LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

2026

Great Place To Work. Certified OCT 2025-OCT 2026 ECUADOR



A CASH FLOW AND GROWTH STORY

NOVEMBER 2026

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

www.***frutadelnorte***.com
www.***lundingold***.com

CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS

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

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

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

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

All amounts are in U.S. Dollars unless otherwise indicated.

Important Information for US Investors

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

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

LUNDIN GOLD

The Fruta del Norte Operation

A world-class gold mine delivering exceptional margins as one of the highest-grade, lowest-cost operations globally

With A Strategic Land Position

Exploration concessions spanning ~65,000 hectares, hosting multiple high grade gold targets and an emerging district scale copper-gold porphyry corridor near operations



FRUTA DEL NORTE - OPERATIONS

THE FIRST LARGE-SCALE GOLD MINE IN ECUADOR

Location:
Zamora Chinchipe Province, Southeast Ecuador

Ownership:
100%

Stage:
Producing

Mine Type:
Underground

Life of Mine:
~12 Years (based on Reserves)

Current Reserves:
5.85 M Oz Au
Avg Grade 7.09 g/t

Current M&I Resources:
7.48 M Oz Au
Avg Grade 7.13 g/t

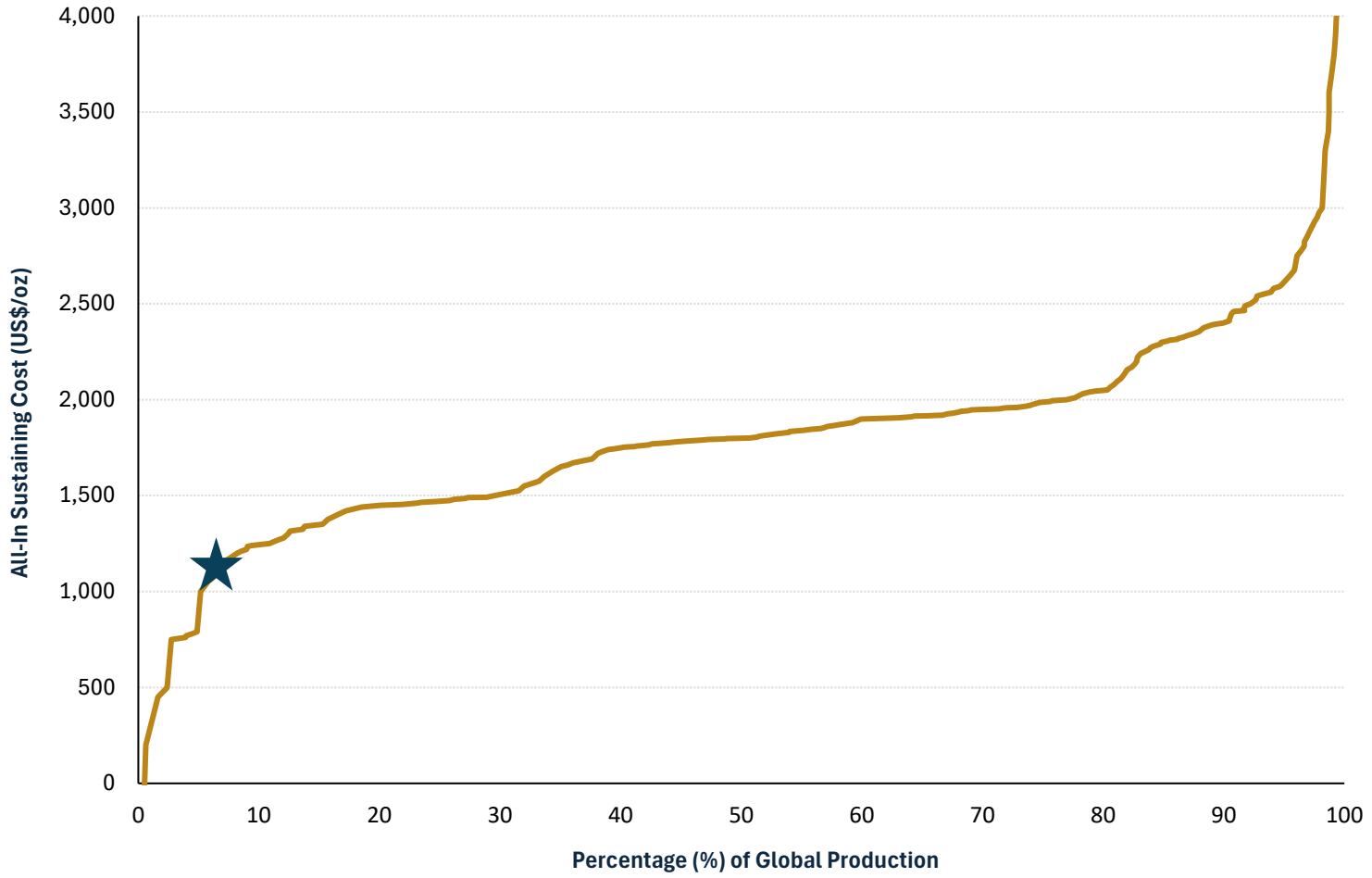
Current Inferred Resources:
2.03 M Oz Au
Avg Grade 6.17 g/t

Achieved 2025 production guidance, 2026 on track

	Q3 2026	YTD 2026
Gold produced	153,736 oz	392,472 oz
Average Head Grade	10.1 g/t	9.0 g/t
Average recovery	88.3%	88.9%
Average Mill Throughput	5,823 tpd	5,614 tpd



ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



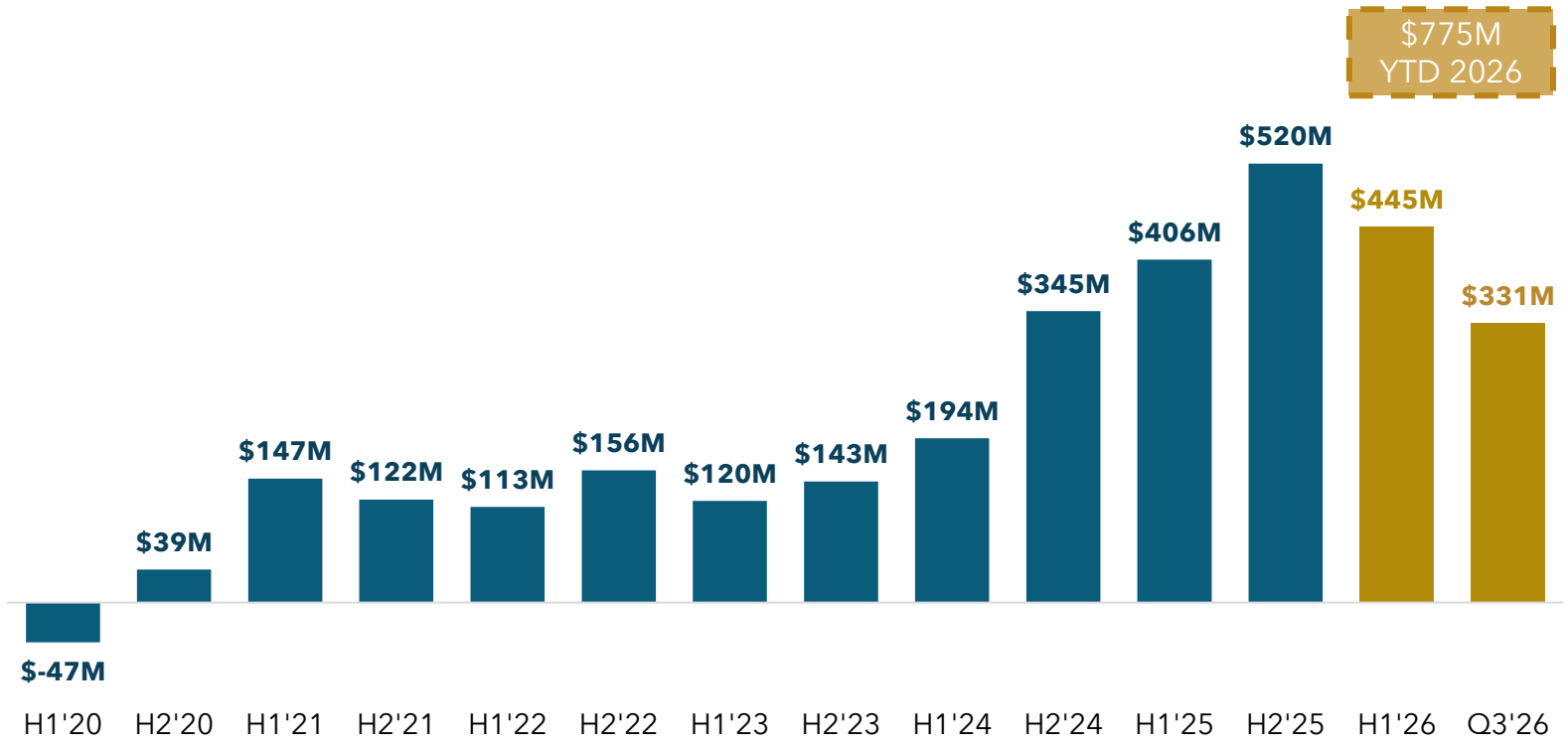
Source: World Gold Council Q4 2025 Global AISC Curve sourced by the World Gold Council from Metals Focus Gold Mine Cost Service.

1. Please refer to page 13 in the Company's MD&A for the three and nine months ended September 30, 2026 for an explanation of non-IFRS measures used

AISC[1]	Q3 2026	YTD 2026
Cash operating costs[1]	$862	$946
Corporate social responsibility	$4	$4
Treatment and refining charges	$91	$118
Accretion of restoration provision	$1	$1
Sustaining capital	$139	$120
Silver by product credit	($60)	($87)
AISC per oz sold	**1,037**	**$1,102**
2026 AISC Guidance	**$1,110 - $1,170**	

GENERATING SIGNIFICANT FREE CASH FLOW

Historic Free Cash Flow[1] Generation (US$M)





1. Free cash flow is reported by Lundin Gold as cash flow provided by operating activities, less cash used for investing activities and interest and normal course finance charge paid. Please refer to page 13 in the Company's MD&A for the three and nine months ended September 30, 2026 for an explanation of non-IFRS measures used

QUARTERLY FIXED DIVIDEND COMPLEMENTED BY VARIABLE DIVIDEND

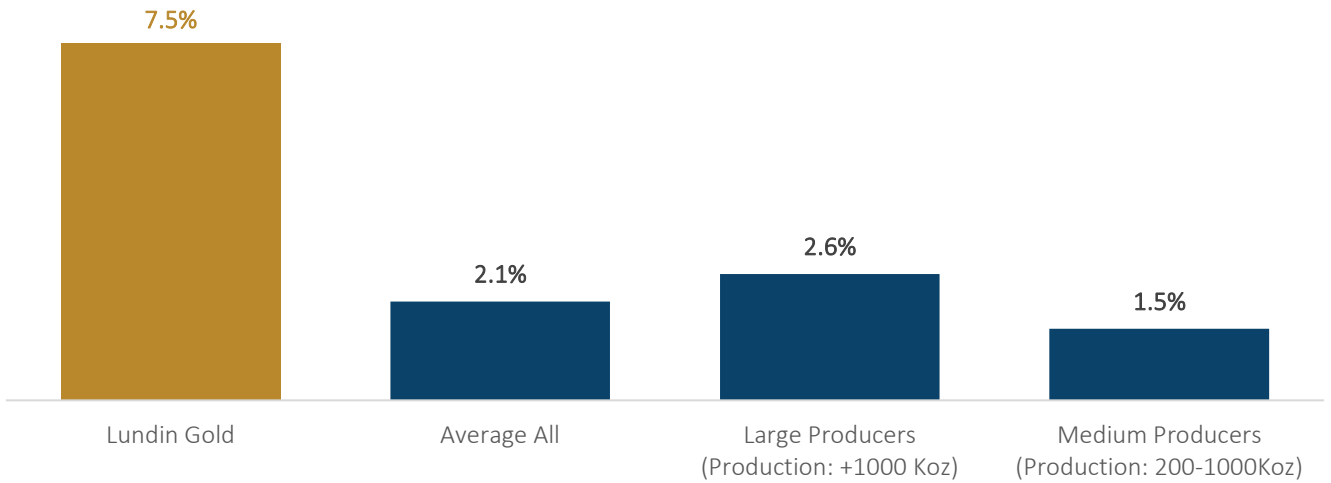
FIXED DIVIDEND

$0.30 per share quarterly
$1.20/sh = ~$300M annually

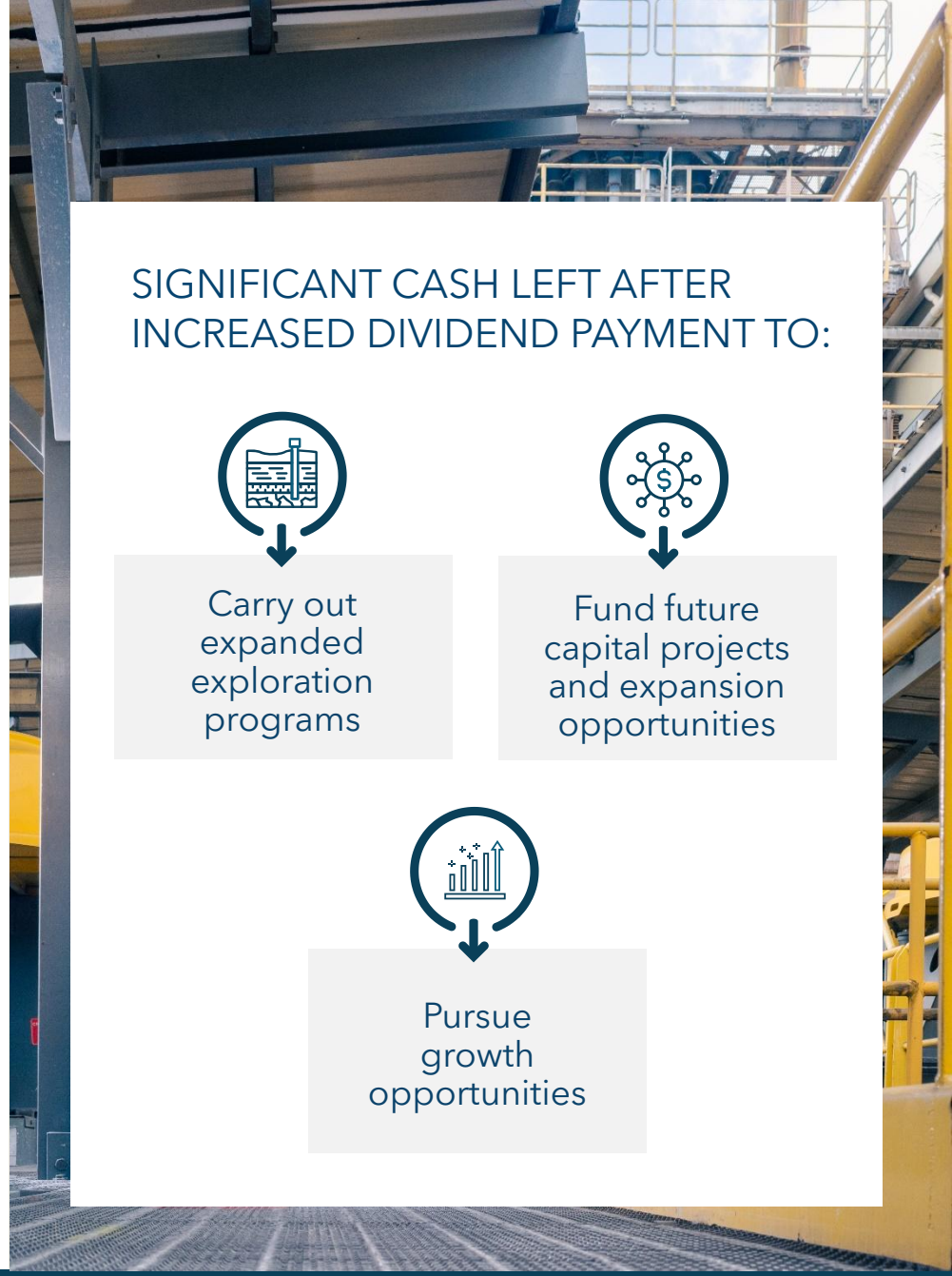
VARIABLE DIVIDEND

$0.84 per share (Q3 2026)
Linked to free cash flow generation with minimum 50% to be paid out, after fixed dividend and normalization[1].

