LUNDIN GOLD

Building a leading Gold Company
through responsible mining

Q3 2026



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 and nine months ended September 30, 2026 with those of the same period from the previous year.

This MD&A is dated as of November 4, 2026 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes thereto for the three and nine months ended September 30, 2026, which are prepared in accordance with IAS 34, *Interim Financial Reporting*, 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. References to the "2026 Period" and "2025 Period" relate to the nine months ended September 30, 2026 and September 30, 2025, respectively.

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, with both precious metal rich epithermal mineralization and copper-gold porphyry mineralization, discovered close to FDN.

THIRD QUARTER 2026 HIGHLIGHTS AND ACTIVITIES

The third quarter of 2026 was the strongest in Fruta del Norte's history, with quarterly records set for gold production, tonnes mined, tonnes milled, and gold sales. Gold production of 153,736 ounces ("oz") was 26% higher than the third quarter of 2025. The mill processed 535,711 tonnes of ore at an average throughput rate of 5,823 tonnes per day ("tpd"), an average grade of 10.1 g/t, and recoveries of 88.3%. Improved access to higher-grade stopes, first achieved late in the second quarter and sustained through the third quarter, together with record mine and mill performance, drove the result. With year-to-date production of 392,472 oz, the Company remains on track to meet its 2026 production guidance of 475,000 to 525,000 oz and its all-in sustaining costs ("AISC")[1] guidance of $1,110 to $1,170 per oz sold.

Record production translated into record financial results. Revenues of $633 million came from the sale of 148,326 oz of gold at an average realized gold price[1] of $4,299 per oz. Income from mining operations was $468 million and adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA")[1] was $480 million. Cash operating costs[1] and AISC[1] were $862 and $1,037 per oz sold, respectively, in line with the third quarter of 2025 notwithstanding the impact of higher gold prices on royalties and profit sharing, reflecting the operation's strong grades, record throughput, and continued cost discipline. Net income was $294 million, or $1.21 per share, and adjusted earnings[1] were $297 million, or $1.23 per share. Cash provided by operating activities reached a record $377 million and free cash flow[1] was $331 million, or $1.37 per share. The Company ended the quarter with cash of $574 million.

The Company continued the largest exploration program in its history. During the quarter, 25,384 metres were drilled across 55 near-mine holes, 13,834 metres across 87 conversion holes at FDNS and FDN East, and 2,758 metres across five holes in the first regional drilling program along the Zamora Copper Gold Belt. Near-mine drilling advanced the delineation and expansion of the Sandia copper-gold porphyry deposit, where the Company is targeting a maiden Mineral Resource estimate in early 2027. It also continued at the Bonza Sur gold epithermal deposit and the recently discovered Quebrada Dorada target. Conversion drilling began at FDN East, alongside continued upgrading of Mineral Resources at FDNS.

The Company paid a quarterly dividend of $1.08 per share, or $261 million, during the quarter. It also made purchases under its normal course issuer bid ("NCIB"), repurchasing 49,500 common shares for $3.1 million. Pursuant to its dividend policy, Lundin Gold has declared cash dividends totaling $1.14 per share, comprised of the fixed quarterly

[1] Refer to "Non-IFRS Measures" section.

dividend of $0.30 per share and a variable quarterly dividend of $0.84 per share, to be paid at the end of the fourth quarter. The variable dividend again represents 100% of normalized free cash flow after deducting the fixed dividend paid.

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Tonnes ore mined	555,369	480,519	1,520,905	1,332,367
Tonnes ore milled	535,711	484,296	1,532,652	1,343,275
Average mill throughput (tpd)	5,823	5,264	5,614	4,920
Average mill head grade (g/t)	10.1	8.9	9.0	9.8
Average recovery	88.3%	88.2%	88.9%	89.3%
Gold ounces produced	153,736	122,086	392,472	378,832
Gold ounces sold	148,326	124,911	374,019	379,289

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues ($'000)	632,998	447,119	1,678,070	1,256,344
Income from mining operations ($'000)	467,706	305,228	1,225,099	852,935
Earnings before interest, taxes, depreciation, and amortization ($'000)[1]	475,866	311,680	1,298,640	872,022
Adjusted earnings before interest, taxes, depreciation, and amortization ($'000)[1]	480,031	311,680	1,250,665	872,022
Net income ($'000)	293,800	207,715	787,000	557,946
Basic income per share ($)	1.21	0.86	3.26	2.32
Adjusted earnings ($'000)[1]	296,841	207,715	772,113	557,946
Adjusted earnings per share ($)[1]	1.23	0.86	3.19	2.32
Cash provided by operating activities ($'000)	376,935	215,533	872,098	664,623
Free cash flow ($'000)[1]	330,863	191,148	775,401	597,601
Free cash flow per share ($)[1]	1.37	0.79	3.21	2.48
Average realized gold price ($/oz sold)[1]	4,299	3,634	4,518	3,364
Cash operating cost ($/oz sold)[1]	862	861	946	802
All-in sustaining costs ($/oz sold) [1]	1,037	1,036	1,102	957
Dividends paid per share ($)[2]	1.08	0.79	6.53	1.95

[1] Refer to "Non-IFRS Measures" section.
[2] Includes the dividend-in-kind of common shares of LunR paid on June 11, 2026.

Operating and Financial Results During the Third Quarter of 2026

- The mine produced a record 555,369 tonnes of ore during the quarter, averaging 6,037 tpd, demonstrating the mine's ability to sustain production rates above 6,000 tpd and keep pace with mill throughput increases.
- The mill processed a record 535,711 tonnes of ore at an average throughput rate of 5,823 tpd and an average mill head grade of 10.1 g/t, reflecting continued access to higher-grade stopes. Gold recoveries averaged 88.3%, reflecting variability in ore characteristics.
- Gold production was 153,736 oz which was comprised of 103,311 oz in concentrate and 50,425 oz as doré. On a year-to-date basis, sales trailed production due to timing, and the majority of the unsold ounces are expected to be sold in the fourth quarter.
- Gold sales totaled 148,326 oz, consisting of 99,331 oz in concentrate and 48,995 oz as doré, resulting in gross revenues of $638 million at an average realized gold price[1] of $4,299 per oz. Average realized gold price[1] was positively impacted by provisionally priced sales settling at gold prices above fair value estimates as at June 30, 2026. Net of treatment and refining charges, revenues for the quarter were $633 million.
- Average realized gold price[1] includes $4,253 per oz of gross price received and a positive impact of $46 per oz from adjustments to provisionally priced sales.
- Cash operating costs[1] and AISC[1] were $862 and $1,037 per oz sold, respectively, in line with the third quarter of 2025 and significantly below the second quarter of 2026, as record gold oz sold, strong grades, and continued cost discipline more than offset higher royalties and profit sharing from higher gold prices and, for AISC[1], higher sustaining capital expenditures[1].
- The Company generated record cash from operating activities of $377 million and free cash flow[1] of $331 million, or $1.37 per share, resulting in a cash balance of $574 million at September 30, 2026, after the payment of $264 million in dividends and NCIB purchases during the quarter. The increase relative to the third quarter of 2025 primarily reflects higher gold oz sold and a higher average realized gold price[1]. During the 2026 Period, cash generated from operating activities increased to $872 million compared to $665 million during the 2025 Period.
- EBITDA[1] and adjusted EBITDA[1] were $476 million and $480 million, respectively, with the difference resulting from a derivative loss of $4.2 million on the revaluation of the silver stream obligation.
- Net income was $294 million, or $1.21 per share, net of a derivative loss of $4.2 million on the revaluation of the silver stream obligation, as well as corporate administration and exploration costs, and income taxes. Adjusted earnings[1], which exclude the derivative loss and related deferred taxes, were $297 million, or $1.23 per share.

