

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



2025



A decade,
thousands of stories



A CASH FLOW AND GROWTH STORY

SEPTEMBER 2025

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: gold production outlook, including estimates of gold production, grades, recoveries and AISC; operating plans; expected sales receipts, cash flow and free cash flow forecasts, its estimated capital costs and sustaining capital; the Company’s declaration and payment of dividends; timing and the success of its drill program at FDN and its other exploration activities; estimates of mineral Mineral Resources and Reserves at FDN.

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 17, 2025 (the 2024 AIF), which is available at www.lundin角度.com or on SEDAR+. Forward-looking information should not be unduly relied upon.

Except as noted, the technical information contained in this presentation relating to the Fruta Del Norte Project 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 related to the Technical Report in this presentation was reviewed and approved by Ron Hochstein, P. Eng., Lundin Gold’s President and Chief Executive Officer, who is a Qualified Persons within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The technical information relating to FDN subsequent to the Technical Report contained in this presentation has been reviewed and approved by Terry Smith P. Eng, Lundin Gold's Chief Operating Officer, who is a Qualified Person in accordance with the requirements of 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.

Unless otherwise indicated, all dollar values herein are in US dollars.

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 CEO TRANSITION

CELEBRATING RON HOCHSTEIN'S REMARKABLE 10 YEAR JOURNEY AND WELCOMING JAMIE BECK



- Jamie Beck will be appointed President, CEO and Director, effective November 7, 2025
- Jamie will start working with Lundin Gold, effective immediately, to ensure a smooth transition which reflects Lundin Gold's long-term commitment to governance, continuity, and sustainable growth.
- Ron will support this transition over the next few months as he readies to pursue his next challenge within the Lundin Group following Jamie's appointment on November 7, 2025.



**President and CEO
Ron F. Hochstein**



**Incoming President and CEO
Jamie Beck**



FRUTA DEL NORTE

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



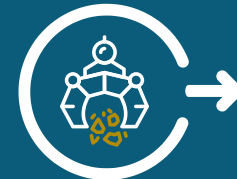
Current Reserves:
**5.54 M Oz Au
Avg Grade
7.81 g/t¹**



