

Lundin Gold Reports Second Quarter 2026 Results

Strong Quarterly Earnings and Continued Significant Shareholder Returns

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") today announced its financial and operational results for the second quarter ended June 30, 2026. All amounts are in U.S. dollars unless otherwise indicated. The Company delivered a strong second quarter, generating adjusted earnings¹ of \$202 million, supported by consistent operating performance and strong margins at Fruta del Norte ("FDN").

Gold production totaled 118,994 oz in the quarter, with gold sales of 110,385 oz at an average realized gold price¹ of \$4,359 per oz, resulting in revenues of \$478 million. Cash operating costs¹ and all-in sustaining costs ("AISC")¹ were \$1,016 per oz and \$1,176 per oz sold, respectively, reflecting lower gold sales and higher sustaining capital expenditures¹ relative to the previous quarter.

The Company ended the quarter with a robust balance sheet, including cash and cash equivalents of \$507 million. During the quarter, the Company generated free cash flow¹ of \$96 million, returned \$293 million to shareholders through dividends, and made annual government profit-sharing and income tax payments of \$221 million.

Additionally, the Company completed the previously announced silver stream-for-equity transaction with LunR Royalties Corp. ("LunR"), distributing 50,505,051 shares of LunR to shareholders as a dividend-in-kind with a value on distribution of \$747 million. The Company has declared cash dividends of \$1.08 per share payable in the third quarter of 2026.

Lundin Gold remains on track to meet its 2026 production and cost guidance and continues to advance its growth pipeline through early-stage development at FDNS and at FDN East, the mine-to-mill expansion study, and the largest exploration program in the Company's history.

Jamie Beck, President and CEO, commented, *"We delivered another solid quarter generating strong margins and substantial shareholder returns while continuing to advance our growth strategy. The quality of FDN and the strength of our operating teams were reflected in another quarter of disciplined cost performance and robust profitability."*

Our exploration programs consistently demonstrate the quality and size potential at FDN. Subsequent to quarter end, we announced the discovery of two new porphyry centres, bringing the total to seven and reported further exceptional drill results across FDNS, FDN East and FDN. In parallel, we advanced development at FDNS and commenced development towards FDN East, positioning both deposits for continued resource growth, conversion and potential future production. These successes reinforce our confidence that we have multiple avenues for long-term value creation across the broader Fruta del Norte mineralized system. While still early days, advancing

Sandia towards a maiden mineral resource by early next year represents a key milestone as we progress towards demonstrating the true potential of what is emerging as a world-class gold and copper mineral district.

During the quarter, we returned significant value to shareholders through both cash dividends and the distribution of LunR shares as a dividend-in-kind. Looking ahead, we intend to use our cash resources to enhance shareholder returns by commencing purchases under our normal course issuer bid in the near term, reflecting our confidence in the long-term value of the business.”

OPERATING AND FINANCIAL RESULTS SUMMARY

The following two tables provide an overview of key operating and financial results.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Tonnes ore mined	485,296	448,627	965,536	851,848
Tonnes ore milled	500,143	460,820	996,941	858,979
Average mill throughput (tpd)	5,496	5,064	5,508	4,745
Average mill head grade (g/t)	8.3	10.4	8.4	10.4
Average recovery	89.1%	90.9%	89.2%	89.8%
Gold ounces produced	118,994	139,433	238,736	256,746
Gold ounces sold	110,385	136,737	225,693	254,378

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues (\$'000)	477,692	452,880	1,045,072	809,225
Income from mining operations (\$'000)	336,690	314,161	757,393	547,707
Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	398,879	318,840	822,774	560,342
Adjusted Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	346,739	318,840	770,634	560,342
Net income (\$'000)	219,869	196,731	493,200	350,231
Basic income per share (\$)	0.91	0.82	2.04	1.46
Adjusted earnings (\$'000)	201,941	196,731	475,272	350,231
Adjusted earnings per share (\$)	0.84	0.82	1.97	1.46
Cash provided by operating activities (\$'000)	125,187	254,782	495,163	449,090
Free cash flow (\$'000) ¹	96,028	235,670	444,538	406,453
Free cash flow per share (\$) ¹	0.40	0.98	1.84	1.69
Average realized gold price (\$/oz sold) ¹	4,359	3,361	4,662	3,231
Cash operating cost (\$/oz sold) ¹	1,016	756	1,001	773
All-in sustaining costs (\$/oz sold) ¹	1,176	927	1,144	918
Dividends paid per share (\$) ²	4.30	0.86	5.45	1.16

SECOND QUARTER HIGHLIGHTS

Financial Results

¹ Refer to “Non-IFRS Measures” section.

² Includes the dividend-in-kind of common shares of LunR paid on June 11, 2026.

- Gold sales totaled 110,385 oz, consisting of 79,444 oz in concentrate and 30,941 oz as doré, resulting in gross revenues of \$481 million at an average realized gold price of \$4,359 per oz. Average realized gold price¹ was negatively impacted by declining gold prices on provisionally priced gold sales which were below fair value estimates as at March 31, 2026. Net of treatment and refining charges, revenues for the quarter were \$478 million.
- Average realized gold price¹ includes \$4,525 per oz of gross price received and a negative impact of \$166 per ounce from adjustments to provisionally priced sales.
- Cash operating costs¹ and AISC¹ were \$1,016 and \$1,176 per oz of gold sold, respectively. These figures reflect lower gold oz sold, as production was weighted toward the latter part of the quarter, together with higher sustaining capital expenditures compared to the previous quarter in the case of AISC¹.
- The Company generated cash from operating activities of \$125 million and free cash flow¹ of \$96 million, or \$0.40 per share, resulting in a cash balance of \$507 million at June 30, 2026. The decrease relative to the second quarter of 2025 primarily reflects the \$221 million annual payment of statutory profit sharing and income taxes. The 2026 payment, based on 2025 taxable income, was substantially greater than the 2025 payment of \$95 million which was based on 2024 results. Notwithstanding this, during the 2026 Period, cash generated from operating activities increased to \$495 million compared to \$449 million during the 2025 Period.
- Earnings before interest, taxes, depreciation, and amortization¹ (“EBITDA”) and adjusted EBITDA¹ were \$399 million and \$347 million, respectively with the difference resulting from a fair value loss recognized upon distribution of shares of LunR as a dividend-in kind offset by derivative gains recognized in the quarter.
- Net income was \$220 million including the fair value loss noted above, a derivative gain of \$127 million, and net of corporate, exploration, finance costs, and associated taxes on earnings. Adjusted earnings¹, which exclude the fair value loss, derivative gain, and related taxes, were \$202 million, or \$0.84 per share.

Operational Results

- The mine produced 485,296 tonnes of ore during the quarter, with mill throughput supported by the planned use of stockpiled material to optimize processing rates and overall performance.
- The mill processed 500,143 tonnes of ore at an average throughput rate of 5,496 tpd and average mill head grade of 8.3 g/t. Gold recoveries averaged 89.1% due to variability in ore characteristics and plant operating conditions.
- Gold production was 118,994 oz which was comprised of 79,208 oz in concentrate and 39,786 oz as doré.

Outlook

¹ Refer to “Non-IFRS Measures” section.

The Company remains on track to meet its 2026 production guidance of 475,000 to 525,000 oz and AISC¹ guidance of \$1,110 to \$1,170 per oz sold, with first half production of 238,736 oz representing approximately 48% of the guidance midpoint. Consistent with the Company's expectations of a back-end weighted year, production and sales are anticipated to be stronger in the second half of 2026 as mining advances into higher grade areas of the deposit. The improved access to higher grade stopes achieved late in the second quarter is expected to support continued strong operating performance into the second half of the year. Sustaining capital expenditures¹ are expected to increase over the remaining quarters of 2026 in line with the commencement of the sixth tailings dam raise and development of a new quarry.