Capital Expenditures

Sustaining capital expenditures[1]

- Sustaining capital expenditures[1] during the third quarter of 2026 totaled $20.7 million.
- Capital spending during the quarter was primarily focused on surface infrastructure, including earthworks for the Colibri 4 quarry access road and a new waste dump as well as mine equipment overhauls.
- Several site infrastructure projects were completed or advanced, including the new sewage treatment plants and a number of site support facilities.
- Detailed engineering for the sixth raise of the tailings dam advanced during the quarter, with contractors awarded for pre-stripping and associated earthworks which commenced in October.

Non-sustaining capital expenditures[1]

- Non-sustaining capital expenditures[1] during the third quarter of 2026 totaled $18.8 million.
- During the third quarter, the Company continued underground development towards FDNS, advancing 102 metres from the South Portal (218 metres during the 2026 Period) and an additional 49 metres from existing FDN infrastructure at the 1170 Level (221 metres during the 2026 Period). Additionally, 39 metres of development were completed towards FDN East to facilitate further exploration and support future exploration and Mineral Resource conversion efforts.

[1] Refer to "Non-IFRS Measures" section.

- The expansion project progressed to detailed engineering during the quarter, incorporating equipment vendor design and finalization of cost estimates and schedules. Capital estimates were also developed for the mine, including development, equipment, and infrastructure requirements to bring FDNS into production. With this information, the Company is positioned to make an investment decision in the fourth quarter, as planned.
- The conversion drilling program advanced simultaneously at the FDNS and FDN East deposits, where approximately 13,834 metres across 87 holes were completed with four rigs currently turning.
    - At FDNS, the conversion drilling program targeted distinct sectors of the deposit, with results generally confirming the continuity of mineralization.
    - At FDN East, the conversion program was initiated and focused on the western portion of the deposit.
    - A complete table of the conversion drilling results received to date can be found in Lundin Gold's press release dated October 26, 2026.

Health and Safety and Community

Health and Safety

- During the third quarter there were no Lost Time Incidents or Medical Aid Incidents.
- The Total Recordable Incident Rate across the Company was 0.00 per 200,000 hours worked for the quarter and 0.19 for the first nine months of 2026.

Community

In the third quarter of 2026, Lundin Gold's sponsored community projects continued to advance. The second phase of the Company's community mental health and well-being program remained on schedule for completion in December 2026, with over 7,900 psychological consultations provided to local residents since the phase began in August 2025. The program's academy component engaged approximately 520 youth in extracurricular activities, including sports, English, music, culture, STEM (science, technology, engineering, and mathematics) learning, and the arts.

The School Meals program at the Los Encuentros school completed its first full year of operation, providing nutritious meals to approximately 1,200 students, with food sourced from local farmers. The year-end evaluation found improvements in students' dietary diversity, in income and employment opportunities for local producers, and in family participation.

The Company collaborated with local governments on community infrastructure and well-being initiatives. During the quarter, three projects were successfully completed: local school maintenance; public lighting and electrification in nearby El Pangui; and road asphalting. Seven community infrastructure projects were ongoing at quarter-end, including rural road maintenance, urban renewal in the Los Encuentros parish, a livestock fairground, and solid waste management, with local government counterparts contributing an average of 41% of project funding.

Lundin Gold continued to engage with local communities through participatory dialogue and thematic roundtables. During the quarter, the Company delivered procurement training to 52 entrepreneurs from the FDN area of influence including the Parish of Los Encuentros and the Río Blanco and Playón communities. It also held leadership and governance workshops for the Los Encuentros parish government. New commitments arising from the engagement process included co-financing a sidewalk project in Los Encuentros and evaluating potential initiatives related to the circular economy, biodiversity, and the prevention of chronic child malnutrition.

In partnership with the Lundin Foundation, the Company continued to support local businesses, including participants in the Foundation's supplier development program that provides products and services to FDN while advancing their own business strategies. The local industrial laundry initiative for FDN's bed and bath linens advanced during the quarter, with support provided on the structuring of the business, selection of the principal equipment supplier, and appointment of a local administrator.

The Company also continued to engage with local and Indigenous communities near its near-mine and regional exploration programs through field visits, information sessions, community events, and follow-up on community investments. This included support for sugarcane and cacao production initiatives and for ShuarNum, a Shuar cultural preservation enterprise.

Exploration

Near-Mine Exploration Program

During the third quarter of 2026, the Company completed a total of 25,384 metres across 55 holes from surface and underground.

The underground near-mine drilling program focused on the FDNS deposit, which remains open for expansion in the main extensions. As at the date of this MD&A, two underground rigs are active in the near-mine drilling program.

The surface near-mine drilling program advanced on the copper-gold porphyry corridor, which primarily focused on the expansion and delineation of the Sandia deposit while also exploring the Sandia Northeast target. Furthermore, surface drilling also advanced at the Bonza Sur gold epithermal deposit, at the recently discovered Quebrada Dorada target, and tested distinct targets within the near-mine concession. As at the date of this MD&A, 11 surface rigs are drilling with three at Sandia, one at Sandia Northeast, three at Bonza Sur, two at Quebrada Dorada, and two targeting new opportunities.

Near-mine exploration results received to date can be found in Lundin Gold's press releases dated September 24 and October 26, 2026.

Regional Exploration Program

The Company advanced its multi-year regional exploration program during the third 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.

Activity during the quarter focused on two districts. At the Gamora District, located approximately 20 kilometres north of FDN, the drilling program has been initiated and approximately 2,758 metres across five holes were completed on distinct exploration targets located along the north extension of the Mirador copper-gold deposits. At the Guacamayo District, located 17 kilometres south of FDN, geological mapping followed by soil and rock sampling progressed across distinct parts of the district.

