

LUNDINGOLD

Building a leading Gold Company
through responsible mining

Q1 2026

An aerial photograph of a mining operation situated in a lush, green valley. The landscape is dominated by dense, dark green forest. A winding road or path cuts through the valley, leading to a central area where several large, rectangular structures, likely processing plants or storage tanks, are visible. In the foreground, there are several large, rectangular ponds or reservoirs, some of which appear to contain water. The background shows rolling hills and mountains under a bright blue sky with scattered white clouds. The overall scene conveys a sense of a large-scale industrial project integrated into a natural, forested environment.

LUNDIN GOLD INC.

Management's Discussion and Analysis

Three Months Ended March 31, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Lundin Gold Inc. and its subsidiaries (collectively, "Lundin Gold" or the "Company") provides a detailed analysis of the Company's business and compares its financial results for the three months ended March 31, 2026 with those of the same period from the previous year.

This MD&A is dated as of May 6, 2026 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes thereto for the three months ended March 31, 2026, which are prepared in accordance with IAS 34: Interim Financial Statements, and the Company's audited annual consolidated financial statements and related notes thereto, which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and the MD&A for the fiscal year ended December 31, 2025.

Other continuous disclosure documents, including the Company's press releases, quarterly and annual reports, and annual information form, are available through its filings with the securities regulatory authorities in Canada at www.sedarplus.ca.

Lundin Gold, headquartered in Vancouver, Canada, is committed to positive and long-lasting impact on our host communities, while delivering significant value to stakeholders through operational excellence, cash flow generation, focused growth and returning capital to shareholders. Lundin Gold currently operates its 100% owned Fruta del Norte ("Fruta del Norte" or "FDN") gold mine in southeast Ecuador, which is one of the highest-grade gold mines in production in the world today. The Company also owns a portfolio of highly prospective exploration properties close to FDN.

FIRST QUARTER 2026 HIGHLIGHTS AND ACTIVITIES

In the first quarter of 2026, Lundin Gold delivered strong operating and financial results. Gold production totaled 119,742 ounces ("oz"), driven by higher mining and milling rates, with average mill throughput reaching a record 5,520 tonnes per day. Although head grades were lower than the comparable period in 2025, recoveries improved to 89.2% reflecting continued execution of the Company's operational excellence initiatives. These results, combined with a significantly higher average realized gold price¹, translated into record quarterly revenues of \$567 million, income from mining operations of \$421 million, and net income of \$273 million, all substantially higher than the prior year period.

The Company continued to deliver record free cash flow¹, with \$349 million generated during the quarter, supported by strong margins and continued focus on cost control. Average cash operating costs¹ were \$987 per oz sold, while all-in sustaining costs ("AISC")¹ totaled \$1,114 per oz sold, in line with expectations and driven by higher royalties and statutory profit sharing resulting from elevated gold prices. During the quarter, the Company returned capital to shareholders through dividends of \$1.15 per share, while maintaining a strong balance sheet and financial flexibility. Based on performance year-to-date, the Company is reaffirming its 2026 production and cost guidance, as previously disclosed.

The Company advanced the near-mine exploration program across the Fruta del Norte district with underground and surface drilling targeting resource growth and definition at FDNS, FDN, and FDN East, as well as multiple copper-gold porphyry and epithermal targets at Sandia, Trancaloma and Castillo. At FDNS, this work culminated in the declaration of an inaugural Mineral Reserve, marking a significant milestone in the rapid advancement of the deposit while continuing to expand the Company's understanding of mineralized extensions and new target areas. These results reinforced the significant exploration upside within the broader district and highlighted the district-scale exploration opportunity beyond existing operations. In parallel, the conversion program at FDNS continued to advance, supporting the upgrading of Mineral Resources through confirmatory drilling and further definition of higher-grade zones within the deposit.

¹ Refer to "Non-IFRS Measures" section.

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Following the Company's announcement in the first quarter, Lundin Gold entered into a definitive agreement providing for a silver stream-for-equity transaction with LunR Royalties Corp. ("LunR") that is expected to unlock significant shareholder value by monetizing a by-product silver stream from the Fruta del Norte mine while preserving full exposure to the Company's core gold operations. The transaction is expected to close in the second quarter of 2026, subject to customary closing conditions and regulatory approvals. Following closing, Lundin Gold intends to distribute the LunR shares received as consideration to its shareholders by way of dividends.

Pursuant to the Company's dividend policy, Lundin Gold has declared cash dividends totaling \$1.21 per share, comprised of the fixed quarterly dividend of \$0.30 per share and the variable quarterly dividend of \$0.91 per share, to be paid at the end of the second quarter.

The following two tables provide an overview of key operating and financial results achieved during the first quarter of 2026 compared to the same period in 2025.

	Three months ended March 31,	
	2026	2025
Tonnes ore mined	480,240	403,221
Tonnes ore milled	496,798	398,159
Average mill throughput (tpd)	5,520	4,424
Average mill head grade (g/t)	8.4	10.4
Average recovery	89.2%	88.5%
Gold ounces produced	119,742	117,313
Gold ounces sold	115,308	117,641

	Three months ended March 31,	
	2026	2025
Revenues (\$'000)	567,380	356,345
Income from mining operations (\$'000)	420,703	233,546
Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	423,895	241,502
Net income (\$'000)	273,331	153,500
Basic income per share (\$)	1.13	0.64
Cash provided by operating activities (\$'000)	369,976	194,308
Free cash flow (\$'000) ¹	348,510	170,783
Free cash flow per share (\$) ¹	1.44	0.71
Average realized gold price (\$/oz sold) ¹	4,951	3,081
Cash operating cost (\$/oz sold) ¹	987	792
All-in sustaining costs (\$/oz sold) ¹	1,114	909
Dividends paid per share (\$)	1.15	0.30

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Operating and Financial Results During the First Quarter of 2026

- The mine produced 480,240 tonnes of ore at an average grade of 9.1 g/t during the quarter, with mill throughput supported by the planned use of stockpiled material to optimize processing rates and overall performance.
- The mill processed 496,798 tonnes of ore at an average throughput rate of 5,520 tpd and an average grade of 8.4 g/t. Gold recoveries averaged 89.2%, below full-year guidance, reflecting variability in ore characteristics and plant operating conditions.
- Gold production was 119,742 oz which was comprised of 79,451 oz in concentrate and 40,291 oz as doré.
- Gold sales totaled 115,308 oz, consisting of 69,066 oz in concentrate and 46,242 oz as doré, resulting in gross revenues of \$571 million at an average realized gold price¹ of \$4,951 per oz. Average realized gold price¹ was positively impacted by rising gold prices on provisionally priced gold sales which exceeded fair value estimates as at December 31, 2025. Net of treatment and refining charges, revenues for the quarter were \$567 million.
- Average realized gold price¹ includes \$4,797 per oz of gross price received and a favourable impact of \$154 per ounce from adjustments to provisionally priced sales.
- Cash operating costs¹ and AISC¹ were \$987 and \$1,114 per oz of gold sold, respectively. These figures reflect higher accrued royalties and statutory profit sharing payable to employees which were driven by record-high average realized gold prices¹.
- The Company generated cash from operating activities of \$370 million and free cash flow¹ of \$349 million, or \$1.44 per share, resulting in a cash balance of \$704 million at March 31, 2026.
- EBITDA¹ totaled \$424 million while income from mining operations was \$421 million which, after deducting corporate costs, exploration expenditures, and taxes, resulted in net income of \$273 million, or \$1.13 per share, for the quarter.

