LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

2026

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



THIRD QUARTER 2026 RESULTS CONFERENCE CALL

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

NOVEMBER 5, 2026

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

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

JAMIE BECK

PRESIDENT AND CEO



CAUTION REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS

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

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking. Lundin Gold believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, but no assurance can be given that these expectations will prove to be correct. In particular, this presentation contains forward-looking statements pertaining to: 2026 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts; gold price; estimated capital costs and sustaining capital; 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.

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.

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

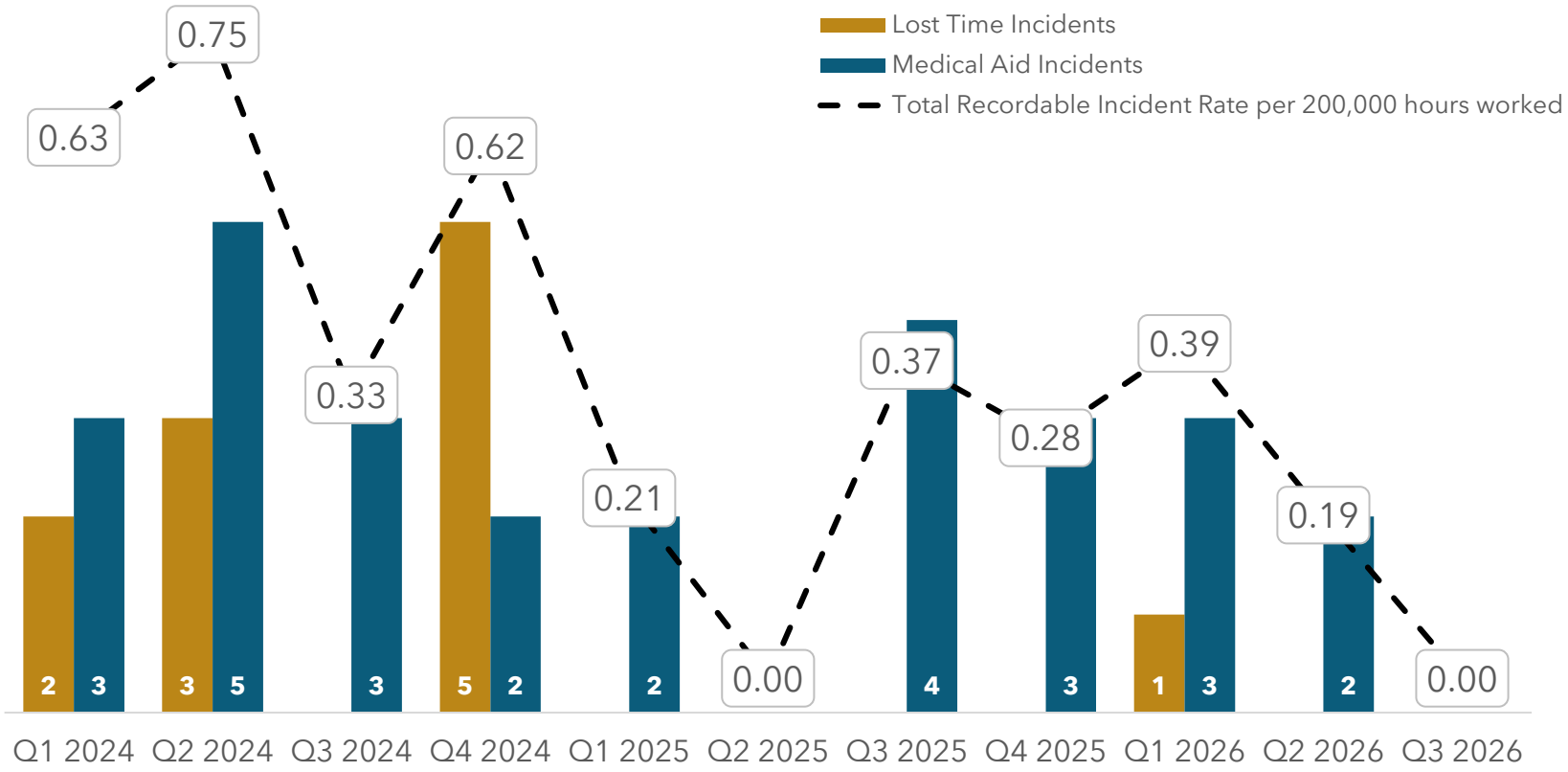
1. Please refer to page 13 in the Company's MD&A for the three and nine months ended September 30th, 2026 for an explanation of non-IFRS measures used.
2. AISC Margin (%) calculated as average realized gold price less AISC, divided by average realized gold price.