Corporate

- During the third quarter of 2026, the Company commenced purchases under its NCIB, repurchasing and cancelling 49,500 common shares for total consideration of $3.1 million.
- The Company paid a quarterly dividend of $1.08 per share, comprised of the fixed dividend of $0.30 per share and variable dividend of $0.78 per share, on September 25, 2026 (September 30, 2026 for shares trading on Nasdaq Stockholm) for a total of $261 million.
- With the release of its third quarter 2026 results, the Company has declared cash dividends totaling $1.14 per share, comprised of the fixed dividend of $0.30 per share and variable dividend of $0.84 per share, payable on December 23, 2026 (December 30, 2026 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on December 8, 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 third quarter of 2026, after deducting the fixed dividend paid, which exceeds the policy's minimum threshold of 50%.
- On September 8, 2026, the Company received a notice of assessment from Ecuador's tax authority in respect of sovereign adjustment for the 2023 fiscal year, indicating an amount payable of $154 million, including potential fines and penalties and excluding interest. The Company believes the assessment is inconsistent with the Exploitation Agreement and is working through the appropriate channels to resolve the matter. Further details are provided under "Commitments and contingencies".

OUTLOOK

The Company remains on track to meet its 2026 production guidance of 475,000 to 525,000 oz and AISC[1] guidance of $1,110 to $1,170 per oz sold, with year-to-date production of 392,472 oz representing approximately 78% of the guidance midpoint. Following a record third quarter, production in the fourth quarter is expected to moderate, reflecting a planned maintenance shutdown of the process plant completed in early October and lower anticipated head grades in accordance with the mine sequence. Mill throughput is expected to remain strong, and the Company expects full-year production to be within its guidance range. Sustaining capital expenditures[1] are expected to increase during the fourth quarter of 2026 in line with the commencement of the sixth tailings dam raise and development of the Colibrí 4 quarry.

At FDNS, the Company is advancing underground development concurrent with finalizing the integrated mine plan and mill expansion. Plant expansion engineering has advanced sufficiently to develop final cost estimates and a project schedule. Likewise, the mine capital requirements to bring FDNS into production have been prepared. With this information, the Company expects to make an integrated investment decision in the fourth quarter, which will consider optimized mining rates at both FDN and FDNS, as well as enhanced processing capacity. The Company expects to provide further details, including capital costs and timing for the integrated expansion, following the investment decision.

The Company continues to advance the largest exploration program in its history, with 133,000 metres of drilling planned for 2026. The near-mine program accounts for approximately 100,000 metres of the planned drilling, combining surface and underground exploration aimed at extending the mine life of FDN and advancing discoveries nearby. During the remainder of the year, work will continue to target high-grade epithermal gold deposits and advance the copper-gold porphyry corridor, building on results achieved to date. A key priority is the Sandia copper-gold porphyry deposit, where drilling is supporting a maiden Mineral Resource estimate targeted for early 2027.

In addition to near-mine efforts, the regional program focuses 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 anticipated in 2026 to support the updating of Mineral Reserve and Resource estimates. The total investment in the 2026 exploration program is estimated at $85 million, underscoring the Company's commitment to growth through exploration. Through September 30, 2026, approximately 109,000 metres had been completed across the 2026 exploration program.

Under its dividend policy, the Company anticipates continuing to declare quarterly fixed 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. In addition, reflecting its confidence in the long-term value of the business, the Company intends to continue making purchases under its NCIB on an opportunistic basis.

[1] Refer to "Non-IFRS Measures" section.

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 Q3	2026 Q2	2026 Q1	2025 Q4
Revenues	$ 632,998	$ 477,692	$ 567,380	$ 526,596
Income from mining operations	$ 467,706	$ 336,690	$ 420,703	$ 373,402
Net income for the period	$ 293,800	$ 219,869	$ 273,331	$ 234,205
Basic income per share	$ 1.21	$ 0.91	$ 1.13	$ 0.97
Diluted income per share	$ 1.21	$ 0.91	$ 1.13	$ 0.96
Weighted-average number of common shares outstanding				
Basic	241,821,214	241,821,813	241,676,994	241,392,452
Diluted	242,779,202	242,795,257	242,815,334	242,774,352
Additions to property, plant and equipment	$ 39,500	$ 29,086	$ 19,334	$ 27,331
Total assets	$ 1,685,952	$ 1,604,361	$ 1,830,438	$ 1,787,158
Working capital	$ 477,094	$ 444,742	$ 572,110	$ 594,654

	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Revenues	$ 447,119	$ 452,880	$ 356,345	$ 341,791
Income from mining operations	$ 305,228	$ 314,161	$ 233,546	$ 215,208
Net income for the period	$ 207,715	$ 196,731	$ 153,500	$ 129,147
Basic income per share	$ 0.86	$ 0.82	$ 0.64	$ 0.54
Diluted income per share	$ 0.86	$ 0.81	$ 0.63	$ 0.53
Weighted-average number of common shares outstanding				
Basic	241,285,625	240,984,033	240,460,033	240,101,527
Diluted	242,746,896	242,475,579	241,992,389	242,320,782
Additions to property, plant and equipment	$ 22,029	$ 16,878	$ 14,919	$ 35,044
Total assets	$ 1,638,974	$ 1,618,899	$ 1,613,365	$ 1,527,481
Working capital	$ 576,799	$ 562,273	$ 551,032	$ 458,944

Three months ended September 30, 2026 compared to the three months ended September 30, 2025

The Company generated net income of $294 million during the third quarter of 2026 compared to $208 million during the third quarter of 2025. Net income was generated from the recognition of revenues of $633 million, which resulted in income from mining operations of $468 million, as well as finance income of $5.7 million and other income of $4.8 million. This was offset by exploration costs of $19.7 million, corporate administration costs of $10.2 million, derivative loss of $4.2 million, and income tax expense of $150 million. During the third quarter of 2025, net income was generated from the recognition of revenues of $447 million and income from mining operations of $305 million as well as finance income of $6.9 million. This was offset by exploration costs of $16.2 million, corporate administration costs of $11.9 million, and income tax expense of $76.4 million.

Income from mining operations

During the third quarter of 2026, the Company generated revenues of $633 million from the sale of 148,326 oz of gold and income from mining operations of $468 million compared to revenues of $447 million from the sale of 124,911 oz of gold and income from mining operations of $305 million during the third quarter of 2025. The increase in revenues and income from mining operations was attributable to both a higher average realized gold price[1] and an increase in gold oz sold, driven by record production during the quarter.

Exploration

Exploration costs were $19.7 million in the quarter compared to $16.2 million during the same period in 2025. The increase primarily reflects the commencement of the Company's first regional drilling program in the Gamora District and higher sampling and assay activity associated with the delineation of the Sandia copper-gold porphyry deposit.