Capital Expenditures

Sustaining capital expenditures¹

- Sustaining capital expenditures¹ during the first quarter of 2026 totaled \$10.5 million.
- Capital spending was primarily focused on the fifth tailings dam raise which was substantially completed during the quarter.
- Other projects that were completed or advanced included infrastructure enhancements such as the administration and services buildings as well as mobile equipment overhauls and replacements.

Non-sustaining capital expenditures¹

- Non-sustaining capital expenditures¹ of \$8.9 million primarily reflect growth-oriented investments, including current early-stage development activities at FDNS, located in the southern portion of the FDN deposit, and study costs associated with the mine to mill expansion initiative.
- During the quarter, following the declaration of inaugural Mineral Reserves at FDNS, the Company advanced early-stage technical and engineering work, including preparatory underground access development, to support the initial development of FDNS.
- During the quarter, engineering and technical studies advanced in support of the mine to mill expansion study, examining the integration of FDNS into the broader mine plan and associated processing capacity options to increase beyond 5,500 tpd. The Company continues to expect to make a single, integrated investment decision in the second half of 2026.
- In addition, the conversion drilling program completed approximately 4,391 metres at FDNS across 40 holes with four rigs currently turning, supporting ongoing resource definition and potential Reserve growth.
 - The completed holes confirmed continuity of mineralization and identified higher-grade zones within the vein system, with some conversion drill holes also intersecting mineralization outside the existing geological model.
 - A complete table of conversion drilling results received to date can be found in Lundin Gold's press release dated May 5, 2026.

¹ Refer to "Non-IFRS Measures" section.

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Health and Safety and Community

Health and Safety

- During the first quarter there was one Lost Time Incident and three Medical Aid Incidents.
- The Total Recordable Incident Rate across the Company was 0.39 per 200,000 hours worked for the quarter.

Community

Lundin Gold sponsored community projects continued to advance in the first quarter of 2026. The implementation of the second phase of the Company's local community mental health and well-being program advanced according to plan in the quarter and is expected to run until December 2026. Since the inception of the second phase of the program in August 2025, approximately 3,990 counselling sessions were provided to local community residents by quarter end. In addition, the sports academy component of the program continues with strong performance, with more than 550 youth registered by quarter end in extra-curricular activities, including basketball, soccer, dance, music, and boxing.

The School Meals program at the local school in Los Encuentros launched prior to year end and was in full operation during the quarter. Through this program, nutritious meals are provided to over 1,200 students during the school day, integrating food supplies from local farmers. This program is planned to run until July 2028.

Engagement with numerous local governments continues to support rural road maintenance, community wellbeing, and the Company's regional exploration activities. During the quarter, the Company committed to several significant projects focused on electrification and public street lighting and paving works.

Lundin Gold continued to participate in the community dialogue roundtable process. Six separate roundtables were held in February. Approximately 250 individuals participated in these sessions, including local vendors, local authorities, and Lundin Gold personnel.

Local businesses received ongoing support from the Company, in partnership with the Lundin Foundation. Companies participating in the Lundin Foundation's supplier development program continued to provide products and services to FDN, while also advancing growth strategies. Lundin Gold, the Lundin Foundation and the Shuar Federation of Zamora Chinchipe, kicked off Tsentsak, a new Shuar tire distribution business to supply FDN. The first supply of tires to FDN's operations from this Indigenous-led business occurred in the quarter, marking an important milestone for this initiative.

Exploration

Near-Mine Exploration Program

During the first quarter of 2026, the Company completed a total of 25,367 metres of drilling across 63 holes from surface and underground.

The underground near-mine drilling program continues to focus on resource growth and definition around Fruta del Norte. At FDNS, one underground rig is drilling the main extensions of the deposit, which remains open for expansion. At FDN, one rig is targeting the upper extension of the deposit, while at FDN East, one rig continues to explore the northern extension. As at the date of this MD&A, three underground rigs are active in the near-mine drilling program.

The surface near-mine drilling program continued to advance copper-gold mineralization across multiple targets, including Trancaloma, Sandia, and Castillo. Surface drilling also progressed within distinct sectors along the southern extension of the Suarez Basin. As at the date of this MD&A, 11 surface rigs are drilling with four at Sandia, one at Trancaloma, one at Castillo, and five targeting new discoveries.

- At Sandia, located two kilometres from FDN, drilling results identified additional mineralized porphyry centres located to the east and southeast of the main deposit. Step-out drilling also helped to further define the western and eastern limits of the Sandia deposit.
- At Trancaloma, located four kilometres from FDN, drilling results confirmed the eastern and vertical continuity of copper-gold porphyry mineralization.

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- At Castillo, drilling confirmed the continuity of high-grade copper-gold mineralization to the north and identified potential new areas for further drilling under the Suarez Basin cover.
- At FDN East, the surface drilling program advanced in conjunction with the underground program and identified areas of mineralization with potential for expansion to the east.

In addition, an exploratory drilling program is underway to define additional exploration targets beneath the Suarez Basin cover. Drilling is systematically testing the presence of hydrothermal alteration horizons and epithermal deposits pathfinder elements hosted in the Suarez Basin sediments, which could indicate the presence of gold epithermal systems at depth.

The near-mine exploration program also continues to advance in previously unexplored areas close to FDN. A systematic exploration program employing geochemical and geophysical surveys and geological mapping continues to support the identification of new drill targets.

A table of first quarter 2026 near-mine results for the FDNS, FDN East, and FDN deposits received to date can be found in Lundin Gold's press release dated May 5, 2026. Several drill results for Sandia, Trancaloma, and Castillo are pending and expected to be announced during the second quarter.

Regional Exploration Program

The Company advanced its multi-year regional exploration program during the first quarter of 2026. The program is expected to cover approximately 54,000 hectares on 23 of the Company's concessions along the Zamora Copper Gold Belt, a high potential geological setting which hosts the Fruta del Norte mine and several large copper-gold projects. 2026 is the first year of drilling to test targets with 8,000 metres planned. During the first quarter, the exploration program advanced in the Guacamayo District, located 17 kilometres south of FDN. Geological mapping, followed by soil and rock sampling, was completed in distinct parts of this district.

Corporate

- On February 22, 2026, the Company announced a silver stream-for-equity transaction with LunR, pursuant to which LunR will acquire a life-of-mine silver stream on Fruta del Norte in exchange for the issuance of approximately 50.5 million LunR common shares, with an implied value of approximately \$670 million at time of announcement. On April 2, 2026, the Company entered into a definitive agreement with LunR on terms substantially consistent with those previously disclosed. Subject to receipt of regulatory approvals and satisfaction of customary closing conditions, the transaction is expected to close in the second quarter of 2026. Following closing, the Company intends to distribute the LunR shares to its shareholders as a dividend in kind and will not retain any ownership interest in LunR.
- The Company paid a quarterly dividend of \$1.15 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.85 per share, on March 26, 2026 (March 31, 2026 for shares trading on Nasdaq Stockholm) for a total of \$278 million.
- With the release of its first quarter 2026 results, the Company has declared cash dividends totaling \$1.21 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.91 per share, payable on June 25, 2026 (June 30, 2026 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on June 10, 2026. Pursuant to the Company's dividend policy, the variable dividend was calculated based on 100% of the Company's normalized free cash flow during the first quarter of 2026, after deducting the fixed dividend paid, which exceeds the policy's minimum threshold of 50%.
- On February 26, 2026, the Company renewed its normal course issuer bid ("NCIB") program, pursuant to which it may repurchase for cancellation up to 12,086,020 common shares over a twelve-month period.