Current M&I Resources:
**7.06 M Oz Au
Avg Grade
7.17 g/t¹**



Current Inferred Resources:
**2.36 M Oz Au
Avg Grade
5.27 g/t¹**



**On track to meet 2025 guidance
with strong start to the year**

Q2 2025

139,433 oz
Gold produced

10.4 g/t
Average Head Grade

90.9%
Average recovery

5,064 tpd
Average Mill Throughput

H1 2025

256,746 oz
Gold produced

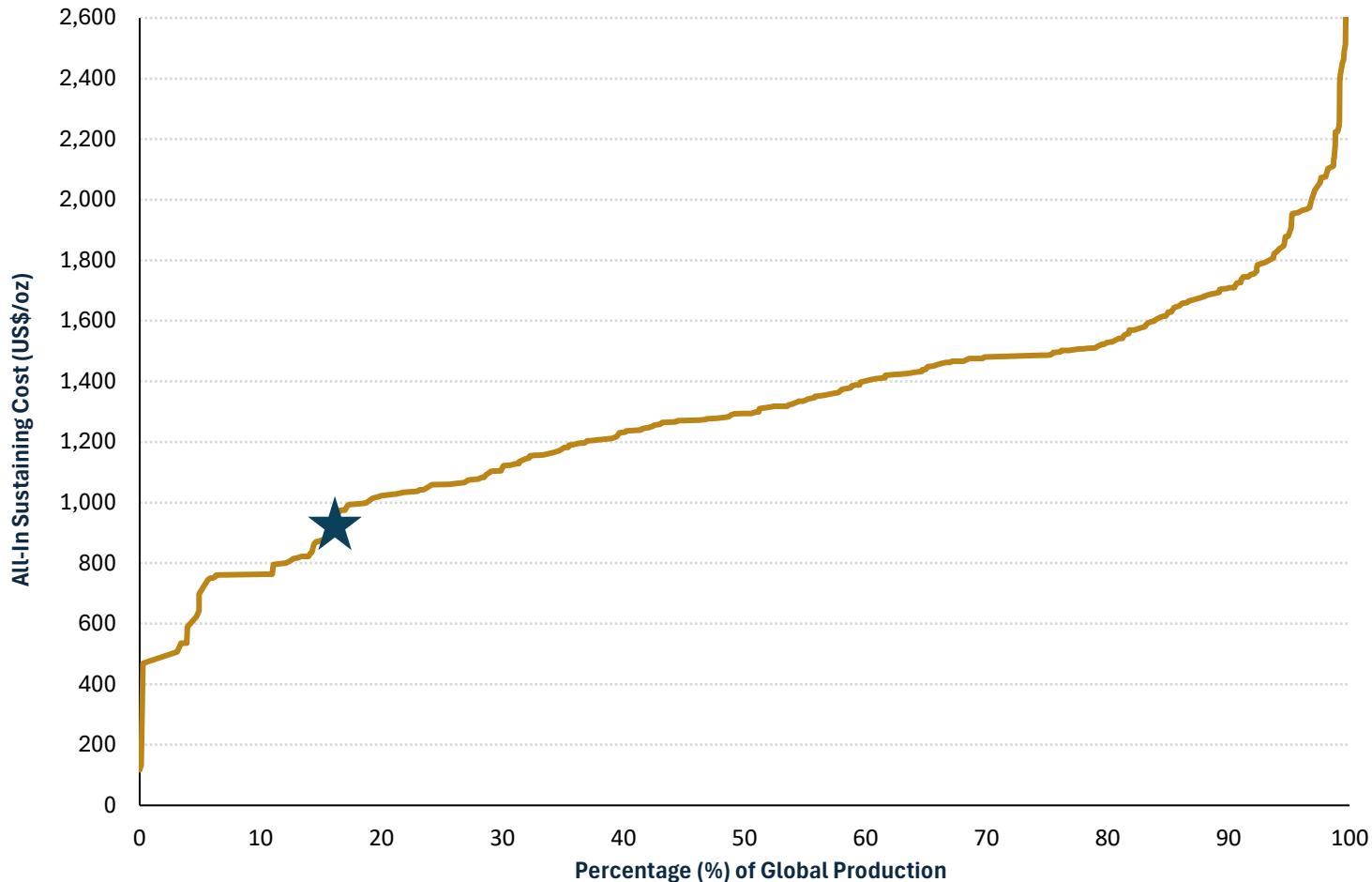
10.4 g/t
Average Head Grade

89.8%
Average recovery

4,745 tpd
Average Mill Throughput



ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



Source: SNL Metals and Mining, public company filings estimated for the year 2025 as of August 21, 2025.

1. Please refer to page 12 in the Company's MD&A for the 6 months ended June 30, 2025 for an explanation of non-IFRS measures used

AISC¹

Q2 2025

H1 2025

Cash operating costs ¹	\$756	\$773
Corporate social responsibility	\$4	\$4
Treatment and refining charges	\$88	\$87
Accretion of restoration provision	\$1	\$1
Sustaining capital	\$116	\$90
Silver by product credit	(\$39)	(\$37)
AISC per oz sold	\$927	\$918

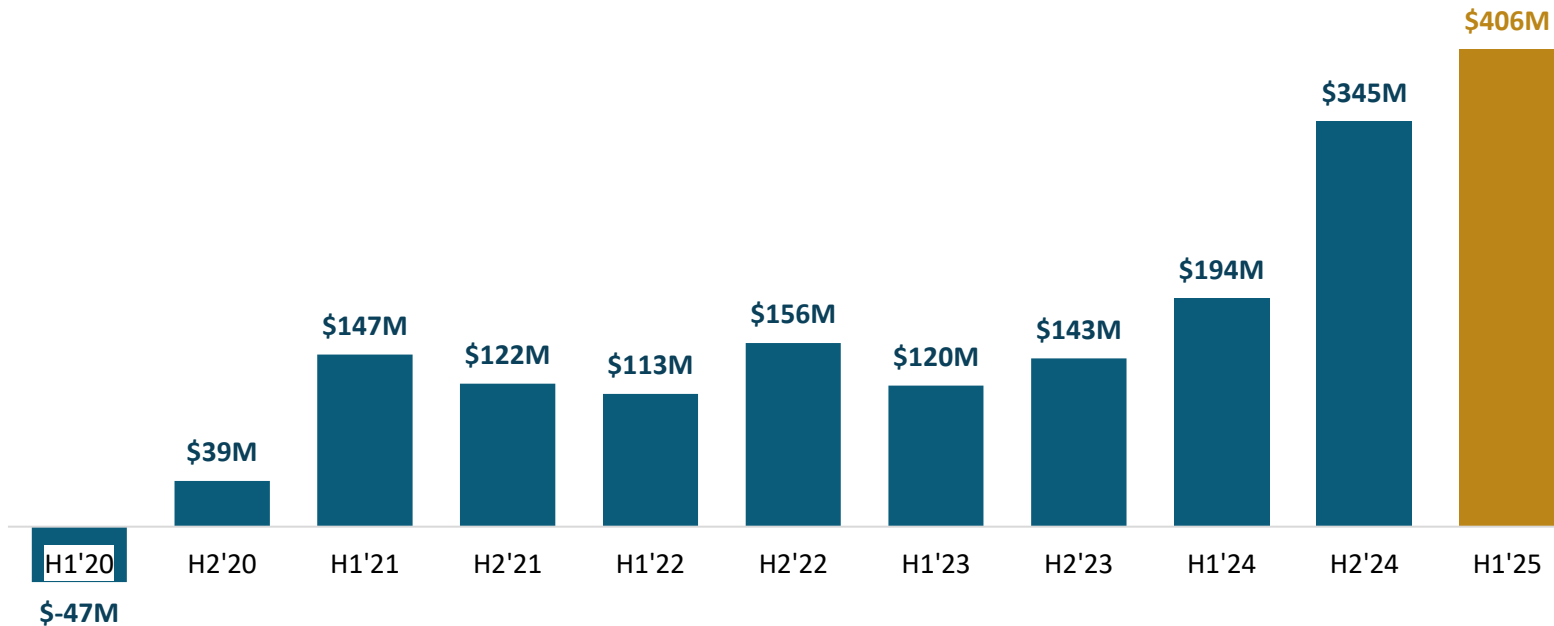
**2025 AISC
Guidance**

\$935-995

GENERATING SIGNIFICANT FREE CASH FLOW



Historic Free Cash Flow¹ 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 12 in the Company's MD&A for the 6 months ended June 30, 2025 for an explanation of non-IFRS measures used



