LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

2026

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OCT 2025-OCT 2026
ECUADOR

SECOND QUARTER 2026 RESULTS CONFERENCE CALL

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

AUGUST 7, 2026

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

www.*frutadelnorte*.com
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.lundingold.com or on SEDAR+. Forward-looking information should not be unduly relied upon.

Except as noted, the technical information contained in this presentation relating to Fruta Del Norte is based on a technical report prepared for the Company entitled “Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador” dated March 29, 2023 with an effective date of December 31, 2022 (the **Technical Report**), available under the Company’s profile at www.sedarplus.ca. 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.

Q2 2026 HIGHLIGHTS

Production	- Gold production of **118,994 oz**, with **110,385 oz** sold - Average grade of ore milled was **8.3 g/t** with average recovery at **89.1**% - **500,143 tonnes** milled at a throughput rate of **5,496 tpd**
Cash Operating Costs[1] and AISC[1]	- Cash operating costs[1] of **$1,016 per oz** of gold sold - AISC[1] at **$1,176 per oz** of gold sold at an **AISC margin[2] of 73%**
Cash Flow	- Generated cash flow from operations of **$125m** and free cash flow[1] of **$96m** - Quarter end cash balance of **$507m** after **$293m** in dividend payments, **$221m** in profit sharing and taxes; additional dividend paid with shares of **LunR Royalties**. - Announced Q2 dividends of $1.08/share totalling **~$261m**.
Growth	- **Mine to Mill Expansion Study** >5,500 tpd evaluation on track for end of 2026 - **FDNS** – Development advancing into orebody; strong exploration success expanding footprint - **FDN East** – Record grade-thickness intercept; footprint expanding; development underway - **FDN** – Intercepted upper extension of Southern zone along upper contact - **Copper-Gold Porphyries** – Two new discoveries; Sandia MRE targeted for early 2027

1. Please refer to page 15 in the Company's MD&A for the three and six months ended June 30th, 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

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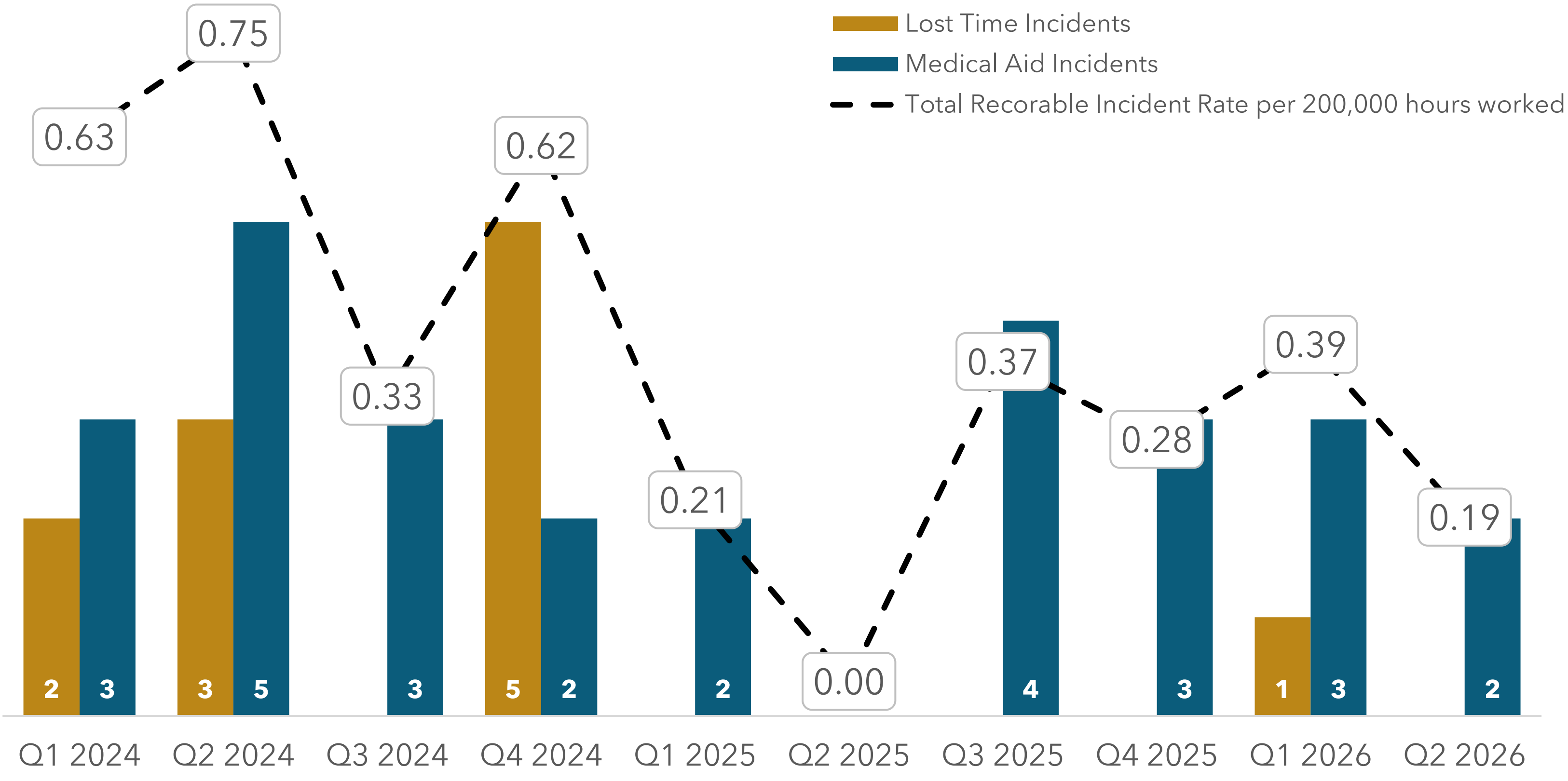
Q2 2026 SAFETY PERFORMANCE