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SUMMARY OF QUARTERLY FINANCIAL RESULTS

The Company's quarterly financial statements are reported under IFRS Accounting Standards as applicable to interim financial reporting. The following table provides highlights from the Company's financial statements for the past eight quarters (unaudited).

	2026 Q1	2025 Q4	2025 Q3	2025 Q2
Revenues	\$ 567,380	\$ 526,596	\$ 447,119	\$ 452,880
Income from mining operations	\$ 420,703	\$ 373,402	\$ 305,228	\$ 314,161
Net income for the period	\$ 273,331	\$ 234,205	\$ 207,715	\$ 196,731
Basic income per share	\$ 1.13	\$ 0.97	\$ 0.86	\$ 0.82
Diluted income per share	\$ 1.13	\$ 0.96	\$ 0.86	\$ 0.81
Weighted-average number of common shares outstanding				
Basic	241,676,994	241,392,452	241,285,625	240,984,033
Diluted	242,815,334	242,774,352	242,746,896	242,475,579
Additions to property, plant and equipment	\$ 19,334	\$ 27,331	\$ 22,029	\$ 16,878
Total assets	\$ 1,830,438	\$ 1,787,158	\$ 1,638,974	\$ 1,618,899
Working capital	\$ 572,110	\$ 594,654	\$ 576,799	\$ 562,273
	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Revenues	\$ 356,345	\$ 341,791	\$ 323,087	\$ 301,431
Income from mining operations	\$ 233,546	\$ 215,208	\$ 203,184	\$ 171,757
Net income for the period	\$ 153,500	\$ 129,147	\$ 135,715	\$ 119,291
Basic income per share	\$ 0.64	\$ 0.54	\$ 0.57	\$ 0.50
Diluted income per share	\$ 0.63	\$ 0.53	\$ 0.56	\$ 0.49
Weighted-average number of common shares outstanding				
Basic	240,460,033	240,101,527	239,737,300	239,129,917
Diluted	241,992,389	242,320,782	241,890,593	241,031,608
Additions to property, plant and equipment	\$ 14,919	\$ 35,044	\$ 28,019	\$ 17,467
Total assets	\$ 1,613,365	\$ 1,527,481	\$ 1,364,106	\$ 1,396,496
Working capital	\$ 551,032	\$ 458,944	\$ 357,410	\$ 253,587

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Three months ended March 31, 2026 compared to the three months ended March 31, 2025

The Company generated net income of \$273 million during the first quarter of 2026 compared to \$154 million during the first quarter of 2025. Net income was generated from the recognition of revenues of \$567 million, which resulted in income from mining operations of \$421 million, as well as finance income of \$6.3 million. This is offset by exploration costs of \$18.5 million, corporate administration costs of \$11.1 million, and income tax expense of \$124 million. During the first quarter of 2025, net income was generated from the recognition of revenues of \$356 million and income from mining operations of \$234 million as well as finance income of \$4.7 million. This is offset by exploration costs of \$10.4 million, corporate administration costs of \$12.1 million, and income tax expense of \$63.1 million.

Income from mining operations

During the first quarter of 2026, the Company generated revenues of \$567 million from the sale of 115,308 oz of gold and income from mining operations of \$421 million compared to revenues of \$356 million from the sale of 117,641 oz of gold and income from mining operations of \$234 million during the first quarter of 2025. The increase is primarily attributable to an increase in average realized gold price.

Exploration

Exploration costs were \$18.5 million in the quarter compared to \$10.4 million during the same period in 2025. The increase is attributable to a significant increase in drilling activity and exploration scope. The quarter included higher levels of both underground and surface drilling with multiple rigs operating concurrently across the Fruta del Norte area, as well as expanded surface programs at Sandia, Trancaloma, Castillo, and Bonza Sur.

Corporate administration

Corporate administration costs decreased by \$1.0 million from \$12.1 million during the first quarter of 2025 to \$11.1 million during the first quarter of 2026. The decrease was primarily attributable to lower stock-based compensation expense driven by movements in the Company's share price, partially offset by higher professional fees related to the LunR transaction.

Finance income

Finance income increased from \$4.7 million during the first quarter of 2025 to \$6.3 million during the first quarter of 2026 as the Company's increased cash balance offset a declining yield on the Company's treasury investments.

Income taxes

Income taxes of \$124 million were recorded during the first quarter of 2026 (three months ended March 31, 2025 – \$63 million) which is comprised of current income tax expenses of \$137 million offset by deferred income tax recovery of \$13.0 million. The increase in income tax expense was primarily driven by higher net income before tax resulting from a higher average realized gold price. Income tax expense was also impacted by increased withholding taxes associated with higher levels of capital repatriation enabled by continued strong cash generation.

In Ecuador, corporate income taxes are levied at a rate of 22%. Income tax expense also includes a 5% withholding tax on the anticipated portion of net income generated from FDN to be distributed as dividends, as well as an accrual for profit sharing payable to the Government of Ecuador which is calculated at the rate of 12% of the estimated net income for tax purposes for the quarter. The employee portion of profit sharing payable, calculated at the rate of 3% of net income for tax purposes is considered an employee benefit and is included in operating expenses. In addition to withholding taxes, the effective tax rate for the quarter reflects the impact of the Company's international structure, which results in a portion of income being taxed at lower rates outside of Ecuador.

Corporate income tax instalment payments are due monthly based on a percentage of monthly revenues with residual income taxes owed, if any, due in April of each year. In addition, the government and employee portion of profit sharing are payable annually in April. The Company may elect to make additional tax payments in advance in Ecuador from time to time.

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Income tax expense reflects management's best estimate based on current facts, applicable tax legislation, and the contractual terms governing the Company's Exploitation Agreement and Investment Protection Agreement in Ecuador. Tax authorities may take differing views regarding the interpretation or application of tax legislation or contractual provisions applicable to the Exploitation Agreement, which could result in assessments, adjustments, or additional taxes being proposed. Such matters may, if they are ultimately payable, impact income tax expense, cash flows, and the Company's cash balance in future periods. The Company continues to monitor these matters and, where appropriate, responds through the available administrative and legal processes.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had cash and cash equivalents of \$704 million and a working capital balance of \$572 million compared to cash and cash equivalents of \$630 million and a working capital balance of \$595 million at December 31, 2025.

The change in cash during the first quarter of 2026 was primarily due to cash generated from operating activities of \$370 million and proceeds from the exercise of stock options of \$3.0 million. This is offset by dividends paid of \$278 million and capital expenditures of \$21.5 million.

Trade receivables

Trade receivables mainly represent the value of concentrate sold as at period end for which the funds are not yet received. Revenues and related trade receivables for concentrate sales are initially recorded at provisional gold prices. Subsequent determination of final gold prices can range from one to four months after shipment depending on the customer. For sales that are provisionally priced at period end, an estimate of the adjustment to trade receivables is calculated based on the expected month when the final gold price is forecast to be determined and the related forward price of gold at the end of the reporting period. At March 31, 2026, this resulted in an estimated increase of \$16.8 million (\$33.8 million at December 31, 2025) to trade receivables reflecting rising gold prices during the period.

Consistent with industry standards, concentrate sales have relatively long payment terms and are not fully settled until concentrate is received by the customer and related final assays confirmed, generally two to five months after the export sale occurs.