QUARTERLY FIXED DIVIDEND COMPLEMENTED BY VARIABLE DIVIDEND

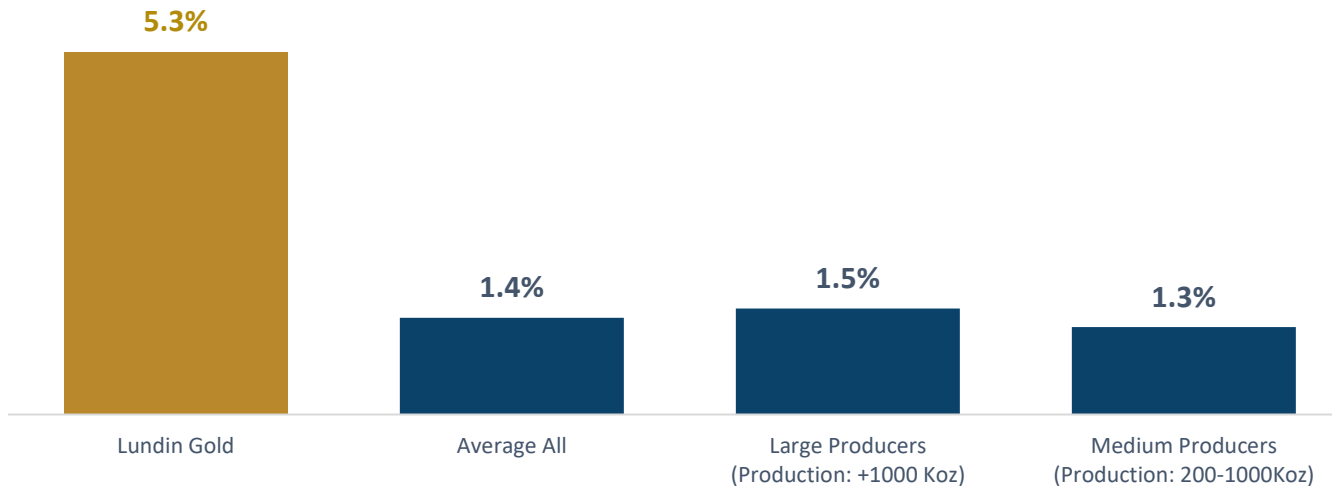
FIXED DIVIDEND

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

VARIABLE DIVIDEND

\$0.49 per share (Q3 2025)
Linked to free cash flow generation with minimum 50% to be paid out, after fixed dividend and normalization¹.

Gold Mining Industry Average Dividend Yields %²



Source: Factset, share price as at August 27, 2025.

SIGNIFICANT CASH LEFT AFTER INCREASED DIVIDEND PAYMENT TO:



