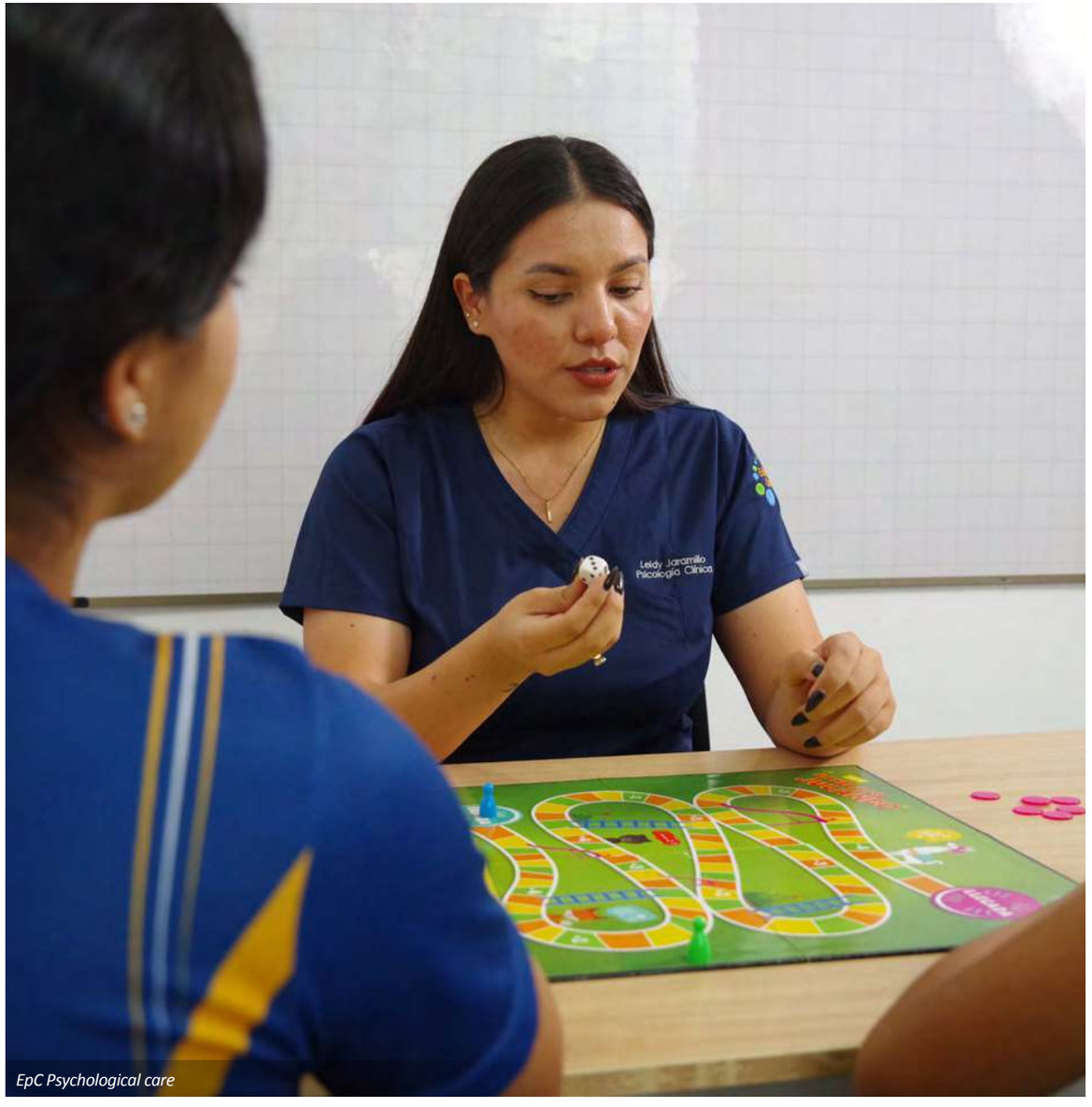
Lundin Gold recognizes the specific rights of Indigenous Peoples and, therefore, works to ensure that its engagement processes respect their cultural, territorial and spiritual heritage. Although no Indigenous Peoples reside within the area of direct influence of FDN operation, the Company engages directly with Indigenous communities in areas connected to current or potential exploration, including the Shuar People. We conduct engagement through culturally appropriate consultation and information processes that enable Indigenous leaders to shape the mode, agenda and timing of discussions. Insights from these consultations inform cooperation agreements, mitigation measures and community investment projects.

Channels for Raising Concerns

We provide multiple, accessible and culturally appropriate channels for affected communities to raise concerns or submit complaints. The Company has established an IFC Performance Standards aligned grievance mechanism for community complaints, which is also accessible to employees. The grievance mechanism provides local communities and employees with a process to express concerns or submit complaints in Spanish, English, and Shuar. Users can submit grievances in person at our offices in Los Encuentros or Quito, via email, a toll-free number, or through designated mailboxes at FDN, Los Encuentros and Quito. Further information on these channels and on protection against retaliation appears in the Business Conduct and Own Workforce chapters.

Governance and Internal Responsibilities

The CEO holds overall accountability for engagement with affected communities. The Company delegates operational responsibility to relevant members of the Executive Team, including leaders responsible for Sustainability, CSR, Health and Safety, Environment and Permitting, HR and the Lundin Foundation. These teams work to ensure that engagement activities are conducted appropriately and that community perspectives are incorporated into mitigation measures, operational controls and community investment programs. Lundin Gold escalates material issues and outcomes from engagement to the Senior Leadership Team and, where relevant, to the Board's HSES Committee.



EpC Psychological care

Actions and Resources Related to Affected Communities (S3-4)

In 2025, we implemented targeted actions to prevent, mitigate and remediate potential negative impacts on affected communities, while also creating positive outcomes and addressing material risks and opportunities. These actions were particularly relevant as the Company expanded exploration activities into new jurisdictions, which required enhanced engagement and social management processes.

Lundin Gold allocates dedicated financial, human and operational resources to manage impacts on affected communities, including annual budgets for community investment, Indigenous engagement, local hiring and procurement, environmental management, emergency preparedness and grievance mechanisms. Throughout the reporting period, Lundin Gold identified no human rights issues or incidents connected to affected communities.

Estamos Conectados Program in Masuk Las Vegas Community

Rights of Indigenous Peoples

In 2025, the Company dedicated action plans for Indigenous Peoples aligned with United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and ILO 169, including culturally appropriate engagement and cooperation agreements:

Framework Agreement with the Shuar Federation of Zamora Chinchipe

In 2025, Lundin Gold and the Shuar Federation renewed the General Framework Agreement, which serves as the foundation for our long-term collaboration. We work closely with the Federation's leadership to reinforce dialogue and collaboration, support cultural preservation and advance community development initiatives that reflect the aspirations of Indigenous communities. We expect to define and start implementing an Indigenous Peoples plan for 2026-2028 in 2026.

Shuar Investment Initiatives

In 2025, Lundin Gold strengthened economic opportunities for the Shuar Indigenous People in Zamora Chinchipe through targeted community development initiatives. In partnership with the Lundin Foundation, the supplier development program enabled Shuar-owned enterprises to provide products and services to FDN operations, while complementary support advanced organic agriculture projects.

