

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



2026



FIRST QUARTER 2026 RESULTS CONFERENCE CALL

(ALL AMOUNTS ARE IN U.S. DOLLARS UNLESS OTHERWISE INDICATED)

MAY 7, 2026

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

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www.lundingold.com

JAMIE BECK

PRESIDENT AND CEO



CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS

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

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

There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in Lundin Gold’s Annual Information Form dated March 20, 2026, which is available at www.lundin角度.com or on SEDAR+. Forward-looking information should not be unduly relied upon.

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

Important Information for US Investors

This presentation may use the terms “measured”, “indicated”, “inferred” and “historical” mineral resources. U.S. investors are

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

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



Q1 2026 HIGHLIGHTS



Production

- Gold production of **119,742 oz**, with **115,308 oz** sold
- Average grade of ore milled was **8.4 g/t** with average recovery at **89.2%**
- **496,798 tonnes** milled at a record throughput rate of **5,520 tpd**



Cash Operating Costs¹ and AISC¹

- Cash operating costs¹ of **\$987 per oz** of gold sold
- AISC¹ at **\$1,114 per oz** of gold sold at an **AISC margin² of 78%**



Cash Flow

- Generated cash flow from operations of **\$370m** and free cash flow¹ of **\$349m**
- Quarter end cash balance of **\$704m** after **\$278m** in dividend payments
- Announced Q1 dividends of \$1.21/share totalling **~\$293m**, with additional dividend expected in Q2 to be paid with shares of **LunR Royalties**.



Growth

- **Mine to Mill Expansion Study** to go beyond 5,500 tpd evaluation by the end of 2026
- **FDNS** - **2nd** and **4th** highest grade-thickness intercepts ever drilled on entire FDN property
- **FDN East** - highest grade-thickness intercept ever at deposit, footprint expanding
- **FDN** - Intercepted upper extension of Southern zone
- Ongoing drilling along **Copper Gold** Porphyry corridor

1. Please refer to page 11 in the Company's MD&A for the three months ended March 31st, 2026 for an explanation of non-IFRS measures used.