Carry out expanded exploration programs



Fund future capital projects and expansion opportunities

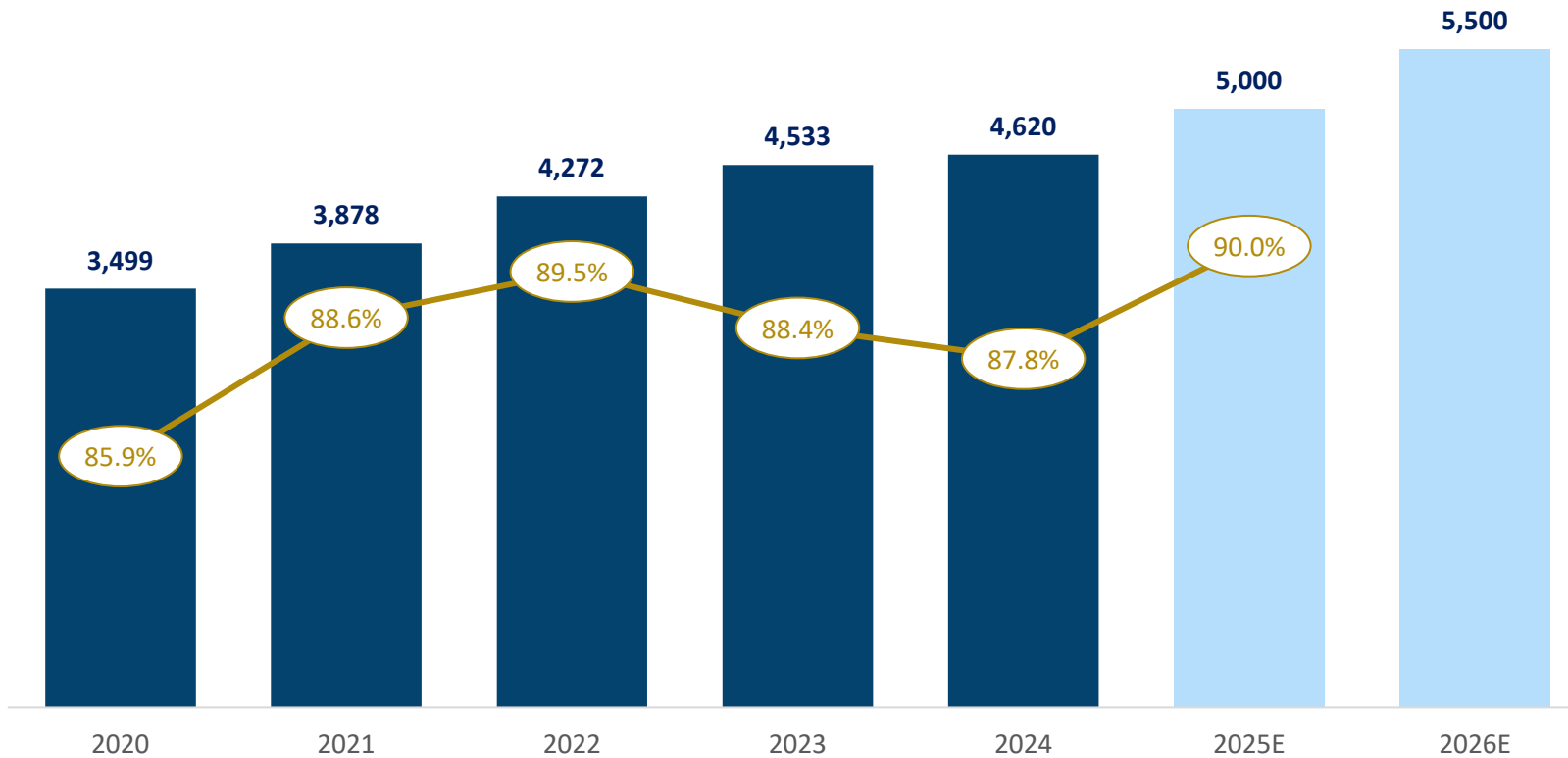


Pursue growth opportunities

EXPANSION PROJECT COMPLETE IMPROVES THROUGHPUT AND RECOVERIES



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



FOCUS OF EXPANSION
to 5,000 tpd:

Tailings & Water Reclaim

Ultrafine Flotation

3rd Concentrate Filter

Plant Automation

FOCUS OF EXPANSION
to 5,500 tpd:

Further Debottlenecking



3 YEAR GUIDANCE

ANTICIPATED INCREASE TO THROUGHPUT IN 2026



2025	2026	2027
490,000 - 525,000³ Gold Production (oz)	475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)
5,000 Milled Throughput (tpd)	5,500 Milled Throughput (tpd)	5,500 Milled Throughput (tpd)
75 - 85 Sustaining Capital (\$ million)	75 - 90 Sustaining Capital (\$ million)	70 - 85 Sustaining Capital (\$ million)
730 - 790 Cash Cost (\$/oz sold) ^{1,2}	750 - 810 Cash Cost (\$/oz sold) ^{1,2}	750 - 810 Cash Cost (\$/oz sold) ^{1,2}
935 - 995 AISC (\$/oz sold) ^{1,2}	950 - 1,020 AISC (\$/oz sold) ^{1,2}	925 - 995 AISC (\$/oz sold) ^{1,2}

1. Please refer to pages 12 to 15 in the Company's MD&A for the 6 months ended June 30, 2025 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions are \$2,500/\$31.00, respectively
3. On August 7th, 2025 the Company elevated the lower end of its 2025 production guidance from 475,000 to 490,000 oz while maintaining the upper end at 525,000 oz.



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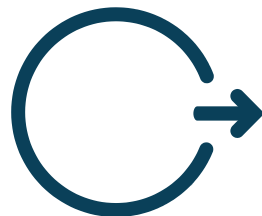
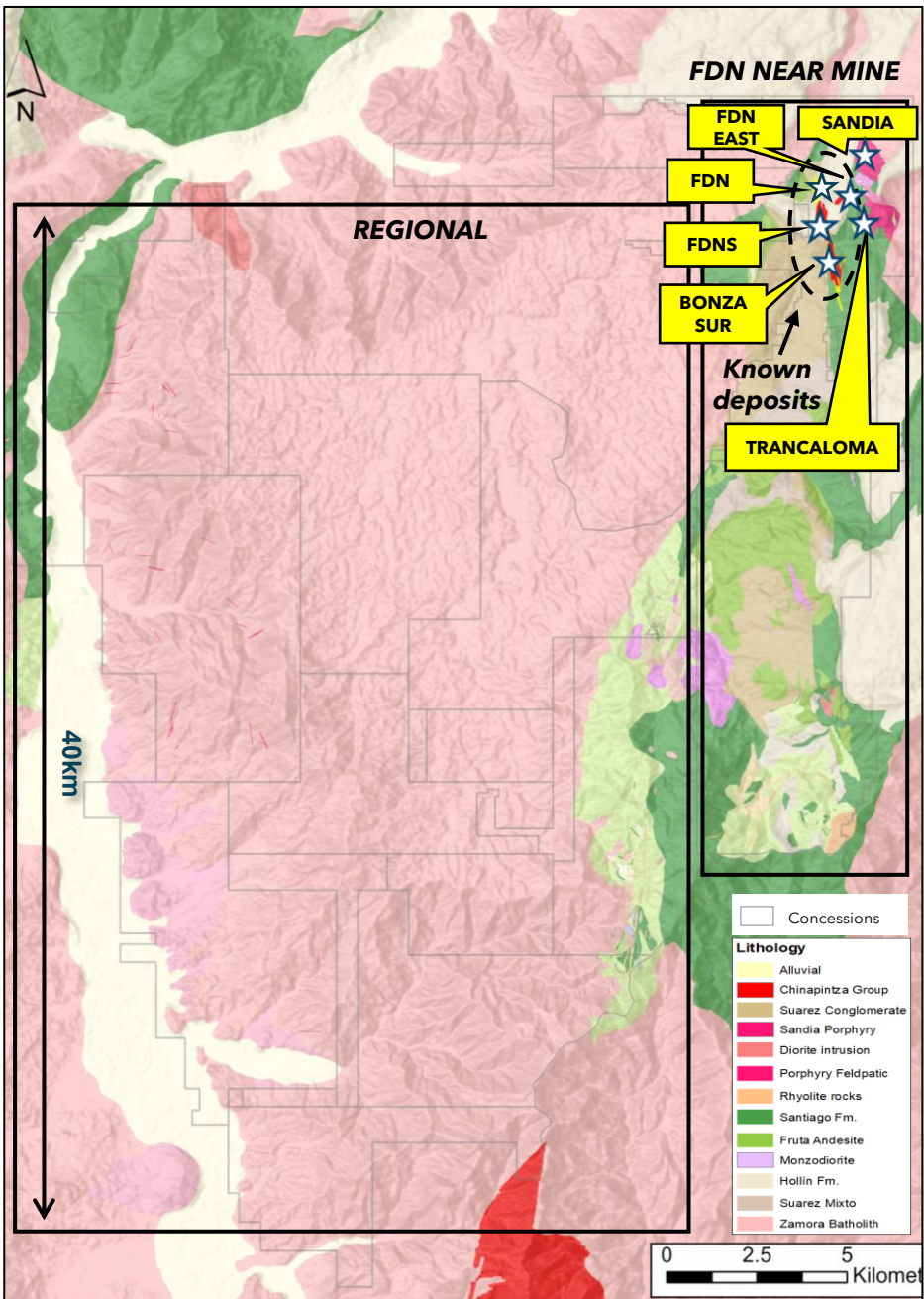


BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

EXPLORATION IS THE FUTURE

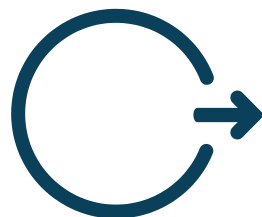


A SIMPLE APPROACH TO EXPLORATION



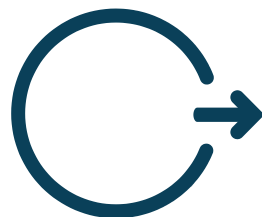
CONVERSION DRILLING

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



NEAR-MINE PROGRAM

- › Grow inferred resources through extension of known deposit and identification of new targets including FDNS, FDN East, Trancaloma, Sandia, and Bonza Sur.



REGIONAL PROGRAM

- › Develop long-term gold inventory through exploration on untested sectors targeting new discoveries – looking for large epithermal systems like Fruta del Norte
- › 2025 is first year of three year program to identify new targets for drilling

NEAR MINE EXPLORATION ADVANCED TARGET OVERVIEW

FDNS

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

FDN East

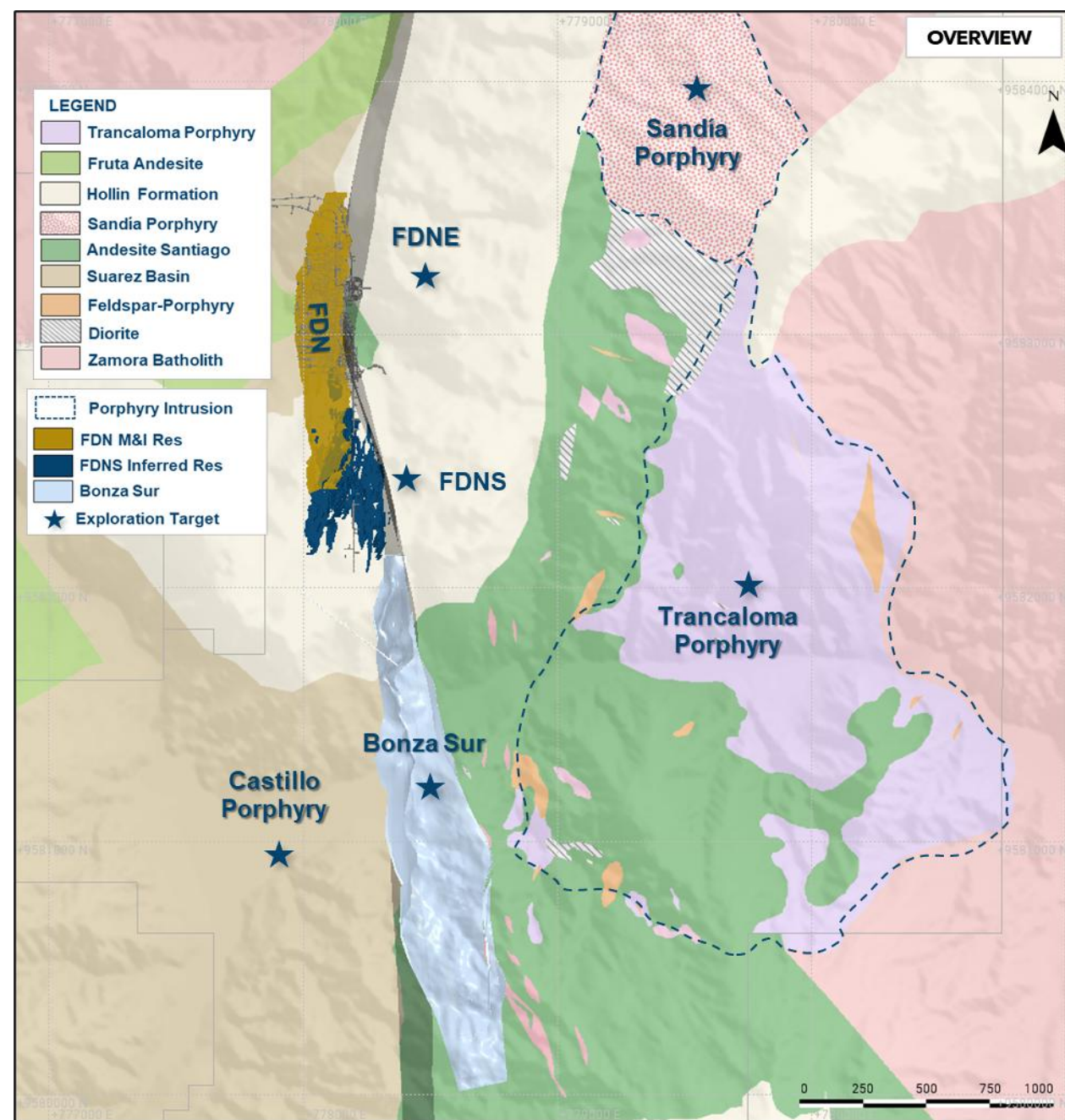
- A buried epithermal mineralized system. Mineralization of similar hydrothermal & mineralogical characteristics and hosting rocks to those found at FDN and FDNS. Located near FDN existing underground workings.