Key highlights include the ShuarNum initiative (meaning "the place of the human being" in Shuar), an ongoing Shuar-led project promoting cultural preservation, community-based tourism, ancestral medicine, and sustainable economic development. Since its inception in 2019, ShuarNum has grown steadily, expanding in 2025 with a new business line in tire distribution under the Shuar name Tsentsak, supported by dedicated investment to strengthen community economic resilience and self-determination. Likewise, the Organic Cocoa Production in Shuar Territory – Phase IV and Sugar Cane initiatives strengthened sustainable livelihoods through agroecological cocoa and sugar cane production. Key achievements included establishing a new cocoa nursery and generating meaningful community income through the sale of cocoa products. The project also supported local producers with targeted technical training, helping to strengthen sustainable farming practices, organizational capacity, and market-access opportunities.

During the year, we also continued to support cultural preservation, including the Shuar Cultural Interpretive Centre, developed in collaboration with Indigenous leaders.

Regional Exploration and Community Engagement Measures

As part of our Regional Exploration Program, we created and executed a comprehensive social management approach to engage with local communities and Indigenous Peoples. Before any technical exploration work begins, our Corporate Social Responsibility and Exploration teams led a structured socialization process that informed community leaders, Indigenous authorities and landowners about our planned activities, obtained permissions and secured agreements. This process involved our Legal, Land, Environment and Permitting teams to support communities to fully understand the nature, duration and potential impacts of planned exploration.

Lundin Gold formally documents all interactions and agreements with landowners and Indigenous territories, including land-access permits, socialization records and community commitments. Current exploration activities focus on soil and rock sampling. As exploration progresses to drilling in 2026, our CSR team will restart

the engagement cycle by returning to each territory to communicate planned drilling activities, potential impacts, proposed mitigation measures and associated community benefits. Throughout the Regional Exploration Program, our CSR team will maintain ongoing engagement with impacted groups through community development support plans, identification of new local projects, and transparent communication of progress and results.

Communities' Economic, Social and Cultural Rights

Beyond avoiding, reducing and mitigating risks, Lundin Gold continues to invest in initiatives that deliver positive impacts for affected communities and support long-term socioeconomic development. Our actions to support communities' economic, social, and cultural rights are an integral and ongoing component of our Sustainability Strategy. We seek to create diverse economic opportunities in the region surrounding FDN that extend beyond the duration of its operations.

Community Wellbeing and Education Initiatives

Lundin Gold's community investment initiatives continued to advance throughout 2025. The second phase of the Company's *Los Encuentros Recreational, Educational, and Mental Health Program* in partnership with *Educación para Compartir* and Newmont Corporation initiated and progressed as planned, providing counselling support to local residents. The program's sports academy also continued to offer youth-focused extracurricular activities, including basketball, soccer, dance, music, and boxing. In addition, the English-language learning component supported students through regular classes with strong attendance, while the university preparation program concluded successfully, helping local graduates gain admission to higher-education institutions across the country.

ACCEDELE Music lessons

Our Educational Support Program, developed in partnership with Junior Achievement Ecuador (JAE), continued to expand access to higher education for young people aged 15 to 18 from the communities of Los Encuentros and Chicaña. The program focuses on helping participants pass their graduation exams, reducing dropout rates, and providing sustained academic accompaniment until each student reaches their educational goals. Since its inception, the program has grown into a meaningful pathway for local youth seeking to pursue post-secondary education, whether at universities, technical institutes, or through careers in public service such as the Police and Army. A robust follow-up mechanism tracks the long-term progress of former participants, ensuring that support does not end at graduation but continues as students transition into higher education and professional life.

Local Government Collaboration and Community Infrastructure

Lundin Gold maintains active and ongoing engagement with the local governments of El Pangui, Paquisha, Zamora Chinchipe, Yantzaza, and Los Encuentros to support rural road maintenance, community wellbeing, and critical infrastructure development. Throughout the year, the Company demonstrated its commitment to the regions it operates in by investing in a range of community-focused initiatives. These included improvements to local non-hazardous waste management systems, the development of a livestock trade fair complex, and support for a childcare facility designed to be accessible to all community members. Additionally, the Company funded upgrades to street lighting and electrical systems in nearby towns, contributing to safer and more sustainable living conditions. In Los Encuentros, the Company also advanced the Estamos Conectados ("We Are Connected") project, an initiative aimed at strengthening community bonds and improving access to connectivity and essential services for local residents. Further highlights included the launch of Urban Renewal – Phase II in Los Encuentros, comprehensive infrastructure maintenance for Los Encuentros local school, and the renewal of the Los Encuentros sewage treatment plants — all reflecting the Company's broader commitment to fostering long-term, positive relationships with the communities surrounding its operations.

Lundin Gold also announced El Zarza–Jardín del Cóndor, an upcoming road-paving initiative which is expected to begin in early 2026. This project will be financed by Lundin Gold and will strengthen a key section of the former public access route between Los Encuentros and the FDN site.

Local Procurement

Lundin Gold advanced the NEXO Local Supplier Development Program with the Lundin Foundation. The program integrates local businesses into the FDN supply chain, supports diversification of their customer bases, and builds a sustainable legacy for surrounding communities. It prioritizes gender equity, with most positions filled by women and formal recognition from external stakeholders.

The Somos Semilla program provided technical assistance, revolving credit, and marketing support to local fruit and vegetable producers. The program created a broad network of support across numerous community agricultural groups and associations in the region.

Further information on our process for identifying actions, determining measures to address potential impacts and tracking effectiveness appears in the section →| Processes for Engaging with Affected Communities and Channels to Raise Concerns.

Grievance Mechanism

Metrics & Targets Related to Affected Communities (S3-5)

Lundin Gold established its targets related to affected communities through its 2021–2025 Sustainability Strategy, drawing on operational experience at FDN, feedback from local communities and Indigenous Peoples, outcomes of community roundtables, grievance trends and internal risk assessments. Senior management reviews and endorses proposed targets, and the Board of Directors provides oversight through regular sustainability and risk reporting.

We track performance against these targets on an ongoing and bi-annual basis. The sustainability and site management teams consolidate the results, and senior leadership reviews them to support informed decision-making and continuous improvement.

Grievances Recorded by Affected Communities

Lundin Gold tracks community grievances as a core metric for evaluating its social performance and its responsiveness to affected communities. These metrics form an important part of the Company's sustainability performance indicators, enabling Lundin Gold to assess and prioritize community concerns and implement corrective measures where required.