TERRY SMITH

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Q3 2026 SAFETY PERFORMANCE





STRONG THIRD QUARTER; POSITIONED TO ACHIEVE GUIDANCE

Q3 2026 Results

153,736 oz
Gold produced

103,311 oz Gold as concentrate	**50,425 oz** Gold as doré
535,711 Tonnes milled	**10.1 g/t** Average Head Grade
88.3% Average recovery	**5,823 tpd** Average Mill Throughput

YTD 2026 Results

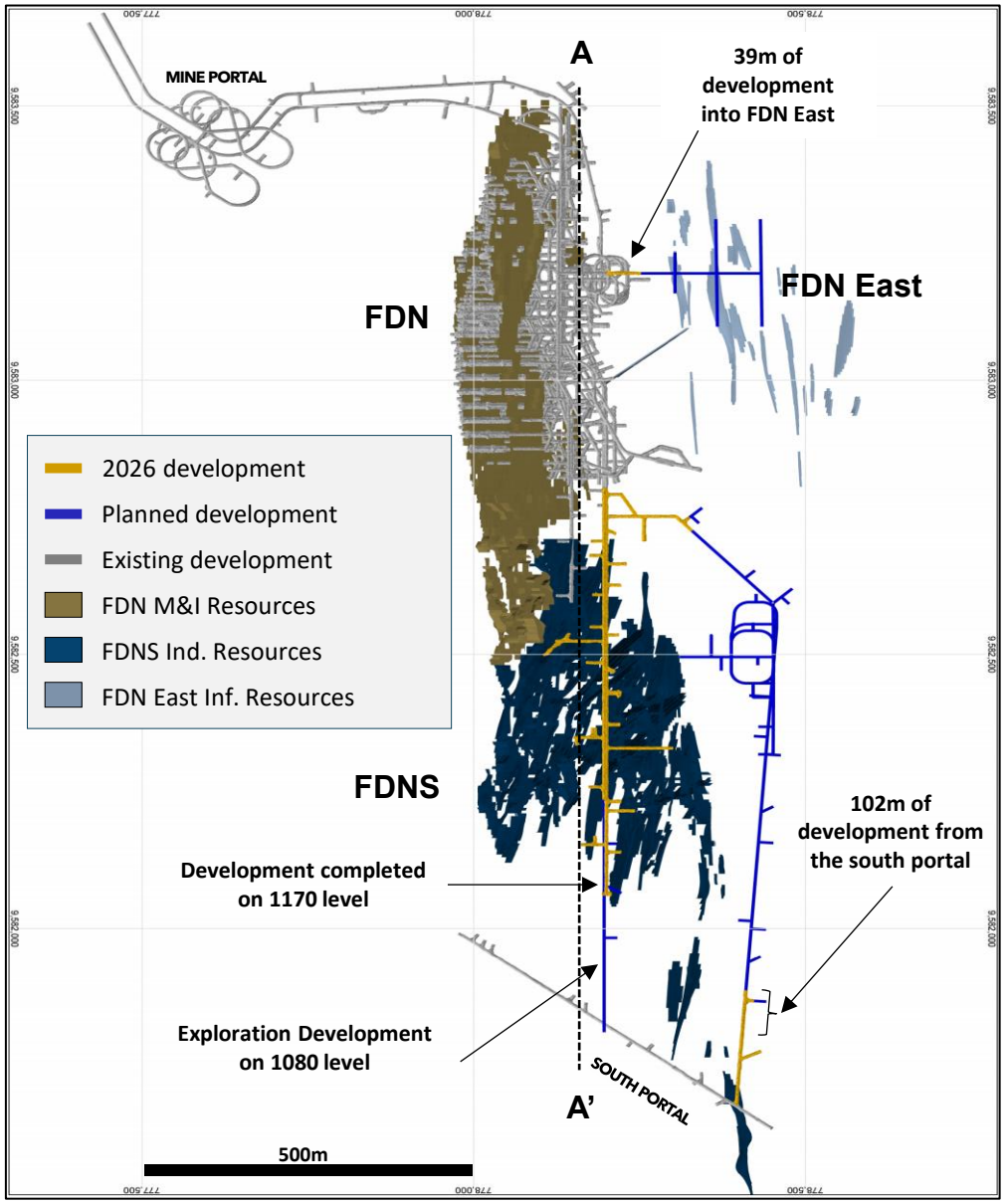
392,472 oz
Gold produced

261,970 oz Gold as concentrate	**130,502 oz** Gold as doré
1,532,652 Tonnes milled	**9.0 g/t** Average Head Grade
88.9% Average recovery	**5,614 tpd** Average Mill Throughput