Trancaloma, Sandia, and other porphyries

- Copper-gold porphyry system confirmed at Trancaloma and Sandia.
- Both large, low-grade, hydrothermal ore deposits characterized by disseminated copper and gold mineralization from surface.

Bonza Sur

- A shallow, disseminated gold-silver epithermal system situated east of the East Fault, a critical structural control at FDN. In close proximity to Trancaloma in the east.



NEAR MINE EXPLORATION

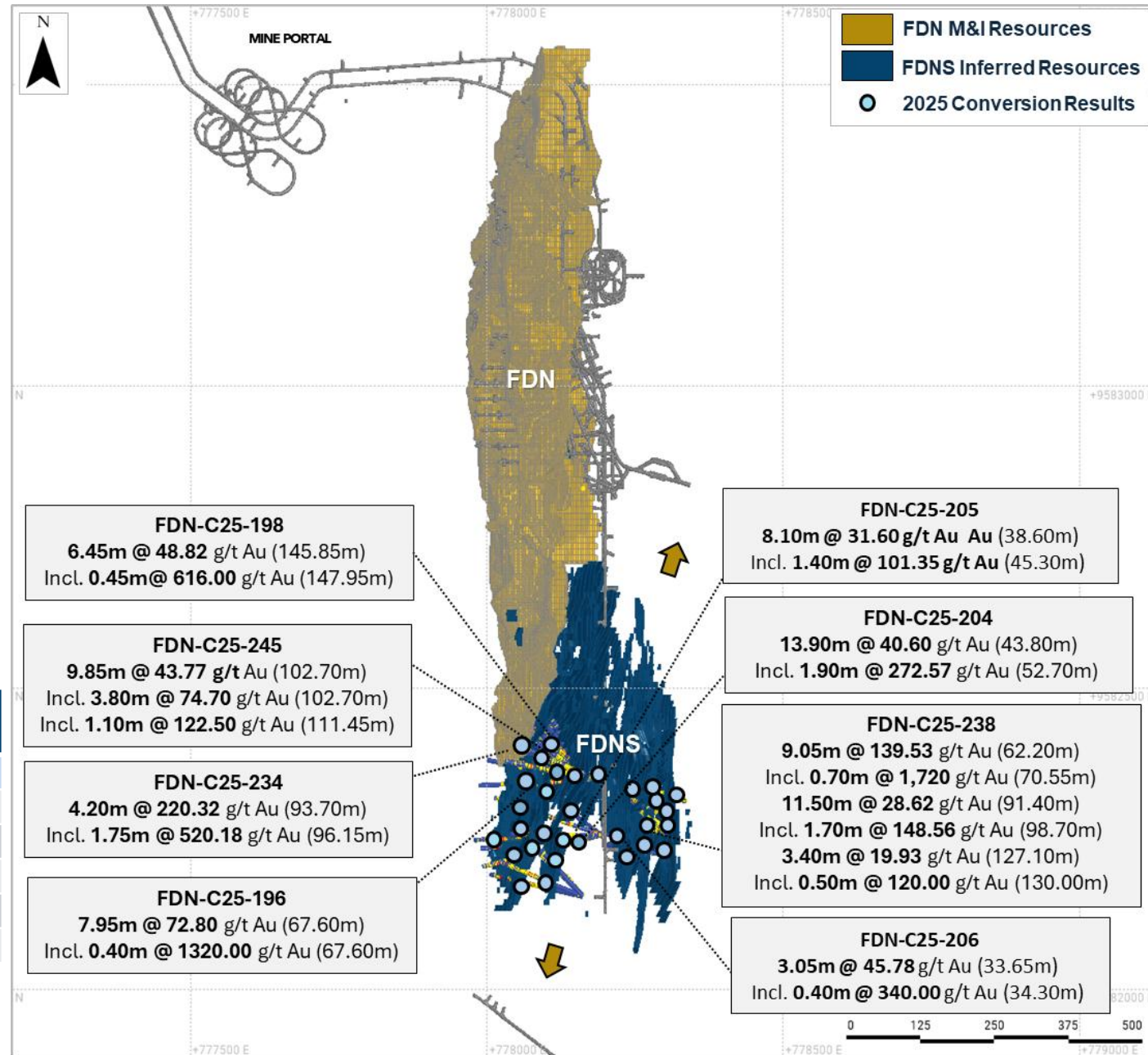
FDN SOUTH (FDNS)

- A buried epithermal vein system defined across the southern limit of FDN near FDN existing underground workings.
- Recent results have confirmed the continuity of FDNS and identified additional mineralized zones.
- Deposit remains open along the north and south.
- Engineering studies are progressing well with the objective of integrating a portion of FDNS into FDN's 2026 long-term mine plan.