The following table outlines grievances received from affected communities from our channels to raise concerns:

Affected Communities Grievances Summary Table – Entity Specific

	2025	2024
	#	#
Total Grievances	73	44
Transferred out of Grievance Mechanism (related to own workforce or not applicable to the Mechanism)	23	16
Total community grievances recorded by FDN and exploration activities	50	28

2025 Grievance by Topic – Entity Specific

Department involved in Grievance Mechanism	Common Topics	Number
Total community grievances recorded by FDN and exploration activities		**50**
Supply Chain	Breach of contract and payments obligations; employment contract termination, road infrastructure damage, heavy transport speeding and disputes with contractors	40
Business Sustainability	Lundin Foundation lack of payment	1
CSR	Improvements to community support; crop damage; safety observations	6
CSR, Exploration and Procurement	Unsafe transportation in a pickup truck and dissatisfaction with food service	2
Security and CSR	Unprofessional behavior at Los Encuentros checkpoint	1
Transferred out of Grievance Mechanism (internal)		**23**
Legal[1]	Workplace harassment	3
Human Resources & Administration[2]	Disrespectful behavior by a Lundin Gold employee; dissatisfaction with medical care at FDN; accommodation and catering discontent.	15
Social Responsibility	Community investment and information request	5
Total		**73**

[1] *Transfered and reported under "Incidents of discrimination, including harassment" above.*
[2] *Transfered and reported under "Own workforce grievances" above.*


Smera

Methodologies and Assumptions

The tables above provide an overview of all grievances recorded during the reporting period, including the common topics and departments involved. This includes grievances from Lundin Gold's own workforce, workers in the value chain and affected communities reported through our community grievance mechanisms.

Local Workforce and Economic Performance

We aim to maintain a predominantly national and local workforce, with more than 50% of employees hired from nearby communities and strong representation from Zamora Chinchipe. Lundin Gold has developed this target to support our Amazonia Law compliance that requires the majority of our employees to be born, inhabitants and currently living in provinces comprising the Ecuadorian Amazon region. This target also demonstrates our commitment to economic inclusion and local capacity development. The Company assesses progress annually through its workforce metrics. As shown in the →| S1 Employee Headcount by Area of Origin table, the geographic distribution confirms that Lundin Gold maintains a highly Ecuadorian workforce and achieved 53% local employment target during the reporting period (compared to a 2021 baseline of 49%). As shown in the →| S1 Non-Employees by Area of Origin table, 33% of non-employees were considered local. Lundin Gold has a limited ability to influence hiring decisions for indirect employment; while we did not achieve our target for non-employees, we continue to engage with our business partners to support local hiring wherever possible.

Looking forward to our 2026–2030 Sustainability Strategy, **we set a quantitative target to increase direct employment from Rings 1–3 to 60% by 2030**. This target is directly linked to our Responsible Mining Policy and Social Performance Management System and applies to all Lundin Gold operations in Ecuador. It defines a 2026–2030 trajectory to grow local participation while sustaining benefits for host communities near the FDN operation.

Beyond direct employment, we contribute to broader socio-economic development in Zamora Chinchipe and across Ecuador. The table below presents the Company's economic performance over the past two years aligned with the Global Reporting Initiative (GRI) 201-1 Direct Economic Value Generated and Distributed, highlighting the additional regional and national economic contributions generated through wages, payments to government, community investment and operational expenditure.

Lundin Gold Economic Performance[1] ($ millions) – Entity Specific

GRI 201-1 Direct Economic Value Generated and Distributed	Operations and Exploration		
	2025	2024	Var % (YoY)
Net Revenues	1,783	1,193	49%
Total Lundin Gold Economic Value Generated	1,783	1,193	49%
Operating Costs[2]	205	179	14%
Employee Wages and Benefits[2]	123	101	22%
Payments to Providers of Capital[2]	0	265	-100%
Payments to Government[2]	519	289	80%
Community Investment[2]	6	5	13%
Total Lundin Gold Economic Value Distributed[2]	**853**	**840**	**2%**
Total Lundin Gold Economic Value Retained[2]	**930**	**353**	**163%**

[1] *Includes only Aurelian Ecuador S.A. financial information as it is the only Lundin Gold subsidiary in Ecuador that generates significant revenue.*
[2] *Non-IFRS measures, see definitions below.*

Methodologies and Assumptions

This metric refers to certain financial measures, such as operating costs, employees wages and benefits, payments to providers of capital, payments to government and community investment, which are not 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.

The above metrics are calculated using the following definitions, which are prepared on an accrual basis in accordance with GRI 201-1: a. Direct economic value generated and distributed (non-IFRS measures):

- **Operating Costs (non-IFRS measures):** Operating costs are expenditures incurred in the normal course of business operations, representing the direct costs of producing goods and delivering services. These typically include payments to suppliers for raw materials, consumables, energy, logistics, and contracted services.
- **Employee Wages and Benefits (non-IFRS measures):** Total remuneration provided to employees in exchange for their work, including salaries and wages, social security contributions, and other employment related benefits.
- **Payments to Providers of Capital (Non-IFRS measure):** Financial returns distributed to the organization's capital providers, including interest paid to lenders.
- **Payments to Government (Non-IFRS measure):** Mandatory financial contributions made by the organization to public entities, including corporate income taxes, royalties, and other levies required by law.
- **Community Investment (Non-IFRS measure):** Community investments are voluntary contributions

and expenditures made by the organization to support the development and well-being of local communities and broader society. These may include donations, sponsorships, co-financed infrastructure support, education and health programs, and other social or public services initiatives.

Changes in Preparation or Presentation of Sustainability Information compared to 2025: The 2024 comparative figures have been restated representing an increase of $11 million (+1%) as a result of the following adjustments:

- Community Investment has been restated from $4 million to $5 million, representing a $1 million increase (+25%), this reflects the reclassification of contractor expenditures related to community road maintenance into Community Investments.
- Employee Wages and Benefits has been restated from $107 million to $101 million, representing a $6 million decrease (-6%), to exclude G&A payroll outside of Ecuador.
- Payments to Government has been restated from $273 million to $289 million, representing a $16 million increase (+6%), to include withholding tax paid on dividends and financing charges.

Looking forward to our 2026–2030 Sustainability Strategy, we have set the following targets to further our engagement and support of local communities and Indigenous Peoples:

- **We set a target to scale at least one high-impact health or education program from Los Encuentros to the regional level by 2030.** This target is anchored in our Responsible Mining Policy and Social Performance Management System. It applies to our operations in Los Encuentros with planned expansion into Zamora Chinchipe. As of 2025, multiple health and education programs are already active in FDN-adjacent communities, and we will use 2025 program reach and outcome data as the baseline. We will track progress through indicators such as programs assessed for scale-up, beneficiaries reached, geographic expansion, partner co-funding, and outcome measurement results.
- To strengthen inclusion for priority groups, **we aim to design and fully implement a flagship community investment program focused on the empowerment of women and youth by 2030.** This target is embedded in our Responsible Mining Policy and Social Performance Management System and applies to our operations in Los Encuentros, with potential expansion into additional cantons in Zamora Chinchipe. As of 2025, existing programs include some gender and youth components, but no dedicated flagship program is in place. We will measure progress through indicators such as program launch and funding, the number of women and youth beneficiaries, partner co-funding, outcome indicators, and annual beneficiary satisfaction scores.
- To support long-term economic resilience in our host communities, **we commit to support that 100% of our economic diversification initiatives create sustainable business opportunities independent of FDN by 2030**. This target is embedded in our Responsible Mining Policy and Social Performance Management System and applies to all diversification initiatives we support in Rings 1 and 2. As of 2025, we are compiling the inventory that will form the baseline, and preliminary assessments show partial independence in several agri-business and services initiatives. We will measure progress by assessing each initiative against defined sustainability-independence criteria.
- **We also aim to expand the impact of our social investments by ensuring that 100% of these investments are co-funded through strategic partnerships by 2030 and that all off-site infrastructure projects include a capacity-building and management component**. This target is embedded in our Procurement Policy, Responsible Mining Policy, and Social Performance Management System and applies to all Lundin Gold–managed social investment in Rings 1–3. As of 2025, some investments already involve local governments co-funding, but strategic partnership co-funding is not yet universal. Progress will be measured by assessing the share of the portfolio meeting both criteria.
- **To strengthen trust and transparency, we will establish a formal Social Licence Monitoring System (SLMS) and integrate it into operational and management decision-making**. This target is embedded in our Responsible Mining Policy and Social Performance Management System and applies to the FDN operation across Rings 1–3. As of 2025, we conduct community perception surveys, but no integrated SLMS exists. Using 2024 as the base year, we will build a system that generates social-risk and community-trust metrics. Progress will be tracked through indicators such as SLMS implementation, data-collection frequency, the number of SLO indicators monitored, community trust scores, and the percentage of findings that lead to documented operational responses.
- **Finally, we will strengthen our partnerships with Indigenous Peoples by implementing a plan that enables Indigenous communities to participate in the benefits of mining through capacity-building and training**. This target is embedded in our Human Rights Policy and Responsible Mining Policy and applies to all Indigenous communities with a documented relationship to FDN. We aim to demonstrate measurable improvements in trust relationships with Shuar communities and other impacted Indigenous groups through progress on the Indigenous Engagement Plan. As of 2025, existing training and scholarship programs form the baseline. We will track progress through indicators such as agreement on the plan with Indigenous communities, participation in training, the number of Indigenous-owned enterprises benefiting from local procurement, participation in STEM roles, and the annual benefit distribution report reviewed by community governance structures.