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

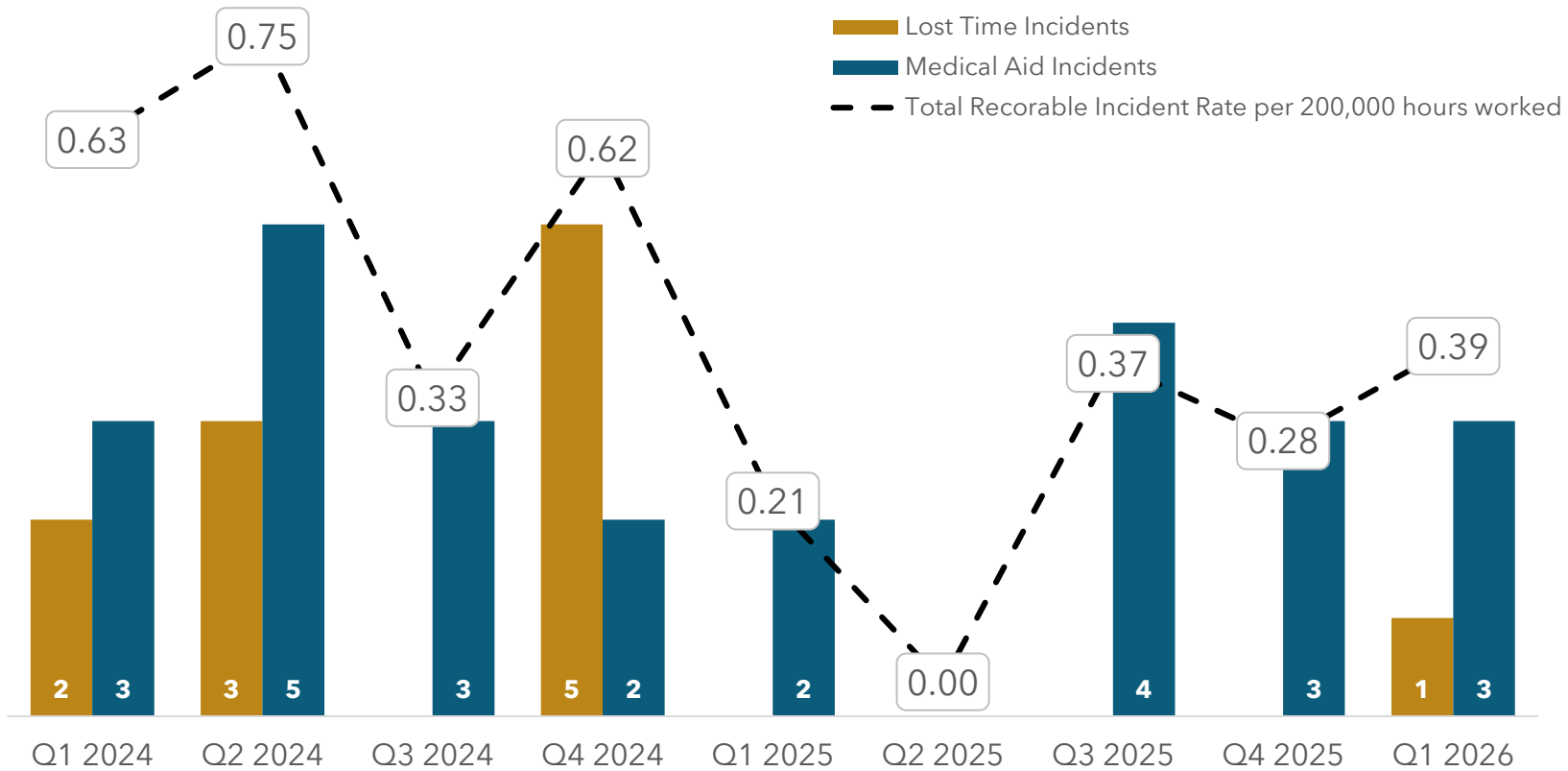


TERRY SMITH

COO



Q1 2026 SAFETY PERFORMANCE





STRONG START TO 2026

- › Record throughput of 5,520 tpd achieved in Q1
- › 2026 production expected to be back-end weighted, reflecting planned plant maintenance and mine resequencing in Q2 leading to lower grades and throughput
- › 2026 guidance confirmed, with full-year production targets unchanged
- › FDNS Mine-to-Mill Expansion Study on track for completion by year-end

Q1 2026 Results



119,742 oz
Gold produced

79,451 oz
Gold as concentrate

40,291 oz
Gold as doré

496,798
Tonnes milled

8.4 g/t
Average Head Grade

89.2%
Average recovery

5,520 tpd
Average Mill Throughput

475,000 - 525,000 oz
2026 Gold Production Guidance



CHESTER SEE

CFO



FIRST QUARTER 2026 FINANCIAL HIGHLIGHTS

Three Months ended March 31

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

| | Q1 2026 | Q1 2025 |
|---|---------|---------|
| Revenues | 567,380 | 356,345 |
| Income from mining operations | 420,703 | 233,546 |
| EBITDA ¹ | 423,895 | 241,502 |
| Net income | 273,331 | 153,500 |
| Basic income per share (\$) | 1.13 | 0.64 |
| Dividends paid per share | 1.15 | 0.30 |
| | | |
| 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 |

1. Please refer to page 11 in the Company's MD&A for the three months ended March 31, 2026 for an explanation of non-IFRS measures used.