CONSISTENT FIRST HALF ACCELERATING INTO H2

Q2 2026 Results

118,994 oz
Gold produced

79,208 oz Gold as concentrate	**39,786 oz** Gold as doré
500,143 Tonnes milled	**8.3 g/t** Average Head Grade
89.1% Average recovery	**5,496 tpd** Average Mill Throughput

H1 2026 Results

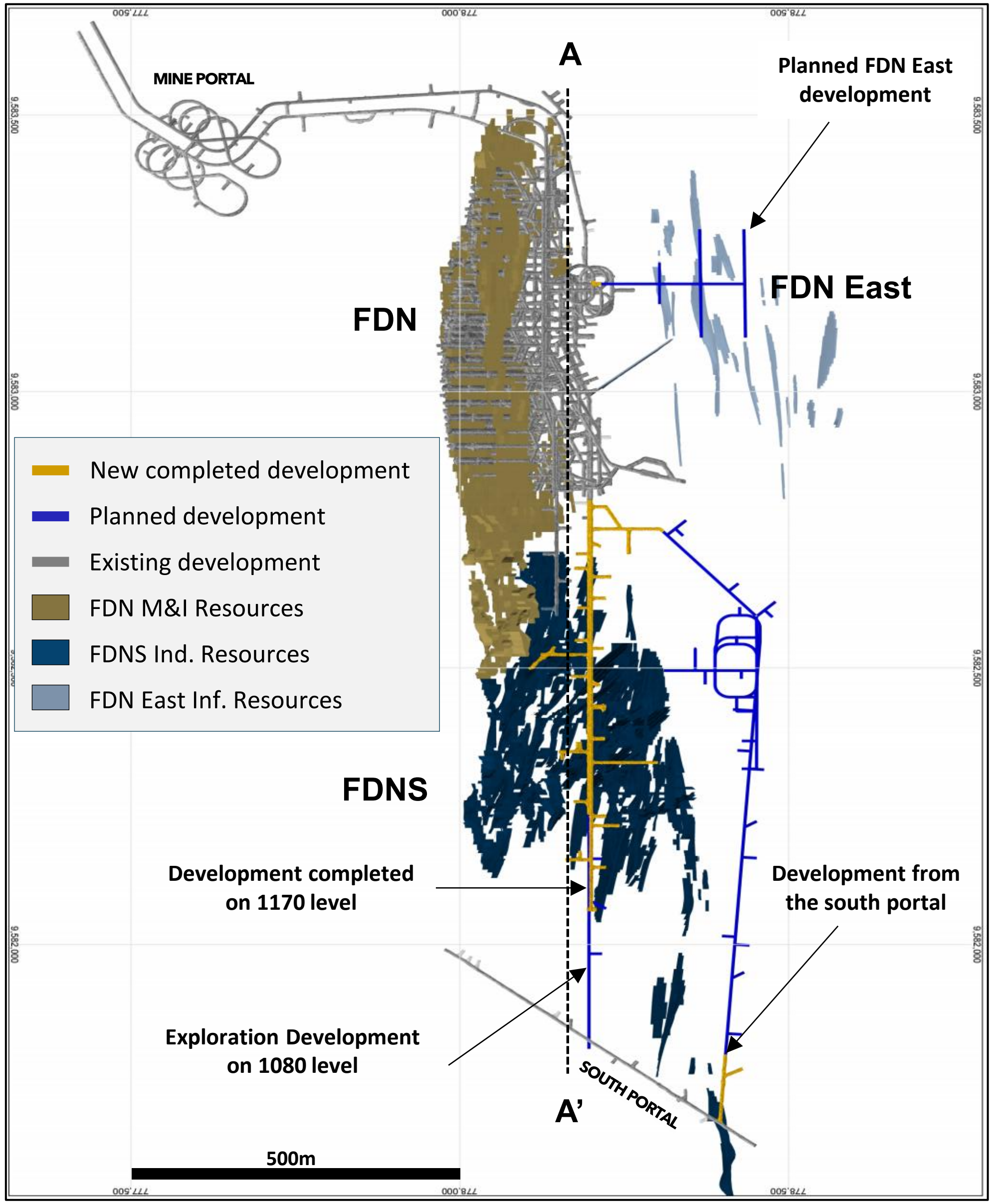
238,736 oz
Gold produced

158,659 oz Gold as concentrate	**80,077 oz** Gold as doré
996,941 Tonnes milled	**8.4 g/t** Average Head Grade
89.2% Average recovery	**5,508 tpd** Average Mill Throughput