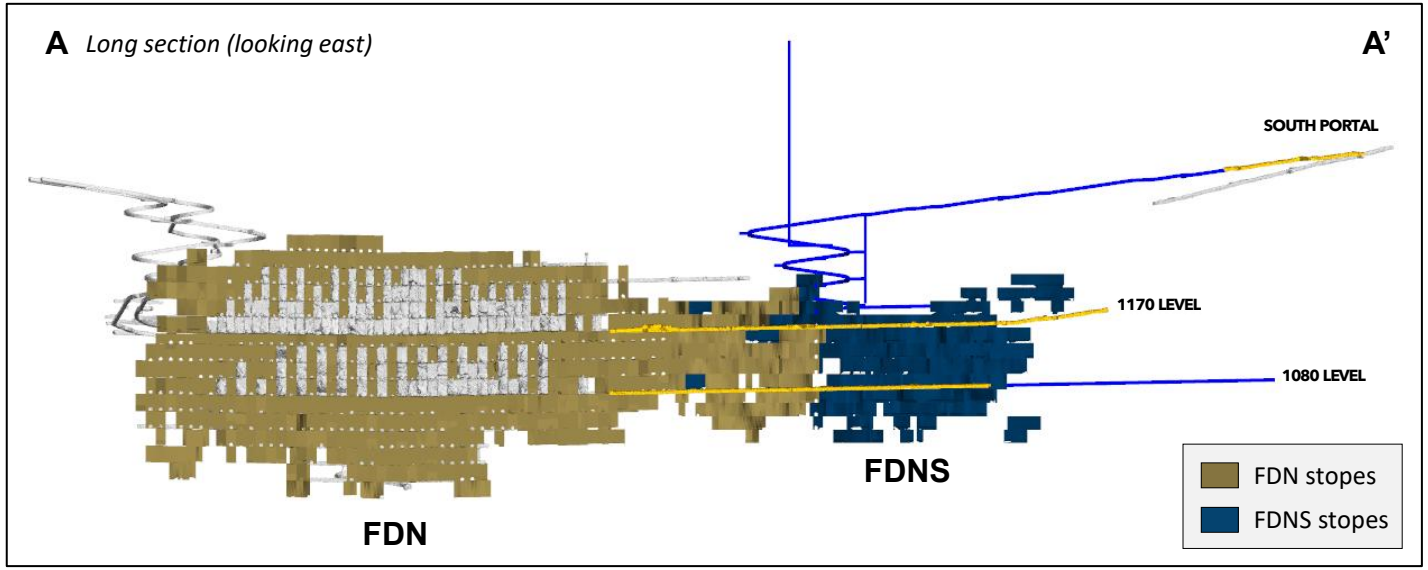
475,000 – 525,000 oz
2026 Gold Production Guidance

- Record quarterly throughput and ounces
  - Average throughput exceeded 5,800 tonnes per day
- 2026 guidance confirmed
  - Fourth quarter production expected to moderate
- FDNS Mine-to-Mill Expansion Study on track for completion by year-end
  - Detailed engineering, scheduling and cost estimation activities are ongoing

DEVELOPMENT PROGRESSING AT FDNS AND FDN EAST



- Development at FDNS progressing
  - 102 metres completed from the south portal (218 metres year-to-date)
  - 49 metres on 1170 level (221 metres year-to-date)
- 39 metres of development towards FDN East completed



CHESTER SEE

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THIRD QUARTER 2026 FINANCIAL HIGHLIGHTS

(Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated)	Three Months Ended Sept. 30th		Nine Months Ended Sept. 30th	
	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Ounces sold	148,326	124,911	374,019	379,289
Revenues	632,998	447,119	1,678,070	1,256,344
Income from mining operations	467,706	305,228	1,225,099	852,935
Adjusted EBITDA[1]	480,031	311,680	1,250,665	872,022
Adjusted earnings[1]	296,841	207,715	772,113	557,946
Adjusted earnings per share ($) [1]	1.23	0.86	3.19	2.32
Dividends paid per share	1.08	0.79	6.53	1.95
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



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.

FREE CASH FLOW[1]

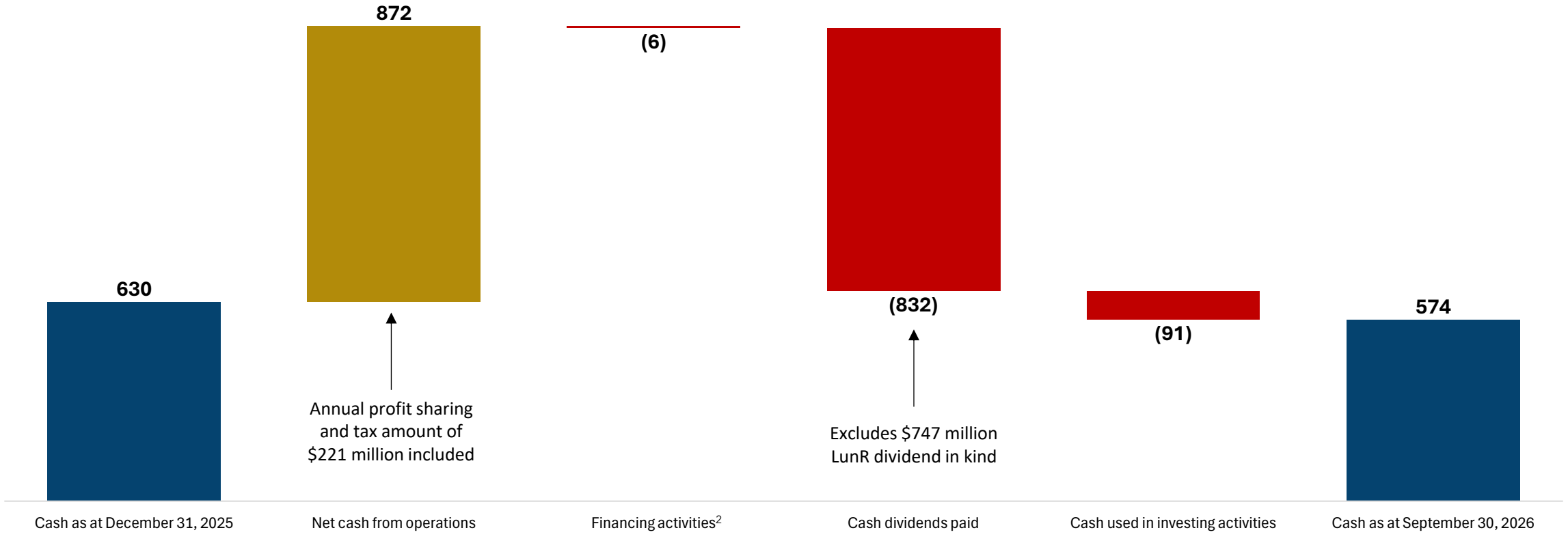
(Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated)	Three Months Ended Sept. 30th		Nine Months Ended Sept. 30th	
	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net cash provided by operating activities	376,935	215,533	872,098	664,623
Net cash used for investing activities	(44,167)	(24,385)	(90,344)	(67,022)
Settlement of silver stream obligation	(1,905)	-	(6,353)	-
Free cash flow[1]	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]	1.37	0.79	3.21	2.48