At FDNS, the Company is advancing underground development concurrent with finalizing the integrated mine plan and mill expansion. Having largely frozen the scope of the process plant expansion during the quarter, work is now focused on developing a detailed project schedule and cost estimate. The Company plans to combine the mine and plant expansions into a single, integrated investment decision later in 2026, which will consider optimized mining rates at both FDN and FDNS as well as enhanced processing capacity. Further details on spending towards the integrated expansion will be provided as the opportunity is advanced and finalized.

2026 is set to be a landmark year for Lundin Gold, featuring the largest exploration program in the Company's history with 133,000 metres of drilling planned. The near-mine exploration program is expected to account for approximately 100,000 metres, combining surface and underground drilling aimed at extending the mine life of FDN. This investment is expected to target high-grade epithermal gold deposits and advance exploration of the promising copper-gold porphyry corridor, building on the strong results achieved to date. Primary among this investment is the Sandia copper-gold porphyry for which the Company is targeting a maiden Mineral Resource estimate ("MRE") in 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.

Under its dividend policy, the Company anticipates continuing to declare quarterly minimum 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.

Liquidity and Capital Resources

At the end of June 30, 2026 the Company is in a strong financial position.

<i>(in thousands of U.S. dollars)</i>	As at June 30, 2026	As at December 31, 2025
Financial Position:		
Cash	507,130	630,181
Working capital	444,742	594,654

¹ Refer to "Non-IFRS Measures" section.

Total assets	1,604,361	1,787,158
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As at June 30, 2026, the Company had cash and cash equivalents of \$507 million and a working capital balance of \$445 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 \$495 million offset by dividends paid of \$571 million and capital expenditures of \$46.2 million.

Capital Expenditures

Sustaining Capital Expenditures¹

- Sustaining capital expenditures¹ during the second quarter of 2026 totaled \$13.6 million.
- Capital spending during the quarter was primarily focused on completion of the fifth tailings dam raise and process plant improvement projects.
- Other projects that were completed or advanced included infrastructure enhancements such as the services building as well as mobile equipment overhauls and replacements.

Non-Sustaining Capital Expenditures¹

- Non-sustaining capital expenditures¹ during the second quarter of 2026 totaled \$15.5 million.
- Following the declaration of inaugural Mineral Reserves at FDNS in the first quarter, the Company commenced underground development from the South Portal towards FDNS, taking the first round in April. Approximately 116 metres of development was completed advancing from the South Portal and another 252 metres from existing access on the 1170 Level from FDN for infrastructure, additional exploration platforms and on-vein development for geological mapping.
- During the quarter, the scope of the process plant expansion was largely frozen, with work now focused on developing a detailed project schedule and cost estimate. Mine planning also advanced, integrating FDNS into the life-of-mine plan. The Company continues to expect to bring the mine planning and mill expansion together into a single, integrated investment decision later in 2026.
- The conversion drilling program continues to focus on FDNS where approximately 8,287 metres across 70 holes were completed with four rigs currently turning.
 - A complete table of the conversion drilling results received to date can be found in Lundin Gold's press release dated July 27, 2026.

Health and Safety

During the second quarter there were no Lost Time Incidents and two Medical Aid Incidents. The Total Recordable Incident Rate across the Company was 0.19 per 200,000 hours worked for the quarter and 0.29 for the first six months of 2026.

¹ Refer to "Non-IFRS Measures" section.

Community

In the second 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 progressed as planned and is expected to continue until December 2026, with nearly 6,000 psychological consultations provided to local residents since the phase began in August 2025. The program's sports academy component also continued to perform well, with youth participation growing across a range of extracurricular activities, including dance, basketball, soccer, boxing, English, music, and newer offerings such as culture, practical STEM (science, technology, engineering, and mathematics) games, and art.

The School Meals program at the local Los Encuentros school continued to operate at full capacity, providing nutritious meals to students throughout the school year, with food supplies integrated from local farmers.

The Company continued to collaborate with local governments on community infrastructure and well-being initiatives, including road maintenance and asphaltting, electrification and public lighting, school maintenance, urban renewal in the Los Encuentros parish, a livestock fairground, and solid waste management. Ten community infrastructure projects remained ongoing by quarter-end, with local government counterparts contributing an average of 45% in co-financing — reflecting substantial shared investment in these initiatives.

Lundin Gold also continued to foster engagement with local communities through participatory dialogue roundtables held during the quarter, covering a range of topics. Key outcomes included commitments to provide training on bidding and tender processes, reinforce the use of formal recruitment channels for local employment opportunities, and fund the expansion of the Los Encuentros sewer system, among others.

During the quarter, the former Grievance Mechanism was relaunched as the "Your Voice Matters" community dialogue mechanism through a participatory update process guided by the UN Guiding Principles on Business and Human Rights, aimed at strengthening its accessibility and effectiveness. Information sessions were held in Ring 1 communities to promote awareness of and engagement with the updated mechanism.

In partnership with the Lundin Foundation, the Company continued to support local businesses, including those participating in the Foundation's supplier development program, which provide products and services to FDN while advancing their own growth strategies. A new initiative to develop a local industrial laundry provider for FDN's bed and bath linens began during the quarter, and the Lundin Foundation continued to support small-scale farmers and Shuar economic opportunities through the Somos Semilla program.

The Company also continued to engage with local and Indigenous communities in the areas near its exploration programs (Near Mine and Regional) through field visits, informational meetings, social events, and follow-up on specific community investments.

EXPLORATION

Near-Mine Exploration Program

During the second quarter of 2026, the Company completed a total of 28,789 metres across 75 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 and where one underground rig is currently turning. At FDN the exploration program has been targeting the upper extension of the deposit. The underground drilling program also continues to advance at FDN East where two rigs are currently exploring extension at depth. As at the date of this press release, three 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 and tested distinct targets within the near-mine concession. As at the date of this press release, 11 surface rigs are drilling with four at Sandia, one at Sandia Northeast, three at Bonza Sur, and three targeting new opportunities.

Near-mine exploration results received to date can be found in Lundin Gold's press releases dated July 21, 2026 and July 27, 2026.

Regional Exploration Program

The Company advanced its multi-year regional exploration program during the second 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, one surface rig has been mobilized ahead of the regional drilling program's planned commencement during the third quarter, with approximately 8,000 metres of drilling planned for 2026. To the south, 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

- On May 28, 2026, the Company closed the silver stream-for-equity transaction with LunR, pursuant to which LunR acquired a life-of-mine silver stream on Fruta del Norte in exchange for 50,505,051 common shares of LunR, all of which were subsequently distributed by Lundin Gold to shareholders as a special dividend-in-kind paid on June 11, 2026, leaving the Company with no ownership interest in LunR.
- The Company paid a quarterly dividend of \$1.21 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.91 per share, on June 25, 2026 (June 30, 2026 for shares trading on Nasdaq Stockholm) for a total of \$293 million.
- With the release of its second quarter 2026 results, the Company has declared cash dividends totaling \$1.08 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.78 per share, payable on September 25, 2026 (September 30, 2026 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on September 10, 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 second quarter of 2026, after deducting the fixed dividend paid, which exceeds the policy's minimum threshold of 50%.

- At the Company's annual shareholders' meeting on May 8, 2026, Ms. Erin Workman, a nominee of Newmont Corporation, was elected as a director. Ms. Angelina Mehta did not stand for re-election, and the size of the Board remained at nine directors.

Qualified Persons

The technical information relating to Fruta del Norte contained in this press release 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 press release 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.

Webcast and Conference Call

The Company will host a conference call and webcast to discuss its results on August 7 at 8:00 a.m. PT, 11:00 a.m. ET, 5:00 p.m. CET.