Local Procurement

Lundin Gold maintains a strong local-procurement base and as part of our 2021 – 2025 Sustainability Strategy we set a target to source at least $29 million annually from local suppliers in Ecuador, prioritizing businesses in the mine's area of influence. In 2025, we surpassed this commitment with $36 million in local procurement.

Osbra Textile Factory

GRI 204-1. Lundin Gold Goods and Services Procurement[1,2,3] – Entity Specific ($ millions)				
	2025		2024	
Procurement by Area of Origin	USD	%	USD	%
Ring 1	29.4	10%	21.9	8%
Ring 2	3.9	1%	3.7	1%
Ring 3	2.4	1%	2.2	1%
Ring 4	214.3	71%	189.8	68%
Total Ecuador	**250.1**	**83%**	**217.6**	**78%**
Total International	**52.3**	**17%**	**61.6**	**22%**
Total Lundin Gold	**302.4**	**100%**	**279.2**	**100%**
Local Procurement (Ring 1 to 3)	**35.7**	**12%**	**27.8**	**10%**
Local Subcontracting	**7.9**		**5.0**	

[1] Includes procurement from Aurelian Ecuador S.A., Aurelianmenor S.A. and Surnorte S.A.
[2] All data has been provided by contractors. This includes the subcontracting of local exploration, construction, security, transportation and environmental services from Ring 1, 2, and 3 suppliers.
[3] Non-IFRS measures, see definitions below.

Tsentsak tire shop

Methodologies and Assumptions

We use the following definitions aligned with GRI 204-1 Proportion of Spending on Local Suppliers (non-IFRS measures) when calculating goods and services procurement:

- **Procurement (non-IFRS measures):** Procurement refers to the purchase of goods and services from suppliers that are registered, operate, and deliver within Ecuador, in support of Lundin Gold's operational activities. It includes expenditures on materials, consumables, diesel/fuel, logistics, and contracted services. It excludes payments to local governments and government entities that hold a monopoly on utilities, taxes and contributions, monetary transfers to local governments as part of community investment and expenditures related to legal and land.
- **Supplier Classification (Ring Structure)**: To better reflect the geographic distribution of economic value, suppliers are classified into five "rings" based on their proximity to the Company's operations. More detail on →| Our definition of Local section in ESRS 2.
- **Local Procurement (non-IFRS measures):** Refers to the purchase of goods and services from suppliers from Ring 1 to 3, based on the supplier's principal tax address.
- **Local Subcontracting (non-IFRS measures):** Refers to the engagement of third-party providers by companies holding active contracts with Lundin Gold for the delivery of services or supply of goods. The indicator captures the total value invoiced on a semi-annual basis by local suppliers, based on the supplier's principal tax address.

Looking forward to our 2026-2030 Sustainability Strategy, we set a target to **increase local procurement from suppliers in Rings 1–3 by 30% ($11 million) by 2030**. Building on our existing baseline, this new target aims to raise spending with locally based suppliers to approximately $47 million by 2030. This target is embedded in our Procurement Policy, Responsible Mining Policy, Social Performance Management System and applies to all FDN-controlled procurement activities. We will track progress using absolute spending and percentage growth in procurement from suppliers registered and operating in Rings 1–3.

4 Governance

Lundin Gold's 10th Anniversary with Canadian Ambassador in Ecuador and Zamora Chinchipe local authorities

Business Conduct
Business Conduct, Policies and Corporate Culture
Prevention and Detection of Corruption and Bribery
Political Engagement

ESRS G1 Business Conduct

Business Conduct, Policies and Corporate Culture (G1-1)

Lundin Gold is committed to ethical business conduct, a strong corporate culture and responsible stakeholder engagement. The Company guides this commitment through a suite of governance policies that shape how it identifies, assesses and manages its material business conduct risks and opportunities. The section →| Role of the Executive Board and Supervisory Board in Sustainability Matters provides further details on governance oversight.

Business Conduct Policies

At the centre of Lundin Gold's governance framework is the Company's **Code of Business Conduct and Ethics**, which outlines expectations for lawful and ethical behaviour, including compliance, conflicts of interest, reporting integrity, workplace conduct and accountability. The Code emphasizes adherence to anti-corruption and anti-bribery laws and applies to directors, officers, employees, contractors, suppliers and agents.

Lundin Gold has core policies that support its Code of Business Conduct and Ethics, including an **Anti-Bribery and Anti-Corruption (ABC) Policy**, **Sanctions and Anti-Money Laundering Compliance Policy**, the **Workplace Discrimination, Harassment and Violence Policy** and the **Responsible Mining Policy**. The ABC Policy applies across all operations and to all employees and third parties and aligns with the relevant laws of Ecuador, Canada and the United States. The Policy sets out core requirements, including a prohibition of all forms of bribery, rules for interactions with public officials, third-party due diligence, and reporting and disciplinary procedures, addressing legal and reputational risks related to corruption. The Board reviews these policies at least annually, and directors and officers certify their compliance with them each year, upholding effective oversight and continued relevance.

Establishment of Corporate Culture

Board leadership, executive oversight and the Company's governance policies shape Lundin Gold's corporate culture. The Board promotes accountability, transparency and ethical conduct, and it regularly reviews governance practices to reflect evolving regulatory expectations and best practice.

Lundin Gold reinforces its culture through mandatory training delivered via the Company's learning platform and supported by the HR Training Department. All employees complete an annual Code of Conduct refresher each June, and the Company tracks completion to support oversight.

Management plays a central role in modelling expected behaviours and integrating ethical expectations into daily operations. This includes all members of the senior management team, who serve as the operational leaders of Lundin Gold. We evaluate the effectiveness of our corporate culture through training completion, internal controls, oversight processes, reporting mechanisms, and audits, including the whistleblower program reviewed by the Audit Committee.