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.



CASH BALANCE

Lundin Gold generated $872 million in cash from operations YTD 2026 with a cash balance of $574 million after the payment of $832 million in dividends.



As at September 30, 2026, Lundin Gold had a working capital balance of $477 million compared to $595 million at December 31, 2025

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. Financing activities includes settlement of silver stream obligation, proceeds from the exercise of stock options, and shares repurchased.

ANNOUNCED QUARTERLY DIVIDEND OF $275 MILLION TO BE PAID OUT IN THE FOURTH QUARTER

Announced quarterly cash dividends of $1.14 per common share consisting of:

- Fixed dividend of $0.30 per share.
- Variable dividend of $0.84 per share.
- **Variable dividend to be 100% of normalized free cash flow this quarter, above policy's minimum of 50%.**
- The dividends will be payable December 23, 2026 to shareholders of record at the close of business on December 8, 2026.
- For shares trading on Nasdaq Stockholm the dividends will be paid on December 30, 2026.

Continue opportunistic NCIB purchases, reflecting confidence in our long-term value.

	Dollars per share	Approximate total[2] in $m
Fixed dividend	0.30	72
Variable dividend	0.84	203
Total quarterly dividend	**1.14**	**275**

Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated	
Free cash flow[1] – Q3 2026	330,863
2026 annual payments of $221.4m pro-rated quarterly	(55,342)
Fixed dividends paid	(72,545)
Normalized free cash flow after fixed dividend	**202,976**
100% of normalized free cash flow paid as variable dividend	202,976
Shares outstanding as of November 4, 2026	241,601,862
Variable dividend per share	**0.84**

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. Total may not add due to rounding.