Corporate administration

Corporate administration costs decreased by $1.7 million from $11.9 million during the third quarter of 2025 to $10.2 million during the third quarter of 2026. The decrease was primarily attributable to lower stock-based compensation of $6.5 million compared to $8.6 million in the third quarter of 2025. The Company's cash-settled share units are classified as financial liabilities measured at fair value and, accordingly, stock-based compensation reflects movements in the Company's share price during the respective periods.

Finance income

Finance income decreased from $6.9 million during the third quarter of 2025 to $5.7 million during the third quarter of 2026 as lower yields on the Company's treasury investments more than offset a higher average cash balance.

Derivative loss

The derivative loss of $4.2 million recorded in the statement of income during the third quarter of 2026 was primarily driven by the remeasurement of the silver stream obligation, which is classified as a financial liability at fair value. The loss reflects an increase in the estimated fair value of the obligation between June 30 and September 30, 2026, primarily resulting from changes in forward silver prices. As required under IFRS, changes in the fair value of the silver stream obligation are recognized in earnings each reporting period.

The fair value of the silver stream obligation is determined using valuation techniques and is sensitive to changes in forward silver prices, discount rates, and production expectations. Accordingly, the Company expects the obligation to continue to generate significant non-cash gains or losses in future reporting periods.

Other income

Other income of $4.8 million was recognized during the third quarter of 2026 compared to $0.1 million during the third quarter of 2025. The 2026 amount primarily relates to interest recognized in connection with a significant recovery of VAT receivables in Ecuador during the quarter.

[1] Refer to "Non-IFRS Measures" section.

Income taxes

Income taxes of $150 million were recorded during the third quarter of 2026 (three months ended September 30, 2025 – $76.4 million) which is comprised of current income tax expense and deferred income tax recovery of $164 million and $13.7 million, respectively. The increase in income tax expense was primarily driven by higher net income before tax resulting from record gold oz sold and a higher average realized gold price. Income tax expense was also impacted by the allocation of earnings within the Company's international structure, as well as 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.

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.

Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

The Company generated net income of $787 million during the 2026 Period compared to $558 million during the 2025 Period. During the 2026 Period, revenues of $1.68 billion were recognized which generated income from mining operations of $1.23 billion, as well as finance income of $18.0 million, other income of $5.1 million, and derivative gain of $123 million. This was offset by income tax expense of $430 million, fair value loss on LunR shares of $74.6 million, and other expenses totalling $78.9 million. Revenues and income from mining operations were lower for the 2025 Period at $1.26 billion and $853 million, respectively, due mainly to lower realized gold prices. This was offset by income tax expense of $231 million and other expenses totalling $80.3 million.

Income from mining operations

During the 2026 Period, the Company recognized revenues of $1.68 billion from the sale of 374,019 oz of gold. This was offset by cost of goods sold of $453 million which was comprised of operating expenses of $257 million; royalties of $96.9 million; and depletion and depreciation of $99.2 million resulting in income from mining operations of $1.23 billion. During the same period in 2025, revenues of $1.26 billion were recognized from the sale of 379,289 oz of gold resulting in income from mining operations of $853 million.

Exploration

Exploration costs were $55.7 million during the 2026 Period compared to $39.8 million during the 2025 Period with the increase being driven by increased activities under the near-mine exploration program given success to date.

Corporate administration

Corporate administration costs of $23.2 million were incurred during the 2026 Period compared to $40.1 million during the 2025 Period. The decrease was primarily attributable to lower stock-based compensation expense, which declined to $7.7 million from $28.0 million, reflecting the impact of movements in the Company's share price on the fair value of cash-settled share units. This was partially offset by higher professional fees related to the LunR transaction.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2026, the Company had cash and cash equivalents of $574 million and a working capital balance of $477 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 2026 Period was primarily due to cash generated from operating activities of $872 million offset by dividends paid of $832 million and cash used for investing activities of $90.3 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 September 30, 2026, this resulted in an estimated decrease of $9.4 million (increase of $33.8 million at December 31, 2025) to trade receivables reflecting forward gold prices at September 30, 2026 below the provisional prices recorded for those sales.

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 are being refunded or applied, based on the level of export sales in any given month, as a credit against taxes payable.

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 2026 Period were comprised of sustaining capital expenditures of $44.8 million and non-sustaining capital expenditures of $43.2 million. Non-sustaining capital expenditures related primarily to underground development towards FDNS, engineering for the process plant expansion, new diesel-powered generators, and conversion drilling at FDNS and FDN East. Sustaining capital expenditures included completion of the fifth tailings dam raise, mine fleet overhauls and replacements, earthworks for the Colibrí 4 quarry access road and a new waste dump, and other site infrastructure projects.

Liquidity and capital resources

The Company generated strong operating cash flow during the 2026 Period and expects to continue to do so for the remainder of the year based on its production and AISC[1] guidance. With strong gold prices, the Company expects to generate significant free cash flow[1] which will continue to support exploration programs, planned capital expenditures, growth initiatives, purchases under its NCIB, and regular dividend payments under its dividend policy.

[1] Refer to "Non-IFRS Measures" section.

TRANSACTIONS WITH RELATED PARTIES

During the 2026 Period, the Company incurred $0.6 million (2025 Period – $0.6 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. No common shares were issued to the Company's largest shareholder, Newmont Corporation ("Newmont"), during the 2026 Period. During the 2025 Period, the Company issued 252,592 common shares to Newmont, indirectly through its subsidiary Newcrest Canada Inc., at a weighted average price of CAD$44.18 per share for total proceeds of $11.2 million, pursuant to its anti-dilution rights.

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. In addition, the silver stream obligation has been classified as a financial liability measured at fair value. Further, provisionally priced trade receivables of $148 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.

Interest rate risk

The Company is subject to interest rate risk with respect to the fair value of the silver stream obligation which is accounted for at fair value through profit or loss.

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 and the silver stream obligation is impacted by fluctuations of commodity prices.

COMMITMENTS AND CONTINGENCIES

Significant capital and other expenditures contracted as at September 30, 2026 but not recognized as liabilities are as follows:

	Capital Expenditures	Other
12 months ending September 30, 2027	$ 41,582	$ 459
October 1, 2027 onward	8,818	5,245
Total	$ 50,400	$ 5,704

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 present value of cumulative free cash flows in accordance with the Exploitation Agreement.

On September 8, 2026, the Company received a notice of assessment from Ecuador's tax authority, the Servicio de Rentas Internas ("SRI"), in respect of the sovereign adjustment for the 2023 fiscal year. The assessment indicates an amount payable of $73 million plus potential fines and penalties of $81 million, for a total of $154 million, excluding interest.

The Company believes the assessment is not consistent with the sovereign adjustment calculation set out in the Exploitation Agreement and is working through the appropriate channels to resolve this matter, the outcome and timing of which remain uncertain. Based on its review of the contractual terms and external legal advice, the Company has concluded that it is not probable that an outflow of resources will be required and, accordingly, no provision has been recognized as at September 30, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

During the 2026 Period 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 241,601,862 common shares issued and outstanding. There were also stock options outstanding to purchase a total of 1,221,147 common shares, 275,037 restricted share units with a performance criteria, 185,951 restricted share units, and 73,293 deferred share units.