Reporting Violations and Whistleblowing

Lundin Gold's Whistleblower Policy, overseen by the Audit Committee, provides confidential and accessible channels for employees and external stakeholders to report concerns about Code breaches, legal violations, or other misconduct. Stakeholders may submit reports in Spanish or English via web, email, toll-free telephone line or by visiting the Company's offices. This mechanism offers accessible, confidential and safe pathways for internal and external stakeholders to raise concerns without fear of retaliation.

The Policy prohibits retaliation against anyone who reports a concern in good faith and commits to taking measures to protect whistleblowers. If an individual believes they experienced reprisals, they can appeal directly to the Chair of the Audit Committee, who must demonstrate that any action taken was unrelated to the report.

Further information on the Company's whistleblower mechanism appears in the section →| Process for Engaging with Own Workers about Impacts and Existence of Channels to Raise Concerns and in the section →| Prevention and Detection of Corruption and Bribery.

High-Risk Functions

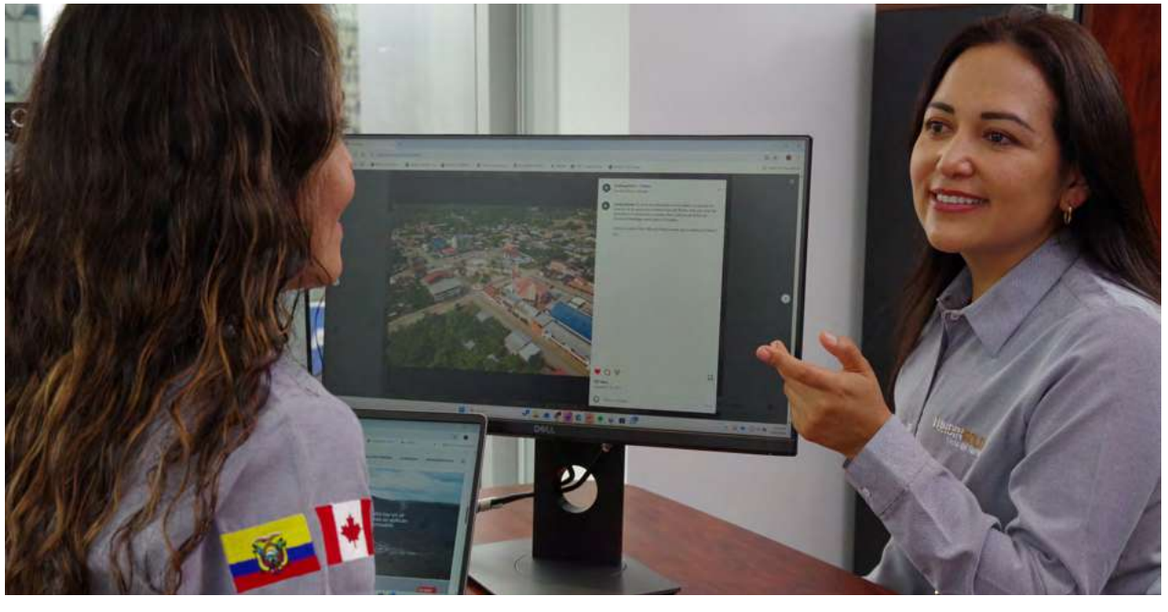
We use a risk-based approach to identify functions with elevated exposure to corruption, bribery and money-laundering risks, including functions susceptible to abuse of position for personal gain, improper payments and illicit financial flows, reflecting operational realities and regulatory requirements. To strengthen prevention and mitigation efforts, the Company formalized a bribery, corruption and money-laundering risk matrix by department and function in December 2025. We use this matrix to inform our anti-corruption and compliance training program so that high-risk functions receive targeted and proportionate training. In 2025, 100% of high-risk functions – defined as our supply chain, HR and CSR departments – received annual training at Lundin Gold. The training covers conflict of interest situations and provides practical examples tailored to HR, CSR, and supply chain roles, while also explaining how employees should respond and report concerns.

Prevention and Detection of Corruption and Bribery (G1-3 and G1-4)

Lundin Gold is committed to conducting business ethically and in compliance with anti-corruption and anti-bribery laws. The Company embeds this commitment in its Code of Business Conduct and Ethics and its ABC Policy, with ongoing actions outlined below.

Compliance Structure and Procedures

In 2025, Lundin Gold appointed a National Compliance Officer in Ecuador to strengthen its on-the-ground compliance function. The role encompasses employee training, conflict of interest management, investigations, anti-money laundering compliance, and oversight of internal screening and payment practices and supplier monitoring, embedding a culture of ethical conduct and accountability across the Company's Ecuadorian operations.



We maintain a comprehensive system to prevent, detect and address potential incidents of corruption or bribery. Preventive controls include clearly defined policies, mandatory training and risk-based oversight of higher-risk functions. Our IFC-compliant social grievance mechanism and the independent Integrity Counts whistleblower platform support detection and enable both identified and anonymous reporting.

Whistleblower reports are received concurrently by the Vice President, Legal and Sustainability and the Chair of the Audit Committee. Complaints involving fraud, bribery, corruption or senior personnel trigger Audit Committee handling or oversight, depending on severity. For all other matters, the Vice President, Legal and Sustainability oversees the investigation independently of the operational management chain implicated in the concern. The Audit Committee may also direct investigations, request additional review, or engage external specialists to maintain objectivity and alignment with regulatory expectations.

Management reports quarterly to the Audit Committee, detailing the nature of reports, investigation progress, outcomes and any corrective actions. Matters involving Audit Committee handling or oversight are reported by the Audit Chair to the Board of Directors.

Communication and Training

Lundin Gold communicates its anti-corruption and anti-bribery standards through established policies, training and tailored engagement with functions that operate in higher-risk environments. The Company provides the Code of Conduct and the ABC Policy to all employees at onboarding and whenever updates occur. Lundin Gold maintains a structured training program that includes:

- Mandatory annual training on the Code of Conduct and the ABC Policy for all employees, contractors and relevant third parties.
- Curriculum covering bribery risks, reporting obligations, conflicts of interest, political exposure risks and real-world scenarios relevant to the mining sector.
- Targeted sessions for senior management focused on decision-making risks, oversight responsibilities and regulatory expectations.
- Development of dedicated anti-corruption training for the Board to further strengthen governance oversight

We track training completion through our learning management system and update program content periodically to reflect evolving regulations, best practices and internal risk assessments.

Looking forward to our 2026-2030 Sustainability Strategy, **we set a process-based target to develop and deliver at least one customized anti-corruption and anti-bribery training program each year with key internal and external stakeholders**. This target is part of our Code of Business Conduct and Ethics, Anti-Corruption and Anti-Bribery Policy, and Compliance Management Programme. It applies to both our corporate office and the FDN operation in Ecuador and Canada. As of 2025, annual anti-corruption training programs have been delivered on a general basis. In 2026, the Company will introduce customized, stakeholder-specific training programs, establishing that year as the baseline for measuring progress.

Incidents of Corruption and Bribery

During the 2025 reporting period, Lundin Gold did not incur any convictions or fines related to violations of anti-corruption or anti-bribery laws.