Gold Mining Industry Average Dividend Yields %[2]



Source: Factset share price as at November 2, 2026



SIGNIFICANT CASH LEFT AFTER INCREASED DIVIDEND PAYMENT TO:

- Carry out expanded exploration programs
- Fund future capital projects and expansion opportunities
- Pursue growth opportunities

1. Normalization includes removal of non-recurring items from free cash flow and apportioning the costs equally across all quarters.
2. Lundin Gold estimated yield assumes four quarterly dividends of $1.14 per common share (total of the Q3 2026 fixed and variable dividend amounts).

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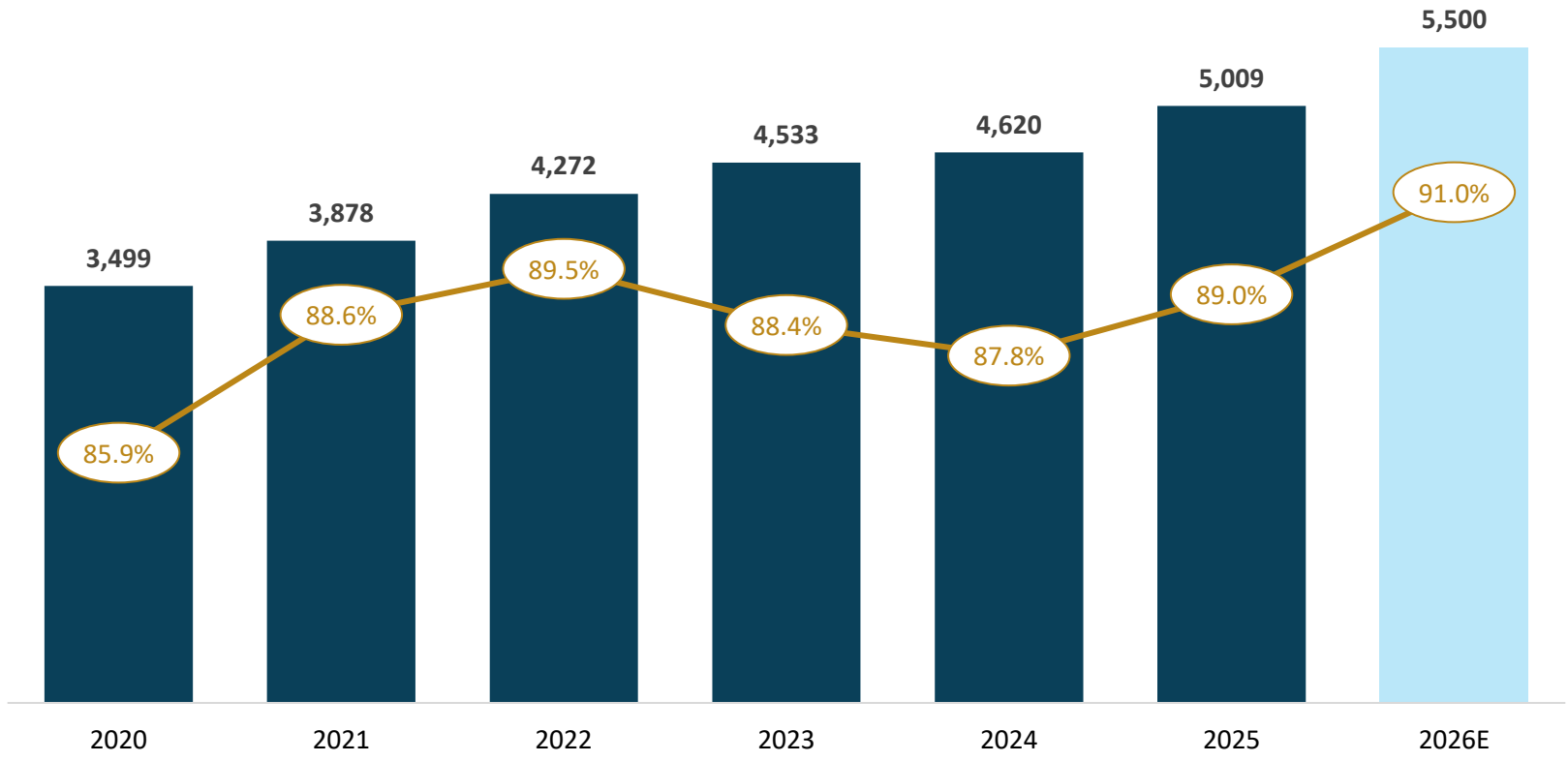
DELIVERING FUTURE VALUE AT LUNDIN GOLD

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A HISTORY OF MINE AND MILL EXPANSIONS
INCREASING THROUGHPUT

Average Annual Plant Throughput (tpd) and Recovery (%)





MINE TO MILL EXPANSION STUDY

Evaluating >5,500 tpd capacity

Decision expected in Q4 2026

2026 GUIDANCE MINE TO MILL EXPANSION INVESTMENT DECISION EXPECTED IN Q4 2026

- **Gold Production**: Targeting 475,000–525,000 oz
- **Costs**: Cash operating costs[1] $900–$960/oz; AISC[1] $1,110–$1,170/oz (at $4,000 gold price)
- **Sustaining Capital**: $75–$90M to support long term operational excellence
- **Throughput:** Increasing throughput by 500tpd to average 5,500tpd
- **FDNS Development**: Portion of FDNS recently added to Mineral Reserves, Underground mine development toward the deposit to proceed
- **Mine to Mill Expansion Study**: Evaluating >5,500 tpd capacity; decision expected in Q4 2026
- **Exploration**: $85M campaign, 133,000m drilling – largest in company history
- **Shareholder Returns**: Fixed $0.30/share quarterly dividend + variable dividend based on at least 50% of the Company's normalized free cash flow, after deducting the fixed quarterly dividend paid

2026	
475,000 - 525,000 Gold Production (oz)	
5,500 Milled Throughput (tpd)	**75 - 90** Sustaining Capital ($ million)
8.3 Head Grade (g/t Au)	**900 - 960** Cash Cost ($/oz sold)[1,2]
91% Average Mill Recovery (%)	**1,110 – 1,170** AISC ($/oz sold)[1,2]

1. Please refer to page 13 in the Company's MD&A for the three and nine months ended September 30, 2026 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions are $4,000/$44.00, respectively

3-YEAR GUIDANCE - REFLECTS GROWTH STRATEGY INCLUDING THE POTENTIAL MINE TO MILL EXPANSION BEYOND 5,500TPD

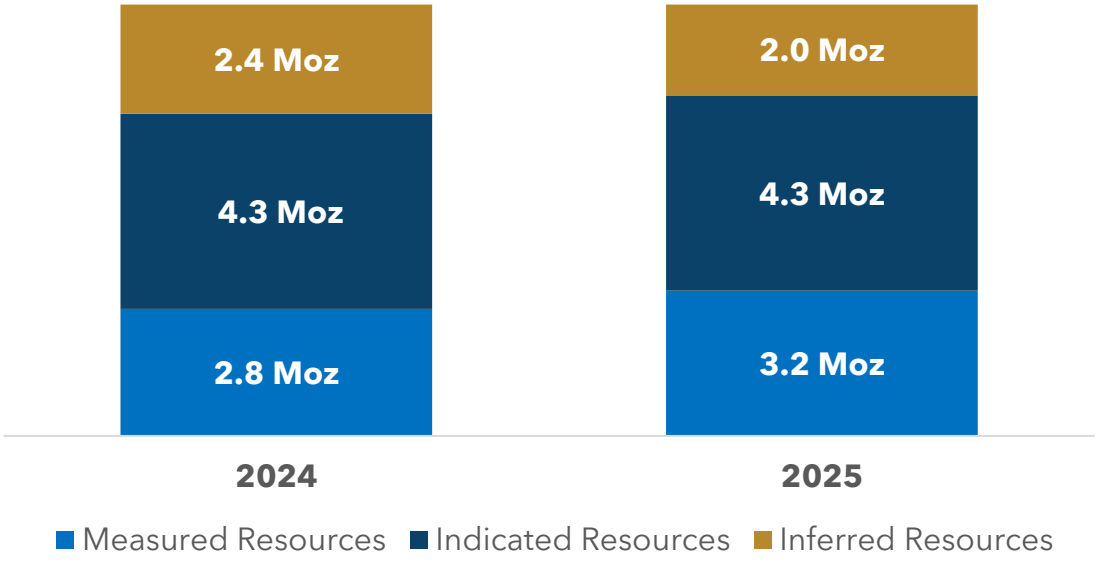
2026	2027	2028
475,000 - 525,000 Gold Production (oz)	**475,000 - 525,000** Gold Production (oz)	**475,000 - 525,000** Gold Production (oz)[3]
75 - 90 Sustaining Capital ($ million)	**80 - 95** Sustaining Capital ($ million)	**50 - 85** Sustaining Capital ($ million)
900 - 960 Cash Cost ($/oz sold)[1,2]	**900 - 960** Cash Cost ($/oz sold)[1,2]	**905 - 965** Cash Cost ($/oz sold)[1,2]
1,110 – 1,170 AISC ($/oz sold)[1,2]	**1,110 – 1,180** AISC ($/oz sold)[1,2]	**1,060 – 1,170** AISC ($/oz sold)[1,2]

1. Please refer to page 13 in the Company's MD&A for the three and nine months ended September 30, 2026 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions are $4,000/$44.00, respectively
3. Production levels for 2028 may vary depending on the outcome of the expansion study and its investment decision.

2025 MINERAL RESERVES AND MINERAL RESOURCES
LARGEST FDN RESERVE AND RESOURCE STATEMENT EVER PUBLISHED

Highest contained gold ounces ever reported at FDN

- **Proven & Probable Reserves: 5.85 Moz (25.66 Mt @ 7.09 g/t), +6% YoY after 0.53 Moz mining depletion**
  - Includes FDNS inaugural Reserve: 0.54 Moz (2.50 Mt @ 6.66 g/t)
- **Measured & Indicated Resources: 7.48 Moz (32.61 Mt @ 7.13 g/t), +6% vs. 2024**
  - Includes FDNS conversion: 0.77 Moz (3.14 Mt @ 7.58 g/t), higher grade than 2024 Inferred
- **Inferred Resources: 2.03 Moz (10.25 Mt @ 6.17 g/t)**
  - Added 0.58 Moz from FDNS + FDN East
  - Converted 0.91 Moz to M&I
  - Includes FDN East inaugural Inferred: 0.42 Moz (2.17 Mt @ 6.01 g/t)



TRACK RECORD OF
MINERAL RESERVE REPLACEMENT





1. Please see the Company's press release dated February 17, 2026 titled "Lundin Gold Reports Record Mineral Reserves and Expands the FDN District with FDNS Reserve and FDN East Inferred Resource" for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate

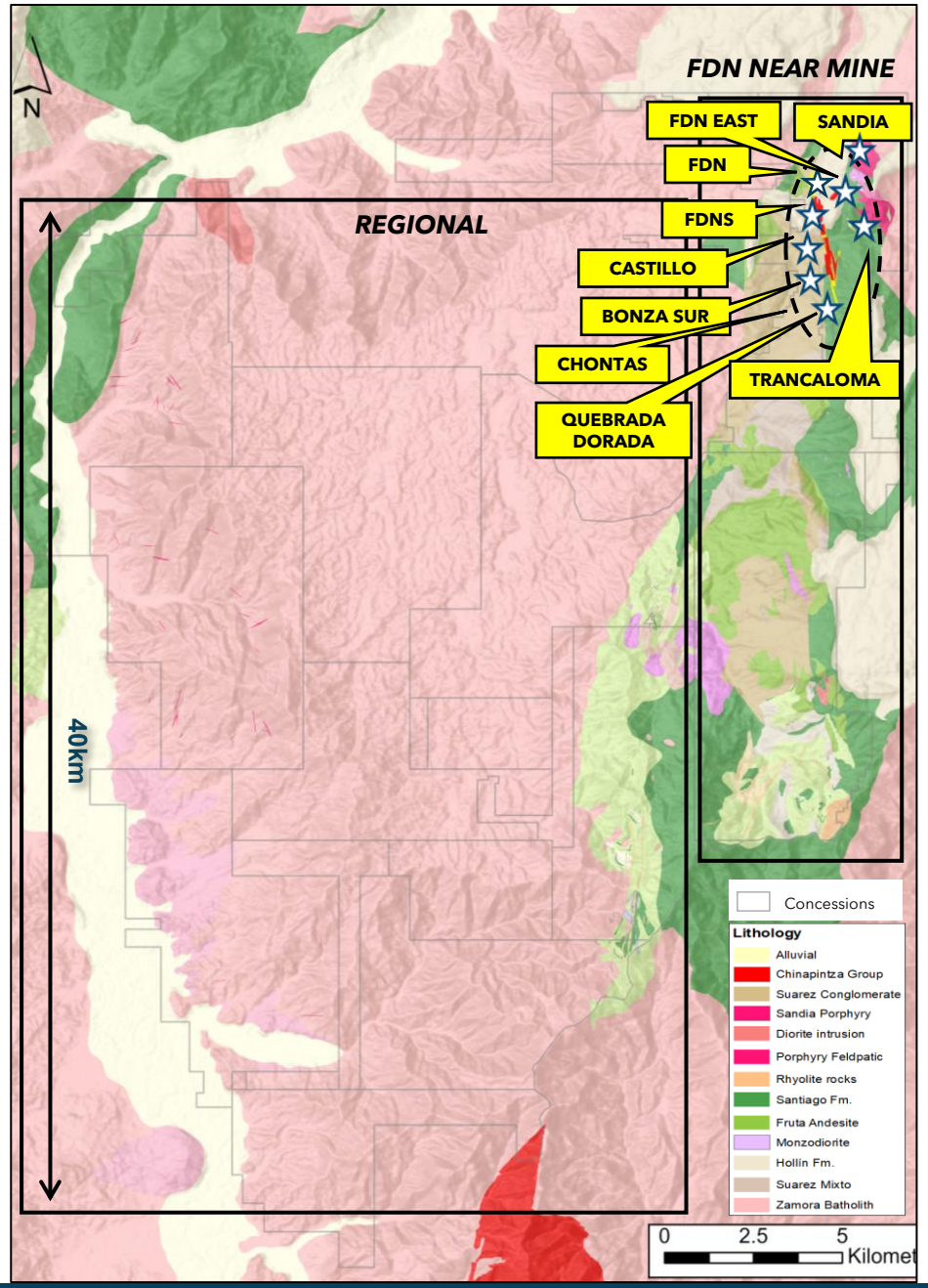
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EXPLORATION IS THE FUTURE