NON-IFRS MEASURES

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

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Gross gold sales before provisional pricing impact	$ 630,803	$ 430,486	$ 1,683,343	$ 1,211,992
Gain on provisionally priced trade receivables	6,866	23,461	6,327	64,014
Silver revenues	8,830	5,891	32,470	15,196
Less: Treatment and refining charges	(13,501)	(12,719)	(44,070)	(34,858)
Revenues	$ 632,998	$ 447,119	$ 1,678,070	$ 1,256,344
Gold oz sold	148,326	124,911	374,019	379,289
Average realized gold price (per oz sold)				
Gross gold sales before provisional pricing impact	$ 4,253	$ 3,446	$ 4,501	$ 3,195
Gain (loss) on provisionally priced trade receivables	46	188	17	169
Average realized gold price	4,299	3,634	$ 4,518	$ 3,364
Silver revenues	60	47	87	40
Less: Treatment and refining charges	(91)	(102)	(118)	(92)
Revenues	$ 4,268	$ 3,579	$ 4,487	$ 3,312

EBITDA and Adjusted 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. Adjusted EBITDA is EBITDA excluding items which are considered not indicative of underlying business operations.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income for the period	$ 293,800	$ 207,715	$ 787,000	$ 557,946
Adjusted for:				
Finance expense	32	-	84	-
Finance income	(5,742)	(6,892)	(17,982)	(16,786)
Income tax expense	150,304	76,448	430,239	231,475
Depletion and depreciation	37,472	34,409	99,299	99,387
EBITDA	475,866	311,680	1,298,640	872,022
Fair value loss on LunR shares	-	-	74,572	-
Derivative loss (gain)	4,165	-	(122,547)	-
Adjusted EBITDA	$ 480,031	$ 311,680	$ 1,250,665	$ 872,022

Adjusted earnings and adjusted basic earnings per share

Adjusted earnings and adjusted basic earnings per share can be used to measure and may assist in evaluating operating earning trends in comparison with results from prior periods by excluding specific items that are significant, but not reflective of the underlying operating activities of the Company. Presently, these include derivative gains or losses, and related income tax effects, from accounting for the silver stream with LunR. Adjusted basic earnings per share is calculated using the weighted average number of shares outstanding under the basic method of earnings per share as determined under IFRS.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income for the period	$ 293,800	$ 207,715	$ 787,000	$ 557,946
Adjusted for:				
Fair value loss on LunR shares	-	-	74,572	-
Derivative loss (gain)	4,165	-	(122,547)	-
Deferred income tax expense	(1,124)	-	33,088	-
Adjusted earnings	$ 296,841	$ 207,715	$ 772,113	$ 557,946
Basic weighted average shares outstanding	241,821,214	241,285,625	241,773,867	240,912,920
Adjusted basic earnings per share	1.23	0.86	$ 3.19	$ 2.32

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Operating expenses	$ 90,920	$ 81,218	$ 256,894	$ 231,244
Royalty expenses	36,923	26,288	96,855	72,843
Cash operating costs	$ 127,843	$ 107,506	$ 353,749	$ 304,087
Gold oz sold	148,326	124,911	374,019	379,289
Cash operating cost per oz sold	$ 862	$ 861	$ 946	$ 802

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash operating costs	$ 127,843	$ 107,506	$ 353,749	$ 304,087
Corporate social responsibility	538	594	1,606	1,506
Treatment and refining charges	13,501	12,719	44,070	34,858
Accretion of restoration provision	141	190	425	570
Sustaining capital expenditures	20,679	14,326	44,768	37,210
Less: silver revenues	(8,830)	(5,891)	(32,470)	(15,196)
All-in sustaining cost	$ 153,872	$ 129,444	$ 412,148	$ 363,035
Gold oz sold	148,326	124,911	374,019	379,289
All-in sustaining cost per oz sold	$ 1,037	$ 1,036	$ 1,102	$ 957

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 AISC, 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Sustaining capital expenditures	$ 20,679	$ 14,326	$ 44,768	$ 37,210
Non-sustaining capital expenditures	18,821	7,703	43,152	16,616
Capital expenditures	$ 39,500	$ 22,029	$ 87,920	$ 53,826

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 deliveries under the silver stream obligation. Free cash flow is defined as cash flow provided by operating activities, less cash used for investing activities and amounts applied against the silver stream obligation.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 376,935	$ 215,533	$ 872,098	$ 664,623
Net cash used for investing activities	(44,167)	(24,385)	(90,344)	(67,022)
Settlement of silver stream obligation	(1,905)	-	(6,353)	-
Free cash flow	$ 330,863	$ 191,148	$ 775,401	$ 597,601
Basic weighted average shares outstanding	241,821,214	241,285,625	241,773,867	240,912,920
Free cash flow per share	$ 1.37	$ 0.79	$ 3.21	$ 2.48

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.

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 year ended December 31, 2026 is expected to be published on or about February 18, 2027.

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 National 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 September 30, 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. 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 plant expansion, including integration of FDNS into the Fruta del Norte mine plan; the ability of the Company to resolve differences in interpretation of the sovereign adjustment calculation and the Company's success in enforcing its rights under the Exploitation Agreement and the Investment Protection Agreement; 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, including plans to release an inaugural Mineral Resource estimate on the Sandia deposit and to update the Company's existing Mineral Reserves and Resources.

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	September 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	17	$ 573,614	$ 630,181
Trade receivables and other current assets	3	203,396	260,101
Inventories	4	105,572	92,882
		882,582	983,164
Non-current assets			
VAT recoverable		-	18,591
Property, plant and equipment	5	665,738	664,622
Mineral properties	6	93,135	110,144
Deferred income tax assets		44,497	10,637
		$ 1,685,952	$ 1,787,158
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	$ 141,400	$ 159,667
Income taxes payable		207,717	204,502
Other current liabilities	10	22,319	24,341
Current portion of silver stream obligation	8	34,052	-
		405,488	388,510
Non-current liabilities			
Other non-current liabilities	10	4,530	25,893
Silver stream obligation	8	658,584	-
Reclamation provisions		9,051	8,626
Deferred income tax liabilities		33,088	-
		1,110,741	423,029
EQUITY			
Share capital	9	1,062,140	1,057,225
Equity-settled share-based payment reserve	10	7,447	6,621
Accumulated other comprehensive loss		(40,658)	(40,658)
Retained earnings (deficit)		(453,718)	340,941
		575,211	1,364,129
		$ 1,685,952	$ 1,787,158

Commitments and contingencies (Note 20)