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

- Maintained average throughput at 5,500 tonnes per day including nine-day planned shutdown
- 2026 production expected to be back-end weighted, reflecting higher sequenced grades in H2
- 2026 guidance confirmed, with full-year production targets unchanged
- FDNS Mine-to-Mill Expansion Study on track for completion by year-end
  - Scope of the process plant expansion substantially finalized
  - Detailed engineering, scheduling and cost estimation activities are underway

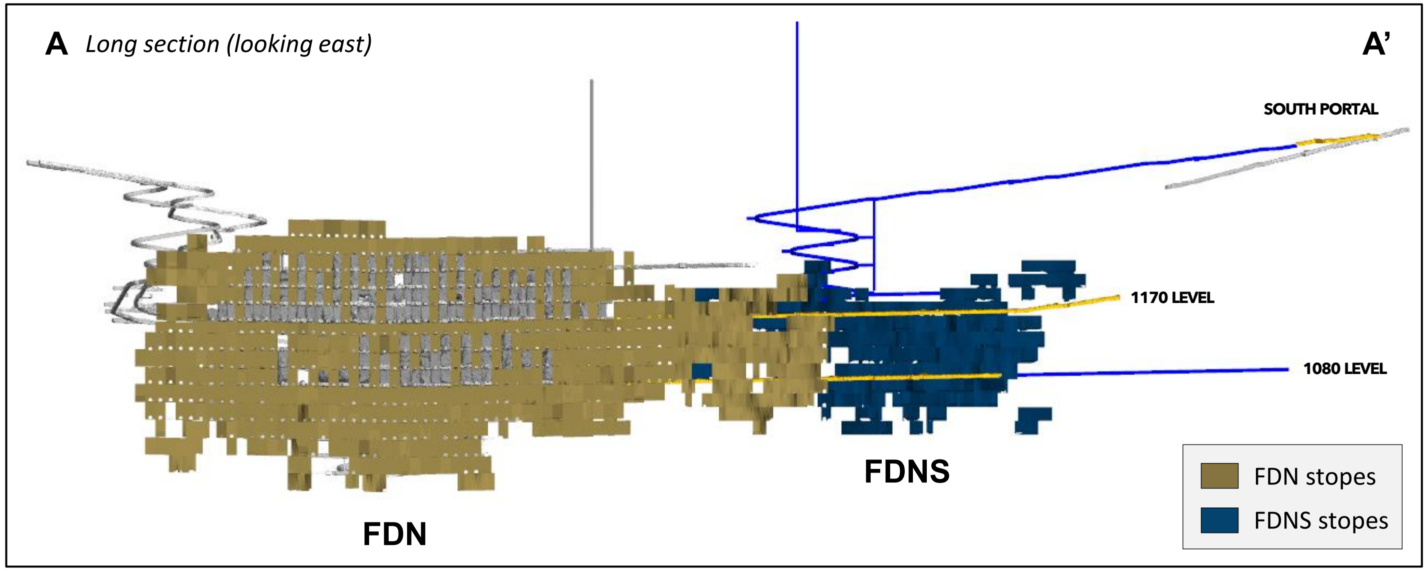
DEVELOPMENT PROGRESSING AT FDNS AND FDN EAST



› Development at FDNS progressing on the 1170 and 1080 levels and from the south portal

› First development ore from FDNS processed in Q2

› Development towards FDN East began in June to support exploration and conversion drilling and potential future production



CHESTER SEE

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SECOND QUARTER 2026 FINANCIAL HIGHLIGHTS

(Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated)	Three Months Ended June 30th		Six Months Ended June 30th	
	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenues	477,692	452,880	1,045,072	809,225
Income from mining operations	336,690	314,161	757,393	547,707
Adjusted EBITDA[1]	346,739	318,840	770,634	560,342
Adjusted earnings	201,941	196,731	475,272	350,231
Adjusted earnings per share ($)	0.84	0.82	1.97	1.46
Dividends paid per share	4.30	0.86	5.45	1.16
Average realized gold price ($/oz sold)[1]	4,359	3,361	4,662	3,231
Cash operating cost ($/oz sold)[1]	1,016	756	1,001	773
All-in sustaining costs ($/oz sold)[1]	1,176	927	1,144	918

Non-Cash LunR Accounting Impacts

Fair value loss on LunR shares (one-time impact): ($74.6M)

Fair value gain on silver stream obligation (ongoing): +$126.7M

Net pre-tax impact: +$52.1M

Future unadjusted earnings subject to quarterly fair value remeasurement of the silver stream obligation

1. Please refer to page 15 in the Company's MD&A for the three and six months ended June 30, 2026 for an explanation of non-IFRS measures used.

FREE CASH FLOW[1]