FREE CASH FLOW¹

Three Months ended March 31

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

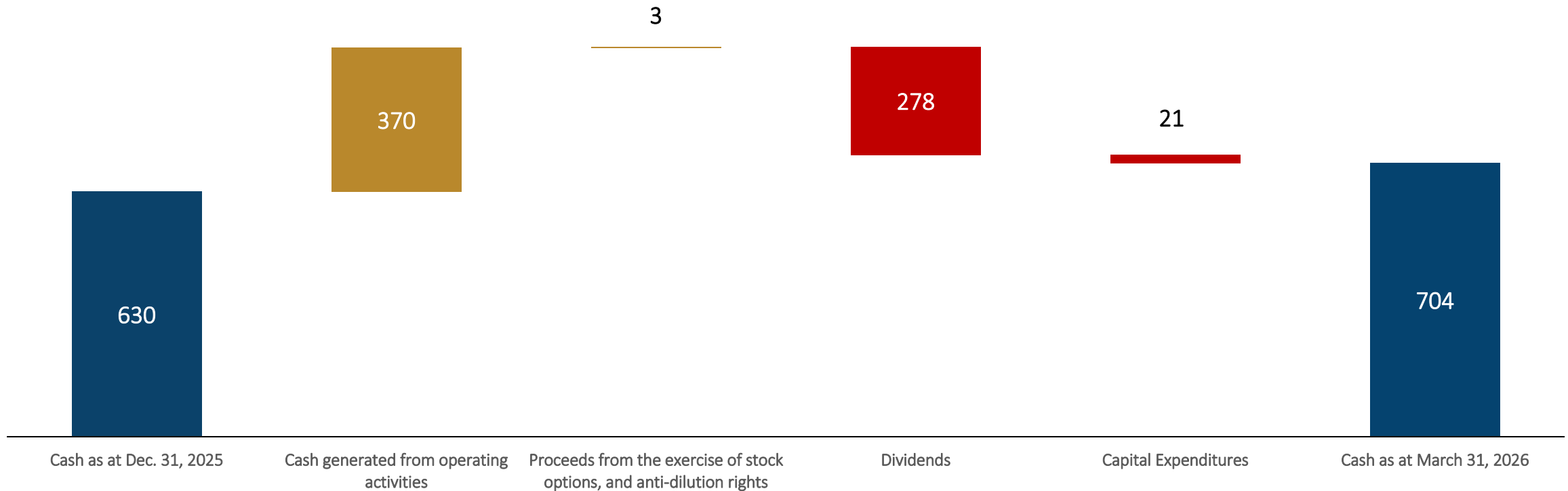
| | Q1 2026 | Q1 2025 |
|--|-------------|-------------|
| Net cash provided by operating activities | 369,976 | 194,308 |
| Net cash used for investing activities | (21,466) | (23,525) |
| Free cash flow ¹ | 348,510 | 170,783 |
| <i>Basic weighted average shares outstanding</i> | 241,676,994 | 240,460,033 |
| Free cash flow per share ¹ | 1.44 | 0.71 |

1. Please refer to page 11 in the Company's MD&A for the three months ended March 31st, 2026 for an explanation of non-IFRS measures used.



CASH FLOW

Lundin Gold generated \$370 million in cash from operations ending the quarter with a cash balance of \$704 million after the payment of \$278 million in dividends.



As at March 31, 2026, Lundin Gold had a working capital balance of \$572 million compared to \$595 million at December 31, 2025



ANNOUNCED QUARTERLY DIVIDEND OF \$293 MILLION TO BE PAID OUT IN THE SECOND QUARTER

Announced quarterly cash dividends of \$1.21 per common share consisting of:

- › Fixed dividend of \$0.30 per share.
- › Variable dividend of \$1.21 per share.
- › **Variable dividend to be 100% of normalized free cash flow this quarter, above policy's minimum of 50%.**
- › The dividends will be payable June 25, 2026 to shareholders of record at the close of business on June 10, 2026.
- › For shares trading on Nasdaq Stockholm the dividends will be paid on June 30, 2026.

| | Dollars per share | Approximate total in \$m |
|---------------------------------|-------------------|--------------------------|
| Fixed dividend | 0.30 | 73 |
| Variable dividend | 0.91 | 221 |
| Total quarterly dividend | 1.21 | 293 |

Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

| | |
|---|----------------|
| Free cash flow ¹ - Q1 2026 | 348,510 |
| 2026 annual payments of \$221.4m pro-rated quarterly | (55,342) |
| Fixed dividends paid during the first quarter | (72,542) |
| Normalized free cash flow after Fixed dividend | 220,626 |
| 100% of normalized free cash flow paid as variable dividend | 220,626 |
| Shares outstanding as of May 6, 2026 | 241,809,679 |
| Variable dividend per share | 0.91 |

1. Please refer to page 11 in the Company's MD&A for the three months ended March 31, 2026 for an explanation of non-IFRS measures used.