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EXPLORATION STRATEGY

CONVERSION DRILLING

› Replace depleted ounces and grow reserve base through conversion of inferred resources, including FDNS

NEAR-MINE PROGRAM

› Grow inferred resources through extension of known deposits and identification of new targets including FDNS, FDN East, and Bonza Sur

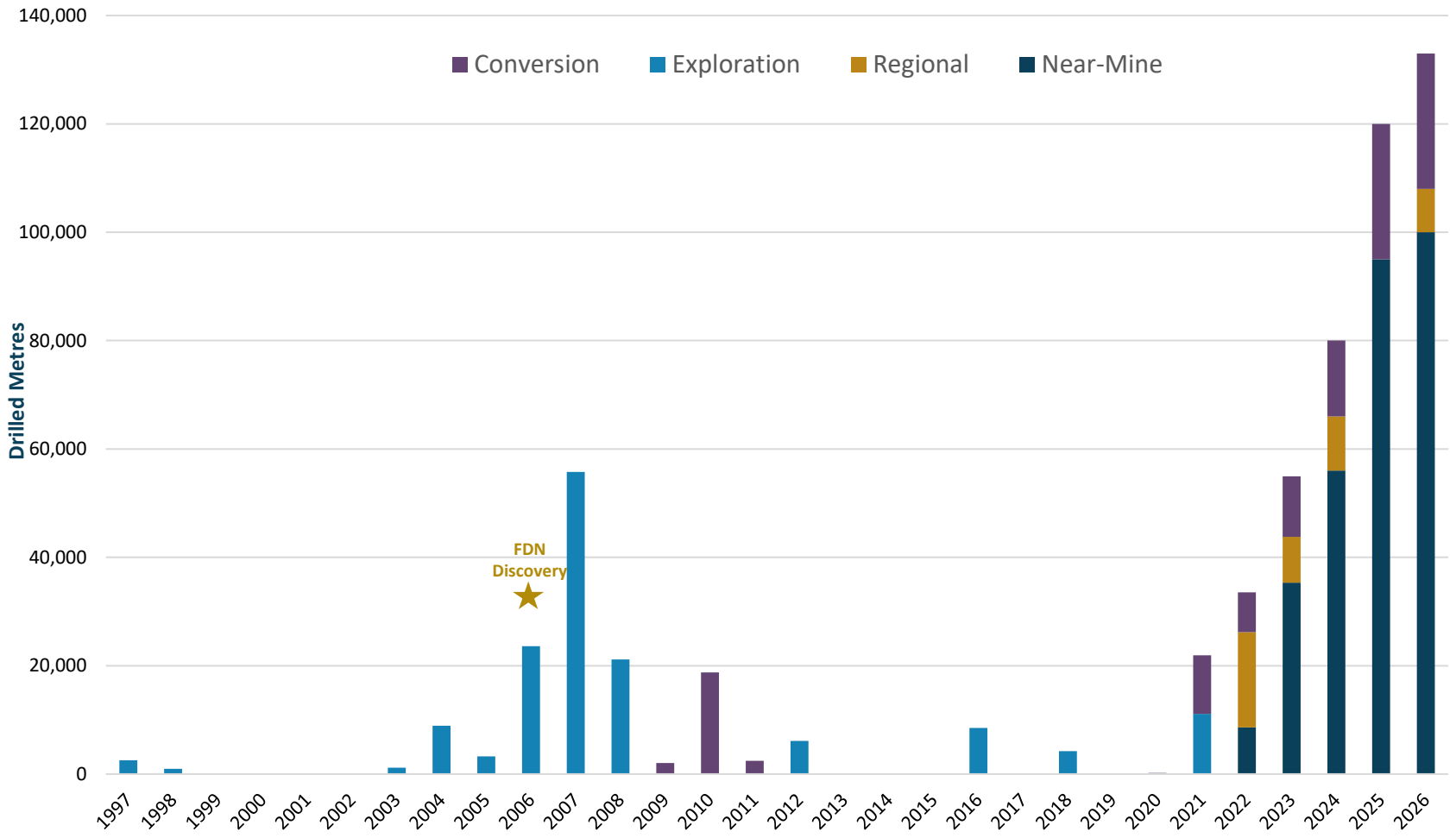
› Continue to drill and explore emerging 10km copper gold porphyry corridor including Sandia and Trancaloma

REGIONAL PROGRAM

› Develop long-term gold inventory through exploration on untested sectors targeting new discoveries – looking for large epithermal systems like Fruta del Norte

› 2026 is first year ever of drilling the regional land package

2026 TO BE THE LARGEST DRILL PROGRAM EVER CONDUCTED ON LAND PACKAGE THAT HOSTS FDN – 133,000 METRES ($85M)



CONVERSION DRILLING

25,000 metres
Targeting FDN and FDNS
$8 millon

NEAR-MINE EXPLORATION

100,000 metres
Targeting epithermals and porphyries
$56 million

REGIONAL EXPLORATION

8,000 metres
First year of drilling
$21 million

NEAR MINE EXPLORATION
ADVANCED TARGET OVERVIEW

FDN

› High-grade, bulk-mineable, epithermal gold-silver vein-stockwork deposit

FDNS

› A buried epithermal vein system defined across the southern limit of FDN near existing underground workings

FDN East

› A buried epithermal mineralized system with mineralization of similar hydrothermal & mineralogical characteristics and hosting rocks to those found at FDN and FDNS; located near FDN existing underground workings

Bonza Sur

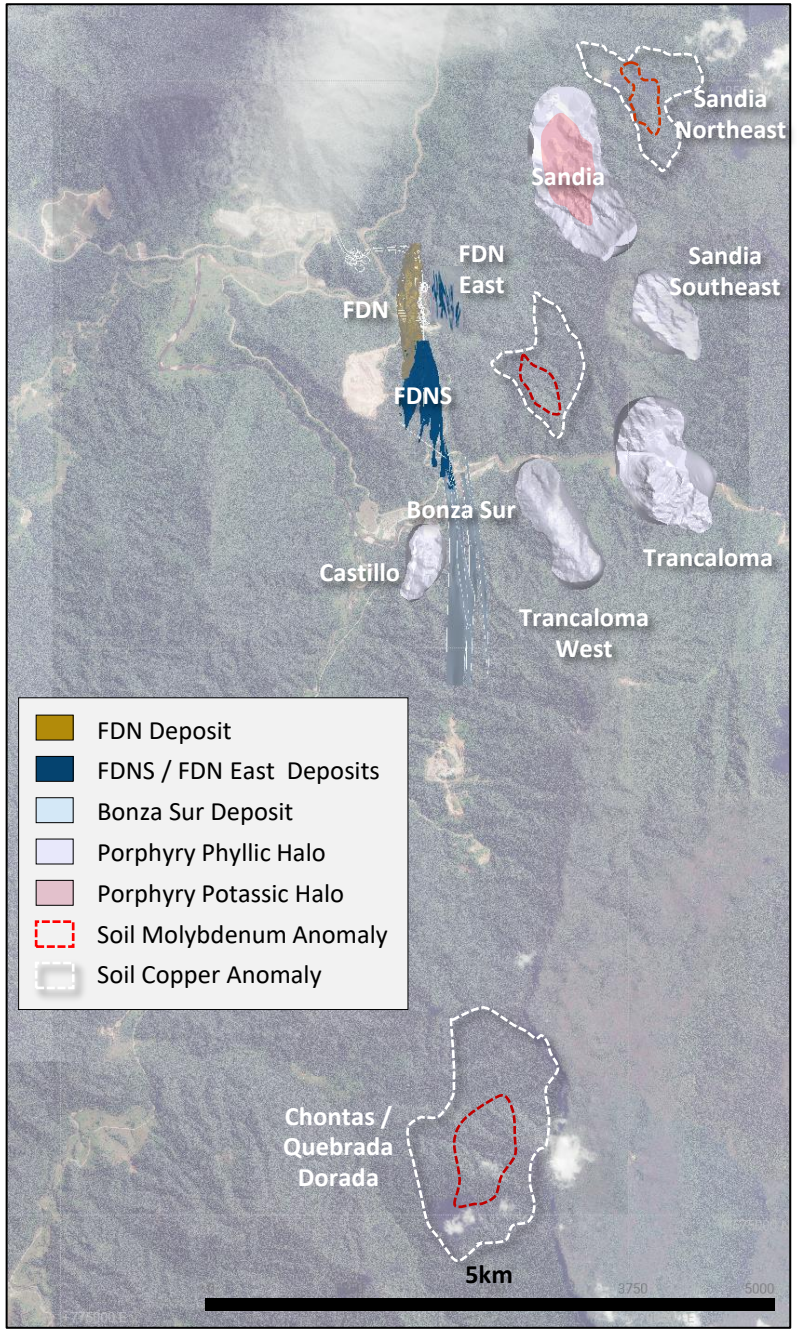
› A shallow, gold-silver epithermal system, containing high-grade zones within a large disseminated orebody; situated east of the East Fault, a critical structural control at FDN; in close proximity to Trancaloma West in the east

Quebrada Dorada

› Newly discovered epithermal gold system adjacent to Chontas porphyry

Sandia, Trancaloma, Castillo, and other porphyries (7 total)

› Large, low-grade, hydrothermal ore deposits characterized by disseminated copper and gold mineralization from surface



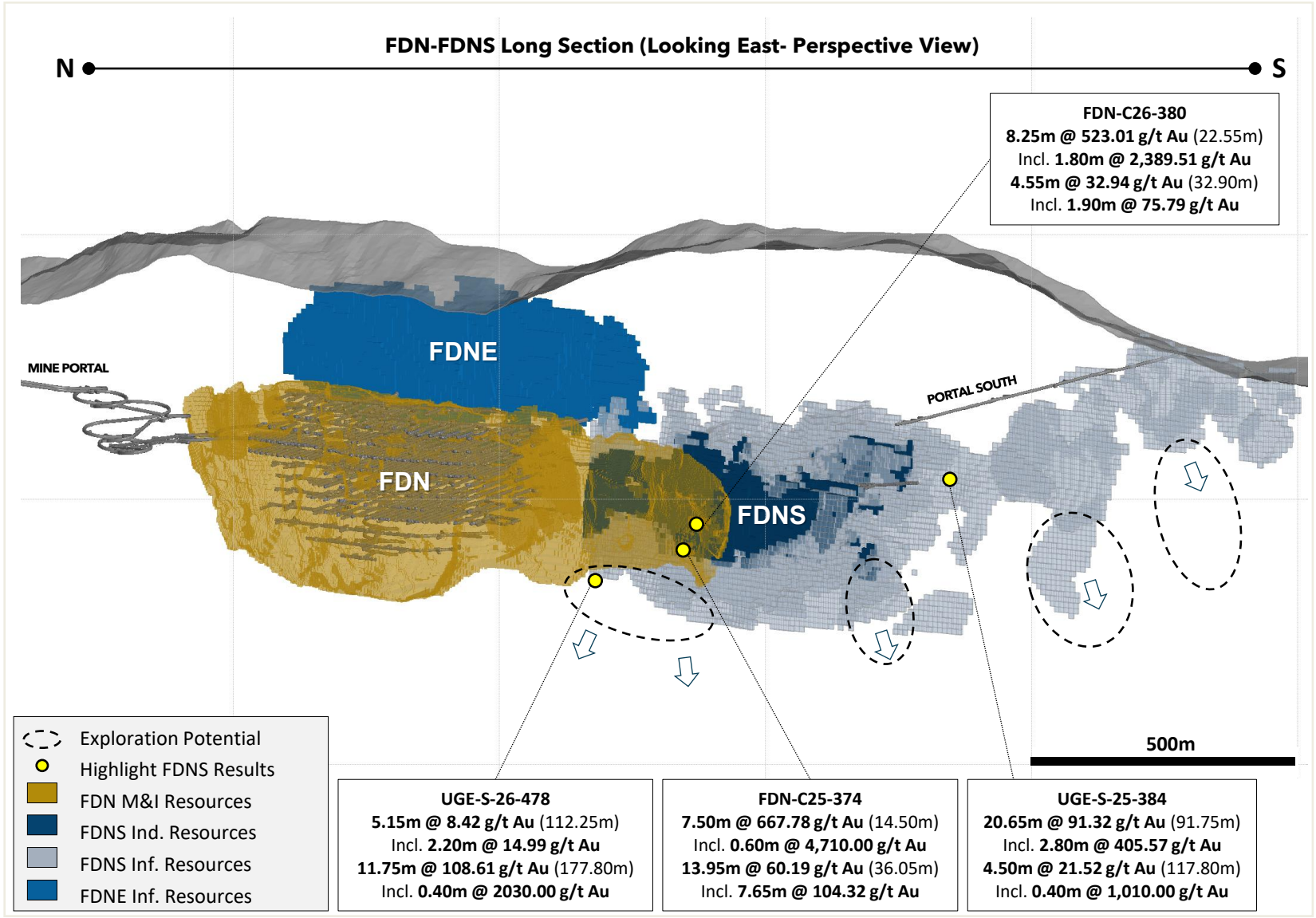
HIGH-GRADE INTERCEPTS EXTEND FDNS ENVELOPE AT DEPTH

Conversion Drilling

› Demonstrating continuity of high-grade zones in support of resource and reserve growth