Approved by the Board of Directors

/s/ James A. Beck
James A. Beck

/s/ Ian W. Gibbs
Ian W. Gibbs

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 September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues	11	$ 632,998	$ 447,119	$ 1,678,070	$ 1,256,344
Cost of goods sold					
Operating expenses	12	90,920	81,218	256,894	231,244
Royalty expenses		36,923	26,288	96,855	72,843
Depletion and depreciation		37,449	34,385	99,222	99,322
		165,292	141,891	452,971	403,409
Income from mining operations		467,706	305,228	1,225,099	852,935
Other expenses (income)					
Exploration	13	19,730	16,154	55,659	39,823
Corporate administration	14	10,238	11,863	23,234	40,084
Finance income		(5,742)	(6,892)	(17,982)	(16,786)
Fair value loss on LunR shares	8	-	-	74,572	-
Derivative loss (gain)	8	4,165	-	(122,547)	-
Other expense (income)		(4,789)	(60)	(5,076)	393
		23,602	21,065	7,860	63,514
Net income before tax		**444,104**	**284,163**	**1,217,239**	**789,421**
Income tax expense					
Current income tax expense	16	164,013	95,304	431,011	281,904
Deferred income tax recovery	16	(13,709)	(18,856)	(772)	(50,429)
		150,304	76,448	430,239	231,475
Net income for the period		**$ 293,800**	**$ 207,715**	**$ 787,000**	**$ 557,946**
Other comprehensive income		-	-	-	-
Total comprehensive income		**$ 293,800**	**$ 207,715**	**$ 787,000**	**$ 557,946**
Income per common share					
Basic		$ 1.21	$ 0.86	$ 3.26	$ 2.32
Diluted		1.21	0.86	3.24	2.30
Weighted-average number of common shares outstanding					
Basic		241,821,214	241,285,625	241,773,867	240,912,920
Diluted		242,779,202	242,746,896	242,796,234	242,453,010

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

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 (deficit)	Total
Balance, January 1, 2025		240,194,898	$ 1,035,399	$ 9,059	$ (40,747)	$ 212,588	$ 1,216,299
Exercise of stock options		860,326	9,299	(2,296)	-	-	7,003
Vesting of share units		21,635	315	(315)	-	-	-
Exercise of anti-dilution rights	9	252,592	11,160	-	-	-	11,160
Stock-based compensation	10	-	-	870	-	-	870
Reclassification of share units		-	-	(641)	-	-	(641)
Net income for the period		-	-	-	-	557,946	557,946
Dividends paid		-	-	-	-	(470,673)	(470,673)
Balance, September 30, 2025		241,329,451	$ 1,056,173	$ 6,677	$ (40,747)	$ 299,861	$ 1,321,964
Balance, January 1, 2026		241,432,550	$ 1,057,225	$ 6,621	$ (40,658)	$ 340,941	$ 1,364,129
Exercise of stock options		393,429	4,274	(1,081)	-	-	3,193
Vesting of share units		12,183	859	(859)	-	-	-
Shares repurchased	9	(49,500)	(218)	-	-	(2,920)	(3,138)
Stock-based compensation	10	-	-	1,198	-	-	1,198
Reclassification of share units		-	-	1,568	-	-	1,568
Net income for the period		-	-	-	-	787,000	787,000
Dividends paid		-	-	-	-	(1,578,739)	(1,578,739)
Balance, September 30, 2026		241,788,662	$ 1,062,140	$ 7,447	$ (40,658)	$ (453,718)	$ 575,211

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

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 September 30, 2026	2025	Nine months ended September 30, 2026	2025
OPERATING ACTIVITIES					
Net income for the period		$ 293,800	$ 207,715	$ 787,000	$ 557,946
Items not affecting cash:					
Depletion and depreciation		37,472	34,409	99,299	99,387
Stock-based compensation	10	6,529	8,583	7,718	28,005
Derivative loss (gain)	8	4,165	-	(122,547)	-
Fair value loss on LunR shares	8	-	-	74,572	-
Other expense (income)		122	(571)	(100)	185
Deferred income tax recovery		(13,709)	(18,856)	(772)	(50,429)
		328,379	231,280	845,170	635,094
Changes in non-cash working capital items:					
Trade receivables and other current assets		9,524	(24,058)	86,068	(5,659)
Inventories		(2,840)	(3,508)	(8,141)	(1,624)
Advance royalty		-	-	-	3,494
Accounts payable and accrued liabilities		12,991	4,834	(26,616)	12,027
Income taxes payable		29,229	6,985	3,215	32,232
Share units settled in cash	10	(348)	-	(27,598)	(10,941)
Net cash provided by operating activities		376,935	215,533	872,098	664,623
FINANCING ACTIVITIES					
Settlement of silver stream obligation	8	(1,905)	-	(6,353)	-
Proceeds from exercise of stock options		-	478	3,193	7,003
Proceeds from exercise of anti-dilution rights	9	-	-	-	11,160
Shares repurchased	9	(3,138)	-	(3,138)	-
Cash dividends paid		(261,163)	(190,632)	(831,859)	(470,673)
Net cash used for financing activities		(266,206)	(190,154)	(838,157)	(452,510)
INVESTING ACTIVITIES					
Acquisition and development of property, plant and equipment		(37,115)	(20,736)	(79,570)	(59,405)
VAT paid on investing activities		(7,052)	(3,649)	(10,774)	(7,617)
Net cash used for investing activities		(44,167)	(24,385)	(90,344)	(67,022)
Effect of foreign exchange rate differences on cash		(78)	3	(164)	78
Net increase (decrease) in cash and cash equivalents		66,484	997	(56,567)	145,169
Cash and cash equivalents, beginning of period		507,130	493,372	630,181	349,200
Cash and cash equivalents, end of period		$ 573,614	$ 494,369	$ 573,614	$ 494,369

Supplemental cash flow information (Note 17)

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 Standards 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 November 4, 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.

3. Trade receivables and other current assets

		September 30, 2026		December 31, 2025
Trade receivables (a)	$	148,408	$	199,227
VAT recoverable (b)		46,896		42,534
Prepaid expenses and other		8,092		18,340
	$	203,396	$	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 September 30, 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 a decrease of $9.4 million in trade receivables as of September 30, 2026 (December 31, 2025 - $33.8 million increase) reflecting forward gold prices at September 30, 2026 below the provisional prices recorded for those sales.

(b) Subject to the submission of monthly claims and their acceptance by the applicable authorities, VAT paid in Ecuador by the Company are being refunded or applied, based on the level of export sales in any given month, as a credit against taxes payable.

4. Inventories

		September 30, 2026		December 31, 2025
Ore stockpile	$	5,849	$	4,529
Gold in circuit		9,870		9,724
Doré and concentrate		30,931		20,416
Materials and supplies		58,922		58,213
	$	105,572	$	92,882

As at September 30, 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.