ADDITIONAL DIVIDEND

SILVER STREAM-FOR-EQUITY TRANSACTION WITH LUNR ROYALTIES

Summary

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

Silver Stream

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



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

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

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



JAMIE BECK

PRESIDENT AND CEO



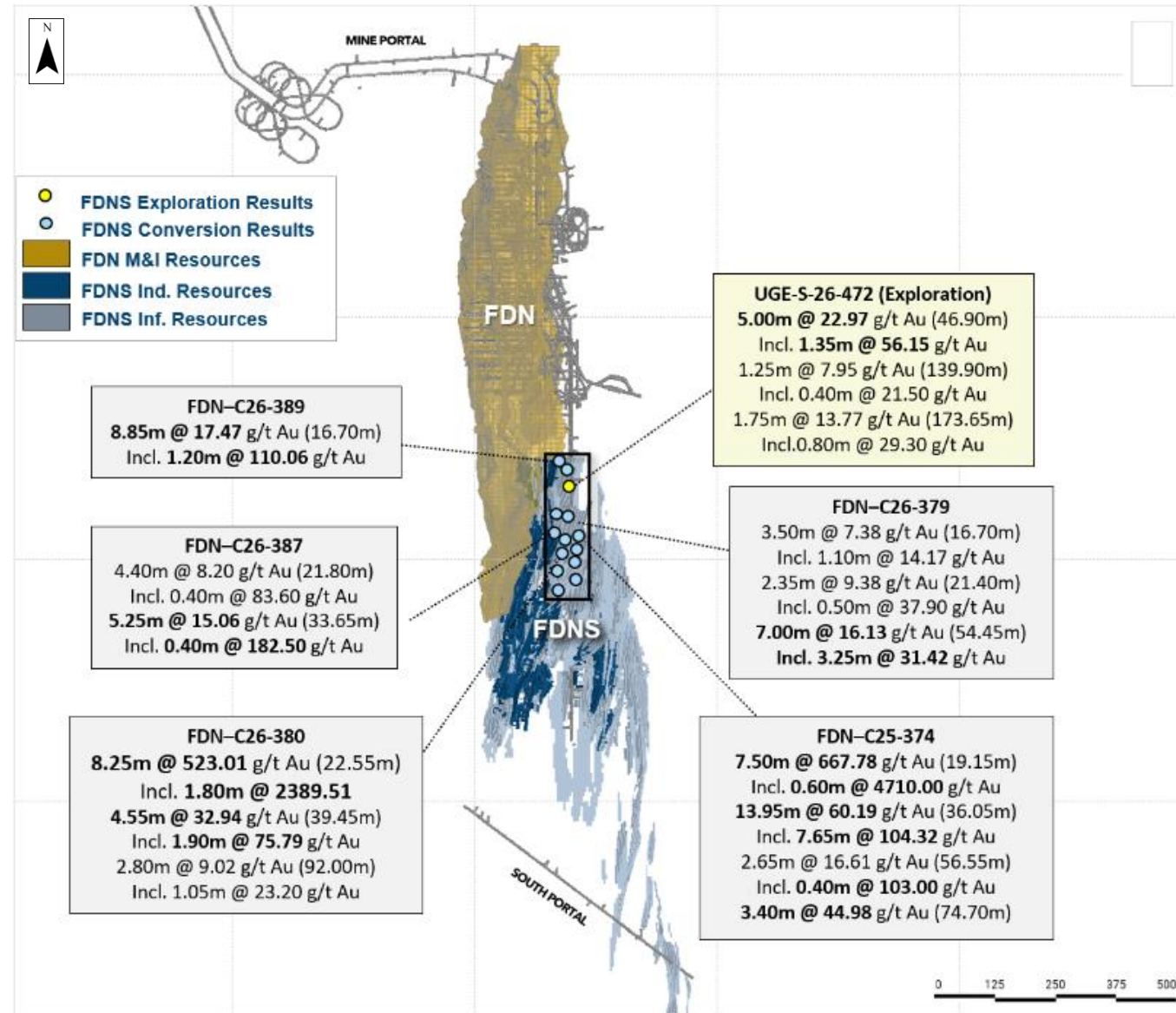
NEAR MINE CONVERSION AND EXPLORATION FDNS

Conversion Drilling

- › Recent drilling intercepted the highest-grade intercepts ever recorded at FDNS, including the 2nd and 4th highest grade-thickness intercepts across the FDN property
- › Highlight Results
 - **FDN-C25-374 7.50m @ 667.78 g/t Au**
 - **FDN -C26-380 8.25m @ 523.01 g/t Au**