VAT receivables

Subject to the submission of monthly claims and their acceptance by the applicable authorities, VAT paid in Ecuador by the Company after January 1, 2018 are being refunded or applied, based on the level of export sales in any given month, as a credit against taxes payable. A portion of the VAT recoverable has been reclassified as current assets based on the Company's assessment of the estimated time for processing VAT claims during the next twelve months.

Inventories

Gold inventory is recognized in ore stockpiles and in production inventory, comprised principally of concentrate and doré at site or in transit to port or to the refinery, with a component of gold-in-circuit. The variations in doré and concentrate are mainly the result of timing of shipments around period end.

Investment activities

Investment activities during the first quarter of 2026 are comprised principally of major capital expenditures including the fifth tailings dam raise, commissioning of diesel-powered generators, construction of administration and service buildings, mine fleet overhaul and replacements, and conversion drilling.

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Liquidity and capital resources

The Company generated strong operating cash flow during the first quarter of 2026 and expects to continue to do so for the remainder of the year based on its production and AISC¹ guidance. With no debt and strong gold prices, the Company expects to generate significant free cash flow¹ which will continue to support the exploration programs, planned capital expenditures, growth initiatives, and regular dividend payments under its dividend policy.

TRANSACTIONS WITH RELATED PARTIES

During the three months ended March 31, 2026, the Company incurred \$0.4 million (three months ended March 31, 2025 – \$0.3 million) primarily relating to office rental and related services provided by Namdo Management Services Ltd. ("Namdo"), a company associated with a director of the Company.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, cash equivalents and certain receivables, which are categorized as financial assets at amortized cost, and accounts payable and accrued liabilities, which are categorized as financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments. Further, provisionally priced trade receivables of \$176 million (December 31, 2025 – \$199 million) are measured at fair value using quoted forward market prices.

The Company's financial instruments are exposed to a variety of financial risks by virtue of its activities.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The majority of the Company's cash is held in large financial institutions with a high investment grade rating. The Company is also subject to credit risk associated with its trade receivables. The Company manages this risk by only selling to a small group of reputable customers with strong financial statements.

Concentration of credit risk

Cash and cash equivalents are held with high quality financial institutions. Substantially all of the Company's cash and cash equivalents held with financial institutions exceed government-insured limits. The Company has established a treasury policy that seeks to minimize its credit risk by entering into transactions with investment grade creditworthy and reputable financial institutions and by monitoring the credit standing of those financial institutions. The Company seeks to limit the amount of exposure with any one counterparty in accordance with its established treasury policy.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. Cash flow forecasting is performed regularly to monitor the Company's liquidity requirements to ensure it has sufficient cash to always meet its operational needs. In addition, management is actively involved in the review, planning and approval of significant expenditures and commitments.

Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices of gold and silver. Commodity price risks are affected by many factors that are outside the Company's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of substitutes, inflation, and political and economic conditions. The Company has not hedged the price of any commodity at this time. The fair value of a portion of the Company's trade receivables is impacted by fluctuations of commodity prices.

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COMMITMENTS

Significant capital and other expenditures contracted as at March 31, 2026 but not recognized as liabilities are as follows:

	Capital Expenditures	Other
12 months ending March 31, 2027	\$ 42,136	468
April 1, 2027 onward	-	5,581
Total	\$ 42,136	6,049

The Company's sales are subject to a 5% net smelter royalty payable to the Government of Ecuador and a 1% net smelter royalty payable to third parties. In addition, under the terms of the Exploitation Agreement, the Company is subject to a sovereign adjustment mechanism intended to ensure that the Government of Ecuador receives no less than 50% of the cumulative economic benefits generated by Fruta del Norte over its life. The sovereign adjustment, if applicable, is determined by comparing the benefits received by the State and the Company, calculated based on cumulative free cash flows in accordance with the Exploitation Agreement.

OFF-BALANCE SHEET ARRANGEMENTS

During the three months ended March 31, 2026 and the year ended December 31, 2025, there were no off-balance sheet transactions. The Company has not entered into any specialized financial arrangements to minimize its currency risk.

OUTSTANDING SHARE DATA

As at the date of this MD&A, there were 241,809,679 common shares issued and outstanding. There were also stock options outstanding to purchase a total of 1,241,995 common shares, 254,198 restricted share units with a performance criteria, 178,782 restricted share units, and 65,535 deferred share units.

OUTLOOK

Following strong performance during the first quarter of 2026, the Company is on track to meet its production guidance of 475,000 to 525,000 oz and AISC¹ guidance of \$1,110 to \$1,170 per oz sold. The Company continues to expect gold production and sales to be back-end weighted in 2026, as mill head grade is expected to decline in Q2 due to mine resequencing, while throughput is expected to decrease during the quarter as a result of planned plant maintenance. Head grades and throughput are expected to improve as the year progresses following completion of maintenance and as mining advances to higher-grade areas. Sustaining capital expenditures¹ are expected to increase over the remaining quarters of 2026 in line with the commencement of the sixth tailings dam raise and development of a new quarry.

Following the declaration of inaugural Mineral Reserves at FDNS, the Company has begun advancing staged development activities to support the potential integration of FDNS into the Fruta del Norte mine plan. Early works completed to date have focused on underground access, technical studies, and engineering, intended to further de-risk FDNS. The Company intends to continue early-stage development activities at FDNS concurrent with a single, integrated investment decision in 2026 which will consider optimized mining rates at both FDN and FDNS, as well as opportunities to enhance processing capacity. Further details on future spending towards the integrated expansion will be provided as this opportunity is further advanced and finalized.

¹ Refer to "Non-IFRS Measures" section.

LUNDIN GOLD INC.

Management's Discussion and Analysis

Three Months Ended March 31, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

For exploration, early results and drilling activity completed in the first quarter have reinforced the prospectivity of the targets and support planned activity for the remainder of the year. The Company is well advanced to complete the largest exploration program in the Company's history with 133,000 metres of drilling planned. The near-mine exploration program is expected to account for approximately 100,000 metres, combining surface and underground drilling aimed at extending the mine life of FDN. This investment will target high-grade epithermal gold deposits and advance exploration of the emerging copper-gold porphyry corridor, building on the strong results achieved to date.

In addition to near-mine efforts, the regional program will focus on the Company's extensive and highly prospective land package surrounding FDN and beyond. Following reconnaissance work completed in 2025, 8,000 metres of drilling is planned on advanced targets identified within this underexplored district, marking an important step in unlocking new growth opportunities.

Separately, 25,000 metres of resource conversion drilling is planned in 2026 to continue supporting updates to Mineral Reserve and Resource estimates. The total investment in the 2026 exploration program is estimated at \$85 million, underscoring the Company's commitment to disciplined organic growth through exploration.

Under its dividend policy, the Company anticipates continuing to declare quarterly minimum dividends of \$0.30 per share, equivalent to approximately \$300 million annually based on currently issued and outstanding shares, plus a variable dividend equal to an amount based on at least 50% of the Company's normalized free cash flow, after the deduction of the fixed dividend.

NON-IFRS MEASURES

This MD&A refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, cash operating cost per oz sold, all-in sustaining cost, sustaining capital expenditures, non-sustaining capital expenditures, free cash flow, and free cash flow per share, 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.

LUNDIN GOLD INC.

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Three Months Ended March 31, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

Average realized gold price per oz sold

Average realized gold price is a metric used to better understand the gold price realized during a period. This is calculated by disaggregating revenues for the period between gross gold sales before provisional pricing impact, mark-to-market on provisionally priced sales, and silver revenues less treatment and refining charges.