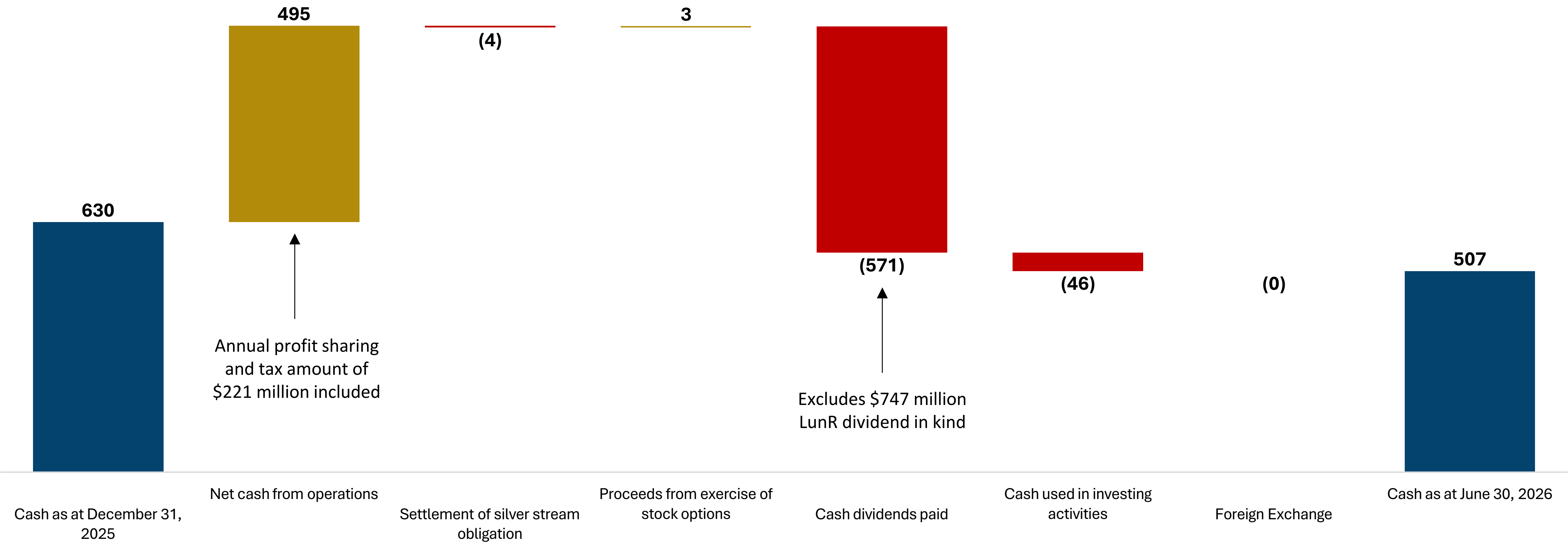
(Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated)

	Three Months Ended June 30th		Six Months Ended June 30th	
	Q2 2026	Q2 2025	H1 2026	H1 2025
Net cash provided by operating activities	125,187	254,782	495,163	449,090
Net cash used for investing activities	(24,711)	(19,112)	(46,177)	(42,637)
Settlement of silver stream obligation	(4,448)	-	(4,448)	-
Free cash flow[1]	96,028	235,670	444,538	406,453
Basic weighted average shares outstanding	241,821,813	240,984,033	241,749,801	240,723,483
Free cash flow per share[1]	0.40	0.98	1.84	1.69

1. Please refer to page 15 in the Company's MD&A for the three and six months ended June 30, 2026 for an explanation of non-IFRS measures used.

CASH BALANCE

Lundin Gold generated $495 million in cash from operations H1 2026 with a cash balance of $507 million after the payment of $571 million in dividends.



As at June 30, 2026, Lundin Gold had a working capital balance of $445 million compared to $595 million at December 31, 2025

1. Please refer to page 15 in the Company's MD&A for the three and six months ended June 30, 2026 for an explanation of non-IFRS measures used.

ANNOUNCED QUARTERLY DIVIDEND OF $261 MILLION
TO BE PAID OUT IN THE THIRD QUARTER

Announced quarterly cash dividends of $1.08 per common share consisting of:

- Fixed dividend of $0.30 per share.
- Variable dividend of $0.78 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 September 25, 2026 to shareholders of record at the close of business on September 10, 2026.
- For shares trading on Nasdaq Stockholm the dividends will be paid on September 30, 2026.

Plan to use NCIB opportunistically reflecting the strength of our conviction in the long-term value of the business.

	Dollars per share	Approximate total[2] in $m
Fixed dividend	0.30	73
Variable dividend	0.78	189
Total quarterly dividend	**1.08**	**262**

Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated)	
Free cash flow[1] – Q2 2026	96,028
2026 annual payments of $221.4m paid in Q2 - Added back	221,367
2026 annual payments of $221.4m pro-rated quarterly	(55,342)
Fixed dividends paid during the second quarter	(72,550)
Normalized free cash flow after fixed dividend	**189,503**
100% of normalized free cash flow paid as variable dividend	189,503
Shares outstanding as of August 6, 2026	241,832,730
Variable dividend per share	**0.78**

1. Please refer to page 15 in the Company's MD&A for the three and six months ended June 30, 2026 for an explanation of non-IFRS measures used.
2. Total may not add due to rounding.