JAMIE BECK

PRESIDENT AND CEO



HIGH-GRADE INTERCEPTS EXTEND FDNS ENVELOPE

Conversion Drilling

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

› Highlight Results

– **FDN-C26-535 11.00 m @ 124.27 g/t Au**

– *Including 1.00m @ 1,290.00 g/t*

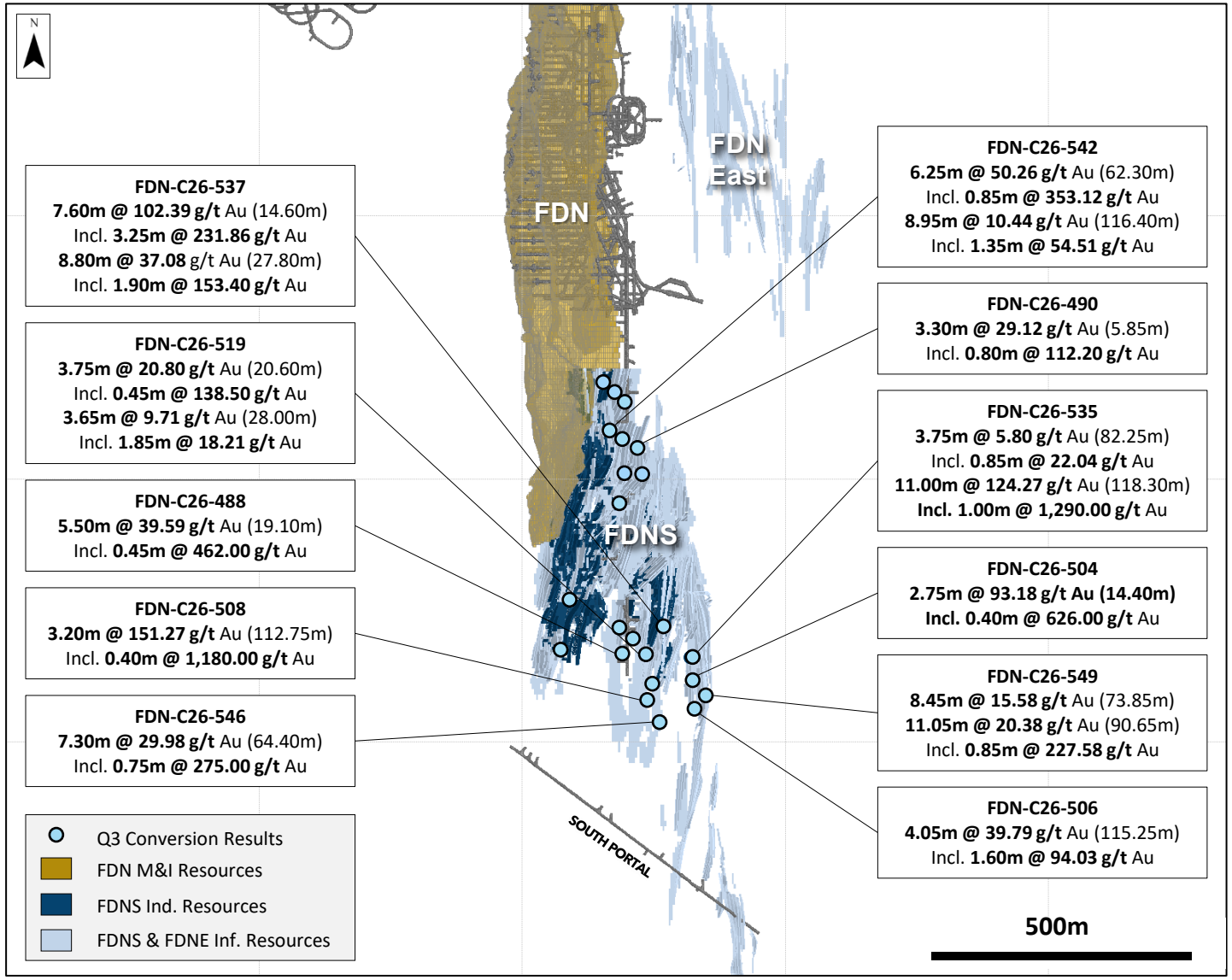
– **FDN-C26-537 7.60 m @ 102.39 g/t Au**

Exploration Drilling

› High-grade intercepts along the upper contact continue to extend mineralized envelope