Conference Call Dial-In Numbers:

Participant Dial-In North America:	+1 437-900-0527
Toll-Free Participant Dial-In North America:	+1 888-510-2154
Participant Dial-In Sweden:	+46 8 505 24649
Conference ID:	Lundin Gold / 77435
Audience URL	https://app.webinar.net/LA4P76LZ6VE

A replay of the conference call will be available two hours after its completion until August 14, 2026.

Toll Free North America Replay Number:	+1 888-660-6345
International Replay Number:	+1 416-764-8677
Replay passcode:	77535 #

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold mine in southeast Ecuador. Fruta del Norte is among the highest-grade operating gold mines in the world.

The Company's board and management team have extensive expertise and are dedicated to operating Fruta del Norte responsibly. The Company operates with transparency and in accordance with international best practices. Lundin Gold is committed to delivering value to its shareholders through operational excellence and growth, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. Furthermore, Lundin Gold is focused

on continued exploration on its extensive and highly prospective land package to identify and develop new resource opportunities to ensure long-term sustainability and growth for the Company and its stakeholders.

Non-IFRS Measures

This news release refers to certain financial measures, such as average realized gold price, EBITDA, adjusted EBITDA, cash operating cost, all-in sustaining cost, sustaining capital expenditures, free cash flow, free cash flow per share, adjusted earnings, and adjusted earnings per share, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. 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. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 13 of the Company's Management Discussion and Analysis ("MD&A") for the six months ended June 30, 2026 available on SEDAR+.

Additional Information

The information in this release is subject to the disclosure requirements of Lundin Gold under the EU Market Abuse Regulation. This information was publicly communicated on August 6, 2026 at 4:00 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

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brendan.creaney@lundingold.com

Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this press release 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 press release, and the Company will not necessarily update this information, unless required to do so by securities laws.

This press release contains forward-looking information in several places, such as in statements relating 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; plans with respect to mine development and process expansion, including integration of FDNS into the Fruta del Norte mine plan; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; potential purchases of shares under the 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.lundin.gold or on www.sedarplus.ca.

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.

LUNDIN GOLD

Building a leading Gold Company
through responsible mining

Q2 2026



LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 six months ended June 30, 2026 with those of the same period from the previous year.

This MD&A is dated as of August 6, 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 six months ended June 30, 2026, which are prepared in accordance with IAS 34: Interim Financial Statements, 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 six months ended June 30, 2026 and June 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.

SECOND QUARTER 2026 HIGHLIGHTS AND ACTIVITIES

Gold production of 118,994 ounces ("oz") in the second quarter of 2026, in what was anticipated to be the lowest volume quarter of the year, reflected the strength of the operation. The mill processed 500,143 tonnes of ore at an average throughput rate of 5,496 tonnes per day ("tpd"), an average grade of 8.3 g/t, and recoveries of 89.1%, with improved access to higher-grade stopes driving materially higher throughput and grades in June and a strong finish to the quarter. With first half production of 238,736 oz, the Company remains on track to meet its 2026 production guidance of 475,000 to 525,000 oz and reaffirms its AISC¹ guidance of \$1,110 to \$1,170 per oz sold, notwithstanding the impact of higher gold prices on royalties and profit sharing.

This performance underpinned continued strong financial results, with revenues of \$478 million from the sale of 110,385 oz of gold at an average realized gold price¹ of \$4,359 per oz. Higher gold prices more than offset lower gold sales, which were affected by the timing of production during the quarter, resulting in income from mining operations of \$337 million and adjusted EBITDA¹ of \$347 million. Net income of \$220 million, or \$0.91 per share, reflected net non-cash fair value gains of \$52.1 million on the distribution of shares of LunR Royalties Corp. ("LunR") and associated revaluation of the related silver stream obligation during the quarter; excluding these items and their related tax effect, adjusted earnings¹ were \$202 million, or \$0.84 per share. Cash generated from operating activities of \$125 million and free cash flow¹ of \$96 million were achieved notwithstanding the annual payment of government profit sharing and income taxes during the quarter.

The Company continued to advance the largest exploration program in its history, with approximately 28,789 metres of near-mine drilling completed across 75 holes during the quarter. Underground and surface drilling advanced resource growth and definition across the Fruta del Norte district, extending the copper-gold porphyry corridor at Sandia, and testing gold epithermal targets like Bonza Sur. Conversion drilling continued to upgrade Mineral Resources at FDNS following the declaration of its inaugural Mineral Reserve earlier in the year. In parallel, the Company mobilized to commence its first year of regional drilling along the highly prospective Zamora Copper Gold Belt which extends to the north and south of FDN, reinforcing the district-scale opportunity beyond existing operations.

¹ Refer to "Non-IFRS Measures" section.

LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

Pursuant to the Company's dividend policy, Lundin Gold has declared cash dividends totaling \$1.08 per share, comprised of the fixed quarterly dividend of \$0.30 per share and the variable quarterly dividend of \$0.78 per share, to be paid at the end of the third quarter.

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

	Three months ended June 30,		Six months ended June 30,	
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Basic income per share (\$)	0.91	0.82	2.04	1.46
Adjusted earnings (\$'000) ¹	201,941	196,731	475,272	350,231
Adjusted earnings per share (\$) ¹	0.84	0.82	1.97	1.46
Cash provided by operating activities (\$'000)	125,187	254,782	495,163	449,090
Free cash flow (\$'000) ¹	96,028	235,670	444,538	406,453
Free cash flow per share (\$) ¹	0.40	0.98	1.84	1.69
Average realized gold price (\$/oz sold) ¹	4,359	3,361	4,662	3,231
Cash operating cost (\$/oz sold) ¹	1,016	756	1,001	773
All-in sustaining costs (\$/oz sold) ¹	1,176	927	1,144	918
Dividends paid per share (\$) ²	4.30	0.86	5.45	1.16

¹ Refer to "Non-IFRS Measures" section.

² Includes the dividend-in-kind of common shares of LunR paid on June 11, 2026.

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(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

Operating and Financial Results During the Second Quarter of 2026

- The mine produced 485,296 tonnes of ore during the quarter, with mill throughput supported by the planned use of stockpiled material to optimize processing rates and overall performance.
- The mill processed 500,143 tonnes of ore at an average throughput rate of 5,496 tpd and average mill head grade of 8.3 g/t. Gold recoveries averaged 89.1% due to variability in ore characteristics and plant operating conditions.
- Gold production was 118,994 oz which was comprised of 79,208 oz in concentrate and 39,786 oz as doré. The difference between gold sales and gold production primarily reflects the timing of sales, with increased production near quarter-end.
- Gold sales totaled 110,385 oz, consisting of 79,444 oz in concentrate and 30,941 oz as doré, resulting in gross revenues of \$481 million at an average realized gold price¹ of \$4,359 per oz. Average realized gold price¹ was negatively impacted by declining gold prices on provisionally priced gold sales which were below fair value estimates as at March 31, 2026. Net of treatment and refining charges, revenues for the quarter were \$478 million.
- Average realized gold price¹ includes \$4,525 per oz of gross price received and a negative impact of \$166 per ounce from adjustments to provisionally priced sales.
- Cash operating costs¹ and AISC¹ were \$1,016 and \$1,176 per oz of gold sold, respectively. These figures reflect lower gold oz sold, as production was weighted toward the latter part of the quarter, together with higher sustaining capital expenditures compared to the previous quarter in the case of AISC¹.
- The Company generated cash from operating activities of \$125 million and free cash flow¹ of \$96 million, or \$0.40 per share, resulting in a cash balance of \$507 million at June 30, 2026. The decrease relative to the second quarter of 2025 primarily reflects the annual payment of statutory profit sharing and income taxes. The 2026 payment of \$221 million, based on 2025 taxable income, was substantially greater than the 2025 payment of \$95 million which was based on 2024 results. Notwithstanding this, during the 2026 Period, cash generated from operating activities increased to \$495 million compared to \$449 million during the 2025 Period.
- Earnings before interest, taxes, depreciation, and amortization¹ ("EBITDA") and adjusted EBITDA¹ were \$399 million and \$347 million, respectively with the difference resulting from a fair value loss recognized upon distribution of shares of LunR as a dividend-in kind offset by derivative gains recognized in the quarter.
- Net income was \$220 million including the fair value loss noted above, a derivative gain of \$127 million, and net of corporate, exploration, finance costs, and associated taxes on earnings. Adjusted earnings¹, which exclude the fair value loss, derivative gain, and related taxes, were \$202 million, or \$0.84 per share.