JAMIE BECK

PRESIDENT AND CEO

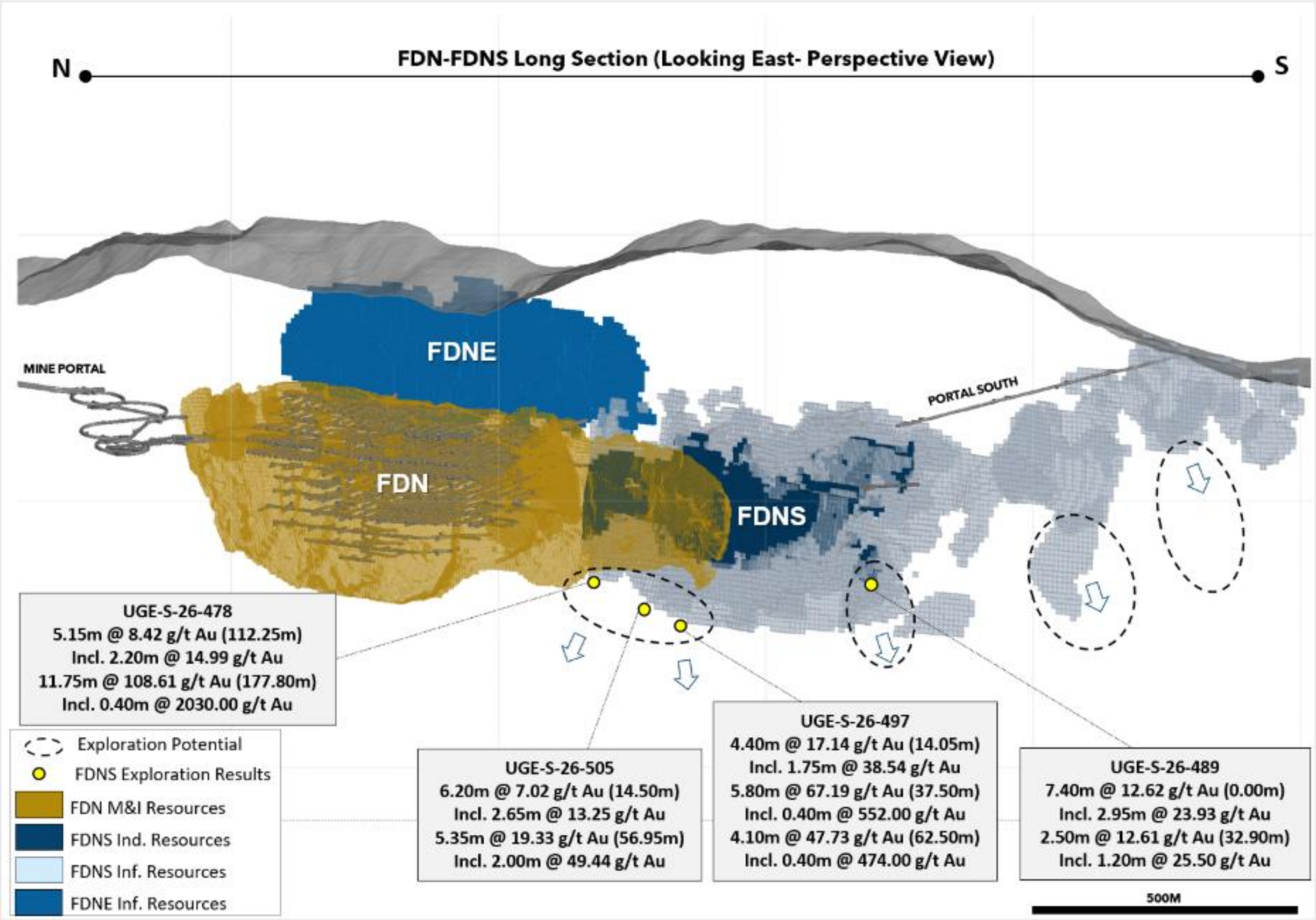
HIGH-GRADE INTERCEPTS EXTEND FDNS ENVELOPE AT DEPTH

Conversion Drilling

- Demonstrating continuity of high-grade zones in support of resource and reserve growth
- Highlight Results
  - **FDN-C26-443 6.90 m @ 199.90 g/t Au**
  - **FDN-C26-481 4.50 m @ 196.79 g/t Au**

Exploration Drilling

- High-grade intercepts at depth continue to extend mineralized envelope
- Highlight Result
  - **UGE-S-26-478 11.75 m @ 108.61 g/t Au**
    - *Including 0.40m @ 2,030.00 g/t Au*
  - **UGE-S-26-497 5.80 m @ 67.19 g/t Au**
    - *Including 0.40m @ 522.00 g/t Au*