	Three months ended March 31,	
	2026	2025
Gross gold sales before provisional pricing impact	\$ 553,099	\$ 344,278
Gain on provisionally priced trade receivables	17,807	18,200
Silver revenues	11,921	3,928
Less: Treatment and refining charges	(15,447)	(10,061)
Revenues	\$ 567,380	\$ 356,345
Gold oz sold	115,308	117,641
<i>Average realized gold price (per oz sold)</i>		
Gross gold sales before provisional pricing impact	4,797	2,926
Gain on provisionally priced trade receivables	154	155
Average realized gold price	\$ 4,951	\$ 3,081
Silver revenues	103	33
Less: Treatment and refining charges	(134)	(86)
Revenues	\$ 4,920	\$ 3,028

EBITDA

Earnings before interest, taxes, depreciation, and amortization ("EBITDA") is a metric used to better understand the financial performance of the Company by computing earnings from business operations without including the effects of capital structure, tax rates and depreciation.

	Three months ended March 31,	
	2026	2025
Net income for the period	\$ 273,331	\$ 153,500
Adjusted for:		
Finance expense	-	-
Finance income	(6,343)	(4,672)
Income tax expense	124,003	63,062
Depletion and depreciation	32,904	29,612
EBITDA	\$ 423,895	\$ 241,502

LUNDIN GOLD INC.

Management's Discussion and Analysis

Three Months Ended March 31, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

Cash operating cost per oz

Cash operating cost per oz sold, combined with revenues, can be used to evaluate the Company's performance and ability to generate operating income and cash flow from operating activities. Cash operating costs include operating expenses and royalty expenses.

	Three months ended March 31,	
	2026	2025
Operating expenses	\$ 81,329	\$ 72,564
Royalty expenses	32,471	20,640
Cash operating costs	\$ 113,800	\$ 93,204
Gold oz sold	115,308	117,641
Cash operating cost per oz sold	\$ 987	\$ 792

All-in sustaining cost

AISC provides information on the total cost associated with producing gold and has been calculated on a basis consistent with historic news releases by the Company.

The Company calculates AISC as the sum of total cash operating costs (as described above), corporate social responsibility costs, treatment and refining charges, accretion of restoration provision, and sustaining capital expenditures, less silver revenue, all divided by the gold oz sold to arrive at a per oz amount.

Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied.

	Three months ended March 31,	
	2026	2025
Cash operating costs	\$ 113,800	\$ 93,204
Corporate social responsibility	535	346
Treatment and refining charges	15,447	10,061
Accretion of restoration provision	142	190
Sustaining capital expenditures	10,471	7,014
Less: silver revenues	(11,921)	(3,928)
All-in sustaining cost	\$ 128,474	\$ 106,887
Gold oz sold	115,308	117,641
All-in sustaining cost per oz sold	\$ 1,114	\$ 909

LUNDIN GOLD INC.

Management's Discussion and Analysis

Three Months Ended March 31, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

Sustaining capital expenditures and non-sustaining capital expenditures

Capital expenditures are classified into sustaining capital expenditures and non-sustaining capital expenditures. Sustaining capital expenditures includes expenditures required to maintain ongoing production and operations. Non-sustaining capital, which is excluded from the calculation of AISC¹, comprises growth-oriented investments such as new projects, expansions, conversion drilling, and associated permitting and study expenditures not related to current operations.

	Three months ended March 31,	
	2026	2025
Sustaining capital expenditures	\$ 10,471	\$ 7,014
Non-sustaining capital expenditures	8,863	7,905
Capital expenditures	\$ 19,334	\$ 14,919

Free cash flow and free cash flow per share

Free cash flow is indicative of the Company's ability to generate cash from operations after consideration for required capital expenditures, including related VAT impact, necessary to maintain operations and interest and finance expense paid on its debt obligations. Free cash flow is defined as cash flow provided by operating activities, less cash used for investing activities and interest and finance expense paid.

	Three months ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 369,976	\$ 194,308
Net cash used for investing activities	(21,466)	(23,525)
Free cash flow	\$ 348,510	\$ 170,783
Basic weighted average shares outstanding	241,676,994	240,460,033
Free cash flow per share	\$ 1.44	\$ 0.71

CRITICAL ACCOUNTING ESTIMATES

The adoption of certain accounting policies requires the Company to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require judgments about matters that are inherently uncertain. For a complete discussion of accounting estimates deemed most crucial by the Company, refer to the Company's annual 2025 Management's Discussion and Analysis.

RISKS AND UNCERTAINTIES

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those set out in the Company's Annual Information Form dated March 20, 2026 (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca.

LUNDIN GOLD INC.

Management's Discussion and Analysis

Three Months Ended March 31, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

QUALIFIED PERSON

The technical information relating to Fruta del Norte contained in this MD&A has been reviewed and approved by Terry Smith P. Eng, Lundin Gold's COO, who is a Qualified Person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The disclosure of exploration information contained in this MD&A was prepared by Andre Oliveira P. Geo, Vice President, Exploration of the Company, who is a Qualified Person in accordance with the requirements of NI 43-101.

FINANCIAL INFORMATION

The report for the six months ended June 30, 2026 is expected to be published on or about August 6, 2026.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures

Management, including the Chief Executive Officer and the Chief Financial Officer, are responsible for the design of the Company's disclosure controls and procedures in order to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

Internal controls over financial reporting

Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As required under Multilateral Instrument 52-109, management advises that there have been no changes in the Company's internal control over financial reporting that occurred during the most recent interim period, beginning January 1, 2026 and ending March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FORWARD LOOKING STATEMENTS

Certain of the information and statements in this MD&A 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.

LUNDIN GOLD INC.

Management's Discussion and Analysis

Three Months Ended March 31, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

This information speaks only as of the date of this MD&A, and the Company will not necessarily update this information, unless required to do so by securities laws.

This MD&A contains forward-looking information in a number of places, such as in statements pertaining to the Company's 2026 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts; gold price; estimated capital costs and sustaining capital; estimated costs related to the Company's near-mine and regional drilling programs; recovery of VAT; plans with respect to mine development and process expansion, including integration of FDNS into the Fruta del Norte mine plan; the completion and expected benefits of the transaction with LunR; the anticipated distribution of LunR shares to Lundin Gold shareholders; potential purchases of shares under the NCIB; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; and the timing and the success of its drill program at Fruta del Norte and its other exploration activities.

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.

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 under the heading "Risk Factors" in the AIF available at www.sedarplus.ca.