Exploration Drilling

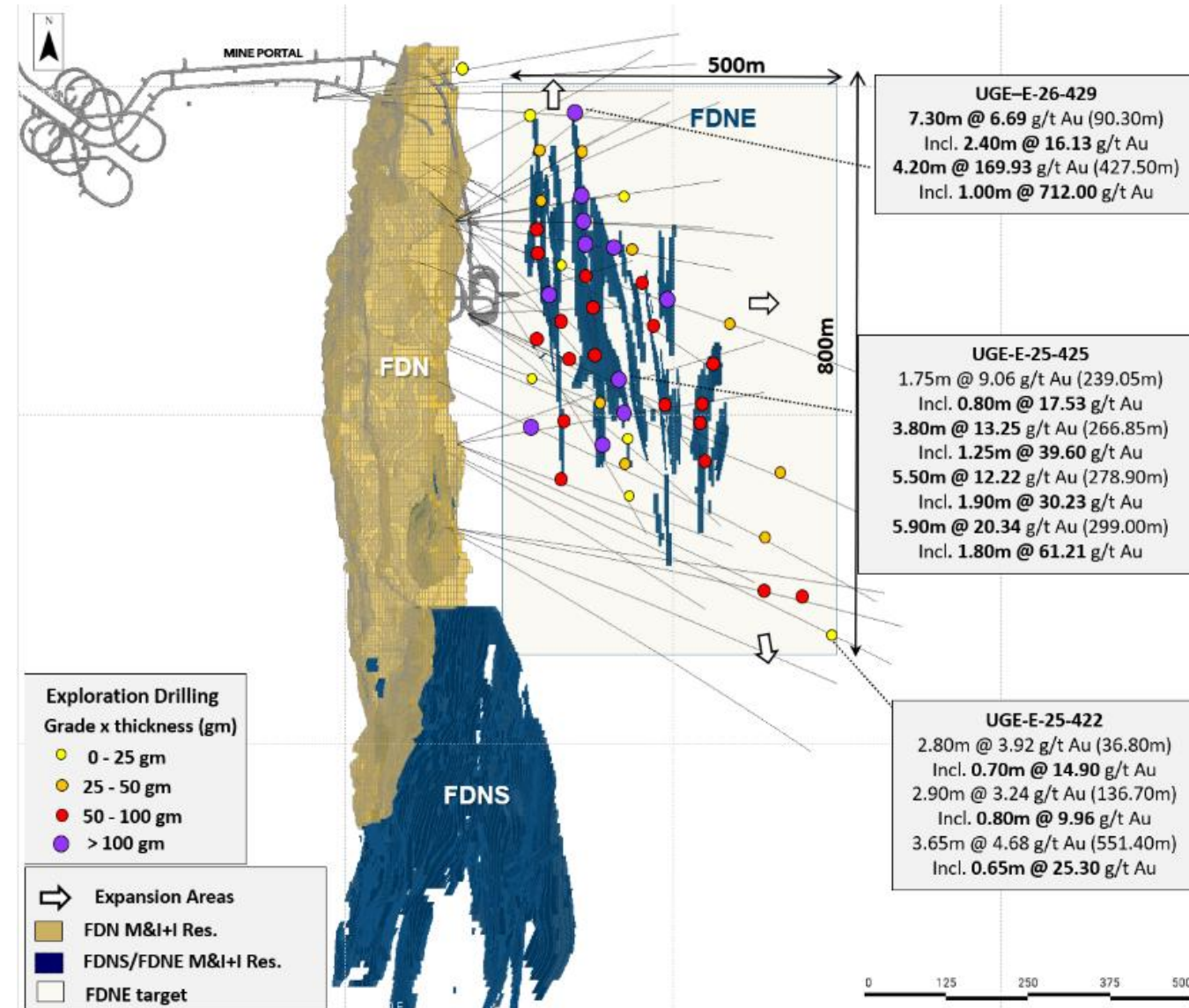
- › Mineralization continuity confirmed along the downdip extension outside the current Mineral Resource envelope, highlighting further expansion potential
- › Highlight Result
 - **UGE-S-26-472 5.00m @ 22.97 g/t Au**