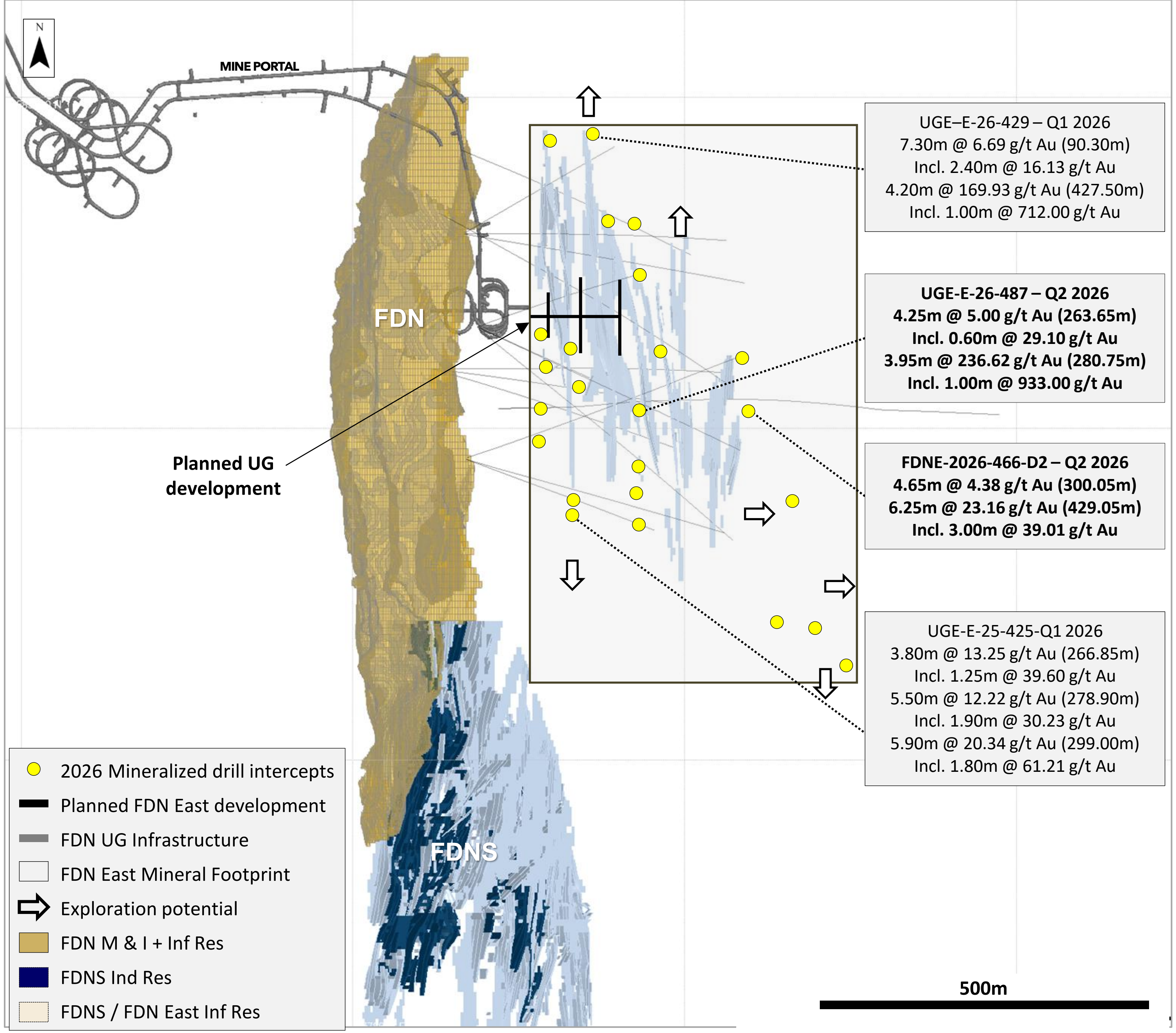


FDN EAST DELIVERS RECORD INTERCEPT AND EXTENDS TO THE EAST

Exploration Drilling

- Drilling confirmed that the deposit remains open to the east
- Highest-grade intercept to date in the central portion of the deposit highlights potential for high-grade zones at FDNE
- Highlight Results
  - **UGE–E-26-487 3.95 m @ 236.62 g/t Au**
    - *Including 1.00m @ 933.00 g/t Au*
  - **FDNE-2026-466-D2 6.25 m @ 23.16 g/t Au**

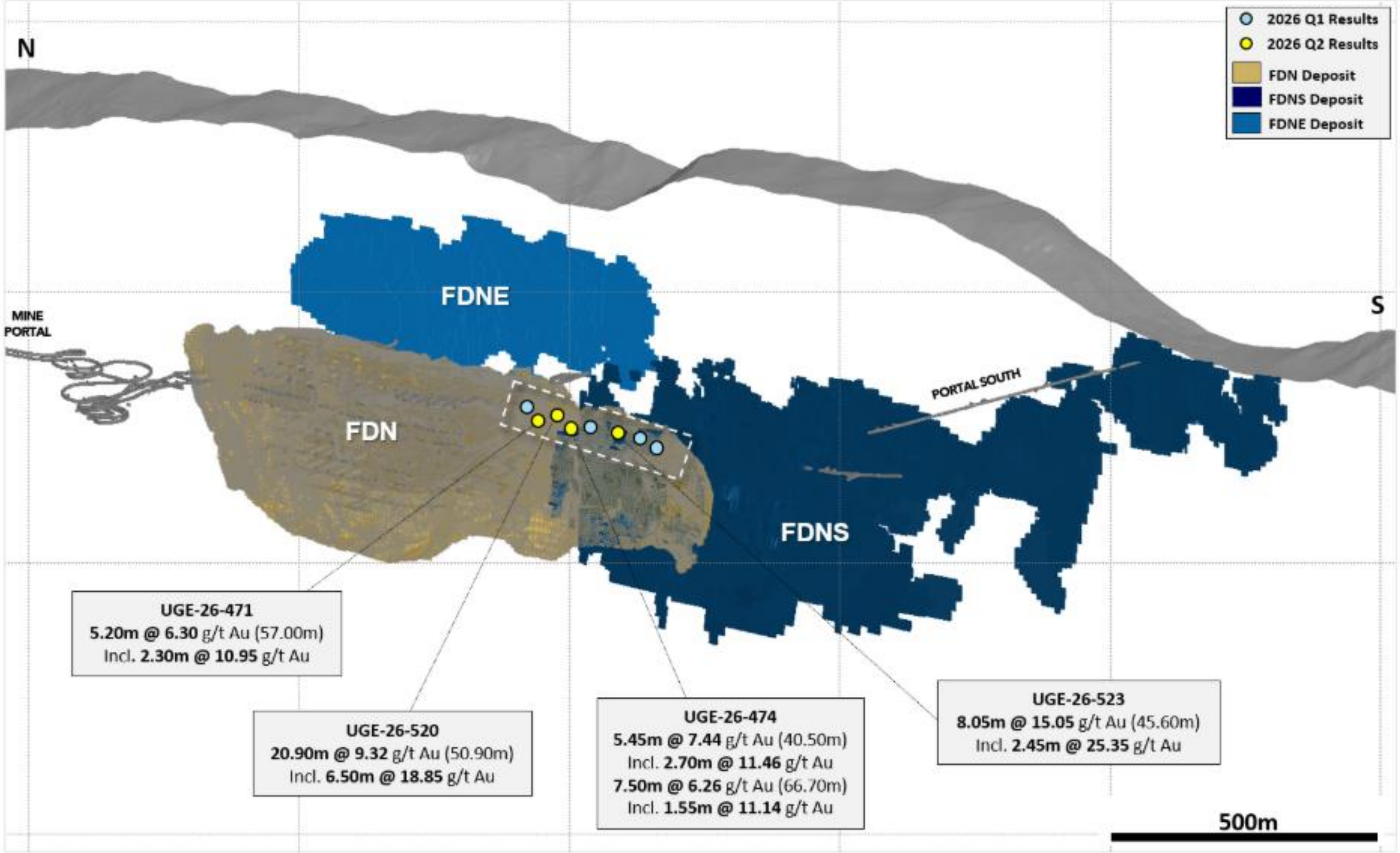
Development commenced in July to provide better access for drilling and potential future production