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	51,869	31,947	1,835	2,266	3	87,920
Disposals and other	-	-	(1,277)	(528)	-	(1,805)
Reclassifications	(36,765)	36,765	-	-	-	-
Balance, September 30, 2026	$ 54,210	$ 1,180,577	$ 53,760	$ 25,581	$ 6,878	$ 1,321,006

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	-	79,635	4,110	1,385	1,285	86,415
Disposals and other	-	-	(900)	(516)	-	(1,416)
Balance, September 30, 2026	$ -	$ 590,856	$ 39,954	$ 20,288	$ 4,170	$ 655,268
Net book value						
As at December 31, 2025	$ 39,106	$ 600,644	$ 16,458	$ 4,424	$ 3,990	$ 664,622
As at September 30, 2026	$ 54,210	$ 589,721	$ 13,806	$ 5,293	$ 2,708	$ 665,738

6. Mineral properties

Cost		Fruta del Norte
Balance, January 1, 2025	$	133,032
Depletion		(22,888)
Balance, December 31, 2025		110,144
Depletion		(17,009)
Balance, September 30, 2026	$	93,135

7. Accounts payable and accrued liabilities

		September 30, 2026		December 31, 2025
Accounts payable	$	27,434	$	15,201
Accrued liabilities		60,008		55,907
Accrued profit sharing to employees and royalties		53,958		88,559
	$	141,400	$	159,667

8. Silver stream obligation

On May 28, 2026, the Company closed a silver stream transaction (the "Stream") with LunR Royalties Corp. ("LunR"), pursuant to which LunR acquired a life-of-mine stream on the payable silver production from the Company's Fruta del Norte mine in exchange for 50,505,051 common shares of LunR (the "Consideration Shares"). The Stream is effective as of March 1, 2026 and has an initial term of 20 years, which extends automatically for successive 10-year periods. Under the Stream, the Company will deliver silver to LunR based on 100% of the payable silver from Fruta del Norte until 12.2 million ounces have been delivered, 50% until a further 7.8 million ounces have been delivered, and 7.5% thereafter for the remaining life of mine. Upon each quarterly delivery, LunR will make a cash payment equal to 10% of the spot silver price per oz until the first delivery threshold is met, increasing to 20% and subsequently 30% as each threshold is reached. During the nine months ended September 30, 2026, the Company delivered 107,617 ounces of silver to LunR.

The Company has determined that the Stream represents a derivative financial liability, to be measured at fair value with changes in the fair value being recorded in profit or loss as derivative gain or loss. The fair value of the Stream was $821 million at inception on May 28, 2026, and $693 million on September 30, 2026. Derivative fair value adjustments reflect the revaluation of the Stream to fair value as at September 30, 2026.

The Consideration Shares received on closing were distributed in full to the Company's shareholders as a special dividend-in-kind on June 11, 2026, and the Company holds no ownership interest in LunR as at September 30, 2026. At the distribution date, the fair value of the Consideration Shares decreased to $747 million, resulting in a revaluation loss of $74.6 million recognized in profit or loss.

9. Share capital

Authorized:

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

During the nine months ended September 30, 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.

During the nine months ended September 30, 2026, the Company repurchased 49,500 common shares under its normal course issuer bid for total consideration of $3.1 million at an average price of CAD$88.77. The excess of the purchase price over the average carrying value of the common shares repurchased, being $2.9 million, was charged to deficit. All common shares purchased were cancelled.

10. Stock-based compensation

i. Stock options

During the nine months ended September 30, 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 September 30, 2026 was 1,221,147.

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:

	September 30, 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 nine months ended September 30, 2026, the Company recorded stock-based compensation expense of $0.8 million (nine months ended September 30, 2025 – $0.8 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 nine months ended September 30, 2026, the Company granted 185,816 Share Units. In addition, in connection with dividends paid during the nine months ended September 30, 2026, 53,344 Share Units were granted as Dividend Equivalents. The total number of Share Units outstanding at September 30, 2026 was 534,281.

10. Stock-based compensation (continued)

During the nine months ended September 30, 2026, the Company recorded stock-based compensation expense of $6.9 million (nine months ended September 30, 2025 – $27.2 million) related to the revaluation of Share Units.

During the nine months ended September 30, 2026, total stock-based compensation expense was $7.7 million (nine months ended September 30, 2025 – $28.0 million expense).

11. Revenues

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Doré sales	$ 212,104	$ 149,958	$ 570,264	$ 417,908
Concentrate sales	414,028	273,700	1,101,479	774,422
Gain on provisionally priced trade receivables	6,866	23,461	6,327	64,014
	$ 632,998	$ 447,119	$ 1,678,070	$ 1,256,344

12. Operating expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Direct production costs	$ 68,980	$ 64,097	$ 202,338	$ 182,768
Transportation	9,438	7,772	24,240	20,514
Direct sales costs, including employee portion of profit sharing	14,872	9,701	37,748	27,102
Change in inventories	(2,370)	(352)	(7,432)	860
	$ 90,920	$ 81,218	$ 256,894	$ 231,244

13. Exploration

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Catering and camp expenses	$ 1,627	$ 877	$ 3,474	$ 2,699
Concessions and land	27	1,536	1,258	2,683
Development	-	-	179	-
Drilling	8,526	6,902	24,441	17,242
Environmental	719	464	1,592	1,242
Geophysics	281	211	947	871
Salaries and benefits	2,182	2,029	6,510	5,613
Sampling and supplies	4,718	3,033	13,883	7,327
Study and evaluation	841	484	1,639	844
Others	809	618	1,736	1,302
	$ 19,730	$ 16,154	$ 55,659	$ 39,823

14. Administration

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Corporate social responsibility	$ 538	$ 594	$ 1,606	$ 1,506
Investor relations	81	128	324	377
Office and general	1,270	1,035	3,690	3,014
Professional fees	562	372	2,904	1,542
Regulatory and transfer	63	60	552	669
Salaries and benefits	1,053	941	5,666	4,189
Stock-based compensation	6,529	8,583	7,718	28,005
Travel	142	150	774	782
	$ 10,238	$ 11,863	$ 23,234	$ 40,084

15. 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 nine months ended September 30 is shown below.

	September 30, 2026	September 30, 2025
Salaries, bonuses and benefits	$ 3,153	$ 3,450
Stock-based compensation	4,759	23,180
	$ 7,912	$ 26,630

15. Related party transactions (continued)

ii. Other related party transactions

During the nine months ended September 30, 2026, the Company incurred $0.6 million (nine months ended September 30, 2025 – $0.6 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 9.

16. 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.