Capital Expenditures

Sustaining capital expenditures¹

- Sustaining capital expenditures¹ during the second quarter of 2026 totaled \$13.6 million.
- Capital spending during the quarter was primarily focused on completion of the fifth tailings dam raise and process plant improvement projects.
- Other projects that were completed or advanced included infrastructure enhancements such as the services building as well as mobile equipment overhauls and replacements.

Non-sustaining capital expenditures¹

- Non-sustaining capital expenditures¹ during the second quarter of 2026 totaled \$15.5 million.
- Following the declaration of inaugural Mineral Reserves at FDNS in the first quarter, the Company commenced underground development from the South Portal towards FDNS, taking the first round in April. Approximately 116 metres of development was completed advancing from the South Portal and another 252 metres from existing access on the 1170 Level from FDN for infrastructure, additional exploration platforms and on-vein development for geological mapping.
- During the quarter, the scope of the process plant expansion was largely frozen, with work now focused on developing a detailed project schedule and cost estimate. Mine planning also advanced, integrating FDNS into the life-of-mine plan. The Company continues to expect to bring the mine planning and mill expansion together into a single, integrated investment decision later in 2026.

¹ Refer to "Non-IFRS Measures" section.

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- The conversion drilling program continues to focus on FDNS where approximately 8,287 metres across 70 holes were completed with four rigs currently turning.
 - A complete table of the conversion drilling results received to date can be found in Lundin Gold's press release dated July 27, 2026.

Health and Safety and Community

Health and Safety

- During the second quarter there were no Lost Time Incidents and two Medical Aid Incidents.
- The Total Recordable Incident Rate across the Company was 0.19 per 200,000 hours worked for the quarter and 0.29 for the first six months of 2026.

Community

In the second 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 progressed as planned and is expected to continue until December 2026, with nearly 6,000 psychological consultations provided to local residents since the phase began in August 2025. The program's sports academy component also continued to perform well, with youth participation growing across a range of extracurricular activities, including dance, basketball, soccer, boxing, English, music, and newer offerings such as culture, practical STEM (science, technology, engineering, and mathematics) games, and art.

The School Meals program at the local Los Encuentros school continued to operate at full capacity, providing nutritious meals to students throughout the school year, with food supplies integrated from local farmers.

The Company continued to collaborate with local governments on community infrastructure and well-being initiatives, including road maintenance and asphaltting, electrification and public lighting, school maintenance, urban renewal in the Los Encuentros parish, a livestock fairground, and solid waste management. Ten community infrastructure projects remained ongoing by quarter-end, with local government counterparts contributing an average of 45% in co-financing — reflecting substantial shared investment in these initiatives.

Lundin Gold also continued to foster engagement with local communities through participatory dialogue roundtables held during the quarter, covering a range of topics. Key outcomes included commitments to provide training on bidding and tender processes, reinforce the use of formal recruitment channels for local employment opportunities, and fund the expansion of the Los Encuentros sewer system, among others.

During the quarter, the former Grievance Mechanism was relaunched as the "Your Voice Matters" community dialogue mechanism through a participatory update process guided by the UN Guiding Principles on Business and Human Rights, aimed at strengthening its accessibility and effectiveness. Information sessions were held in Ring 1 communities to promote awareness of and engagement with the updated mechanism.

In partnership with the Lundin Foundation, the Company continued to support local businesses, including those participating in the Foundation's supplier development program, which provide products and services to FDN while advancing their own growth strategies. A new initiative to develop a local industrial laundry provider for FDN's bed and bath linens began during the quarter, and the Lundin Foundation continued to support small-scale farmers and Shuar economic opportunities through the Somos Semilla program.

The Company also continued to engage with local and Indigenous communities in the areas near its exploration programs (Near Mine and Regional) through field visits, informational meetings, social events, and follow-up on specific community investments.

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Exploration

Near-Mine Exploration Program

During the second quarter of 2026, the Company completed a total of 28,789 metres across 75 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 and where one underground rig is currently turning. At FDN, the exploration program has been targeting the upper extension of the deposit. The underground drilling program also continues to advance at FDN East where two rigs are currently exploring the extension at depth. As at the date of this MD&A, three 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 and tested distinct targets within the near-mine concession. As at the date of this MD&A, 11 surface rigs are drilling with four at Sandia, one at Sandia Northeast, three at Bonza Sur, and three targeting new opportunities.

Near-mine exploration results received to date can be found in Lundin Gold's press releases dated July 21, 2026 and July 27, 2026.

Regional Exploration Program

The Company advanced its multi-year regional exploration program during the second 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, one surface rig has been mobilized ahead of the regional drilling program's planned commencement during the third quarter, with approximately 8,000 metres of drilling planned for 2026. To the south, 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

- On May 28, 2026, the Company closed the silver stream-for-equity transaction with LunR, pursuant to which LunR acquired a life-of-mine silver stream on Fruta del Norte in exchange for 50,505,051 common shares of LunR, all of which were subsequently distributed by Lundin Gold to shareholders as a special dividend-in-kind paid on June 11, 2026, leaving the Company with no ownership interest in LunR.
- The Company paid a quarterly dividend of \$1.21 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.91 per share, on June 25, 2026 (June 30, 2026 for shares trading on Nasdaq Stockholm) for a total of \$293 million.
- With the release of its second quarter 2026 results, the Company has declared cash dividends totaling \$1.08 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.78 per share, payable on September 25, 2026 (September 30, 2026 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on September 10, 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 second quarter of 2026, after deducting the fixed dividend paid, which exceeds the policy's minimum threshold of 50%.
- At the Company's annual shareholders' meeting on May 8, 2026, Ms. Erin Workman, a nominee of Newmont Corporation, was elected as a director. Ms. Angelina Mehta did not stand for re-election, and the size of the Board remained at nine directors.

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OUTLOOK

The Company remains on track to meet its 2026 production guidance of 475,000 to 525,000 oz and AISC¹ guidance of \$1,110 to \$1,170 per oz sold, with first half production of 238,736 oz representing approximately 48% of the guidance midpoint. Consistent with the Company's expectations of a back-end weighted year, production and sales are anticipated to be stronger in the second half of 2026 as mining advances into higher grade areas of the deposit. The improved access to higher grade stopes achieved late in the second quarter is expected to support continued strong operating performance into the second half of the year. Sustaining capital expenditures¹ are expected to increase over the remaining quarters of 2026 in line with the commencement of the sixth tailings dam raise and development of a new quarry.

At FDNS, the Company is advancing underground development concurrent with finalizing the integrated mine plan and mill expansion. Having largely frozen the scope of the process plant expansion during the quarter, work is now focused on developing a detailed project schedule and cost estimate. The Company plans to combine the mine and plant expansions into a single, integrated investment decision later in 2026, which will consider optimized mining rates at both FDN and FDNS as well as enhanced processing capacity. Further details on spending towards the integrated expansion will be provided as the opportunity is advanced and finalized.