FDNS 2024 Inferred Mineral Resource¹

Cut-off Grade g/t	Tonnage kt	Grade (g/t Au)	Contained Metal (k oz Au)
3.0	12,347	5.25	2,085
4.0	8,498	6.07	1,659
4.5	6,748	6.54	1,419
5.0	5,113	7.11	1,169
5.5	3,636	7.86	919
6.0	2,656	8.64	737

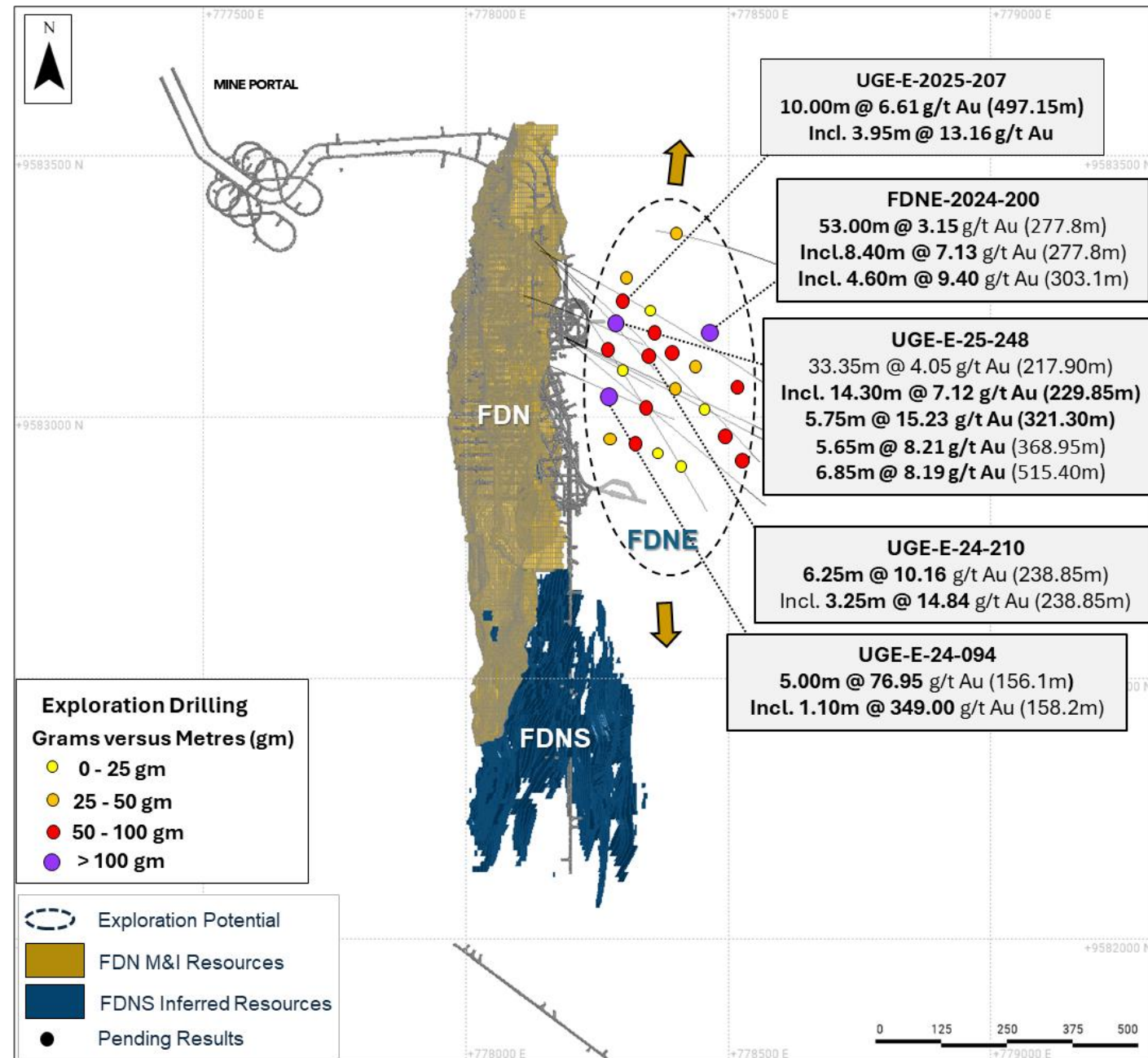
1. Effective date December 31, 2024. FDNS Inferred Mineral Resource Statement used the cut-off grade of 3.0 g/t. All other cut-off grades to highlight sensitivity are provided for information only. See Lundin Gold's 2024 AIF.