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income before tax	$ 444,104	$ 284,163	$ 1,217,239	$ 789,421
Canadian federal and provincial income tax rates	27%	27%	27%	27%
Income tax expense based on the above rates	119,908	76,724	328,655	213,144
Increase (decrease) due to:				
Differences in foreign tax rates	10,246	(19,303)	11,745	(34,255)
Non-deductible costs	(862)	7,726	756	14,715
Withholding taxes (current and deferred)	16,826	8,719	57,829	26,658
Losses and temporary differences for which an income tax asset has not been recognized	2,624	2,716	15,012	8,765
Non-deductible portion of capital loss	-	-	10,064	-
Other	1,562	(134)	6,178	2,448
Income tax expense	$ 150,304	$ 76,448	$ 430,239	$ 231,475

17. Supplemental cash flow information

Cash and cash equivalents are comprised of the following:

	September 30, 2026	December 31, 2025
Cash	$ 472,488	$ 410,068
Short-term investments	101,126	220,113
	$ 573,614	$ 630,181

Other supplemental cash information:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest received	$ 5,742	$ 6,892	$ 17,982	$ 16,786
Taxes and profit sharing paid to the Government of Ecuador	134,581	96,060	427,518	255,583
Change in accounts payable and accrued liabilities related to:				
Acquisition of property, plant and equipment	2,385	1,293	8,350	(5,579)

18. 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 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.

18. 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 September 30, 2026				
Current assets	$ 735,548	$ 940	$ 146,094	$ 882,582
Non-current assets	802,803	66	501	803,370
Total assets	1,538,351	1,006	146,595	1,685,952
Current liabilities	335,481	2,193	67,814	405,488
Non-current liabilities	9,051	-	696,202	705,253
Total liabilities	344,532	2,193	764,016	1,110,741
For the three months ended September 30, 2026				
Revenues	632,998	-	-	632,998
Operating expenses	(90,920)	-	-	(90,920)
Royalty expenses	(36,923)	-	-	(36,923)
Depletion and depreciation	(37,449)	-	-	(37,449)
Income from mining operations	467,706	-	-	467,706
For the nine months ended September 30, 2026				
Revenues	1,678,070	-	-	1,678,070
Operating expenses	(256,894)	-	-	(256,894)
Royalty expenses	(96,855)	-	-	(96,855)
Depletion and depreciation	(99,222)	-	-	(99,222)
Income from mining operations	1,225,099	-	-	1,225,099

18. Segmented information (continued)

	Fruta del Norte	Exploration activities	Corporate and other	Total
As at September 30, 2025				
Current assets	$ 627,462	$ 1,175	$ 207,176	$ 835,813
Non-current assets	802,522	98	541	803,161
Total assets	1,429,984	1,273	207,717	1,638,974
Current liabilities	239,624	2,617	16,773	259,014
Non-current liabilities	42,351	-	15,645	57,996
Total liabilities	281,975	2,617	32,418	317,010
For the three months ended September 30, 2025				
Revenues	447,119	-	-	447,119
Operating expenses	(81,218)	-	-	(81,218)
Royalty expenses	(26,288)	-	-	(26,288)
Depletion and depreciation	(34,385)	-	-	(34,385)
Income from mining operations	305,228	-	-	305,228
For the nine months ended September 30, 2025				
Revenues	1,256,344	-	-	1,256,344
Operating expenses	(231,244)	-	-	(231,244)
Royalty expenses	(72,843)	-	-	(72,843)
Depletion and depreciation	(99,322)	-	-	(99,322)
Income from mining operations	852,935	-	-	852,935

The Company generated 80% of its revenue from four major customers during the nine months ended September 30, 2026 (nine months ended September 30, 2025 – 75% 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.

19. 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. In addition, the Stream has been classified as a financial liability measured at fair value. Further, provisionally priced trade receivables of $148 million (December 31, 2025 - $199 million) are measured at fair value using quoted forward market prices (Fair value hierarchy level 2).

(a) Fair value measurements and hierarchy

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lower priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Inputs that are both significant to the fair value measurement and unobservable.

(b) Fair value measurements using significant unobservable inputs (Level 3)

The following table sets forth the Company's financial liability measured at fair value on a recurring basis by level within the fair value hierarchy for the nine months ended September 30, 2026, all of which is classified within Level 3 as its valuation includes significant unobservable inputs.

		Silver stream obligation
Balance, December 31, 2025	$	-
Inception fair value		821,452
Value of silver deliveries		(6,269)
Derivative fair value adjustments recognized in:		
Net income		(122,547)
Balance, September 30, 2026	$	692,636

(c) Significant assumptions in valuation and relationship to fair value

The Stream was valued using valuation techniques and assumptions based on market conditions existing at the statement of financial position date including, but not limited to, silver forward prices, discount rates, and the projected life of mine production schedule.

19. Financial instruments (continued)

The following table summarizes the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Unobservable inputs	Inputs	Relationship of unobservable inputs to fair value
Silver Price	Future silver price assumptions	An increase or decrease in expected silver prices of 10% would increase or decrease fair value by $51 million or $51 million, respectively
Discount rate	5% to 7%	An increase or decrease in discount rate of 0.5% would decrease or increase fair value by $17 million or $18 million, respectively

(d) Valuation processes

The valuation of financial instruments classified as Level 3 of the fair value hierarchy was prepared by the Director, Finance and reviewed by the Chief Financial Officer of the Company. Discussions of valuation processes and results are reported to the audit committee at least once every three months, in line with the Company's quarterly reporting periods.

20. Commitments and contingencies

Significant capital and other expenditures contracted as at September 30, 2026 but not recognized as liabilities are as follows:

	Capital Expenditures	Other
12 months ending September 30, 2027	$ 41,582	$ 459
October 1, 2027 onward	8,818	5,245
Total	$ 50,400	$ 5,704

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 present value of cumulative free cash flows in accordance with the Exploitation Agreement.

On September 8, 2026, the Company received a notice of assessment from Ecuador's tax authority, the Servicio de Rentas Internas ("SRI"), in respect of the sovereign adjustment for the 2023 fiscal year. The assessment indicates an amount payable of $73 million plus potential fines and penalties of $81 million, for a total of $154 million, excluding interest. The Company believes the assessment is not consistent with the sovereign adjustment calculation set out in the Exploitation Agreement and is working through the appropriate channels to resolve this matter, the outcome and timing of which remain uncertain. Based on its review of the contractual terms and external legal advice, the Company has concluded that it is not probable that an outflow of resources will be required and, accordingly, no provision has been recognized as at September 30, 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
Erin Workman
Denver, USA

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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Facsimile: 604-689-4250

REGIONAL HEAD OFFICE

Aurelian Ecuador S.A.,
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Eurocenter, Piso 5
Quito, Pichincha
Ecuador
Telephone: 593-2-299-6400

COMMUNITY OFFICE

Calle 1ro de Mayo y 12 de Febrero, 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

Computershare Investor Services Inc.
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9
Telephone: 1-800-564-6253

AUDITOR

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ADDITIONAL INFORMATION

Further information about Lundin Gold is available by contacting:
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