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars)

	Note	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	16	\$ 703,601	\$ 630,181
Trade receivables and other current assets	3	229,857	260,101
Inventories	4	93,911	92,882
		1,027,369	983,164
Non-current assets			
VAT recoverable		18,526	18,591
Property, plant and equipment	5	656,595	664,622
Mineral properties	6	104,359	110,144
Deferred income tax assets		23,589	10,637
		\$ 1,830,438	\$ 1,787,158
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 141,252	\$ 159,667
Income taxes payable		291,261	204,502
Other current liabilities	9	22,746	24,341
		455,259	388,510
Non-current liabilities			
Other non-current liabilities	9	3,744	25,893
Reclamation provisions		8,768	8,626
		467,771	423,029
EQUITY			
Share capital	8	1,061,273	1,057,225
Equity-settled share-based payment reserve	9	5,858	6,621
Accumulated other comprehensive loss		(40,658)	(40,658)
Retained earnings		336,194	340,941
		1,362,667	1,364,129
		\$ 1,830,438	\$ 1,787,158

Commitments (Note 19)
Subsequent events (Note 20)

Approved by the Board of Directors

/s/ James A. Beck
James A. Beck

/s/ Ian W. Gibbs
Ian W. Gibbs

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LUNDINGOLD

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Income and Comprehensive Income
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars, except share and per share amounts)

	Note	Three months ended March 31,	
		2026	2025
Revenues	10	\$ 567,380	\$ 356,345
Cost of goods sold			
Operating expenses	11	81,329	72,564
Royalty expenses		32,471	20,640
Depletion and depreciation		32,877	29,595
		146,677	122,799
Income from mining operations		420,703	233,546
Other expenses (income)			
Exploration	12	18,541	10,392
Corporate administration	13	11,134	12,095
Finance income		(6,343)	(4,672)
Other expense (income)		37	(831)
		23,369	16,984
Net income before tax		397,334	216,562
Income tax expense			
Current income tax expense	15	136,955	76,445
Deferred income tax recovery	15	(12,952)	(13,383)
		124,003	63,062
Net income for the period		\$ 273,331	\$ 153,500
Other comprehensive income		-	-
Total comprehensive income		\$ 273,331	\$ 153,500
Income per common share			
Basic		\$ 1.13	0.64
Diluted		1.13	0.63
Weighted-average number of common shares			
Basic		241,676,994	240,460,033
Diluted		242,815,334	241,992,389

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LUNDINGOLD

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars, except number of common shares)

	Note	Number of common shares	Share capital	Equity-settled share-based payment reserve	Other reserves	Retained earnings	Total
Balance, January 1, 2025		240,194,898	\$ 1,035,399	\$ 9,059	\$ (40,747)	\$ 212,588	\$ 1,216,299
Exercise of stock options		525,488	5,697	(1,374)	-	-	4,323
Exercise of anti-dilution rights	8	5,407	146	-	-	-	146
Stock-based compensation	9	-	-	424	-	-	424
Net income for the period		-	-	-	-	153,500	153,500
Dividends paid		-	-	-	-	(72,716)	(72,716)
Balance, March 31, 2025		240,725,793	\$ 1,041,242	\$ 8,109	\$ (40,747)	\$ 293,372	\$ 1,301,976
Balance, January 1, 2026		241,432,550	\$ 1,057,225	\$ 6,621	\$ (40,658)	\$ 340,941	\$ 1,364,129
Exercise of stock options		375,677	4,048	(1,025)	-	-	3,023
Stock-based compensation	9	-	-	262	-	-	262
Net income for the period		-	-	-	-	273,331	273,331
Dividends paid		-	-	-	-	(278,078)	(278,078)
Balance, March 31, 2026		241,808,227	\$ 1,061,273	\$ 5,858	\$ (40,658)	\$ 336,194	\$ 1,362,667

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LUNDINGOLD

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars)

	Note	Three months ended March 31,	
		2026	2025
OPERATING ACTIVITIES			
Net income for the period		\$ 273,331	\$ 153,500
Items not affecting cash:			
Depletion and depreciation		32,904	29,612
Stock-based compensation	9	4,100	6,922
Other expense (income)		(26)	108
Deferred income tax recovery		(12,952)	(13,383)
		297,357	176,759
Changes in non-cash working capital items:			
Trade receivables and other current assets		32,694	(39)
Inventories		(916)	819
Advance royalty		-	3,494
Accounts payable and accrued liabilities		(18,668)	(11,754)
Income taxes payable		86,759	35,970
Share units settled in cash	9	(27,250)	(10,941)
Net cash provided by operating activities		369,976	194,308
FINANCING ACTIVITIES			
Proceeds from exercise of stock options		3,023	4,323
Proceeds from exercise of anti-dilution rights	8	-	146
Dividends paid		(278,078)	(72,716)
Net cash used for financing activities		(275,055)	(68,247)
INVESTING ACTIVITIES			
Acquisition and development of property, plant and equipment		(19,081)	(21,391)
VAT paid on investing activities		(2,385)	(2,134)
Net cash used for investing activities		(21,466)	(23,525)
Effect of foreign exchange rate differences on cash		(35)	1
Net increase in cash and cash equivalents		73,420	102,537
Cash and cash equivalents, beginning of period		630,181	349,200
Cash and cash equivalents, end of period		\$ 703,601	\$ 451,737

Supplemental cash flow information (Note 16)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

1. Nature of operations

Lundin Gold Inc. together with its subsidiaries (collectively referred to as “Lundin Gold” or the “Company”) is focused on its Fruta del Norte gold operation and developing its portfolio of mineral concessions in Ecuador.

The common shares of the Company are listed for trading on the Toronto Stock Exchange (the “TSX”) and Nasdaq Stockholm under the symbol “LUG” and the OTCQX Best Market under the symbol “LUGDF”. The Company was originally incorporated in British Columbia and continued under the Canada Business Corporations Act in 2002.

The Company’s head office is located at Suite 2800, 1055 Dunsmuir Street, Vancouver, BC, and it has an office in Quito, Ecuador.

2. Basis of preparation and consolidation

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (“IFRS Accounting Standards”), applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS Accounting Standards and should be read in conjunction with the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2025. Certain comparative figures have been restated to conform to the current period’s presentation.

These unaudited condensed consolidated interim financial statements are presented in U.S. dollars.

In preparing these unaudited condensed consolidated interim financial statements, the Company applied the same accounting policies and key sources of estimation uncertainty as those that were applied to the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2025 except for certain amendments disclosed below. These financial statements were approved for issue by the Board of Directors on May 6, 2026.

New IFRS accounting standards and amendments

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The Company adopted the amendments effective January 1, 2026. The adoption did not have a material impact on the Company’s condensed consolidated interim financial statements. For financial liabilities settled in cash using an electronic payment system, Lundin Gold applied the election to deem these financial liabilities to be discharged before the settlement date.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates will either not be relevant to the Company after their effective date or are not expected to have a significant impact on the Company’s consolidated financial statements.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

3. Trade receivables and other current assets

	March 31, 2026	December 31, 2025
Trade receivables (a)	\$ 176,023	\$ 199,227
VAT recoverable (b)	38,003	42,534
Prepaid expenses and other	15,831	18,340
	\$ 229,857	\$ 260,101

- (a) Trade receivables mainly represent the value of concentrate sold as at period end for which the funds are not yet received. Consistent with industry standards, these sales generally have relatively long payment terms and are not settled until two to five months after export.

Concentrate sales are first recorded based on provisional prices. For sales that are provisionally priced as at March 31, 2026, an adjustment is estimated and recorded using the forward gold price at quarter end for the future month when the final gold price for each individual sale is expected to be determined. This adjustment resulted in an increase of \$16.8 million in trade receivables as of March 31, 2026 (December 31, 2025 - \$33.8 million increase) reflecting rising gold prices during the period.

- (b) Subject to submission of VAT claims and their acceptance by the applicable tax authorities, VAT paid in Ecuador by the Company is being refunded or applied as a credit against taxes payable, based on the level of export sales in any given month. Therefore, a portion of the VAT recoverable has been reclassified as current assets based on the Company's assessment of the estimated time for processing VAT claims during the next twelve months.