Exploration Drilling

› High-grade intercepts at depth continue to extend mineralized envelope



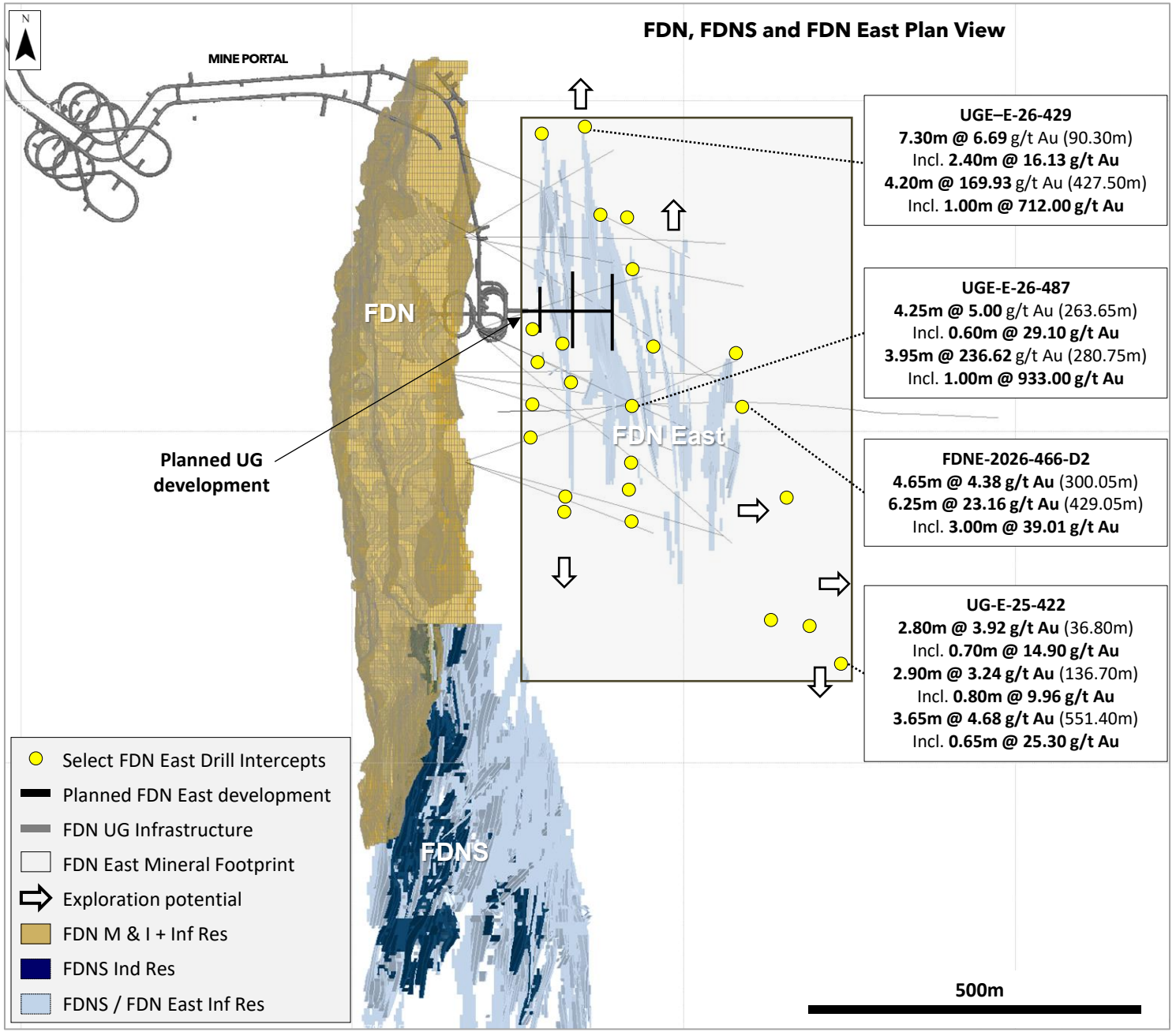
FDN EAST DELIVERS RECORD INTERCEPT AND EXTENDS TO THE EAST

Exploration Drilling

› Drilling confirmed that the deposit remains open to the east

› Highest-grade intercept to date in the central portion of the deposit highlights potential for high-grade zones at FDN East

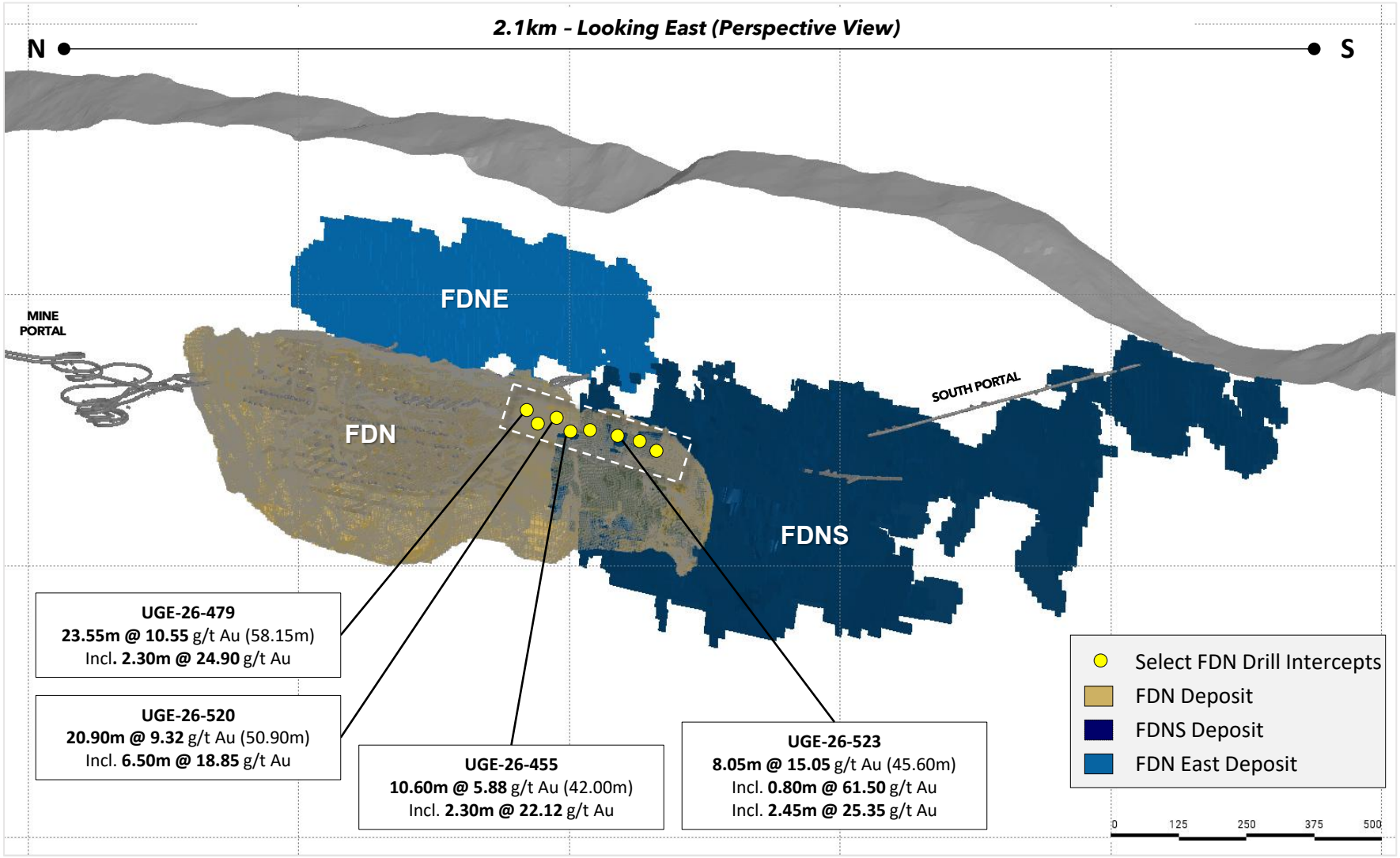
Development commenced in July to provide better access for drilling and potential future production



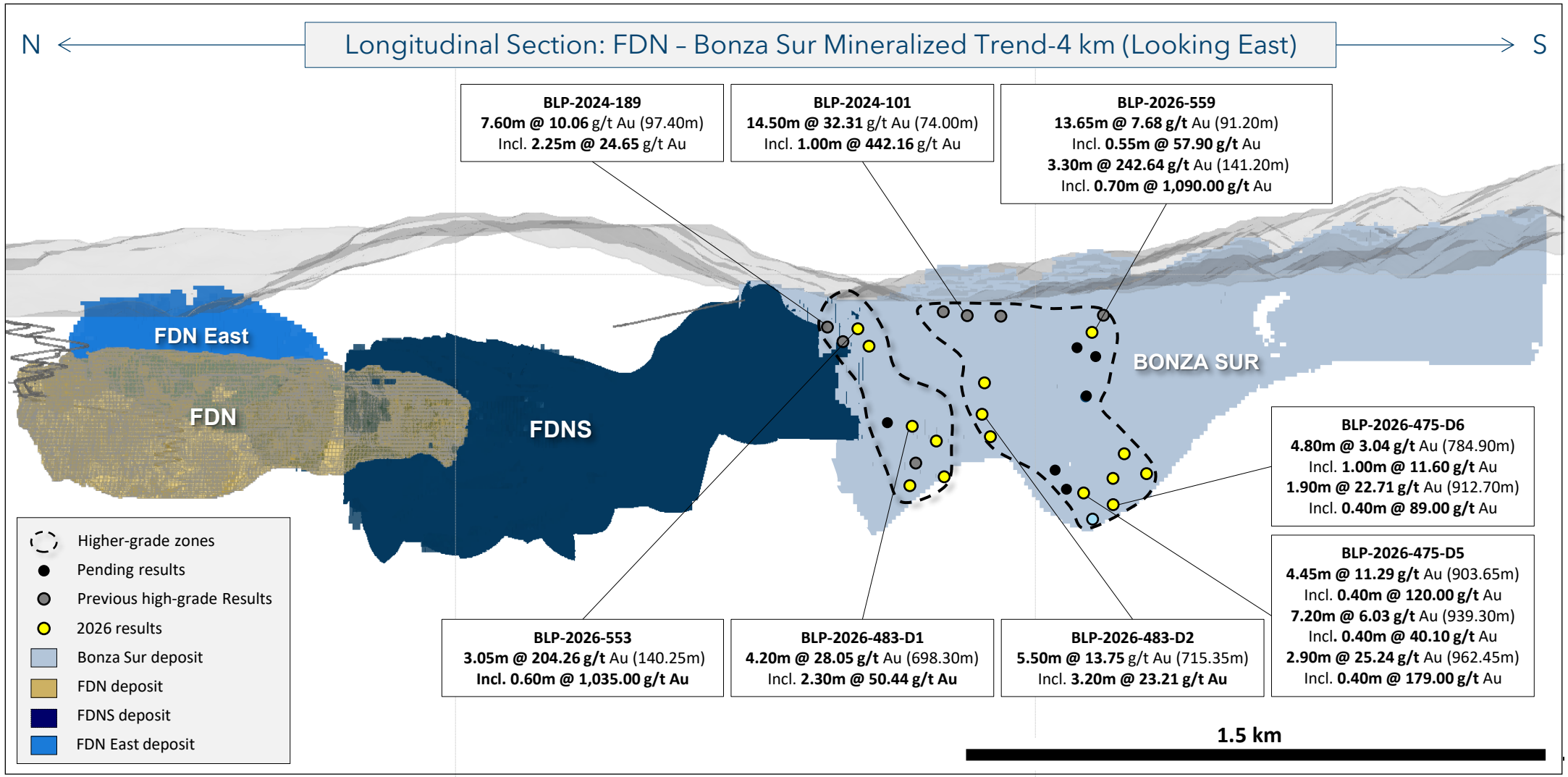
NEAR MINE EXPLORATION AT FDN EXTENDS ALONG UPPER CONTACT

Exploration Drilling

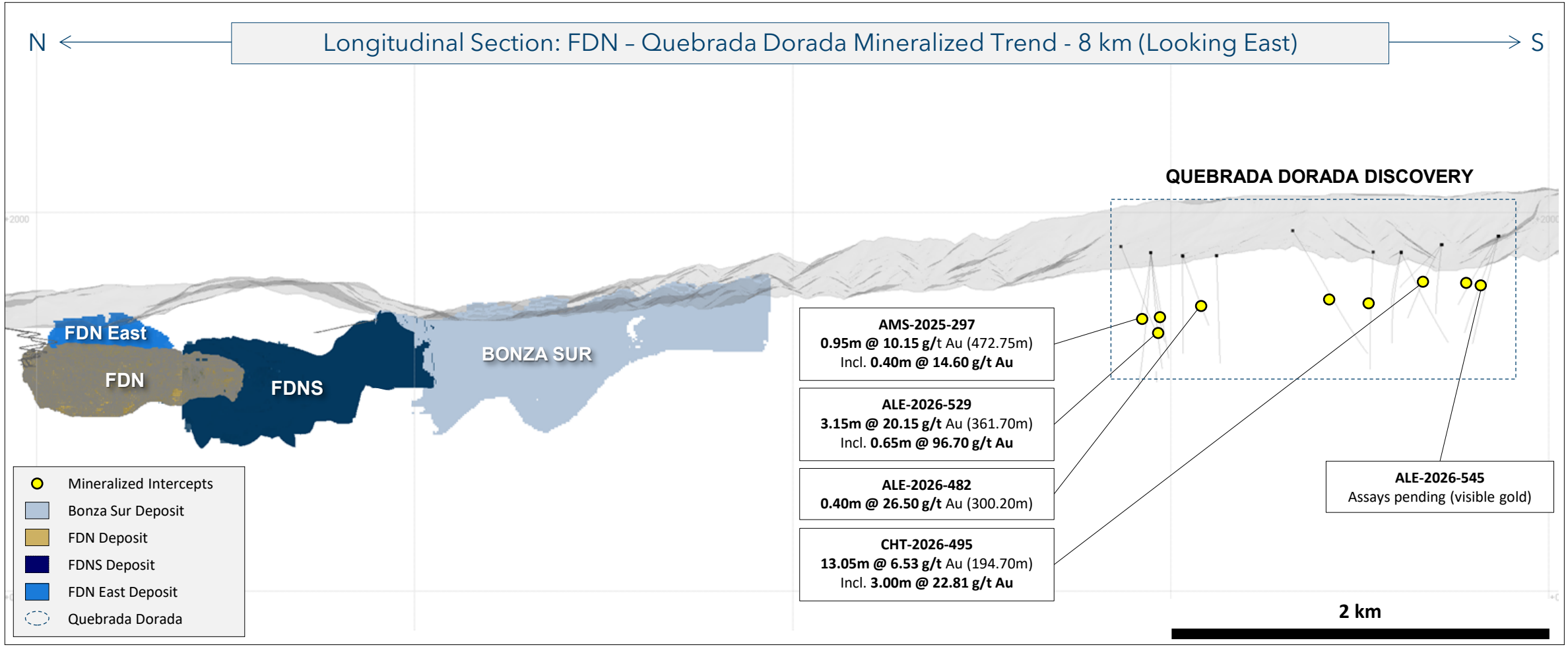
- Drilling intersected the upper extension of the FDN mineral envelope close to existing underground infrastructure
- Mineralization encountered along the Suarez conglomerate contact, confirming continuity above the current mining envelope
- Supports near-term expansion potential