NEAR MINE EXPLORATION AT FDN EXTENDS ALONG UPPER CONTACT

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
- Supports near-term expansion potential
- Highlight Results
  - **UGE-26-520 20.90 m @ 9.32 g/t Au**
  - **UGE-26-523 8.05 m @ 15.05 g/t Au**

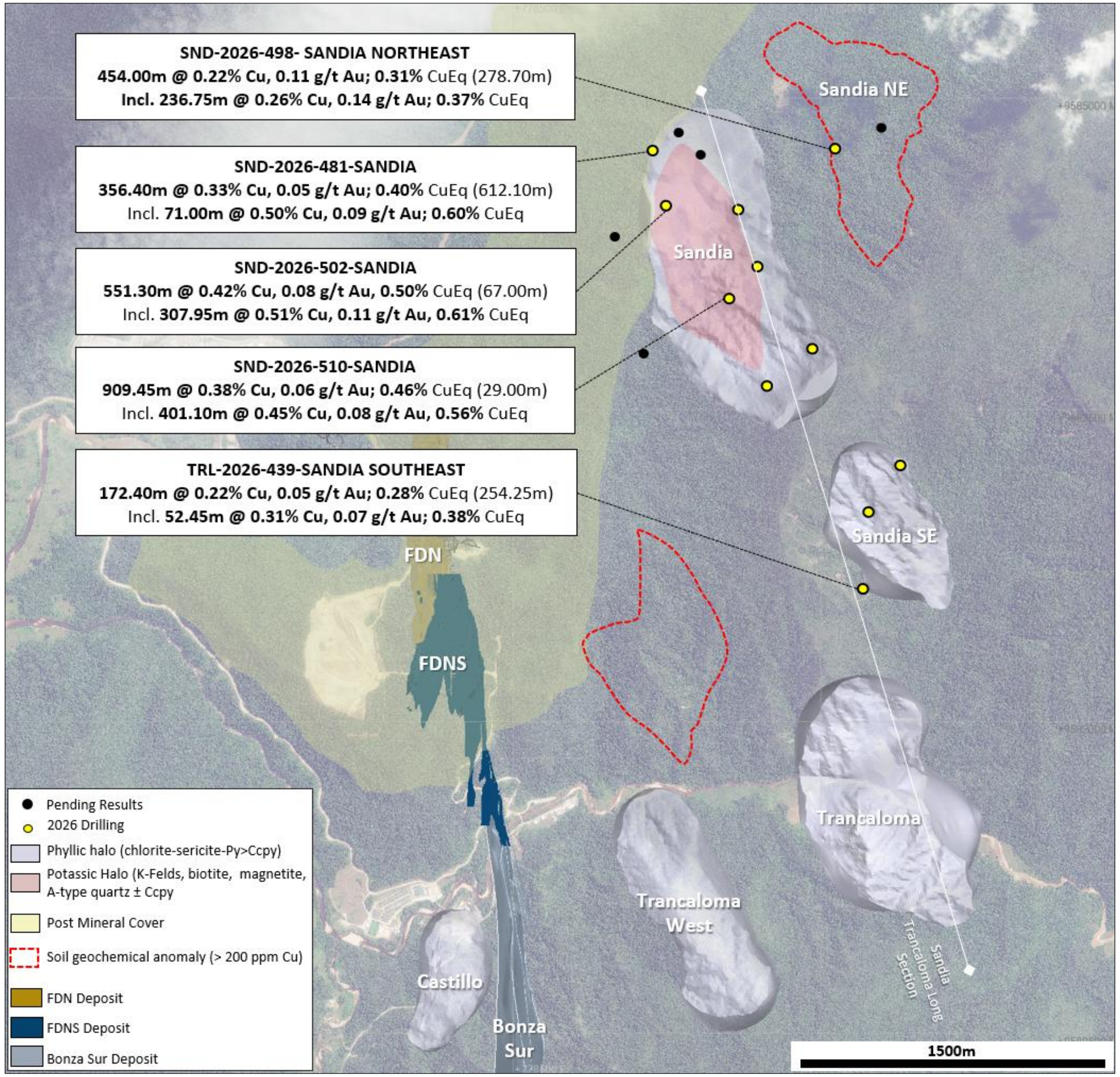


DISCOVERY OF TWO NEW PORPHYRIES BRINGS TOTAL TO SEVEN

Exploration drilling

- Two new porphyries discovered - Sandia Northeast and Sandia Southeast
- Sandia footprint expanding – 1,600m strike x 700m width x 1,000m depth
- High-grade portion at Sandia extended to the North
- Results
  - **SND-2026-502 551.30 m @ 0.50% CuEq**
  - **SND-2026-510 909.45 m @ 0.46% CuEq**