2026 is set to be a landmark year for Lundin Gold, featuring the largest exploration program in the Company's history with 133,000 metres of drilling planned. The near-mine exploration program is expected to account for approximately 100,000 metres, combining surface and underground drilling aimed at extending the mine life of FDN. This investment is expected to target high-grade epithermal gold deposits and advance exploration of the promising copper-gold porphyry corridor, building on the strong results achieved to date. Primary among this investment is the Sandia copper-gold porphyry for which the Company is targeting a maiden mineral resource estimate ("MRE") in 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.

Under its dividend policy, the Company anticipates continuing to declare quarterly minimum 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.

¹ Refer to "Non-IFRS Measures" section.

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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 Q2	2026 Q1	2025 Q4	2025 Q3
Revenues	\$ 477,692	\$ 567,380	\$ 526,596	\$ 447,119
Income from mining operations	\$ 336,690	\$ 420,703	\$ 373,402	\$ 305,228
Net income for the period	\$ 219,869	\$ 273,331	\$ 234,205	\$ 207,715
Basic income per share	\$ 0.91	\$ 1.13	\$ 0.97	\$ 0.86
Diluted income per share	\$ 0.91	\$ 1.13	\$ 0.96	\$ 0.86
Weighted-average number of common shares outstanding				
Basic	241,821,813	241,676,994	241,392,452	241,285,625
Diluted	242,795,257	242,815,334	242,774,352	242,746,896
Additions to property, plant and equipment	\$ 29,086	\$ 19,334	\$ 27,331	\$ 22,029
Total assets	\$ 1,604,361	\$ 1,830,438	\$ 1,787,158	\$ 1,638,974
Working capital	\$ 444,742	\$ 572,110	\$ 594,654	\$ 576,799
	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Revenues	\$ 452,880	\$ 356,345	\$ 341,791	\$ 323,087
Income from mining operations	\$ 314,161	\$ 233,546	\$ 215,208	\$ 203,184
Net income for the period	\$ 196,731	\$ 153,500	\$ 129,147	\$ 135,715
Basic income per share	\$ 0.82	\$ 0.64	\$ 0.54	\$ 0.57
Diluted income per share	\$ 0.81	\$ 0.63	\$ 0.53	\$ 0.56
Weighted-average number of common shares outstanding				
Basic	240,984,033	240,460,033	240,101,527	239,737,300
Diluted	242,475,579	241,992,389	242,320,782	241,890,593
Additions to property, plant and equipment	\$ 16,878	\$ 14,919	\$ 35,044	\$ 28,019
Total assets	\$ 1,618,899	\$ 1,613,365	\$ 1,527,481	\$ 1,364,106
Working capital	\$ 562,273	\$ 551,032	\$ 458,944	\$ 357,410

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

The Company generated net income of \$220 million during the second quarter of 2026 compared to \$197 million during the second quarter of 2025. Net income was generated from the recognition of revenues of \$478 million, which resulted in income from mining operations of \$337 million, as well as finance income of \$5.9 million and derivative gain of \$127 million. This is offset by exploration costs of \$17.4 million, corporate administration costs of \$1.9 million, fair value loss on LunR shares of \$74.6 million, and income tax expense of \$156 million. During the second quarter of 2025, net income was generated from the recognition of revenues of \$453 million and income from mining operations of \$314 million as well as finance income of \$5.2 million. This was offset by exploration costs of \$13.3 million, corporate administration costs of \$16.1 million, and income tax expense of \$92.0 million.

Income from mining operations

During the second quarter of 2026, the Company generated revenues of \$478 million from the sale of 110,385 oz of gold and income from mining operations of \$337 million compared to revenues of \$453 million from the sale of 136,737 oz of gold and income from mining operations of \$314 million during the second quarter of 2025. The increase in revenues and income from mining operations was primarily attributable to a higher average realized gold price¹, which more than offset the impact of lower gold oz sold.

Exploration

Exploration costs were \$17.4 million in the quarter compared to \$13.3 million during the same period in 2025. The increase primarily reflects a higher level of drilling activity, with 28,789 metres completed across 75 holes during the quarter compared to 19,788 metres across 35 holes in the same period of 2025. The quarter included expanded surface and underground programs advancing the copper-gold porphyry corridor at Sandia as well as the Bonza Sur gold epithermal deposit.

Corporate administration

Corporate administration costs decreased by \$14.2 million from \$16.1 million during the second quarter of 2025 to \$1.9 million during the second quarter of 2026. The decrease was primarily attributable to a stock-based compensation recovery in the quarter compared to an expense in the prior year period, reflecting movements in the Company's share price and its impact on the Company's cash-settled share units which are measured at fair value, partially offset by higher professional fees related to the LunR transaction.

Finance income

Finance income increased from \$5.2 million during the second quarter of 2025 to \$5.8 million during the second quarter of 2026 as a higher average cash balance offset a lower yield on the Company's treasury investments.

Derivative gain

The derivative gain of \$127 million recorded in the statement of operations during the second 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 gain reflects a decrease in the estimated fair value of the obligation between its initial recognition on May 28, 2026 and June 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.

¹ Refer to "Non-IFRS Measures" section.

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Other expenses

Other expense of \$74.2 million was recognized during the second quarter of 2026 compared to \$1.3 million during the second quarter of 2025. The 2026 amount is primarily attributable to a \$74.6 million fair value loss on the LunR shares, reflecting the decline in LunR's share price between the receipt of the shares on May 28, 2026 and their distribution to shareholders as a special dividend-in-kind in June. The prior year amount primarily relates to foreign exchange movements.

Income taxes

Income taxes of \$156 million were recorded during the second quarter of 2026 (three months ended June 30, 2025 – \$92 million) which is comprised of current and deferred income tax expense of \$130 million and \$25.9 million, respectively. The increase in income tax expense was primarily driven by higher income from mining operations resulting from a higher average realized gold price. Income tax expense was also impacted by increased withholding taxes associated with higher levels of capital repatriation enabled by continued strong cash generation. In addition, deferred income tax expense reflected the tax effect of the derivative gain arising from the remeasurement of the silver stream obligation to fair value.

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.

Six months ended June 30, 2026 compared to the six months ended June 30, 2025

The Company generated net income of \$493 million during the 2026 Period compared to \$350 million during the 2025 Period. During the 2026 Period, revenues of \$1.05 billion were recognized which generated income from mining operations of \$757 million, as well as finance income of \$12.2 million and derivative gain of \$127 million. This is offset by income tax expense of \$280 million, fair value loss on LunR shares of \$74.6 million, and other expenses totalling \$48.9 million. Revenues and income from mining operations were lower for the 2025 Period at \$809 million and \$548 million, respectively, due mainly to lower realized gold prices. This is offset by income tax expense of \$155 million and other expenses totalling \$52.3 million.

Income from mining operations

During the 2026 Period, the Company recognized revenues of \$1.05 billion from the sale of 225,693 oz of gold. This was offset by cost of goods sold of \$288 million which was comprised of operating expenses of \$166 million; royalties of \$59.9 million; and depletion and depreciation of \$61.8 million resulting in income from mining operations of \$757 million. During the same period in 2025, revenues of \$809 million were recognized from the sale of 254,378 oz of gold resulting in income from mining operations of \$548 million.

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Exploration

Exploration costs were \$35.9 million during the 2026 Period compared to \$23.7 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 \$13.0 million were incurred during the 2026 Period compared to \$28.2 million during the 2025 Period. The decrease was primarily attributable to lower stock-based compensation expense, which declined to \$1.2 million from \$19.4 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 and higher salaries and benefits.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had cash and cash equivalents of \$507 million and a working capital balance of \$445 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 \$495 million offset by dividends paid of \$571 million and capital expenditures of \$46.2 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 June 30, 2026, this resulted in an estimated decrease of \$23.3 million (increase of \$33.8 million at December 31, 2025) to trade receivables reflecting declining gold prices during the period.

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 after January 1, 2018 are being refunded or applied, based on the level of export sales in any given month, as a credit against taxes payable. A portion of the VAT recoverable has been reclassified as current assets based on the Company's assessment of the estimated time for processing VAT claims during the next twelve months.