4. Inventories

	March 31, 2026	December 31, 2025
Ore stockpile	\$ 4,279	\$ 4,529
Gold in circuit	9,923	9,724
Doré and concentrate	22,319	20,416
Materials and supplies	57,390	58,213
	\$ 93,911	\$ 92,882

As at March 31, 2026, the Company maintained a provision of \$4.0 million (December 31, 2025 - \$4.0 million) associated with obsolete or slow-moving materials and supplies inventory.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

5. Property, plant and equipment

Cost	Construction-in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
Balance, January 1, 2025	\$ 39,244	\$ 1,039,441	\$ 49,212	\$ 23,302	\$ 5,261	\$ 1,156,460
Additions	49,238	23,338	4,261	2,706	1,614	81,157
Disposals and other	-	(290)	(271)	(2,165)	-	(2,726)
Reclassifications	(49,376)	49,376	-	-	-	-
Balance, December 31, 2025	39,106	1,111,865	53,202	23,843	6,875	1,234,891
Additions	15,044	3,889	232	169	-	19,334
Disposals and other	-	-	(820)	-	-	(820)
Reclassifications	(6,465)	6,465	-	-	-	-
Balance, March 31, 2026	\$ 47,685	\$ 1,122,219	\$ 52,614	\$ 24,012	\$ 6,875	\$ 1,253,405
Accumulated depletion and depreciation	Construction-in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
Balance, January 1, 2025	\$ -	\$ 409,408	\$ 30,333	\$ 19,906	\$ 1,110	\$ 460,757
Depletion and depreciation	-	101,835	6,588	1,678	1,775	111,876
Disposals and other	-	(22)	(177)	(2,165)	-	(2,364)
Balance, December 31, 2025	-	511,221	36,744	19,419	2,885	570,269
Depletion and depreciation	-	24,872	1,352	437	429	27,090
Disposals and other	-	-	(549)	-	-	(549)
Balance, March 31, 2026	\$ -	\$ 536,093	\$ 37,547	\$ 19,856	\$ 3,314	\$ 596,810
Net book value						
As at December 31, 2025	\$ 39,106	\$ 600,644	\$ 16,458	\$ 4,424	\$ 3,990	\$ 664,622
As at March 31, 2026	\$ 47,685	\$ 586,126	\$ 15,067	\$ 4,156	\$ 3,561	\$ 656,595

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

6. Mineral properties

<u>Cost</u>	<u>Fruta del Norte</u>
Balance, January 1, 2025	\$ 133,032
Depletion	(22,888)
Balance, December 31, 2025	110,144
Depletion	(5,785)
Balance, March 31, 2026	\$ 104,359

7. Accounts payable and accrued liabilities

	March 31, 2026	December 31, 2025
Accounts payable	\$ 17,703	\$ 15,201
Accrued liabilities	46,248	55,907
Accrued profit sharing to employees and royalties	77,301	88,559
	\$ 141,252	\$ 159,667

8. Share capital

Authorized:

- Unlimited number of common shares without par value
- Unlimited number of preference shares without par value

During the three months ended March 31, 2026, no common shares were issued to Newmont Corporation (“Newmont”). During the year ended December 31, 2025, the Company issued 252,592 common shares to Newmont, indirectly through its subsidiary Newcrest Canada Inc. (“Newcrest”), at a weighted average price of CAD\$44.18 per share for total proceeds of \$11.2 million. These issuances were completed in accordance with anti-dilution rights granted from an initial investment into the Company by Newcrest, which was subsequently acquired by Newmont.

9. Stock-based compensation

i. Stock options

During the three months ended March 31, 2026, 55,400 stock options were granted to employees and non-employees. These options have a weighted average exercise price of CAD\$116.00, an expiry date of five years and vest over a period of three or four years from date of grant. The total number of stock options outstanding at March 31, 2026 was 1,243,447.

LUNDIN GOLD INC.

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(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

9. Stock-based compensation (continued)

The fair value based method of accounting was applied to stock options granted on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	March 31, 2026
Risk-free interest rate	3.03%
Expected stock price volatility	35.41%
Expected life	4 years
Expected dividends (CAD)	\$4.44
Weighted-average fair value per option granted (CAD)	\$26.57

During the three months ended March 31, 2026, the Company recorded stock-based compensation expense of \$0.3 million (three months ended March 31, 2025 – \$0.3 million) related to stock options.

ii. Share units

The Company has issued and outstanding deferred share units (DSUs), restricted share units without performance criteria (RSUs), and restricted share units with performance criteria (PSUs) (collectively, "Share Units"). Subject to the continued discretion of the Company's board of directors, Share Units are expected to generally settle in cash and therefore recognized as financial liabilities measured at fair value.

During the three months ended March 31, 2026, the Company granted 173,069 Share Units. In addition, in connection with dividends paid during the three months ended March 31, 2026, 7,867 Share Units were granted as Dividend Equivalents. The total number of Share Units outstanding at March 31, 2026 was 498,515.

During the three months ended March 31, 2026, the Company recorded stock-based compensation expense of \$3.8 million (three months ended March 31, 2025 – \$6.6 million) related to the revaluation of Share Units.

During the three months ended March 31, 2026, total stock-based compensation expense was \$4.1 million (three months ended March 31, 2025 – \$6.9 million expense)

10. Revenues

	Three months ended March 31,	
	2026	2025
Doré sales	\$ 220,224	112,155
Concentrate sales	329,348	225,990
Gain on provisionally priced trade receivables	17,808	18,200
	\$ 567,380	\$ 356,345

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(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

11. Operating expenses

	Three months ended March 31,	
	2026	2025
Direct production costs	\$ 63,604	\$ 59,136
Transportation	7,200	6,133
Direct sales costs, including employee portion of profit sharing	12,264	7,616
Change in inventories	(1,739)	(321)
	\$ 81,329	\$ 72,564

12. Exploration

	Three months ended March 31,	
	2026	2025
Catering and camp expenses	\$ 802	\$ 879
Concessions and land	758	436
Mining supervision & control fees ⁽¹⁾	1,436	-
Development	177	-
Drilling	6,832	4,690
Environmental	338	406
Geophysics	434	317
Salaries and benefits	2,145	1,686
Sampling and supplies	4,870	1,640
Study and evaluation	287	-
Others	462	338
	\$ 18,541	\$ 10,392

⁽¹⁾ Effective June 2025, the Government of Ecuador introduced the new mining supervision and control fee which is intended to fund oversight activities carried out by the Mining Regulation and Control Agency.

13. Administration

	Three months ended March 31,	
	2026	2025
Corporate social responsibility	\$ 535	\$ 346
Investor relations	83	110
Office and general	987	1,165
Professional fees	1,436	597
Regulatory and transfer	321	269
Salaries and benefits	3,561	2,276
Stock-based compensation	4,100	6,922
Travel	111	410
	\$ 11,134	\$ 12,095

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

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(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

14. Related party transactions

i. Key management compensation

Key management includes executive officers and directors of the Company. The compensation paid or payable to key management for employee services during the three months ended March 31 is shown below.

	March 31, 2026	March 31, 2025
Salaries, bonuses and benefits	\$ 2,476	\$ 1,833
Stock-based compensation	1,553	4,716
	\$ 4,029	\$ 6,549

ii. Other related party transactions

During the three months ended March 31, 2026, the Company incurred \$0.4 million (three months ended March 31, 2025 – \$0.3 million), primarily relating to office rental and related services provided by Namdo Management Services Ltd. (“Namdo”), a company associated with a director of the Company. In addition, the Company entered into transactions with its largest shareholder, Newmont, during the year ended December 31, 2025 as disclosed in Note 8.