› Highlight Result

– **UGE-S-26-554 8.45 m @ 20.95 g/t Au**

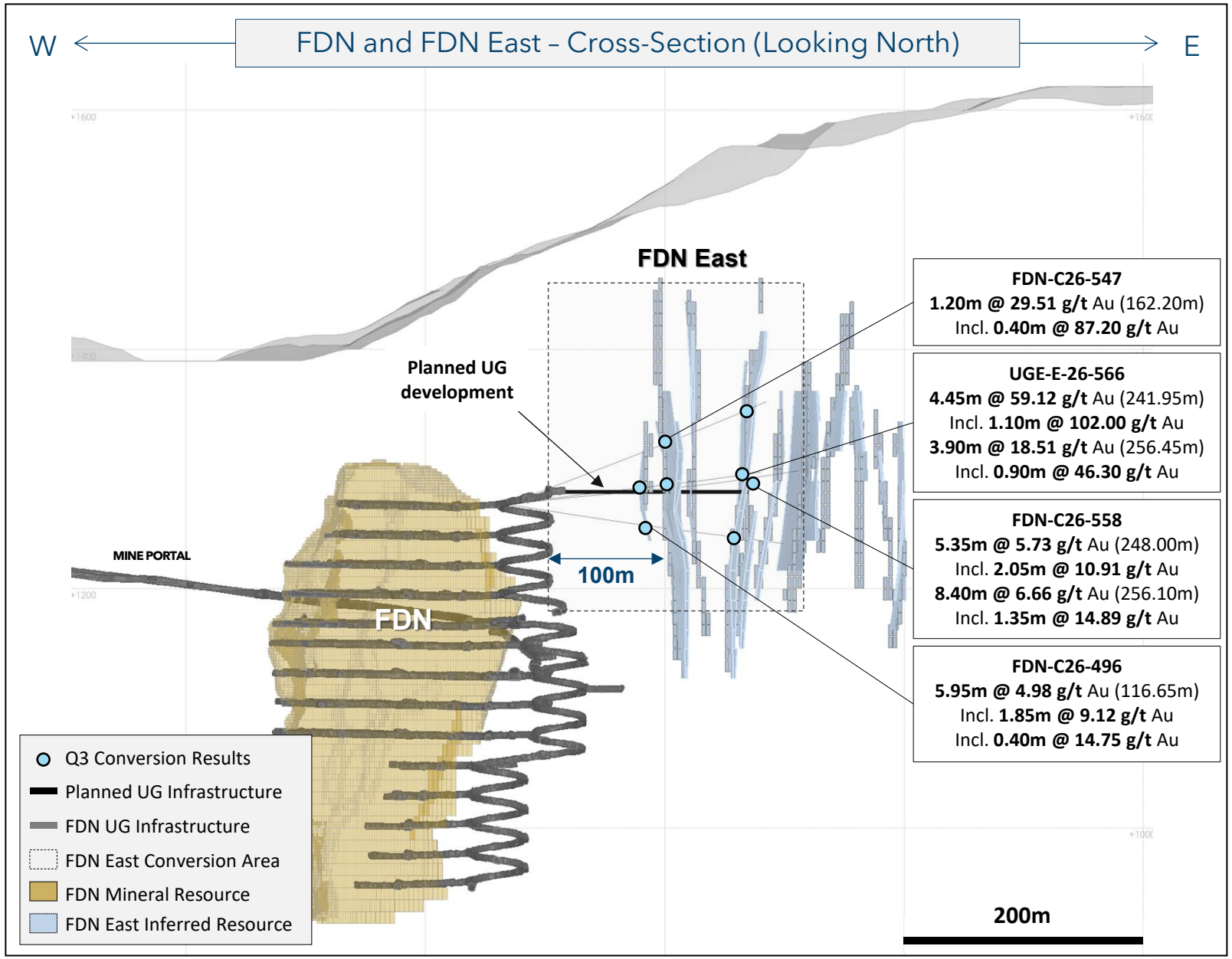


CONVERSION DRILLING STARTS AT FDN EAST

Exploration Drilling

- Drilling confirmed continuity of the mineralization and the geological model along the western portion of the deposit
- Conversion drilling has commenced to upgrade material
- Highlight Results
  - **UGE-E-26-566 4.45 m @ 59.12 g/t Au**
    - *And 3.90m @ 18.51 g/t Au*
  - **FDN-C26-558 5.35m @ 5.76 g/t Au**
    - *And 8.40m @ 6.66g/t Au*

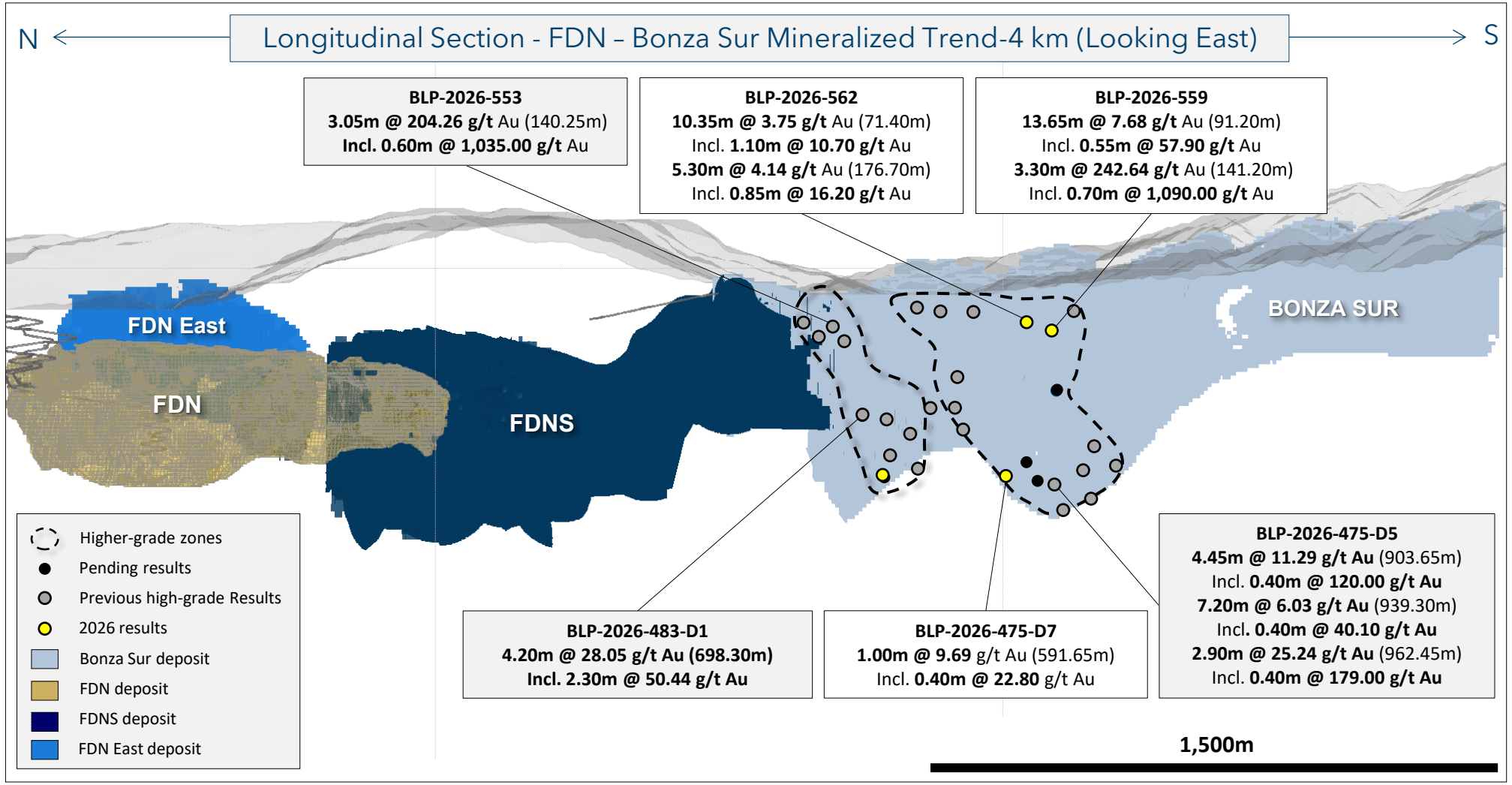
Development continued through the third quarter to provide better access for drilling and potential future production