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 are comprised principally of major capital expenditures including the fifth tailings dam raise, commissioning of diesel-powered generators, construction of administration and service buildings, mine fleet overhaul and replacements, and conversion drilling.

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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 AISC¹ guidance. With strong gold prices, the Company expects to generate significant free cash flow¹ which will continue to support the exploration programs, planned capital expenditures, growth initiatives, purchases under its NCIB program, and regular dividend payments under its dividend policy.

TRANSACTIONS WITH RELATED PARTIES

During the 2026 Period, the Company incurred \$0.6 million (2025 Period – \$0.5 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 Corporation, as presented in Note 15 in the Notes to the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026.

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 \$134 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.

¹ Refer to "Non-IFRS Measures" section.

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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 are impacted by fluctuations of commodity prices.

COMMITMENTS

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

	Capital Expenditures	Other
12 months ending June 30, 2027	\$ 41,177	459
July 1, 2027 onward	6,396	5,360
Total	\$ 47,573	5,819

The Company's sales are subject to a 5% net smelter royalty payable to the Government of Ecuador and a 1% net smelter 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 cumulative free cash flows in accordance with the Exploitation Agreement.

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 241,832,730 common shares issued and outstanding. There were also stock options outstanding to purchase a total of 1,225,695 common shares, 273,958 restricted share units with a performance criteria, 190,014 restricted share units, and 76,697 deferred share units.

LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Gross gold sales before provisional pricing impact	\$ 499,441	\$ 447,958	\$ 1,052,540	\$ 781,506
Gain (loss) on provisionally priced trade receivables	(18,346)	11,623	(539)	40,553
Silver revenues	11,719	5,377	23,640	9,305
Less: Treatment and refining charges	(15,122)	(12,078)	(30,569)	(22,139)
Revenues	\$ 477,692	\$ 452,880	\$ 1,045,072	\$ 809,225
Gold oz sold	110,385	136,737	225,693	254,378
<i>Average realized gold price (per oz sold)</i>				
Gross gold sales before provisional pricing impact	\$ 4,525	\$ 3,276	\$ 4,664	\$ 3,072
Gain (loss) on provisionally priced trade receivables	(166)	85	(2)	159
Average realized gold price	4,359	3,361	\$ 4,662	\$ 3,231
Silver revenues	106	39	105	37
Less: Treatment and refining charges	(137)	(88)	(135)	(87)
Revenues	\$ 4,328	\$ 3,312	\$ 4,632	\$ 3,181

LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income for the period	\$ 219,869	\$ 196,731	\$ 493,200	\$ 350,231
Adjusted for:				
Finance expense	52	-	52	-
Finance income	(5,897)	(5,222)	(12,240)	(9,894)
Income tax expense	155,932	91,965	279,935	155,027
Depletion and depreciation	28,923	35,366	61,827	64,978
EBITDA	398,879	318,840	822,774	560,342
Fair value loss on LunR shares	74,572	-	74,572	-
Derivative gain	(126,712)	-	(126,712)	-
Adjusted EBITDA	\$ 346,739	\$ 318,840	\$ 770,634	\$ 560,342

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income for the period	\$ 219,869	\$ 196,731	\$ 493,200	\$ 350,231
Adjusted for:				
Fair value loss on LunR shares	74,572	-	74,572	-
Derivative loss (gain)	(126,712)	-	(126,712)	-
Deferred income tax expense	34,212	-	34,212	-
Adjusted earnings	\$ 201,941	\$ 196,731	\$ 475,272	\$ 350,231
Basic weighted average shares outstanding	241,821,813	240,984,033	241,749,801	240,723,483
Adjusted basic earnings per share	0.84	0.82	\$ 1.97	\$ 1.46

LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating expenses	\$ 84,645	\$ 77,462	\$ 165,974	\$ 150,026
Royalty expenses	27,461	25,915	59,932	46,555
Cash operating costs	\$ 112,106	\$ 103,377	\$ 225,906	\$ 196,581
Gold oz sold	110,385	136,737	225,693	254,378
Cash operating cost per oz sold	\$ 1,016	\$ 756	\$ 1,001	\$ 773

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash operating costs	\$ 112,106	\$ 103,377	\$ 225,906	\$ 196,581
Corporate social responsibility	533	566	1,068	912
Treatment and refining charges	15,122	12,078	30,569	22,139
Accretion of restoration provision	142	190	284	380
Sustaining capital expenditures	13,618	15,870	24,089	22,884
Less: silver revenues	(11,719)	(5,377)	(23,640)	(9,305)
All-in sustaining cost	\$ 129,802	\$ 126,704	\$ 258,276	\$ 233,591
Gold oz sold	110,385	136,737	225,693	254,378
All-in sustaining cost per oz sold	\$ 1,176	\$ 927	\$ 1,144	\$ 918

LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 AISC¹, 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Sustaining capital expenditures	\$ 13,618	\$ 15,870	\$ 24,089	\$ 22,884
Non-sustaining capital expenditures	15,468	1,008	24,331	8,913
Capital expenditures	\$ 29,086	\$ 16,878	\$ 48,420	\$ 31,797

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

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.

LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 nine months ended September 30, 2026 is expected to be published on or about November 4, 2026.

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 Multilateral 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 June 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,

LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2026

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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; 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	June 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	17	\$ 507,130	\$ 630,181
Trade receivables and other current assets	3	187,344	260,101
Inventories	4	100,076	92,882
		794,550	983,164
Non-current assets			
VAT recoverable		18,526	18,591
Property, plant and equipment	5	659,709	664,622
Mineral properties	6	99,664	110,144
Deferred income tax assets		31,912	10,637
		\$ 1,604,361	\$ 1,787,158
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 126,025	\$ 159,667
Income taxes payable		178,488	204,502
Other current liabilities	10	18,940	24,341
Current portion of silver stream obligation	8	26,355	-
		349,808	388,510
Non-current liabilities			
Other non-current liabilities	10	3,490	25,893
Silver stream obligation	8	663,990	-
Reclamation provisions		8,910	8,626
Deferred income tax liabilities		34,212	-
		1,060,410	423,029
EQUITY			
Share capital	9	1,061,977	1,057,225
Equity-settled share-based payment reserve	10	6,067	6,621
Accumulated other comprehensive loss		(40,658)	(40,658)
Retained earnings (deficit)		(483,435)	340,941
		543,951	1,364,129
		\$ 1,604,361	\$ 1,787,158

Commitments (Note 20)

Approved by the Board of Directors

/s/ James A. Beck
James A. Beck

/s/ Ian W. Gibbs
Ian W. Gibbs

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

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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)

		Three months ended June 30,		Six months ended June 30,	
	Note	2026	2025	2026	2025
Revenues	11	\$ 477,692	\$ 452,880	\$ 1,045,072	\$ 809,225
Cost of goods sold					
Operating expenses	12	84,645	77,462	165,974	150,026
Royalty expenses		27,461	25,915	59,932	46,555
Depletion and depreciation		28,896	35,342	61,773	64,937
		141,002	138,719	287,679	261,518
Income from mining operations		336,690	314,161	757,393	547,707
Other expenses (income)					
Exploration	13	17,388	13,277	35,929	23,669
Corporate administration	14	1,862	16,126	12,996	28,221
Finance income		(5,897)	(5,222)	(12,240)	(9,894)
Fair value loss on LunR shares	8	74,572	-	74,572	-
Derivative gain	8	(126,712)	-	(126,712)	-
Other expense (income)		(324)	1,284	(287)	453
		(39,111)	25,465	(15,742)	42,449
Net income before tax		375,801	288,696	773,135	505,258
Income tax expense					
Current income tax expense	16	130,043	110,155	266,998	186,600
Deferred income tax expense (recovery)	16	25,889	(18,190)	12,937	(31,573)
		155,932	91,965	279,935	155,027
Net income for the period		\$ 219,869	\$ 196,731	\$ 493,200	\$ 350,231
Other comprehensive income		-	-	-	-
Total comprehensive income		\$ 219,869	\$ 196,731	\$ 493,200	\$ 350,231
Income per common share					
Basic		\$ 0.91	\$ 0.82	\$ 2.04	\$ 1.46
Diluted		0.91	0.81	2.03	1.45
Weighted-average number of common shares outstanding					
Basic		241,821,813	240,984,033	241,749,801	240,723,483
Diluted		242,795,257	242,475,579	242,805,980	242,268,436