15. Income taxes

Current income tax expense is generated from net income for tax purposes in Ecuador relating to operations at Fruta del Norte. In addition to corporate income taxes in Ecuador which are levied at a rate of 22% and dividend withholding taxes levied at a rate of 5% related to the anticipated portion of net income distributed from Ecuador, included in current income tax expense is the portion of profit sharing payable to the Government of Ecuador which is calculated at the rate of 12% of net income for tax purposes. The employee portion of profit sharing, calculated at the rate of 3% of net income for tax purposes, is considered an employment benefit and included in operating costs.

The Company pays monthly corporate income tax instalment payments based on a percentage of monthly revenues. Remaining corporate income taxes owed, if any, and profit sharing in Ecuador are due in April of each year. In addition, audits by the tax authorities in Ecuador may result in additional taxes owed from time to time due to differing interpretations of current facts, applicable tax legislation, and the contractual terms governing the Company's exploitation agreement which may impact the Company's financial results.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

15. Income taxes (continued)

The rates used in Ecuador differ from the amount that would result from applying the Canadian federal and provincial income tax rates to net income before tax. These differences result from the following items:

	Three months ended March 31,	
	2026	2025
Net income before tax	\$ 397,334	\$ 216,562
Canadian federal and provincial income tax rates	27%	27%
Income tax expense based on the above rates	107,280	58,472
Increase (decrease) due to:		
Differences in foreign tax rates	(13,782)	(9,838)
Non-deductible costs	3,007	5,284
Withholding taxes (current and deferred)	21,700	6,804
Losses and temporary differences for which an income tax asset has not been recognized	2,577	2,084
Other	3,221	256
Income tax expense	\$ 124,003	\$ 63,062

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

16. Supplemental cash flow information

Cash and cash equivalents are comprised of the following:

	March 31, 2026	December 31, 2025
Cash	\$ 341,571	\$ 410,068
Short-term investments	362,030	220,113
	<u>\$ 703,601</u>	<u>\$ 630,181</u>

Other supplemental cash information:

	Three months ended March 31,	
	2026	2025
Income tax paid	\$ 50,138	\$ 33,546
Change in accounts payable and accrued liabilities related to:		
Acquisition of property, plant and equipment	\$ 253	\$ (6,473)

17. Segmented information

Operating segments are components of an entity that engage in business activities from which they incur expenses and whose operating results are regularly reviewed by a chief operating decision maker to make resource allocation decisions and to assess performance. The Chief Executive Officer is responsible for allocating resources and reviewing operating results of each operating segment on a periodic basis.

The Company's primary business activity is the Fruta del Norte operating mine in Ecuador where all revenues originate. Materially all of the Company's non-current assets and non-current liabilities relate to Fruta del Norte. In addition, the Company conducts exploration activities and maintains a number of concessions in Ecuador outside of Fruta del Norte.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

17. Segmented information (continued)

The following are summaries of the Company's current and non-current assets, current and non-current liabilities, and income from mining operations:

	Fruta del Norte	Exploration activities	Corporate and other	Total
As at March 31, 2026				
Current assets	\$ 904,359	\$ 1,031	\$ 121,979	\$ 1,027,369
Non-current assets	802,466	82	521	803,069
Total assets	1,706,825	1,113	122,500	1,830,438
Current liabilities	420,248	3,184	31,827	455,259
Non-current liabilities	8,768	-	3,744	12,512
Total liabilities	429,016	3,184	35,571	467,771
For the three months ended March 31, 2026				
Revenues	567,380	-	-	567,380
Operating expenses	(81,329)	-	-	(81,329)
Royalty expenses	(32,471)	-	-	(32,471)
Depletion and depreciation	(32,877)	-	-	(32,877)
Income from mining operations	420,703	-	-	420,703
	Fruta del Norte	Exploration activities	Corporate and other	Total
As at March 31, 2025				
Current assets	\$ 500,885	\$ 1,025	\$ 278,436	\$ 780,346
Non-current assets	832,386	72	561	833,019
Total assets	1,333,271	1,097	278,997	1,613,365
Current liabilities	222,938	301	6,075	229,314
Non-current liabilities	79,017	-	3,058	82,075
Total liabilities	301,955	301	9,133	311,389
For the three months ended March 31, 2025				
Revenues	356,345	-	-	356,345
Operating expenses	(72,564)	-	-	(72,564)
Royalty expenses	(20,640)	-	-	(20,640)
Depletion and depreciation	(29,595)	-	-	(29,595)
Income from mining operations	233,546	-	-	233,546

The Company generated 71% of its revenue from three major customers during the three months ended March 31, 2026 (March 31, 2025 – 74% from four major customers). However, the Company is not economically dependent on these customers as gold and silver can be sold to and through numerous banks and commodity market traders worldwide.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

18. Financial instruments

The Company's financial instruments include cash, cash equivalents and certain receivables, which are categorized as financial assets at amortized cost, and accounts payable and accrued liabilities, which are categorized as financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments. Further, provisionally priced trade receivables of \$176.0 million (December 31, 2025 - \$199.2 million) are measured at fair value using quoted forward market prices (Fair value hierarchy level 2).

19. Commitments

Significant capital and other expenditures contracted as at March 31, 2026 but not recognized as liabilities are as follows:

	Capital Expenditures	Other
12 months ending March 31, 2027	\$ 42,136	468
April 1, 2027 onward	-	5,581
Total	\$ 42,136	6,049

The Company's sales are subject to a 5% net smelter royalty payable to the Government of Ecuador and a 1% net revenue royalty payable to third parties. In addition, under the terms of the Exploitation Agreement, the Company is subject to a sovereign adjustment mechanism intended to ensure that the Government of Ecuador receives no less than 50% of the cumulative economic benefits generated by Fruta del Norte over its life. The sovereign adjustment, if applicable, is determined by comparing the benefits received by the State and the Company, calculated based on cumulative free cash flows in accordance with the Exploitation Agreement.

20. Subsequent events

On April 2, 2026, the Company announced that it entered into a definitive silver stream agreement with LunR Royalties Corp. ("LunR") pursuant to which LunR will acquire a life of mine silver stream on the Company's Fruta del Norte gold mine in Ecuador in exchange for the issuance of 50,505,051 LunR common shares (the "Transaction"). Completion of the Transaction remains subject to customary closing conditions and regulatory approvals and is expected to close in Q2 2026.

Corporate Information

BOARD OF DIRECTORS

Jack Lundin, Chairman
Vancouver, Canada
Jamie Beck
Vancouver, Canada
Carmel Daniele
London, United Kingdom
Gillian Davidson
Edinburgh, United Kingdom
Ian Gibbs
Vancouver, Canada
Melissa Harmon
Denver, USA
Ashley Heppenstall
London, United Kingdom
Scott Langley
Toronto, Canada
Angelina Mehta
Montreal, Canada

OFFICERS

Jamie Beck
President & Chief Executive Officer
Chester See
Chief Financial Officer
Terry Smith
Chief Operating Officer
Sheila Colman
Vice President, Legal and Sustainability
Andre Oliveira
Vice President, Exploration
Brendan Creaney
Vice President, Corporate Development and Investor Relations

OFFICES

CORPORATE HEAD OFFICE

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Quito, Pichincha
Ecuador
Telephone: 593-2-299-6400

COMMUNITY OFFICE

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esquina
Los Encuentros, Zamora-Chinchipe,
Ecuador

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange
Trading Symbol: LUG
Nasdaq Stockholm
Trading Symbol: LUG

SHARE REGISTRAR AND TRANSFER AGENT

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510 Burrard Street, 3rd Floor
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Telephone: 1-800-564-6253

AUDITOR

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ADDITIONAL INFORMATION

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