HIGH-GRADE AT BONZA SUR PROVIDES UNDERGROUND OPTIONALITY

Exploration Drilling

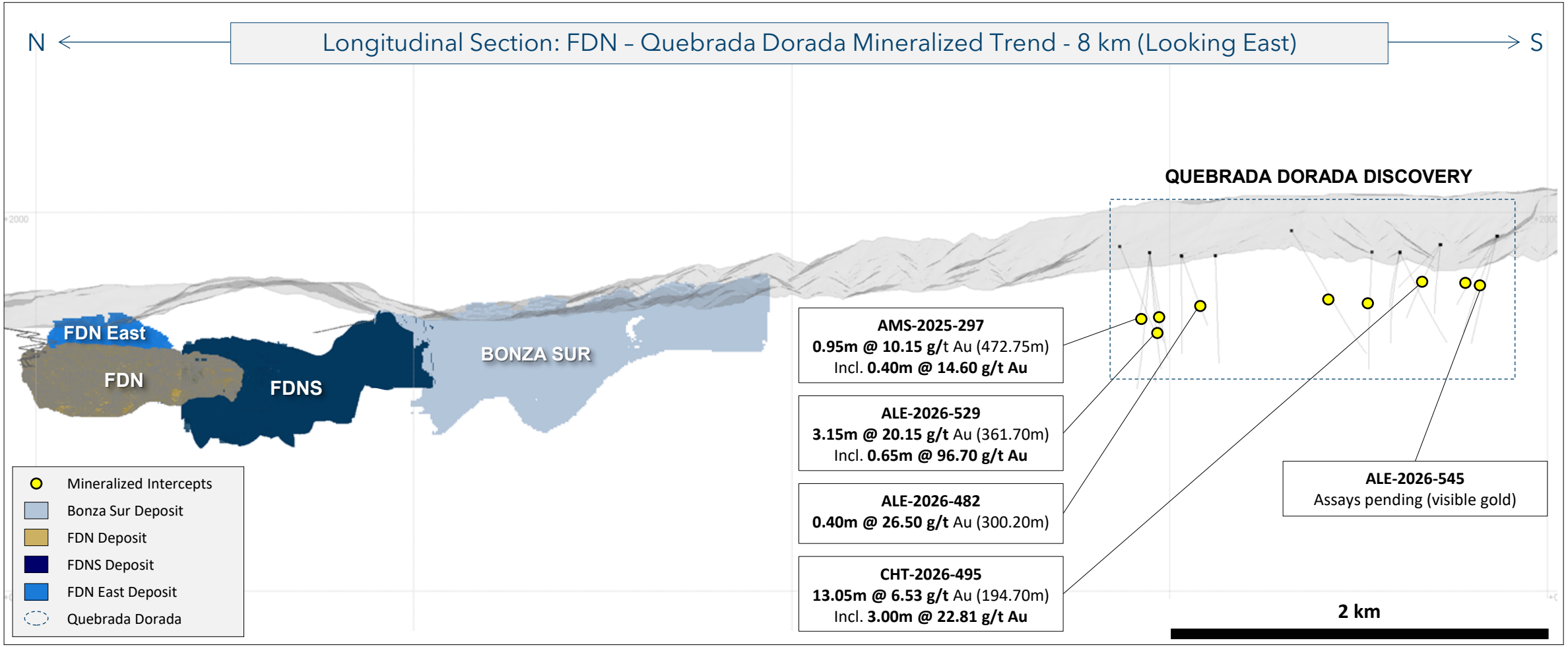
- Drilling of high-grade zones within Bonza Sur returned two of the highest-grade intercepts ever drilled at the deposit
- Highlight Results
  - **BLP-2026-553 3.05 m @ 204.26 g/t Au**
    - *Including 0.60m @ 1,035 g/t Au*
  - **BLP-2026-559 3.30 m @ 242.64 g/t Au**
    - *Including 0.70m @ 1,090.00 g/t Au*