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

LUNDIN GOLD

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		798,246	8,654	(2,129)	-	-	6,525
Vesting of share units		21,635	315	(315)	-	-	-
Exercise of anti-dilution rights	9	252,592	11,160	-	-	-	11,160
Stock-based compensation	10	-	-	622	-	-	622
Reclassification of share units		-	-	(641)	-	-	(641)
Net income for the period		-	-	-	-	350,231	350,231
Dividends paid		-	-	-	-	(280,041)	(280,041)
Balance, June 30, 2025		241,267,371	\$ 1,055,528	\$ 6,596	\$ (40,747)	\$ 282,778	\$ 1,304,155
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		6,751	478	(478)	-	-	-
Stock-based compensation	10	-	-	645	-	-	645
Reclassification of share units		-	-	360	-	-	360
Net income for the period		-	-	-	-	493,200	493,200
Dividends paid		-	-	-	-	(1,317,576)	(1,317,576)
Balance, June 30, 2026		241,832,730	\$ 1,061,977	\$ 6,067	\$ (40,658)	\$ (483,435)	\$ 543,951

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

LUNDINGOLD

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2026	2025	2026	2025
OPERATING ACTIVITIES					
Net income for the period		\$ 219,869	\$ 196,731	\$ 493,200	\$ 350,231
Items not affecting cash:					
Depletion and depreciation		28,923	35,366	61,827	64,978
Stock-based compensation	10	(2,911)	12,501	1,189	19,423
Derivative gain	8	(126,712)	-	(126,712)	-
Fair value loss on LunR shares	8	74,572	-	74,572	-
Other expense (income)		(196)	648	(222)	756
Deferred income tax expense (recovery)		25,889	(18,190)	12,937	(31,573)
		219,434	227,056	516,791	403,815
Changes in non-cash working capital items:					
Trade receivables and other current assets		43,850	18,438	76,544	18,399
Inventories		(4,385)	1,065	(5,301)	1,884
Advance royalty		-	-	-	3,494
Accounts payable and accrued liabilities		(20,939)	18,946	(39,607)	7,192
Income taxes payable		(112,773)	(10,723)	(26,014)	25,247
Share units settled in cash	10	-	-	(27,250)	(10,941)
Net cash provided by operating activities		125,187	254,782	495,163	449,090
FINANCING ACTIVITIES					
Settlement of silver stream obligation	8	(4,448)	-	(4,448)	-
Proceeds from exercise of stock options		170	2,202	3,193	6,525
Proceeds from exercise of anti-dilution rights	9	-	11,014	-	11,160
Cash dividends paid		(292,618)	(207,325)	(570,696)	(280,041)
Net cash used for financing activities		(296,896)	(194,109)	(571,951)	(262,356)
INVESTING ACTIVITIES					
Acquisition and development of property, plant and equipment		(23,374)	(17,278)	(42,455)	(38,669)
VAT paid on investing activities		(1,337)	(1,834)	(3,722)	(3,968)
Net cash used for investing activities		(24,711)	(19,112)	(46,177)	(42,637)
Effect of foreign exchange rate differences on cash		(51)	74	(86)	75
Net increase (decrease) in cash and cash equivalents		(196,471)	41,635	(123,051)	144,172
Cash and cash equivalents, beginning of period		703,601	451,737	630,181	349,200
Cash and cash equivalents, end of period		\$ 507,130	\$ 493,372	\$ 507,130	\$ 493,372

Supplemental cash flow information (Note 17)

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

LUNDIN GOLD

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 August 6, 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.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

3. Trade receivables and other current assets

	June 30, 2026	December 31, 2025
Trade receivables (a)	\$ 133,930	\$ 199,227
VAT recoverable (b)	41,117	42,534
Prepaid expenses and other	12,297	18,340
	\$ 187,344	\$ 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 June 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 \$23.3 million in trade receivables as of June 30, 2026 (December 31, 2025 - \$33.8 million increase) reflecting declining gold prices during the period.

- (b) Subject to submission of VAT claims and their acceptance by the applicable tax authorities, VAT paid in Ecuador by the Company is being refunded or applied as a credit against taxes payable, based on the level of export sales in any given month. Therefore, a portion of the VAT recoverable has been reclassified as current assets based on the Company's assessment of the estimated time for processing VAT claims during the next twelve months.

4. Inventories

	June 30, 2026	December 31, 2025
Ore stockpile	\$ 2,970	\$ 4,529
Gold in circuit	8,922	9,724
Doré and concentrate	29,731	20,416
Materials and supplies	58,453	58,213
	\$ 100,076	\$ 92,882

As at June 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.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

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(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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	35,224	9,731	1,835	1,627	3	48,420
Disposals and other	-	-	(1,277)	(97)	-	(1,374)
Reclassifications	(36,107)	36,107	-	-	-	-
Balance, June 30, 2026	\$ 38,223	\$ 1,157,703	\$ 53,760	\$ 25,373	\$ 6,878	\$ 1,281,937
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	-	48,450	2,739	909	858	52,956
Disposals and other	-	-	(900)	(97)	-	(997)
Balance, June 30, 2026	\$ -	\$ 559,671	\$ 38,583	\$ 20,231	\$ 3,743	\$ 622,228
Net book value						
As at December 31, 2025	\$ 39,106	\$ 600,644	\$ 16,458	\$ 4,424	\$ 3,990	\$ 664,622
As at June 30, 2026	\$ 38,223	\$ 598,032	\$ 15,177	\$ 5,142	\$ 3,135	\$ 659,709

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

6. Mineral properties

Cost	Fruta del Norte
Balance, January 1, 2025	\$ 133,032
Depletion	(22,888)
Balance, December 31, 2025	110,144
Depletion	(10,480)
Balance, June 30, 2026	\$ 99,664

7. Accounts payable and accrued liabilities

	June 30, 2026	December 31, 2025
Accounts payable	\$ 23,668	\$ 15,201
Accrued liabilities	49,199	55,907
Accrued profit sharing to employees and royalties	53,158	88,559
	\$ 126,025	\$ 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 six months ended June 30, 2026, the Company delivered 69,959 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 \$690 million on June 30, 2026. Derivative fair value adjustments reflect the revaluation of the Stream to fair value as at June 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 June 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.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

9. Share capital

Authorized:

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

During the six months ended June 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.

10. Stock-based compensation

i. Stock options

During the six months ended June 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 June 30, 2026 was 1,225,695.

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:

	June 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 six months ended June 30, 2026, the Company recorded stock-based compensation expense of \$0.5 million (six months ended June 30, 2025 – \$0.5 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 six months ended June 30, 2026, the Company granted 184,677 Share Units. In addition, in connection with dividends paid during the six months ended June 30, 2026, 45,164 Share Units were granted as Dividend Equivalents. The total number of Share Units outstanding at June 30, 2026 was 540,669.

During the six months ended June 30, 2026, the Company recorded stock-based compensation expense of \$0.7 million (six months ended June 30, 2025 – \$18.9 million) related to the revaluation of Share Units.