NEAR MINE EXPLORATION
BONZA SUR – HIGH-GRADE ZONES PROVIDE OPTIONALITY



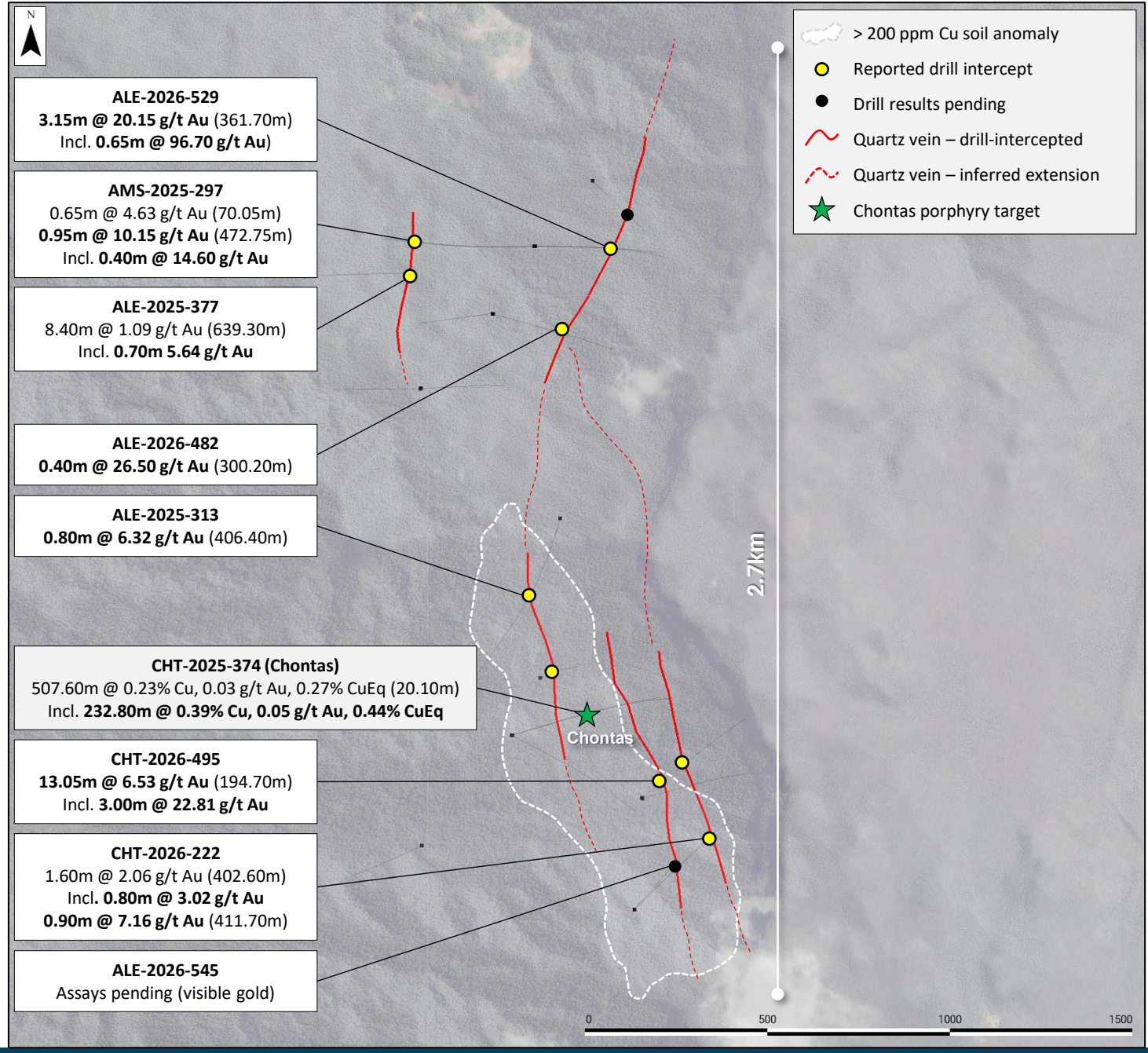
NEAR MINE EXPLORATION
QUEBRADA DORADA DISCOVERY EXTENDS GOLD TREND TO 8 KM



NEAR MINE EXPLORATION
QUEBRADA DORADA MINERALIZED FOOTPRINT EXTENDS 2.7 KM

Exploration Drilling

- Drilling has intersected epithermal gold veins near the Chontas porphyry
- Wide spaced drilling has identified high grades across 2.7 kilometres



NEAR MINE EXPLORATION
EMERGING PORPHYRY CORRIDOR

Sandia

› Best porphyry intercept to date: 322 m @ 1.08% CuEq, near surface
› Footprint: 1.6 km x 0.7 km x 1.0 km; open NW, east, and at depth
› Currently largest and highest-grade porphyry system known

Trancaloma

› Drilling into shallowing high-grade potassic core
› Footprint expanded to 1.3 km x 0.65 km x 1.0 km; open in multiple directions

Castillo

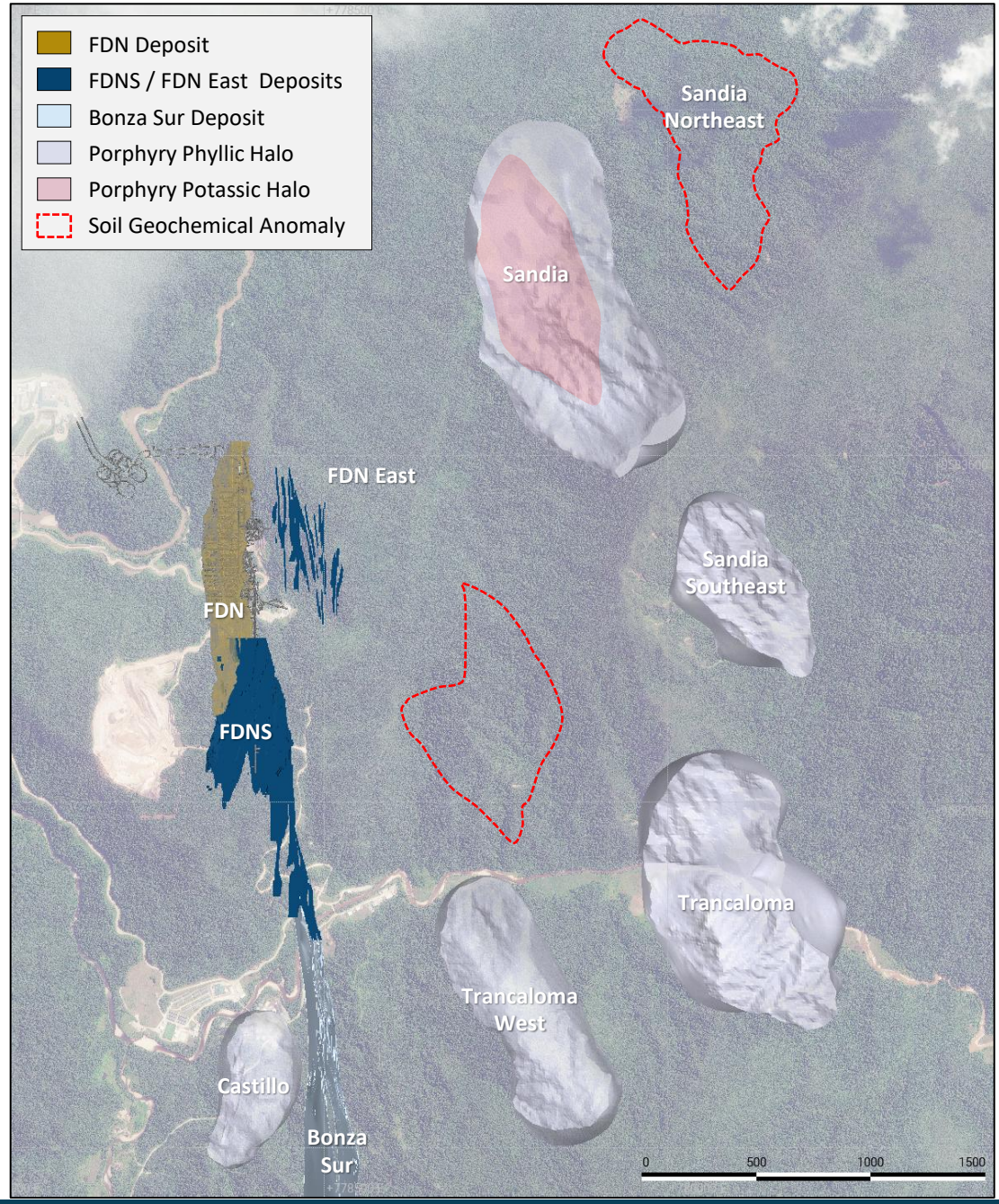
› Shallow Cu-Au discovery, 2 km south of FDN, beneath ~100 m of conglomerates
› Highlight intercept: 101 m @ 0.80% CuEq, confirming southern continuity under Suarez Basin

Trancaloma West

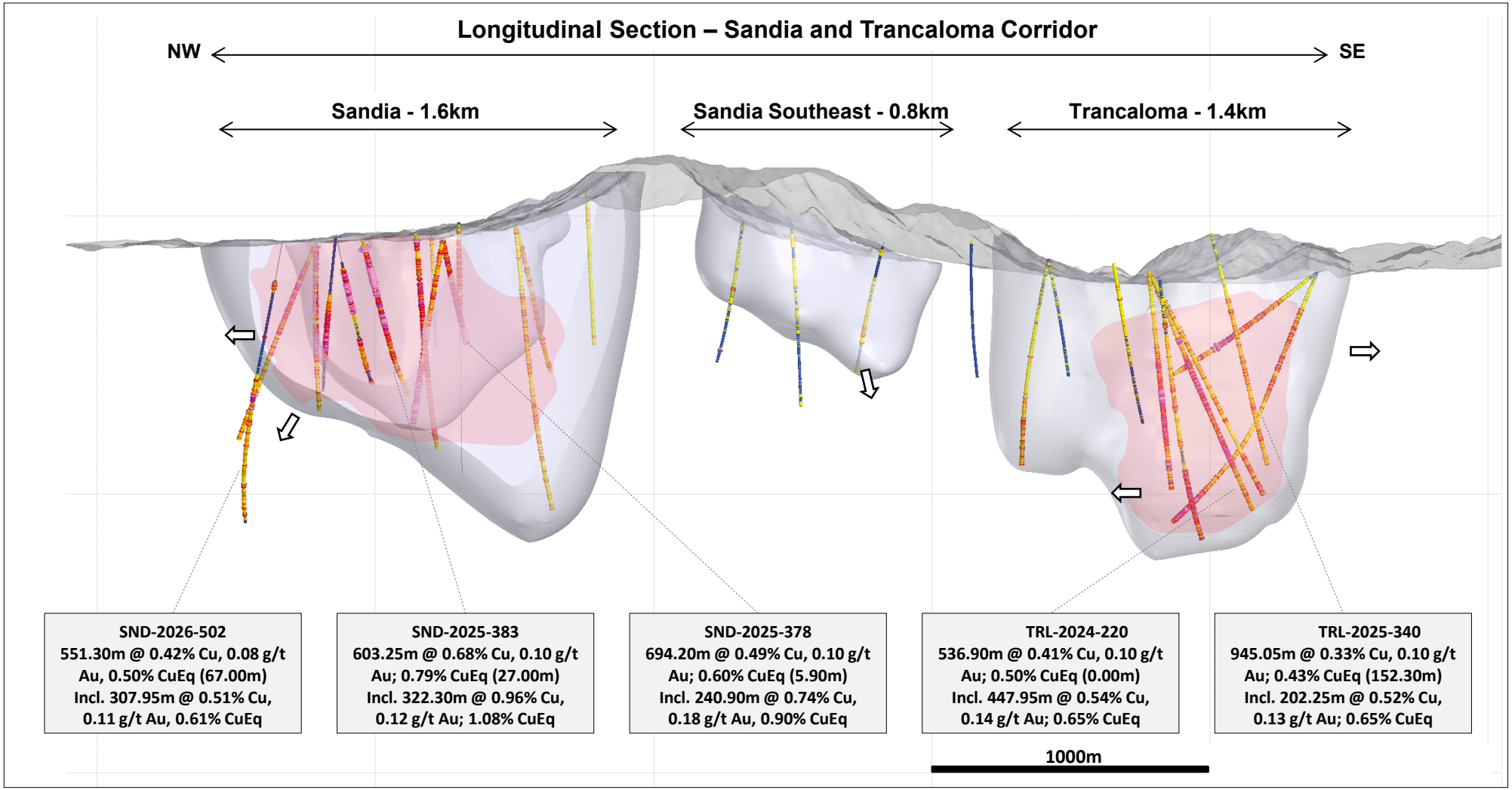
› Footprint: 1.1 km x 0.2 km x 0.5 km
› Mineralization + alteration consistent with Trancaloma

Chontas

› 7 km south of Trancaloma / FDN; extends the mineralized corridor from 5 km to 10 km



NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR



CORPORATE STRUCTURE

(DATA AS AT NOVEMBER 2, 2026)

CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF
Share price (CAD/sh)	$85.20
52 Week Trading Range (CAD/sh)	$71.51 – $124.13
Shares Outstanding	241.6 M