Political Engagement (G1-5)

Why it Matters

By adhering to transparent and ethical business practices and engaging in regular dialogue with regulators and government entities, we help maintain clarity around regulatory expectations. These relationships facilitate constructive engagement on matters relevant to our operations, including policies that support responsible investment and operational continuity in Ecuador. Clear and predictable rules, supported by a strong rule of law, remain essential for Lundin Gold's continued growth in the country and form an important basis for future investment decisions.

CME Mining Seminar at USFQ

IRO Summary

Political Engagement and Lobbying Activities

IMPACT

Industry Advocacy

- Engagement with policymakers allows Lundin Gold to contribute industry perspectives to regulatory processes, supporting frameworks that promote sustainable investment, operational stability, and long-term economic development.

RISK

Policy Changes and Contract Breach

- Significant changes in government policies that are inconsistent with the fiscal, regulatory, or contractual framework established under the Company's existing agreements can necessitate adjustments to those arrangements, introducing the risk of disputes, legal uncertainty, and impacts to Lundin Gold's financial stability.

OPPORTUNITY

Proactive Regulation Shaping

- As one of the few established mining operators in Ecuador, Lundin Gold positively influences the development of clear and stable regulatory frameworks, reducing compliance risk, minimizing legal costs, and supporting long-term operational certainty for the Company and the broader sector.

Crisis Management Advantage

- Constructive relationships with government authorities facilitate swift dispute resolution, regulatory negotiations, and crisis management, mitigating financial losses and delays.

Negative Positive

Policies Related to Political Engagement

Our political engagement is guided by our **Code of Business Conduct and Ethics** and **Anti-Bribery and Anti-Corruption (ABC) Policy**. Further, we maintain a **Standard Operating Procedure (SOP) for Interactions with Government Officials and Public Institutions**, overseen by the Vice President Legal and Sustainability and formalized in late 2025 to guide transparent, consistent and compliant interactions with authorities. We will roll out training to operationalize this SOP in 2026 for relevant functions, including CSR, Business Sustainability, Finance, Environment and Permitting, and the Senior Leadership Team.

Actions Related to Political Engagement

Lundin Gold engages with government and public authorities openly, responsibly and only for legitimate business and regulatory purposes. Our approach supports stable operations, protects our reputation and contributes to the rule of law in the jurisdictions in which we operate. To operationalize this approach, we implemented the following action plans and measures on a permanent basis:

- National and local stakeholder engagement strategy to guide structured and transparent interactions with government authorities and key stakeholders.
- Regular political risk assessments and continuous monitoring of political, regulatory and institutional developments.
- Transparent engagement with public institutions and stakeholders, aligned with the Code of Conduct and ABC Policy.
- Ethical, non-lobbying advocacy on mining, sustainability and regulatory matters.
- Alignment with the Chamber of Mines Ecuador (CME) and other industrial chambers in Ecuador political engagement strategy to create consistent governance and risk management practices.
- Strict compliance with legal and regulatory requirements, supported by internal controls, legal oversight and monitoring.
- Robust contractual protections in agreements to mitigate political, regulatory and corruption-related risks.
- Positioning and communication of Lundin Gold as a responsible mining company, emphasizing governance, sustainability and ethical conduct.
- Proactive reputation management to anticipate, manage and respond to political and governance-related risks.
- Strategic partnerships with local, national and international organizations to enhance impact and create mutual benefits.

Expominas Conference 2025

Through our ongoing engagement with local governments in the province of Zamora Chinchipe, we seek to contribute to discussions on local development priorities and to support initiatives related to infrastructure, social investment, and training programs that align with community needs. By encouraging the local reinvestment of revenues within the framework of existing legal and fiscal mechanisms, we aim to help direct resources toward projects that support long-term community wellbeing.

Lundin Gold continues to be an active member of the CME, an association that represents formal large-and medium-scale mining in the country and is committed to the development of responsible mining through industry standards and best practices, where we hold a Director position within its Board of Directors. From our office in Quito, Ecuador, our Business Sustainability Department engages with national stakeholders through an ongoing political engagement strategy aligned with the CME's strategy. This strategy aims to enable two-way dialogue about responsible mining and the benefits stemming from the development and operation of FDN, monitor risks and develop appropriate mitigation measures. We engage regularly with national government officials to facilitate our compliance with social, economic and environmental laws and regulations and with National Assembly members.

It is important to note that Lundin Gold does not engage in lobbying activities related to its material IROs or otherwise. Consequently, no topics, positions or transparency-register information require disclosure.

Lundin Gold maintains a strict policy of not providing financial or in-kind political contributions – whether directly or indirectly – to political parties, candidates, political organizations or lobbying associations. The Company anchors this commitment in its Code of Conduct and its ABC Policy, which prohibits improper political influence and mandates compliance with applicable laws.


Lundin Gold and the Universidad San Francisco de Quito sign an agreement to strengthen research and innovation

The Board oversees compliance and anti-bribery controls, primarily through our Audit Committee. Management, supported by our Legal and Compliance functions, implements and monitors adherence to these controls in daily operations.

Political Contributions

During the 2025 reporting period, Lundin Gold did not make any financial or in-kind political contributions, either directly or indirectly, in Canada or Ecuador. Our definition of political contributions aligns with ESRS definition under G1-5 application requirements.

Appointments of Former Public Officials

We apply a precautionary and ethics-driven approach to appointments to avoid conflicts of interest and corruption risks. During the reporting period, no member of our management or Board of Directors held a comparable public-sector role within the two years preceding their appointment.

5 Appendix

Aerial view of FDN operations

Forward-Looking Statement

Certain information and statements in this sustainability statement are considered “forward-looking information” or “forward-looking statements” as those terms are defined under Canadian securities laws (collectively referred to as “forward-looking statements”). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “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) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements and information 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 statements and information. Lundin Gold believes that the expectations reflected in this forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this Sustainability Statement, and the Company will not necessarily update this information, unless required to do so by securities laws. This sustainability statement contains forward-looking information in a number of places, such as in statements relating to our Sustainability Strategy; our short-term and long-term sustainability goals, including the timing and anticipated achievement of our goals and targets; the benefits to be derived from our plans and actions, including initiatives to protect the health and safety of our employees, to reduce water usage by our operations, to protect the biodiversity of our local ecosystem and to improve local employment and procurement; the economic and social benefits to be derived from our operations and our community programs; and our goals related to climate change action and estimates of gold production and the future performance of our operations. Key assumptions related to our Sustainability Strategy include improvements in the local education and training pipeline, stable operational needs, unchanged ring definitions, a sustained local labour market, continued leadership commitment, steady procurement volumes, and growing local supplier capacity. Environmental assumptions include considerations related to future water availability, anticipated developments in the national energy grid driven by renewable energy expansion, declining costs for batteries and alternative fuels, and the availability of high integrity carbon credits. 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 Annual Information Form dated March 20, 2026, which is available at our website or Sedarplus website. Lundin Gold’s actual results could differ materially from those anticipated.