During the six months ended June 30, 2026, total stock-based compensation expense was \$1.2 million (six months ended June 30, 2025 – \$19.4 million expense)

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

11. Revenues

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Doré sales	\$ 137,936	\$ 155,795	\$ 358,160	\$ 267,950
Concentrate sales	358,103	285,462	687,451	500,722
Gain (loss) on provisionally priced trade receivables	(18,347)	11,623	(539)	40,553
	\$ 477,692	\$ 452,880	\$ 1,045,072	\$ 809,225

12. Operating expenses

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Direct production costs	\$ 69,754	\$ 59,535	\$ 133,358	\$ 118,671
Transportation	7,602	6,609	14,802	12,742
Direct sales costs, including employee portion of profit sharing	10,612	9,785	22,876	17,401
Change in inventories	(3,323)	1,533	(5,062)	1,212
	\$ 84,645	\$ 77,462	\$ 165,974	\$ 150,026

13. Exploration

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Catering and camp expenses	\$ 1,045	\$ 943	\$ 1,847	\$ 1,822
Concessions and land	473	711	1,231	1,147
Mining supervision & control fees ⁽¹⁾	(1,436)	-	-	-
Development	2	-	179	-
Drilling	9,083	5,650	15,915	10,340
Environmental	535	372	873	778
Geophysics	232	343	666	660
Salaries and benefits	2,183	1,898	4,328	3,584
Sampling and supplies	4,295	2,654	9,165	4,294
Study and evaluation	511	300	798	360
Others	465	406	927	684
	\$ 17,388	\$ 13,277	\$ 35,929	\$ 23,669

⁽¹⁾ Effective June 2025, the Government of Ecuador introduced the new mining supervision and control fee which is intended to fund oversight activities carried out by the Mining Regulation and Control Agency. In June 2026, a new resolution amended this fee and, among other changes, provided that amounts assessed for 2026 under the prior resolution would no longer apply. As a result, the fees accrued during the first half of 2026 have been reversed, and the amended fee takes effect from June 24, 2026.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

14. Administration

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Corporate social responsibility	\$ 533	\$ 566	\$ 1,068	\$ 912
Investor relations	160	139	243	249
Office and general	1,433	814	2,420	1,979
Professional fees	906	573	2,342	1,170
Regulatory and transfer	168	340	489	609
Salaries and benefits	1,052	972	4,613	3,248
Stock-based compensation	(2,911)	12,500	1,189	19,422
Travel	521	222	632	632
	\$ 1,862	\$ 16,126	\$ 12,996	\$ 28,221

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 six months ended June 30 is shown below.

	June 30, 2026	June 30, 2025
Salaries, bonuses and benefits	\$ 2,566	\$ 3,450
Stock-based compensation	15	15,601
	\$ 2,581	\$ 19,051

ii. Other related party transactions

During the six months ended June 30, 2026, the Company incurred \$0.6 million (six months ended June 30, 2025 – \$0.5 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.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income before tax	\$ 375,801	\$ 288,696	\$ 773,135	\$ 505,258
Canadian federal and provincial income tax rates	27%	27%	27%	27%
Income tax expense based on the above rates	101,466	77,948	208,746	136,420
Increase (decrease) due to:				
Differences in foreign tax rates	15,281	(5,114)	1,499	(14,952)
Non-deductible costs	(1,388)	1,705	1,619	6,989
Withholding taxes (current and deferred)	19,303	11,135	41,003	17,939
Losses and temporary differences for which an income tax asset has not been recognized	9,811	3,965	12,388	6,049
Non-deductible portion of capital loss	10,064	-	10,064	-
Other	1,395	2,326	4,616	2,582
Income tax expense	\$ 155,932	\$ 91,965	\$ 279,935	\$ 155,027

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

17. Supplemental cash flow information

Cash and cash equivalents are comprised of the following:

	June 30, 2026	December 31, 2025
Cash	\$ 407,144	\$ 410,068
Short-term investments	99,986	220,113
	\$ 507,130	\$ 630,181

Other supplemental cash information:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest received	\$ 5,897	\$ 5,222	\$ 12,240	\$ 9,894
Taxes and profit sharing paid to the Government of Ecuador	242,799	125,977	292,937	159,523
Change in accounts payable and accrued liabilities related to:				
Acquisition of property, plant and equipment	5,712	(399)	5,965	(6,872)

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 and non-current liabilities 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.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 June 30, 2026				
Current assets	\$ 622,819	\$ 3,023	\$ 168,708	\$ 794,550
Non-current assets	809,226	74	511	809,811
Total assets	1,432,045	3,097	169,219	1,604,361
Current liabilities	293,647	1,288	54,873	349,808
Non-current liabilities	8,910	-	701,692	710,602
Total liabilities	302,557	1,288	756,565	1,060,410
For the three months ended June 30, 2026				
Revenues	477,692	-	-	477,692
Operating expenses	(84,645)	-	-	(84,645)
Royalty expenses	(27,461)	-	-	(27,461)
Depletion and depreciation	(28,896)	-	-	(28,896)
Income from mining operations	336,690	-	-	336,690
For the six months ended June 30, 2026				
Revenues	1,045,072	-	-	1,045,072
Operating expenses	(165,974)	-	-	(165,974)
Royalty expenses	(59,932)	-	-	(59,932)
Depletion and depreciation	(61,773)	-	-	(61,773)
Income from mining operations	757,393	-	-	757,393

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

18. Segmented information (continued)

	Fruta del Norte	Exploration activities	Corporate and other	Total
As at June 30, 2025				
Current assets	\$ 504,409	\$ 541	\$ 300,090	\$ 805,040
Non-current assets	813,242	66	551	813,859
Total assets	1,317,651	607	300,641	1,618,899
Current liabilities	227,555	438	14,774	242,767
Non-current liabilities	61,017	-	10,960	71,977
Total liabilities	288,572	438	25,734	314,744
For the three months ended June 30, 2025				
Revenues	452,880	-	-	452,880
Operating expenses	(77,462)	-	-	(77,462)
Royalty expenses	(25,915)	-	-	(25,915)
Depletion and depreciation	(35,342)	-	-	(35,342)
Income from mining operations	314,161	-	-	314,161
For the six months ended June 30, 2025				
Revenues	809,225	-	-	809,225
Operating expenses	(150,026)	-	-	(150,026)
Royalty expenses	(46,555)	-	-	(46,555)
Depletion and depreciation	(64,937)	-	-	(64,937)
Income from mining operations	547,707	-	-	547,707

The Company generated 67% of its revenue from three major customers during the six months ended June 30, 2026 (June 30, 2025 – 76% 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.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

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(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

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 \$134 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 six months ended June 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	(4,395)
Derivative fair value adjustments recognized in:	
Net income	(126,712)
Balance, June 30, 2026	\$ 690,345

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at June 30, 2026

(Unaudited – Prepared by Management)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

19. Financial instruments (continued)

(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.

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	Forward silver price assumptions	An increase or decrease in expected silver prices of 10% would increase or decrease fair value by \$65 million or \$65 million, respectively
Discount rate	1% to 3%	An increase or decrease in discount rate of 0.5% would decrease or increase fair value by \$27 million or \$29 million, respectively

(d) Valuation processes

The valuation of financial instruments classified as Level 3 of the fair value hierarchy was prepared by an independent valuation specialist under the direct oversight of the Director, Finance and 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

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

	Capital Expenditures		Other	
12 months ending June 30, 2027	\$	41,177	\$	459
July 1, 2027 onward		6,396		5,360
Total	\$	47,573	\$	5,819

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 cumulative free cash flows in accordance with the Exploitation Agreement.

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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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

PricewaterhouseCoopers LLP
250 Howe St, Suite 700
Vancouver, BC V6C 3S7
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ADDITIONAL INFORMATION

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Lundin Gold



Lundin Gold



Lundin Gold Ecuador