NEW EPITHERMAL DISCOVERY AT QUEBRADA DORADA

Extends known epithermal district to 8km from FDN to Quebrada Dorada

› Highlight intercepts: **13.05 m @ 6.53 g/t Au** and **3.15m @ 20.15 g/t Au**



2026 OBJECTIVES ON TRACK

Remain focused on health, safety and environmental performance	TRIR of 0.19, continued focus
Achieve 2026 production and unit cost guidance	On track, guidance reiterated
Targeting record exploration drilling program of 133,000 metres	~109k metres drilled YTD
FDNS incorporated into Mineral Reserves, and underground mine development to proceed	FDNS Reserves published, UG development underway
Complete mine to mill expansion study to evaluate increasing throughput beyond 5,500 tpd and make investment decision	On track, by end of 2026
Continue to return significant capital to shareholders via dividend and share buybacks	$832m returned YTD, Q3 dividend of $275m declared
Deliver maiden mineral resource estimate for Sandia porphyry deposit in early 2027	On track for early 2027



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Operational Excellence

Cash Flow

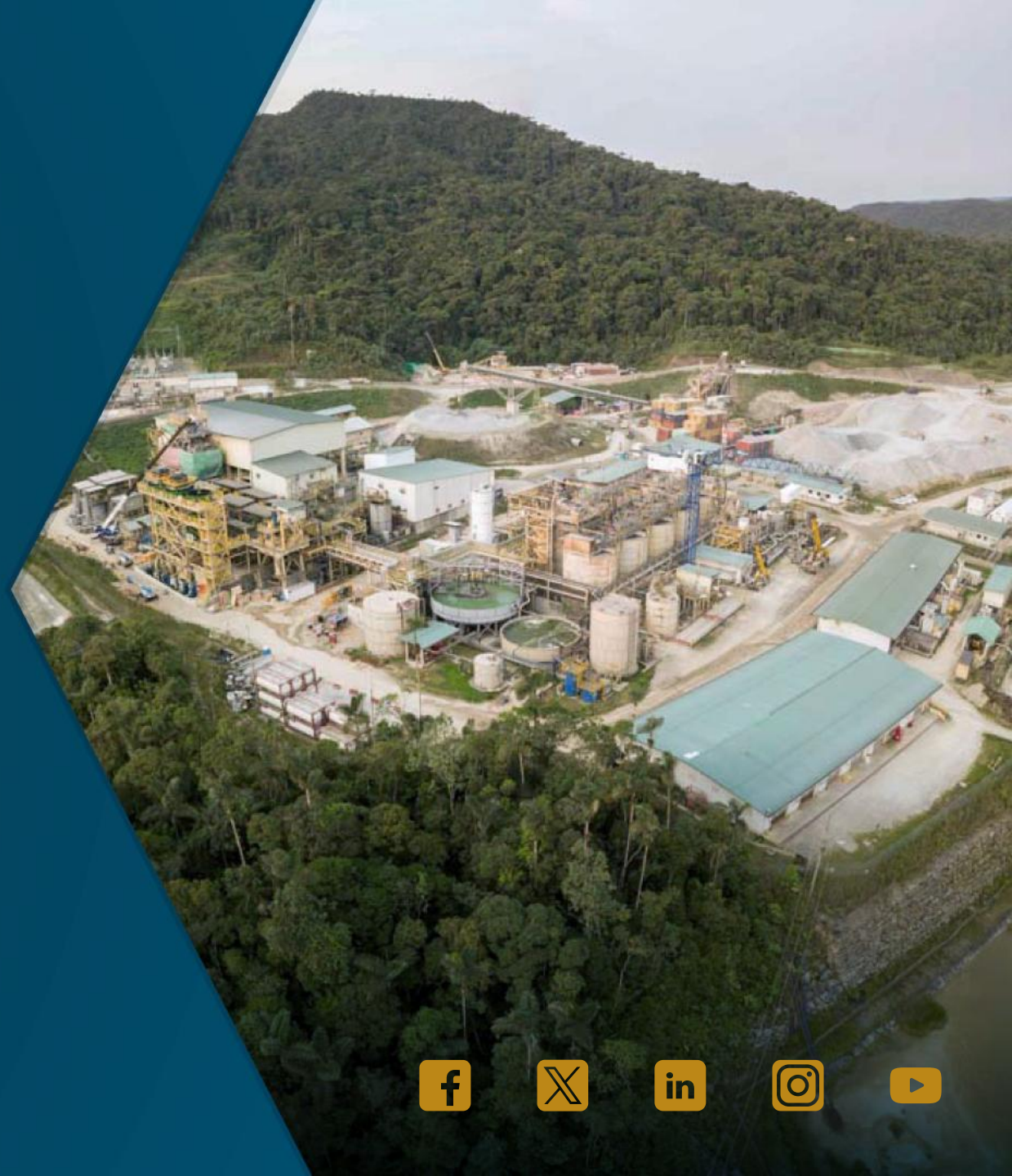
Growth

ESG

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BUILDING A LEADING GOLD COMPANY THROUGH RESPONSIBLE MINING

THANK YOU



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