NEAR MINE EXPLORATION FDN EAST

Exploration Drilling

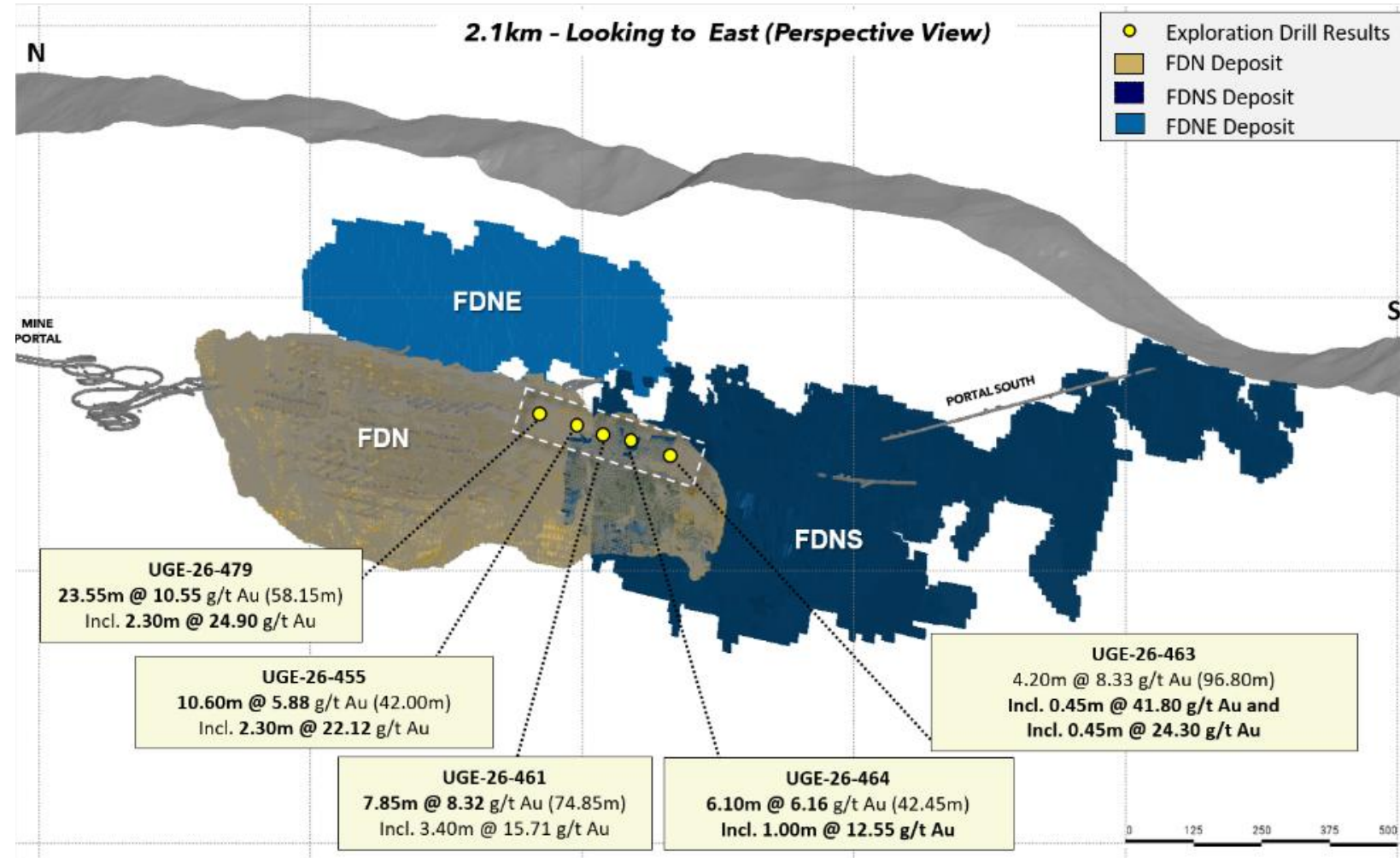
- › Drilling confirmed northward continuity beyond the inaugural Mineral Resource, including the highest-grade interval ever recorded at FDN East
- › Drilling also confirmed continuity of newly identified veins to the East
- › Deposit footprint now extends ~500 m west-east and ~800 m north-south, remaining open to the north, east, and south
- › Highlight Results
 - **UGE-E-26-429 4.20 m @ 169.93 g/t Au**
 - **UGE-E-25-425 5.90 m @ 20.34 g/t Au**



NEAR MINE EXPLORATION FDN

Exploration Drilling

- › Drilling intersected the upper extension of the FDN mineral envelope close to existing underground infrastructure
- › Mineralization encountered along the Suarez conglomerate contact, confirming continuity above the current mining envelope
- › supporting near-term expansion potential
- › Highlight Results
 - **UGE-26-479 23.55 m @ 10.55 g/t Au**
 - **UGE-26-461 7.85 m @ 8.32 g/t Au**



2026 OBJECTIVES ON TRACK



Remain focused on health, safety and environmental performance

TRIR of 0.39, continued focus



Achieve 2026 production and unit cost guidance

On track, production H2 weighted



Targeting record exploration drilling program of 133,000 metres

~30k metres drilled in Q1



FDNS incorporated into Mineral Reserves, and underground mine development to proceed

FDNS Reserves published, UG development underway



Complete mine to mill expansion study to evaluate increasing throughput beyond 5,500 tpd and make investment decision

On track, by end of 2026



Continue to return significant capital to shareholders via dividend

Q1 dividend of \$293m declared



LUNDIN GOLD



Operational Excellence



Cash Flow



Growth



ESG



LUNDINGOLD



BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

THANK YOU

Great
Place
To
Work[®]

Certified

OCT 2025-OCT 2026
ECUADOR