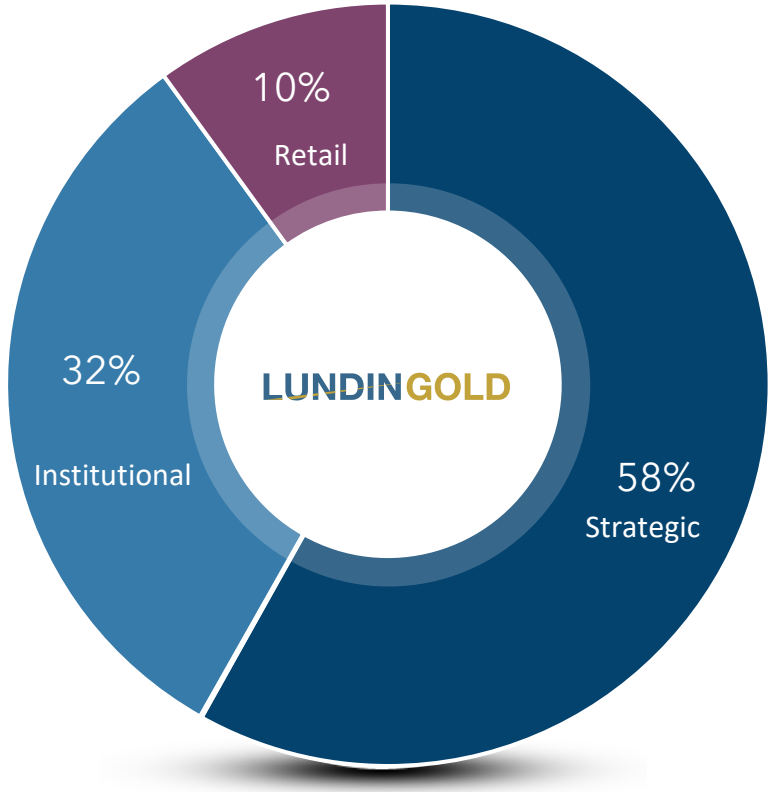
Market Capitalization (CAD)	$19,879 M

ANALYST COVERAGE (CAD unless otherwise stated)

ATB Cormark Securities	Buy, $100.00
BMO Capital Markets	Hold, $97.00
Canaccord Genuity	Hold, $94.00
CIBC Capital Markets	Hold, $102.00
Desjardins Securities	Hold, $100.00
Global Mining Research	Hold, $83.90
Jefferies	Hold, $101.00

National Bank of Canada	Hold, $104.00
RBC	Hold, $89.00
Pareto Securities	Hold, SEK 630 / $92.00
TD Cowen	Hold, $92.00
UBS	Buy, $99.00
Veritas	Sell, $84.00

SHAREHOLDERS



STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



Operational Excellence	Capital Allocation	Growth	ESG
Focus on continued optimization of operations	Capturing significant gold price margin	3.95 Moz added to Reserves since ops began, FDNS development to proceed	A leader in responsible mining (2024 #1 ESG Mining Journal)
Throughput increase to 5,500 tpd for 2026, decision to further expand in Q4 2026	Quarterly fixed dividend of $0.30 and variable dividend linked to free cash flow	2026 planned drill program largest ever at 133k metres	Key to our continued success

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APPENDIX







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MINERAL RESERVES AND MINERAL RESOURCE STATEMENT AS AT DECEMBER 31, 2025

	Mineral Reserves [1][2][3][4][5][6][7][8][9][10]					
	Category	Tonnage kt	Grade (g/t Au)	Grade (g/t Ag)	Contained Metal (k oz Au)	Contained Metal (k oz Ag)
FDN	Proven	7,854	9.92	11.76	2,506	2,970
	Probable	15,300	5.70	10.89	2,803	5,358
	Total P & P	**23,154**	**7.14**	**11.20**	**5,309**	**8,328**
FDNS	Proven	-	-	-	-	-
	Probable	2,505	6.66	6.94	536	559
	Total P & P	**2,505**	**6.66**	**6.94**	**536**	**559**
Total	Proven	7,854	9.92	11.76	2,506	2,970
	Probable	17,805	5.83	10.34	3,339	5,917
	P & P	**25,659**	**7.09**	**10.77**	**5,845**	**8,887**

Notes:
(1) 2014 CIM Definitions Standards on Mineral Resources and Reserves, and the 2019 CIM Best Practice Guidelines have been followed.
(2) The Mineral Reserves estimate has an effective date of December 31, 2025.
(3) Ore Mined (Depletion) totals are for Reserve depletion only. Some material mined and processed in 2025 was non-Reserve material.
(4) These Mineral Reserves have been diluted based on site geotechnical recommendations and actual mine performance and have had a mining recovery applied.
(5) Mineral Reserves were estimated using key inputs listed in the table below:

Key Input	Unit	2025 YE		2024 YE
		FDN	FDNS	FDN
Gold Price	$/oz	1,700	1,700	1,500
Stope Mining Cost	$/t	49	71	52
Process, Surface Ops, G&A Cost	$/t	75	75	72
Surface Royalties, Sustaining Capital, Closure Costs	$/t	12	12	8
Taxes	$/t	2	2	2
Dilution Factor	%	-	-	8
Concentrate Transport & Treatment	$/oz	85	85	43
Payable Gold Concentrate	%	97.4	97.4	97.0
Royalty	$/oz	96	96	85
Gold Metallurgical Recovery	%	91.2	91.2	91.2
Gold Cut-off Grade - Longhole Stoping*	g/t	3.2	3.7	3.7

*Longhole stoping is inclusive of both longitudinal and transverse methods.

(1) Silver was not considered in the calculation of the cut-off grade but is recovered and contributes to the revenue stream.
(2) Tonnages are rounded to the nearest 1,000 t, gold and silver grades are rounded to two decimal places, and costs are rounded to the nearest dollar. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
(3) All dollar figures are in US dollars.
(4) Figures may not add due to rounding.
(5) The Qualified Person for the year end 2024 and 2025 estimates is Terry Smith P.Eng., Lundin Gold's Chief Operating Officer.

	Mineral Resources [1][2][3][4][5][6][7]					
	Category	Tonnage Kt	Grade (g/t Au)	Grade (g/t Ag)	Contained Metal (k oz Au)	Contained Metal (k oz Ag)
FDN	Measured	10,404	9.48	12.27	3,171	4,105
	Indicated	19,063	5.78	11.00	3,542	6,740
	Total M & I	**29,467**	**7.09**	**11.45**	**6,713**	**10,845**
	Inferred	831	4.83	8.48	129	227
FDNS	Measured	-	-	-	-	-
	Indicated	3,144	7.58	8.66	766	875
	Total M & I	**3,144**	**7.58**	**8.66**	**766**	**875**
	Inferred	7,247	6.37	18.52	1,484	4,314
FDNE	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Total M & I	**-**	**-**	**-**	**-**	**-**
	Inferred	2,166	6.01	7.61	418	530
Total	Measured	10,404	9.48	12.27	3,171	4,105
	Indicated	22,207	6.03	10.67	4,309	7,615
	M & I	**32,611**	**7.13**	**11.18**	**7,480**	**11,720**
	Inferred	10,245	6.17	15.40	2,031	5,071

Notes:
(1) 2014 CIM Definition Standards were followed for the classification of Mineral Resources, and the 2019 CIM Best Practice Guidelines have been followed.
(2) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(3) Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
(4) Mineral Resources are reported at a cut-off grade of 2.59 g/t Au in FDN and 2.79 g/t Au in FDNS/FDNE, which are calculated using a long-term gold price of US$2,000/oz.
(5) Mineral Resources were depleted by mining to December 31, 2025.
(6) Figures may not add due to rounding.
(7) Additional information on Mineral Resource and Mineral Reserve estimates for Fruta del Norte is contained in the FDN Technical Report which is available under the Company's profile on SEDAR+. Except as set out herein, the assumptions, parameters and risks associated with the Company's Mineral Resource and Mineral Reserve estimates set out herein are as set out in the FDN Technical Report.