NEAR MINE EXPLORATION

FDN EAST

- Buried epithermal mineralized system located only 100 metres east of FDN.
- Similar characteristics and host rocks to FDN and FDNS.
- Drilling results confirmed continuity of the mineralization and indicate areas for further expansion.
- Deposit remains open along the north and south.
- Potential trend toward FDNS, requires further drilling.
- Target initial inferred resource as part of 2025 year end cycle.



NEAR MINE EXPLORATION EMERGING PORPHYRY CORRIDOR

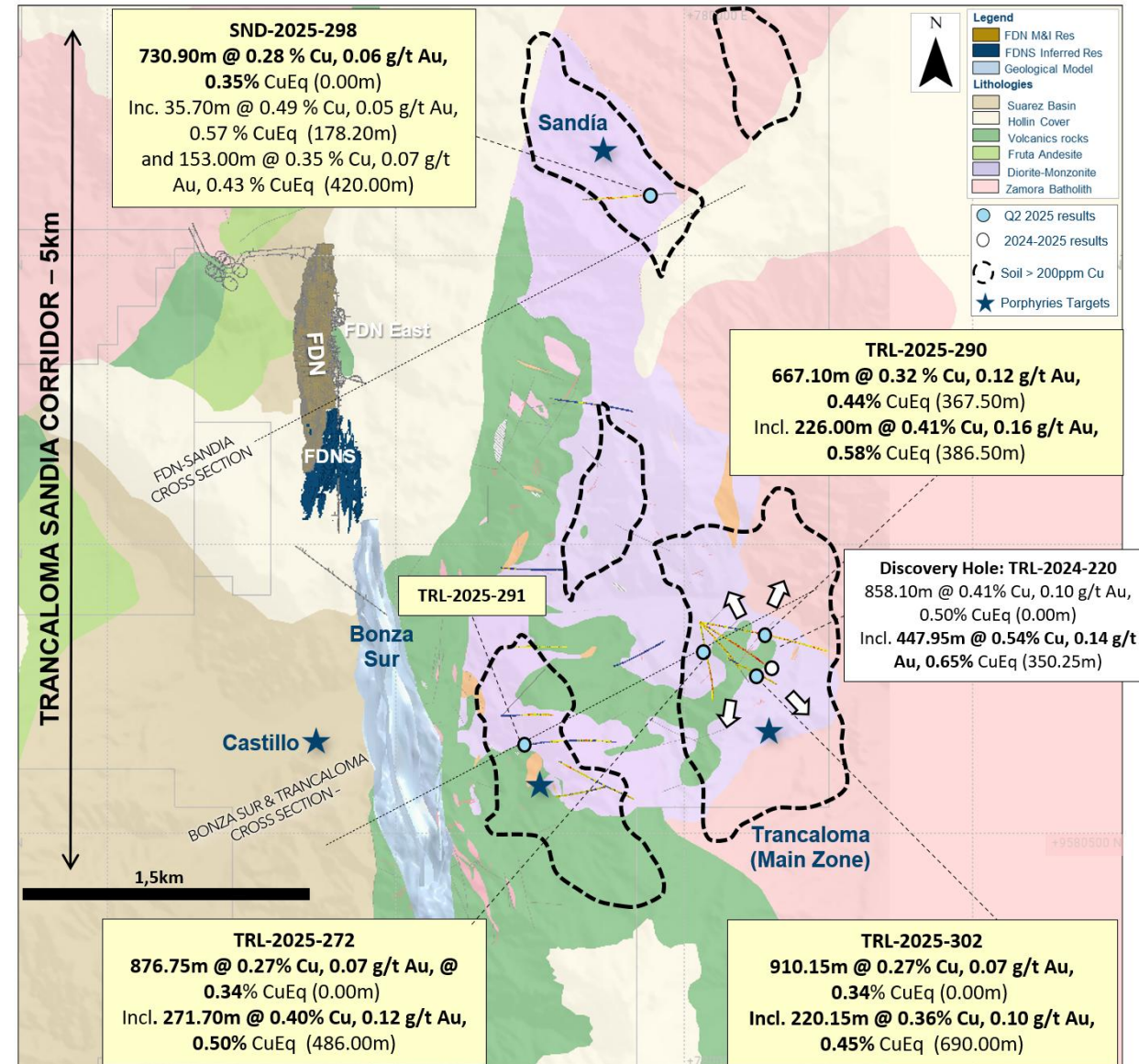
With the discovery of two copper-gold porphyry systems, a highly prospective near mine corridor adjacent to the epithermal gold deposits has emerged.

Trancaloma

- Results confirmed the lateral and vertical continuity of the Trancaloma system, extended the main mineralized zone, and provided areas for further expansion.

Sandia

- Located less than two kms east of FDN and four kms north of Trancaloma, the Sandia target was tested by a drill hole that successfully intercepted shallow copper-gold mineralization from surface.



STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



Operational Excellence

Focus on continued optimization of operations

Throughput increased to 5,000 tpd for 2025 and 5,500 tpd for 2026



Capital Allocation

Capturing significant gold price margin

Quarterly fixed dividend of US\$0.30 and variable dividend linked to free cash flow



Growth

3.12 Moz added to Reserves since operations at FDN began

2025 drill program increased to minimum of 108k metres



ESG

A leader in responsible mining (2024 #1 ESG Mining Journal)

Key to our continued success

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THROUGH RESPONSIBLE MINING

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