Factors that could cause actual results to differ materially from any forward looking statement or that could have a material impact on the Company or the trading price of its shares include: fiscal risk; community relations; mining operations; security situation; waste disposal and tailings; environmental compliance; illegal mining; infrastructure; forecasts relating to production and costs; land acquisition and surface rights; indigenous consultation requirements; Mineral Reserve and Mineral Resource estimates; regulatory compliance and government approvals; dependence on a single mine; climate change and extreme weather events; shortages of critical resources; exploration and development; control of Lundin Gold; information systems and cyber security; health and safety; human rights; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; availability of workforce and labour relations; key talent recruitment and retention; gold price; market price of the Company’s shares; social media and reputation; insurance and uninsured risks; dividends; internal controls; conflicts of interest; violation of anti-bribery and corruption laws; claims and legal proceedings; reclamation obligations; expropriation and nationalization; and pandemics, epidemics or infectious disease outbreak; disease outbreak; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.

Exploration activities

Non-IFRS Measures

This Sustainability Statement uses certain supplementary economic and procurement-related metrics to support sustainability reporting under the CSRD and ESRS. These metrics are not defined or required by IFRS Accounting Standards and therefore constitute Non-IFRS measures. They are derived from the Company's IFRS financial records, procurement systems, and underlying accounting data but involve aggregation, classification, or presentation choices made by management for sustainability reporting purposes. Management believes these supplementary metrics enhance transparency regarding the Company's:

- Economic value creation and distribution;
- Contribution to local and national economies; and
- Integration of sustainability considerations into business strategy and purchasing decisions.

These measures may not be comparable with similarly named measures presented by other companies.

Operating Costs	2025	2024
Cost of Goods Sold	319	284
Royalties	103	69
Adjusted for:		
Items included under Employee Wages and Benefits	(106)	(87)
Items included under Payments to Government	(110)	(87)
Operating Costs ($ million)	205	179

Employee Wages and Benefits	2025	2024
Direct production costs	250	244
Direct sales costs, including employee portion of profit sharing	40	19
Exploration salaries and benefits	8	6
Adjusted for:		
Employee Wages and Benefits Capitalized to PPE	3	2
Non-Labour direct production costs	(175)	(169)
Non-Labour direct sales costs	(3)	(2)
Employee Wages and Benefits ($ million)	**123**	**101**

Payments to Providers of Capital	2025	2024
Finance expense	-	267
Adjusted for:		
Accretion of transaction costs	-	(2)
Payments to Providers of Capital ($ million)	**-**	**265**

Payments to Government	2025	2024
Current income tax expense	426	192
Adjusted for:		
Items reclassed from Operating Costs	110	87
Other government fees	5	2
Change in VAT receivable	(13)	10
Taxes in other jurisdictions and included in Operating Costs reclassification	(9)	(2)
Payments to Government ($ million)	**519**	**289**

Community Investment	2025	2024
Direct production costs	250	244
Adjusted for:		
Employee Wages and Benefits	(75)	(75)
Production Costs	(169)	(164)
Community Investment ($ million)	**6.1**	**5.4**

Total Procurement	2025
Accounts Payable - 2025	15
Adjusted for:	
Accounts Payable - 2024	(18)
Payments	305
Total Procurement ($ million)	**302.4**

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BP-2	Disclosures in relation to specific circumstances	"Disclosures in Relation to Specific Circumstances"	5
GOV-1	The role of the administrative, management and supervisory bodies	"Role of the Executive Board and Supervisory Board in Sustainability Matters"	6
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GOV-3	Integration of sustainability-related performance in incentive schemes	"Integration of Sustainability-related Performance in Incentive Schemes"	9
GOV-4	Statement on due diligence	"Statement of Due Diligence"	9
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	"Our Sustainability Strategy" "Stakeholder Engagement" "Double Materiality Assessment" "Overview of Lundin Gold's Impacts, Risks and Opportunities"	14 16 18 22
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	"Identification" "Engagement & Prioritization" "Validation & Results" "Topic Specific Consideration in Identifying and Assessing IROs"	18 19 19 21
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ESRS Disclosure Requirement	Disclosure Requirement	Sustainability Statement	Page Number
ESRS 2: General Disclosures			
MDR-P	Policies adopted to manage material sustainability matters	"Under Environmental, Social and Governance sustainability matters"	-
MDR-A	Actions and resources in relation to material sustainability matters	"Actions and Resources Related to..." under Environmental, Social and Governance sustainability matters.	-
MDR-M	Metrics in relation to material sustainability matters	"Metrics and Targets Related to..." under Environmental, Social and Governance sustainability matters.	-
MDR-T	Tracking effectiveness of policies and actions through targets	"Metrics and Targets Related to..." under Environmental, Social and Governance sustainability matters.	-
ESRS E1: Climate Change			
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ESRS E2: Pollution			
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E3-2	Actions and resources related to water and marine resources	"Actions and Resources Related to Water Management"	47
E3-3	Targets related to water and marine resources	"Metrics and Targets Related to Water Management"	48
E3-4	Water consumption	"Metrics and Targets Related to Water Management"	48
E3-5	Potential financial effects from water and marine	Phase-In	-
ESRS E4: Biodiversity			
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ESRS E5: Resource Use and Circular Economy			
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E5-5	Resource outflows	"Metrics and Targets Related to Waste"	60
ESRS S1: Own Workforce			
S1-1	Policies related to own workforce	"Policies Related to Own Workforce"	64
S1-2	Processes for engaging with own workers and workers' representatives about impacts	"Process for Engaging with Own Workers and Channels to Raise Concerns"	66

ESRS Disclosure Requirement	Disclosure Requirement	Sustainability Statement	Page Number
ESRS S1: Own Workforce			
S1-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	"Process for Engaging with Own Workers and Channels to Raise Concerns"	66
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	"Actions and Resources Related to Own Workforce"	67
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Training and Skills Development" "Health and Safety"	71 71
S1-6	Characteristics of the undertaking's employees	"Characteristics of our Employees"	69
S1-7	Characteristics of the undertaking's non-employees	"Characteristics of our Non-Employees"	70
S1-8	Collective bargaining coverage and social dialogue	Not material	-
S1-9	Diversity metrics	Not material	-
S1-10	Adequate wages	"Adequate Wages"	70
S1-11	Social protection	"Social Protection"	71
S1-12	Persons with disabilities	Not material	-
S1-13	Training and skills development	Phase-In for training and skills development related metrics	71
S1-14	Health and safety metrics	"Health and Safety" Phase-In for ill health related metrics	71 -
S1-15	Work-life balance metrics	Not material	-
S1-16	Pay gap between women and men	Not material	-
S1-17	Incidents, complaints and severe human rights impacts	"Incidents, Complaints and Severe Human Rights Impacts"	72
ESRS S3: Affected Communities			
S3-1	Policies related to affected communities	"Policies Related to Affected Communities"	74
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S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Metrics and Targets Related to Affected Communities"	79
ESRS G1: Business Conduct			
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G1-2	Management of relationships with suppliers	Not material	-
G1-3	Prevention and detection of corruption and bribery	"Prevention and Detection of Corruption and Bribery"	85
G1-4	Confirmed incidents of corruption or bribery	"Prevention and Detection of Corruption and Bribery"	85
G1-5	Political influence and lobbying activities	"Political Engagement"	86
G1-6	Payment practices	Not material	-

ESRS Data Points from other EU Legislation

The following tables include all of the data points that derive from other EU legislation as listed in ESRS 2, appendix B, indicating where the data points can be found in the sustainability statement.