NON-EXECUTIVE BOARD OF DIRECTORS AND MANAGEMENT

Non-Executive Board of Directors



Jack Lundin

Chairman



Carmel Daniele

Director



Gillian Davidson

Director



Ian Gibbs

Director



Melissa Harmon

Director



Ashley Heppenstall

Lead Director



Scott Langley

Director



Erin Workman

Director

Management



Jamie Beck

President, CEO & Director



Chester See

CFO



Terry Smith

COO



Sheila Colman

VP, Legal and Sustainability



Andre Oliveira

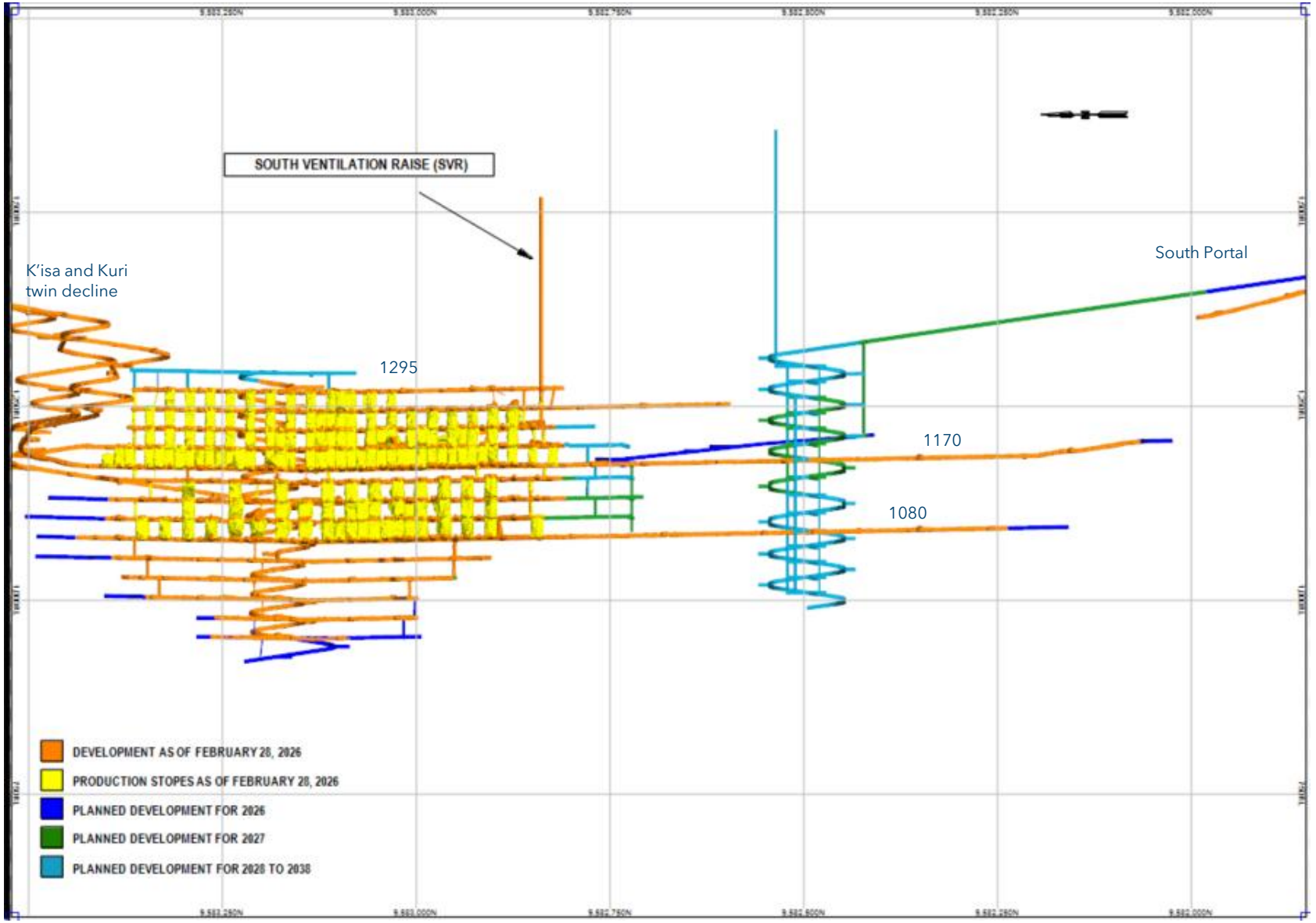
VP, Exploration



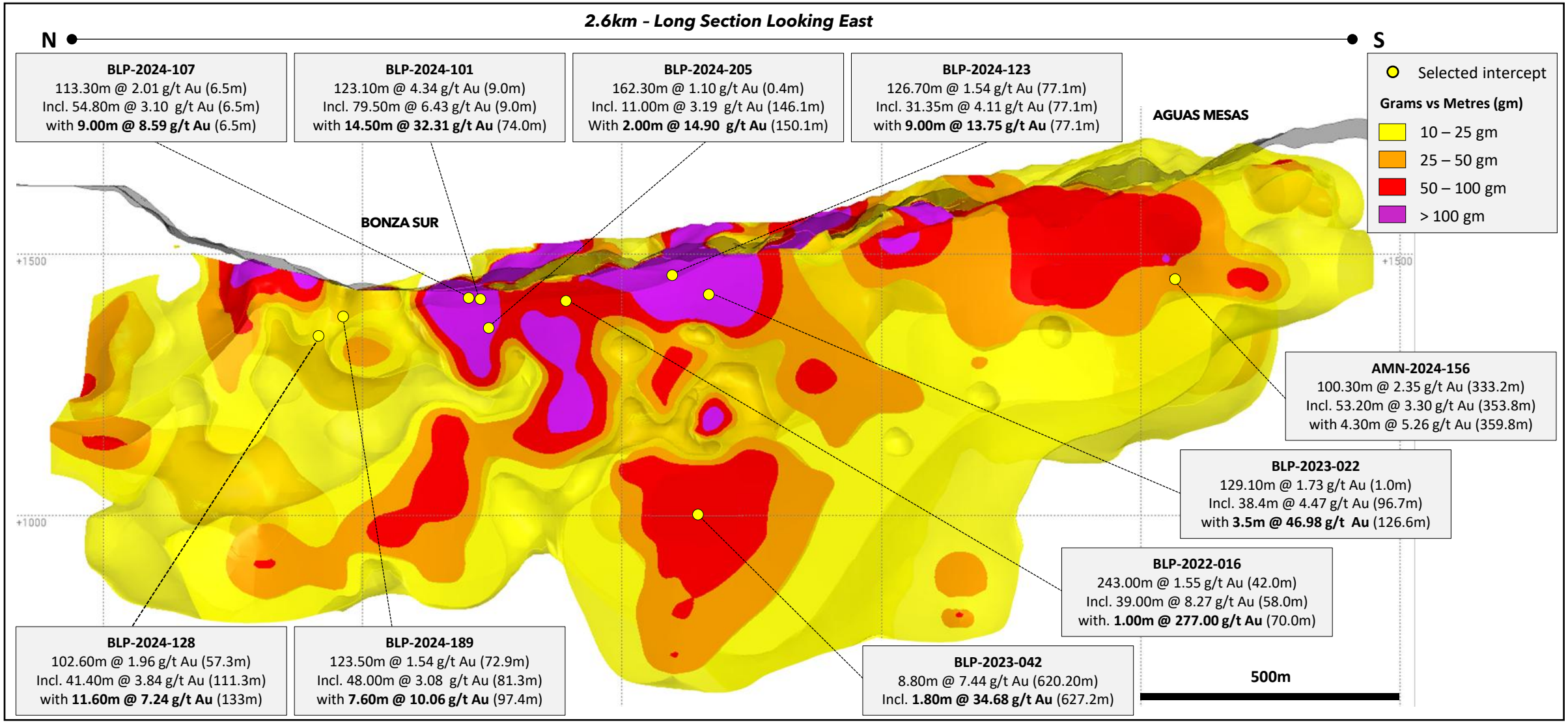
Brendan Creaney

VP, Corporate Development and Investor Relations

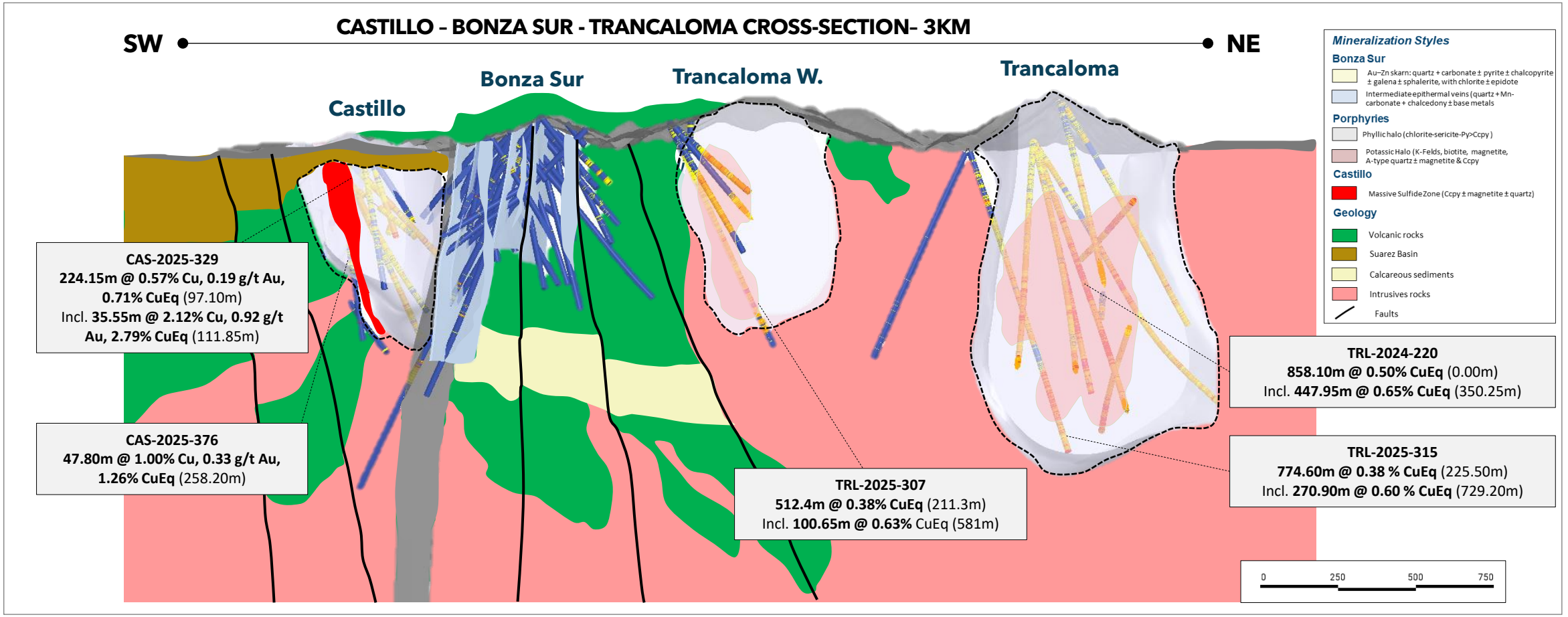
MINE SUMMARY

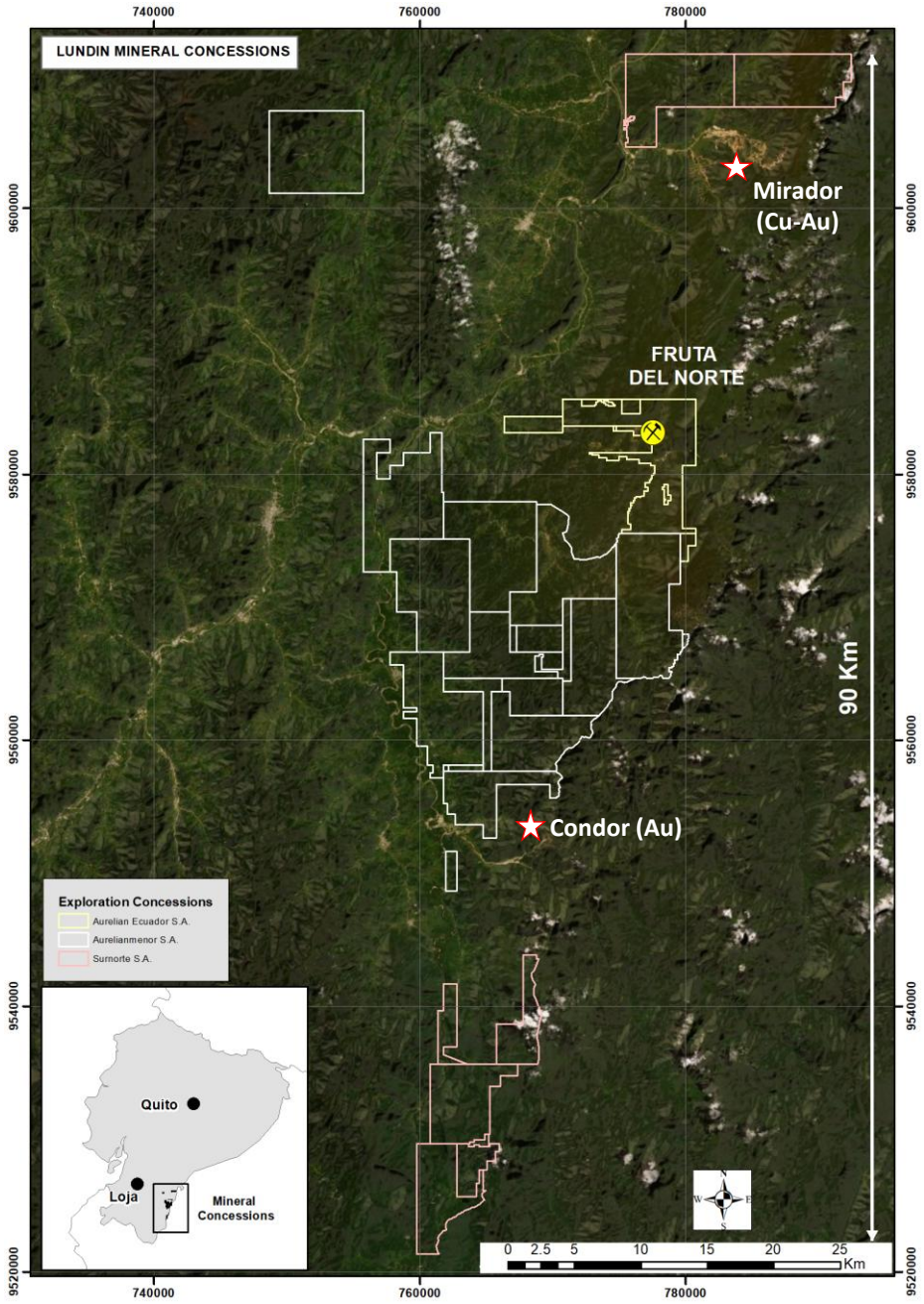


NEAR MINE PROGRAM
BONZA SUR - OPEN TO THE SOUTH



NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR

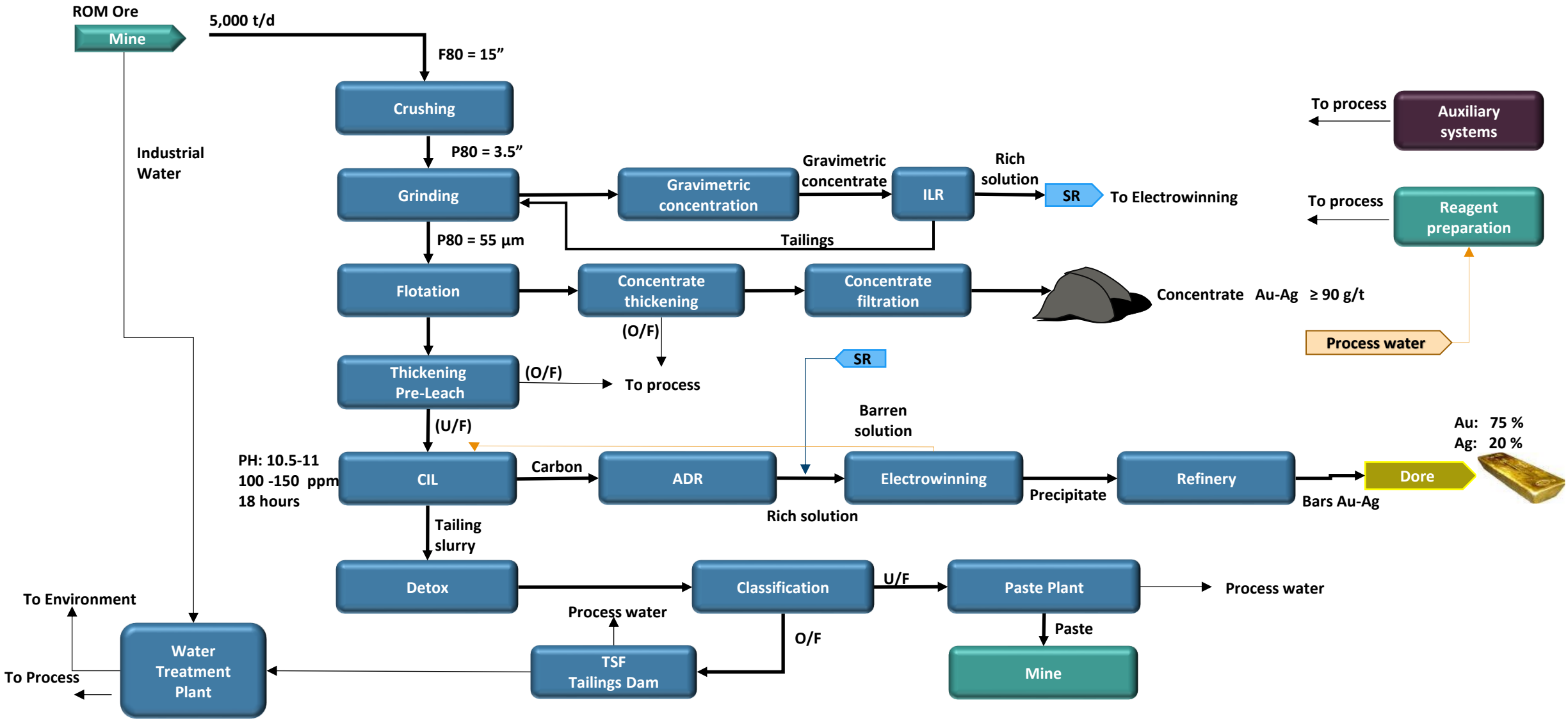




LUNDIN GOLD CONCESSIONS
STRATEGIC LOCATION

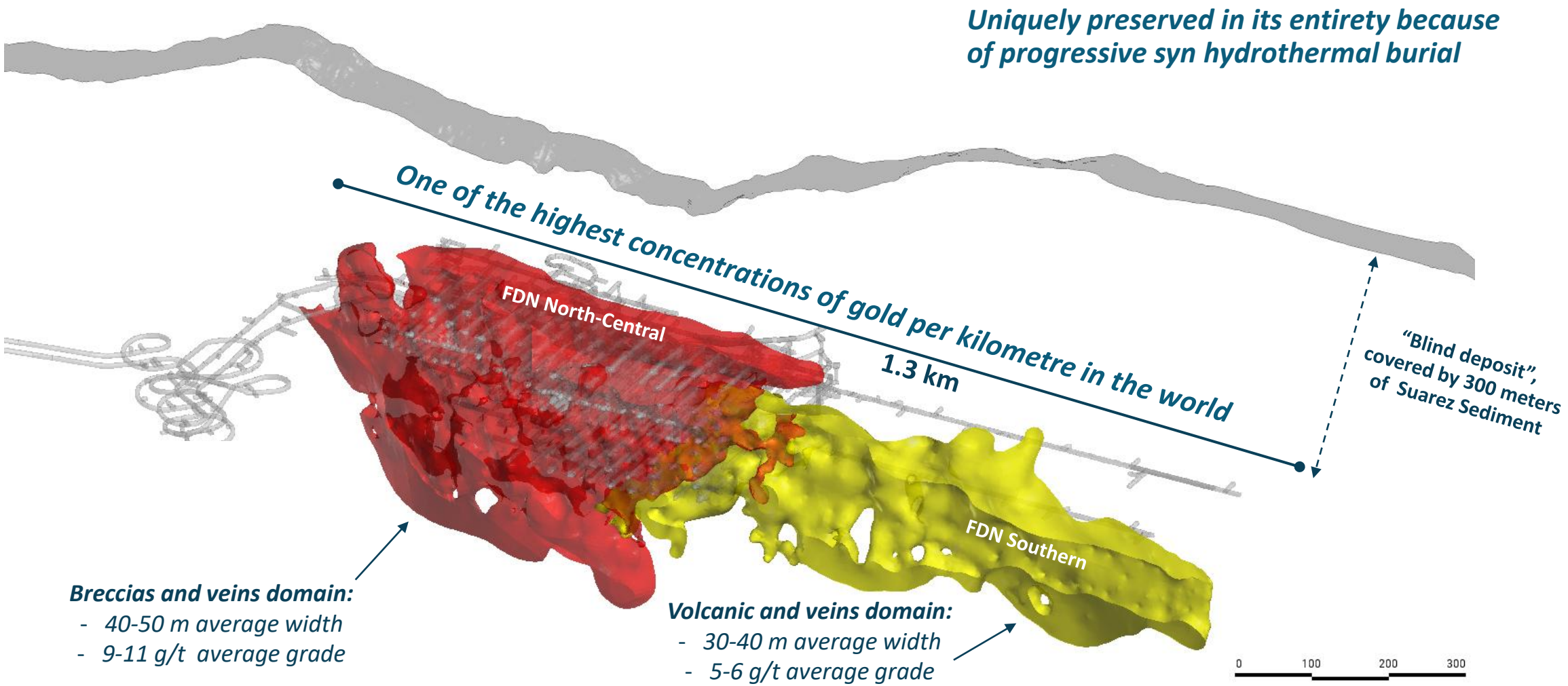
- Lundin Gold has a land package of 31 concessions covering 64,450 ha along a 90 km North-South trend in this highly prospective geological setting
- Strategically covering a potential corridor that hosts three major deposits
- Historically, drilling has been executed in only one concession, around the now Fruta del Norte mine