Maiden resource at Sandia planned early 2027



2026 OBJECTIVES ON TRACK

Remain focused on health, safety and environmental performance	TRIR of 0.19, continued focus
Achieve 2026 production and unit cost guidance	On track, production H2 weighted
Targeting record exploration drilling program of 133,000 metres	~54k metres drilled in H1
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 and share buybacks	$571m returned in H1, Q2 dividend of $262m declared

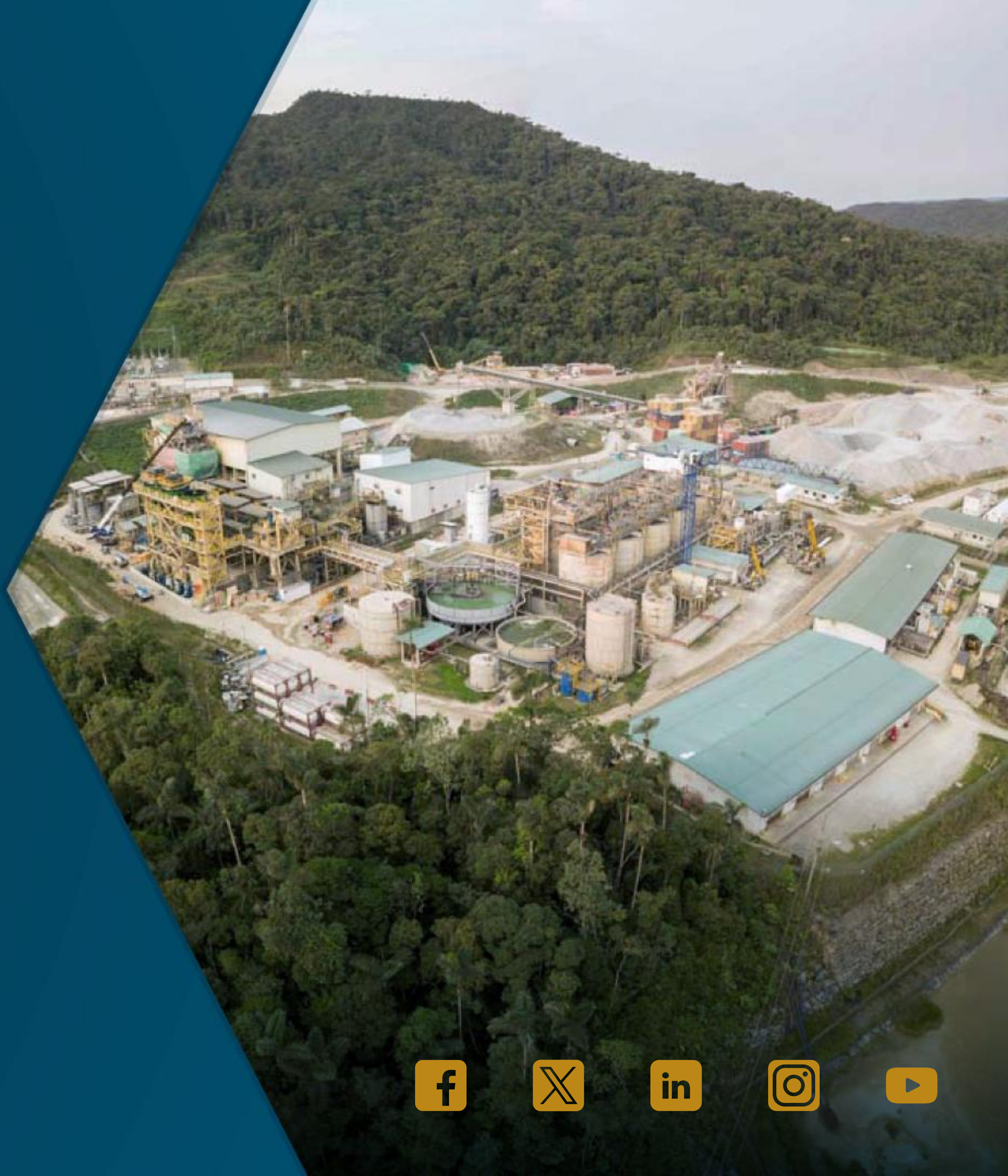
LUNDIN GOLD

Operational Excellence | **Cash Flow** | **Growth** | **ESG**

LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

THANK YOU



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