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1	21 d	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Role of the Executive Board and Supervisory Board in Sustainability Matters
ESRS 2 GOV-1	21 e	Percentage of Board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Role of the Executive Board and Supervisory Board in Sustainability Matters
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Statement of Due Diligence
ESRS 2 SBM-1	40 d i.	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1	40 d ii.	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1	40 d iii.	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1	40 d iv.	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Transition Plan for Climate Change
ESRS E1-1	16 g	Undertakings excluded from Paris-aligned benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Transition Plan for Climate Change
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Gross Scopes 1,2,3 and Total GHG Emissions

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1–5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				Energy Consumption and Mix
ESRS E1–5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Energy Consumption and Mix
ESRS E1–5	40 – 43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Energy Consumption and Mix
ESRS E1–6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Gross Scopes 1,2,3 and Total GHG Emissions
ESRS E1–6	53 – 55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Gross Scopes 1,2,3 and Total GHG Emissions
ESRS E1–7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not Reported
ESRS E1–9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1–9	66 a & c	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) & Location of significant assets at material physical risk paragraph 66 ©		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1–9	67 c.	Breakdown of the carrying value of its real estate assets by energy efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2: Banking book – climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Phase-in
ESRS E1–9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Substances of Concern
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1				Policies Related to Water
ESRS E3-1	13	Dedicated policy paragraph	Indicator number 8 Table 2 of Annex 1				Policies Related to Water
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E3-4	28 c	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				Metrics and Targets Related to Water Management
ESRS E3-4	29	Total water consumption in m³ per Net Revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				Metrics and Targets Related to Water Management
ESRS 2 - SBM-3 -E4	16 a i.		Indicator number 7 Table #1 of Annex 1				E4: Why it Matters
ESRS 2 - SMB-3 - E4	16 b		Indicator number 10 Table #2 of Annex 1				E4: Why it Matters
ESRS 2 - SBM-3 - E4	16 c		Indicator number 14 Table #2 of Annex 1				E4: Why it Matters
ESRS E4-2	24 b	Sustainable land/agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				Policies Related to Biodiversity
ESRS E4-2	24 c	Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E4-2	24 d	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Policies Related to Biodiversity
ESRS E5-5	37 d	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				Metrics and Targets Related to Waste
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				Metrics and Targets Related to Waste
ESRS 2 SBM3 - S1	14 f	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				S1: Why it Matters
ESRS 2 SBM3 - S1	14 g	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				S1: Why it Matters

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S1–1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Policies Related to Own Workforce
ESRS S1–1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Policies Related to Own Workforce
ESRS S1–1	22	processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Policies Related to Own Workforce
ESRS S1–1	23	workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Policies Related to Own Workforce
ESRS S1–3	32 c	grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Process for Engaging with Own Workers and Channels to Raise Concerns
ESRS S1–14	88 b & c	Number of fatalities and number and rate of work related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Health and Safety
ESRS S1–16	88 e	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Not Material
ESRS S1–16	97 a	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS S1–16	97 b	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Not Material
ESRS S1–17	103 a	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Incidents, Complaints and Severe Human Rights Impacts
ESRS S1–17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not Material
ESRS 2 SBM3 – S2	11 b	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Not Material
ESRS S2–1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not Material
ESRS S2–1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				Not Material

Disclosure Requirement	Data-point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S2–1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S2–1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS S2–4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S3–1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Policies Related to Affected Communities
ESRS S3–1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies Related to Affected Communities
ESRS S3–4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Actions Related to Affected Communities
ESRS S4–1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S4–1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S4–4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS G1–1	10 b	United Nations Convention against corruption	Indicator number 15 Table #3 of Annex 1				Business Conduct, Policies and Corporate Culture
ESRS G1–1	10 d	Protection of whistleblowers	Indicator number 6 Table #3 of Annex 1				Business Conduct, Policies and Corporate Culture
ESRS G1–4	24 a	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Prevention and Detection of Corruption and Bribery
ESRS G1–4	24 b	Standards of anticorruption and antibribery	Indicator number 16 Table #3 of Annex 1				Prevention and Detection of Corruption and Bribery

ABC	Anti-Bribery and Anti-Corruption
ACCEDELE	The Los Encuentros Cultural, Educational and Sports Academy
APELL	Awareness and Preparedness for Emergencies at the Local Level
ARCERNNR	Agencia de Regulación y Control de Energía y Recursos Naturales no Renovables
ASCL	Field Safety Leadership Activities
BMMP	Biodiversity Management and Monitoring Plan
CapEx	Capital expenditures
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH_4	Methane
CME	Chamber of Mines of Ecuador
CO_2	Carbon Dioxide
CRP	Community Relations Plan
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DEI	Diversity, Equity and Inclusion
DMA	Double Materiality Assessment
DNSH	Do No Significant Harm
EMP	Environmental Management Plan
EPA	United States Environmental Protection Agency
EpC	Educación para Compartir
ERM	Enterprise Risk Management
ESIA	Environmental and Social Impact Assessment
ESG	Environment, Social and Governance
ESRS	European Sustainability Reporting Standards
FDN	Fruta del Norte
G/T	grams per tonne
GHG	Green House Gas
GISTM	Global Industry Standards for Tailing Management
Gj	Gigajoule
GRI	Global Reporting Initiative
ha	hectares
HFC	Hydrofluorocarbon
HSMS	Health and Safety Management System
HSES	Health, Safety, Environment and Sustainability
HR	Human Resources
HRRA	Human Rights Risk Assessment
IEA	International Energy Agency
IFC	International Finance Corporation
ILO	International Labour Organization
IMN CR	National Meteorological Institute of Costa Rica
IPCC	International Panel on Climate Change
IRO	Impacts, Risks and Opportunities
IUCN	International Union for Conservation of Nature
JAE	Junior Achievement Ecuador
KBA	Key Biodiversity Areas
km	kilometres
KPIs	Key Performance Indicators
Kt	Kilo tonnes of Ore Milled
LIDAR	Light Detection and Ranging
LOT	Occupational Tolerance Limit
LPG	Liquefied Petroleum Gas
LTI	Long-Term Incentive
MAC	Mining Association of Canada
MASL	Metres Above Sea Level
Moz	Million ounces
MWTP	Main Water Treatment Plant
NGO	Non-Governmental Organization
N_2O	Nitrous Oxide
OECD	Organization for Economic Cooperation and Development
OpEx	Operating Expenditures
Oz	Ounces of Gold Produced
PLL	Potential Loss of Life
PMP	Probable Maximum Participation
RCP	Representative Concentration Pathway
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals
SAE	Ecuadorian Accreditation Service
SOP	Standard Operating Procedure
STI	Short-Term Incentives
tCO_2e	metric tonnes of CO_2-equivalent
TCFD	Task Force on Climate-related Financial Disclosure
TFO	Training for Operations
TSC	Technical Screening Criteria
TRIR	Total Recordable Incident Rate
TSF	Tailings Storage Facility
UK	United Kingdom
UN	United Nations
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
UNGC	UN Global Compact
UNGP	UN Guiding Principles
USD	US Dollars
UTPL	Universidad Técnica Particular de Loja
VAT	Value Added Tax
WGC	World Gold Council
WHC	Wildlife Habitat Council
YOY	Year-over-year

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