PROCESS PLANT FLOW DIAGRAM



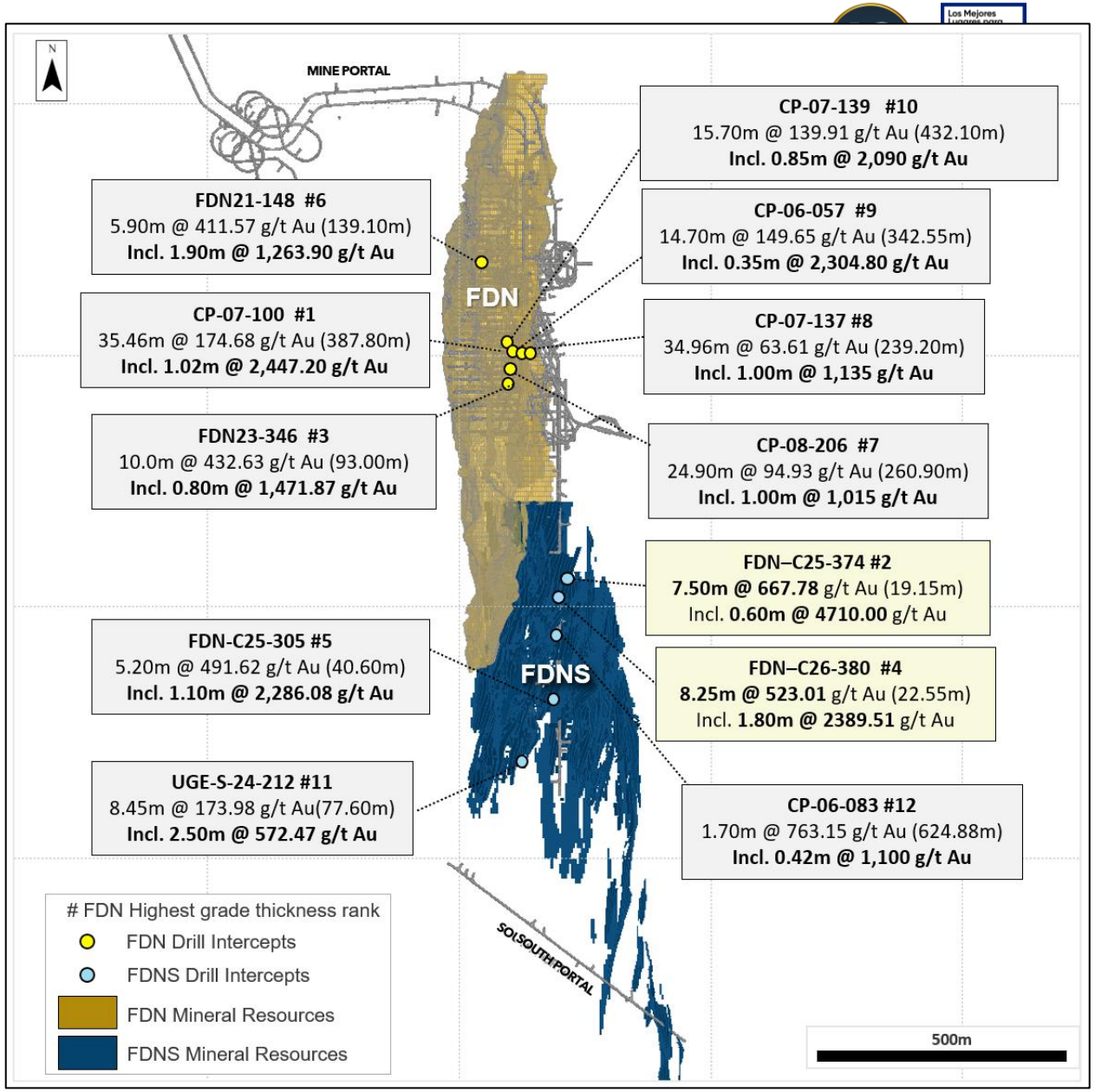
FRUTA DEL NORTE – A UNIQUE DEPOSIT

ONE OF THE PREMIER GOLD DISCOVERIES IN THE LAST 50 YEARS. LARGE MINERAL INVENTORY CONCENTRATED A IN SMALL VOLUME (1.3 KM LONG, 60 TO 160 M WIDE, 300 M HIGH SUBVERTICAL)



NEAR MINE EXPLORATION
FDN SOUTH (FDNS)

5 of the top 12 highest grade x width drill holes ever drilled on the property have come from FDNS.



SUSTAINABILITY STRATEGY 2026-2030



Valued Workforce

Culture of Respect, Commitment to Excellence

We foster a safe and respectful workplace culture where employees are valued and share our commitment to operational excellence.

- Direct and Local Employment
- Talent Attraction, Development & Retention
- Workforce Rights & Wellbeing
- Health & Safety
- Inclusion, Diversity, Equity, and Accessibility

Shared Prosperity

Stronger Communities, Lasting Positive Impact

We create shared value, strengthen communities, and generate lasting economic opportunities.

- Economic Development
- Community Investment
- Community Well-being

Stakeholder Trust

Meaningful Engagement, Strong Relationships

We cultivate lasting relationships through collaboration, transparency, and respect.

- Stakeholder Engagement
- Indigenous Rights

Environmental Stewardship

Respect the Environment, Develop Sustainably

We protect and respect the natural environment through responsible resource development.

- Biodiversity & Ecosystems
- Water Stewardship
- Tailings & Waste Management
- Climate Change

Responsible Governance

Leading with Integrity, Honouring our Principles

We build trust through principled leadership, committed to integrity and accountability.

- Ethical Business Conduct
- Responsible Supply Chain
- Industry Leadership
- Responsible Closure
- Human Rights

FDN BENEFITS FOR NATIONAL AND LOCAL GOVERNMENT



Income Tax
$227 million

Other contributions dividend withholding
$19 million

Profit Sharing 12% Government
$146 million

Social Security
$12 million

Mining Royalties
$88 million

Yantzaza property tax and quarry royalties
$2.3 million

Capital Outflow Tax
$9 million

Recoverable VAT paid on goods/services
$40 million

2025

Mining and Quarrying (includes oil industry) are the **4th largest** taxpayer's industry (out of 24)

Metallic mining (gold, copper, etc) is the **6th largest** taxpayer's economic activity (out of 91)

Source: Lundin Gold

Other contributions: Mining Tax, mining patents, customs taxes, other contributions and Superintendency of Companies

SOCIOECONOMIC IMPACTS – LOS ENCUENTROS

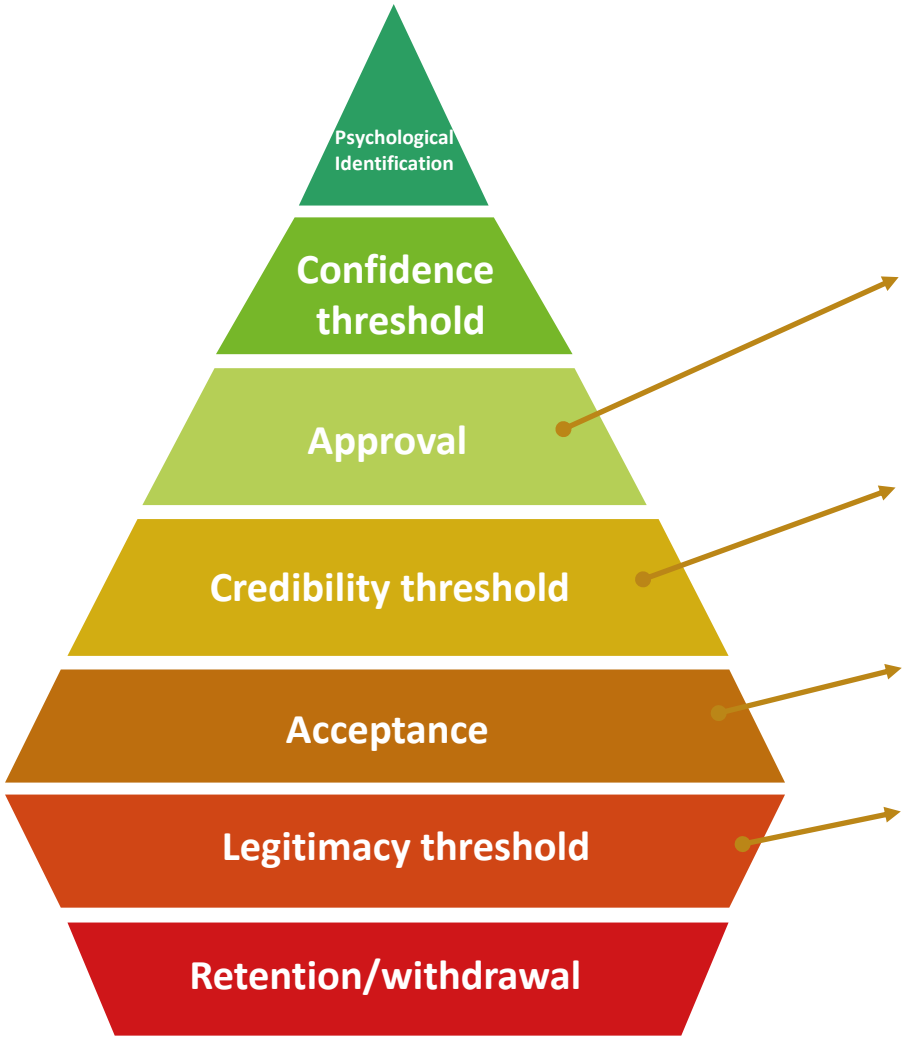


SOCIOECONOMIC IMPACTS LOS ENCUENTROS

Economically Active Population - EAP	**39%** in 2015 vs **57%** in 2021.
Employment	As of 2021, **91% of the EAP are employed** and mostly linked to agricultural activities, followed by activities in the mining and trade sectors.
Education	**Average Schooling: 8.2 years** in 2015 vs **10.4 years** in 2021 (population aged 15 and over).
Access to University	By 2021, the % of the population with higher education (university) **more than doubled** compared to 2015. It went from **4% to 9%.**
Community Health	- In 2021, an ICU at the Yantzaza Hospital was inaugurated (first of the province). - **Access to drinking water: 47%** in 2010 vs **72%** in 2022. - **Garbage collection: 44%** in 2010 vs **74%** in 2022.
Poverty	**Poverty (UBN) : 84%** in 2010 vs **34%** in 2021.
Community Infrastructure	- **16%** of households with Internet access in **2015** vs **100% in 2024.** - **Access to electricity: 84%** in 2010 vs **97%** in 2022. - **Sewerage: 35%** in 2010 vs **49%** in 2022.
Community Well-being	- **51%** of all children and youth in Ring 1 are **enrolled in extracurricular programs (2024).** - **71%** of college/trade school graduates **are formally employed or providing professional services** upon graduation (2024).

Source: 2021 census implemented by Lundin Gold, signed agreements, public institutions data, 2010 and 2022 census by National Statistics Institution (INEC).

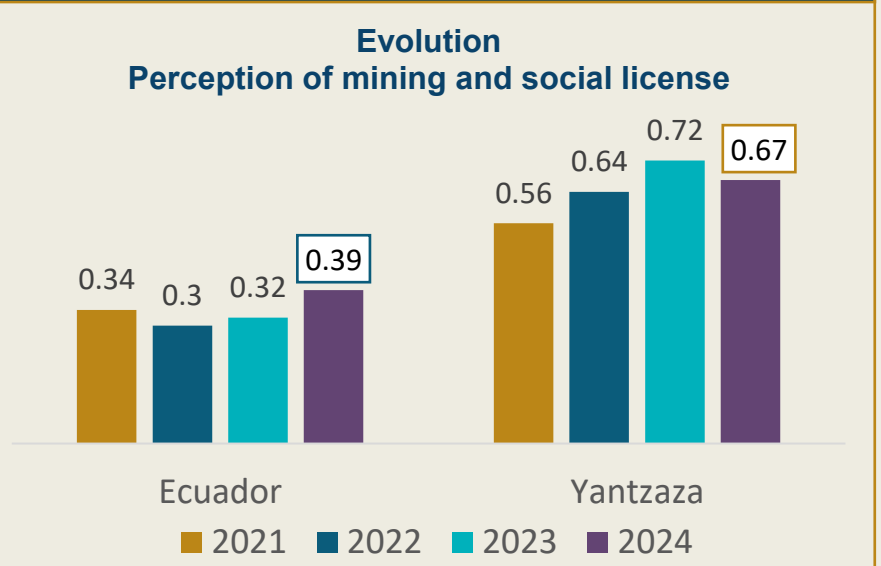
MINING PERCEPTION
MINING SOCIAL LICENCE TO OPERATE (SLO)



24vs23
Yantzaza (0.66)
1. Chile (0.68)
2. Panama (0.58)
3. Guatemala (0.55)
4. Perú (0.53)
5. Colombia (0.44)
6. Brasil (0.39)
7. Ecuador (0.39)
8. Argentina (0.35)

Source: Mining Compass Report, Public Opinion and Social License, 2024.

Evolution of the perception of mining in Ecuador and Yantzaza



*Local communities recognize that **large-scale mining is a source of local employment.***

*They recognize that the suspension of large-scale mining activities would have a **negative impact on the local and national economy.***

Q3 2026 HIGHLIGHTS

Production	- Gold production of **153,736 oz**, with **148,326 oz** sold - Average grade of ore milled was **10.1 g/t** with average recovery at **88.3**% - **535,711 tonnes** milled at a throughput rate of **5,823 tpd**
Cash Operating Costs[1] and AISC[1]	- Cash operating costs[1] of **$862 per oz** of gold sold - AISC[1] at **$1,037 per oz** of gold sold at an **AISC margin[2] of 76%**
Cash Flow	- Generated cash flow from operations of **$377m** and free cash flow[1] of **$331m** - Quarter end cash balance of **$574m** after **$261m** in dividend payments - Announced Q3 dividends of $1.14/share totalling **~$275m** - Repurchased 49,500 shares for ~**$3m**
Growth	- **Mine to Mill Expansion Study** >5,500 tpd evaluation on track for end of 2026 - **FDNS** – Development advancing; strong exploration success expanding footprint - **FDN East** – Footprint expanding; development and conversion drilling underway - **Quebrada Dorada** – Gold discovery extending epithermal trend to 8km - **Bonza Sur** – High-grade zones deliver highest-grade intercepts to date - **Porphyries** – Sandia advancing towards maiden mineral resource in early 2027

1. Please refer to page 13 in the Company's MD&A for the three and nine months ended September 30th, 2026 for an explanation of non-IFRS measures used.
2. AISC Margin (%) calculated as average realized gold price less AISC, divided by average realized gold price.

LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING









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TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF