

# LUNDIN GOLD INC.

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

	Note	September 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	18	\$ 494,369	\$ 349,200
Trade receivables and other current assets	3	250,609	233,555
Inventories	4	90,835	88,210
Advance royalty		-	3,494
		835,813	674,459
<b>Non-current assets</b>			
VAT recoverable		20,509	24,287
Property, plant and equipment	5	666,194	695,703
Mineral properties	6	116,458	133,032
		\$ 1,638,974	\$ 1,527,481
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	\$ 116,395	\$ 109,947
Income taxes payable		129,075	96,843
Other current liabilities	10	13,544	8,725
		259,014	215,515
<b>Non-current liabilities</b>			
Other non-current liabilities	10	15,645	3,457
Reclamation provisions		8,436	7,866
Deferred income tax liabilities		33,915	84,344
		317,010	311,182
<b>EQUITY</b>			
Share capital	9	1,056,173	1,035,399
Equity-settled share-based payment reserve	10	6,677	9,059
Accumulated other comprehensive loss		(40,747)	(40,747)
Retained earnings		299,861	212,588
		1,321,964	1,216,299
		\$ 1,638,974	\$ 1,527,481

Commitments (Note 21)

## Approved by the Board of Directors

/s/ Ron F. Hochstein  
Ron F. Hochstein

/s/ Ian W. Gibbs  
Ian W. Gibbs

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

**LUNDINGOLD**

# LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Income and Comprehensive Income  
(Unaudited – Prepared by Management)  
(Expressed in thousands of U.S. Dollars, except share and per share amounts)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
<b>Revenues</b>	11	\$ 447,119	\$ 323,087	\$ 1,256,344	\$ 851,259
<b>Cost of goods sold</b>					
Operating expenses	12	81,218	67,512	231,244	210,946
Royalty expenses		26,288	18,243	72,843	48,687
Depletion and depreciation		34,385	34,148	99,322	103,448
		141,891	119,903	403,409	363,081
<b>Income from mining operations</b>		305,228	203,184	852,935	488,178
<b>Other expenses (income)</b>					
Exploration	13	16,154	10,578	39,823	27,367
Corporate administration	14	11,863	4,948	40,084	20,187
Finance expense	15	-	-	-	266,542
Finance income		(6,892)	(4,176)	(16,786)	(13,414)
Other expense (income)		(60)	1,345	393	(1,322)
Derivative gain	8	-	-	-	(243,737)
		21,065	12,695	63,514	55,623
<b>Net income before tax</b>		<b>284,163</b>	<b>190,489</b>	<b>789,421</b>	<b>432,555</b>
<b>Income tax expense</b>					
Current income tax expense	17	95,304	49,058	281,904	121,403
Deferred income tax expense (recovery)	17	(18,856)	5,716	(50,429)	14,249
		76,448	54,774	231,475	135,652
<b>Net income for the period</b>		<b>\$ 207,715</b>	<b>\$ 135,715</b>	<b>\$ 557,946</b>	<b>\$ 296,903</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items that will not be reclassified to net income</b>					
Currency translation adjustment		-	2,260	-	66
Derivative loss related to the Company's own credit risk		-	-	-	(37,332)
Deferred income tax on accumulated other comprehensive income		-	-	-	6,339
Comprehensive income		\$ 207,715	\$ 137,975	\$ 557,946	\$ 265,976
Income per common share					
Basic		\$ 0.86	\$ 0.57	\$ 2.32	\$ 1.24
Diluted		0.86	0.56	2.30	1.23
Weighted-average number of common shares					
Basic		241,285,625	239,737,300	240,912,920	239,046,940
Diluted		242,746,896	241,890,593	242,453,010	240,989,325

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, 2024		237,860,048	\$ 1,008,932	\$ 14,535	\$ 1,955	\$ (69,616)	\$ 955,806
Exercise of stock options		1,443,259	12,306	(3,395)	-	-	8,911
Vesting of share units		75,757	900	(3,025)	-	-	(2,125)
Exercise of anti-dilution rights	9	638,004	9,293	-	-	-	9,293
Stock-based compensation	10	-	-	3,422	-	-	3,422
Other comprehensive loss		-	-	-	(30,927)	-	(30,927)
Net income for the period		-	-	-	-	296,903	296,903
Dividends paid		-	-	-	-	(95,807)	(95,807)
<b>Balance, September 30, 2024</b>		<b>240,017,068</b>	<b>\$ 1,031,431</b>	<b>\$ 11,537</b>	<b>\$ (28,972)</b>	<b>\$ 131,480</b>	<b>\$ 1,145,476</b>
Balance, January 1, 2025		240,194,898	\$ 1,035,399	\$ 9,059	\$ (40,747)	\$ 212,588	\$ 1,216,299
Exercise of stock options		860,326	9,299	(2,296)	-	-	7,003
Vesting of share units		21,635	315	(315)	-	-	-
Exercise of anti-dilution rights	9	252,592	11,160	-	-	-	11,160
Stock-based compensation	10	-	-	870	-	-	870
Reclassification of share units		-	-	(641)	-	-	(641)
Net income for the period		-	-	-	-	557,946	557,946
Dividends paid		-	-	-	-	(470,673)	(470,673)
<b>Balance, September 30, 2025</b>		<b>241,329,451</b>	<b>\$ 1,056,173</b>	<b>\$ 6,677</b>	<b>\$ (40,747)</b>	<b>\$ 299,861</b>	<b>\$ 1,321,964</b>

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)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
<b>OPERATING ACTIVITIES</b>					
Net income for the period		\$ 207,715	\$ 135,715	\$ 557,946	\$ 296,903
Items not affecting cash:					
Depletion and depreciation		34,409	34,156	99,387	103,467
Stock-based compensation	10	8,583	1,063	28,005	5,260
Derivative gain	8	-	-	-	(243,737)
Other expense (income)		(571)	2,406	185	859
Finance expense (income)		(6,892)	(4,176)	(16,786)	253,128
Deferred income tax expense (recovery)		(18,856)	5,716	(50,429)	14,249
		224,388	174,880	618,308	430,129
Changes in non-cash working capital items:					
Trade receivables and other current assets		(24,058)	9,640	(5,659)	(2,644)
Inventories		(3,508)	567	(1,624)	8,899
Advance royalty		-	6,500	3,494	13,000
Accounts payable and accrued liabilities		4,834	(4,384)	12,027	(1,660)
Income taxes payable		6,985	26,907	32,232	9,231
Interest received		6,892	4,176	16,786	13,414
Share units settled in cash	10	-	(413)	(10,941)	(3,963)
Net cash provided by operating activities		215,533	217,873	664,623	466,406
<b>FINANCING ACTIVITIES</b>					
Repayments of long-term debt	8	-	-	-	(101,106)
Interest paid	8	-	-	-	(3,688)
Finance expense paid	8	-	-	-	(260,990)
Proceeds from exercise of stock options		478	2,961	7,003	8,911
Proceeds from exercise of anti-dilution rights	9	-	1,586	11,160	9,293
Dividends paid		(190,632)	(47,976)	(470,673)	(95,807)
Change in non-cash working capital	7,8	-	(150,000)	-	-
Net cash used for financing activities		(190,154)	(193,429)	(452,510)	(443,387)
<b>INVESTING ACTIVITIES</b>					
Acquisition and development of property, plant and equipment		(20,736)	(34,065)	(59,405)	(59,392)
VAT paid on investing activities		(3,649)	(2,612)	(7,617)	(5,858)
Net cash used for investing activities		(24,385)	(36,677)	(67,022)	(65,250)
Effect of foreign exchange rate differences on cash		3	281	78	(66)
Net increase (decrease) in cash and cash equivalents		997	(11,952)	145,169	(42,297)
Cash and cash equivalents, beginning of period		493,372	237,680	349,200	268,025
Cash and cash equivalents, end of period		\$ 494,369	\$ 225,728	\$ 494,369	\$ 225,728

Supplemental cash flow information (Note 18)

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

**LUNDINGOLD**

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# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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)

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## 1. Nature of operations

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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

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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 Standard 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, 2024.

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, 2024.

These financial statements were approved for issue by the Board of Directors on November 6, 2025.

## 3. Trade receivables and other current assets

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	September 30, 2025	December 31, 2024
Trade receivables (a)	\$ 175,444	\$ 155,948
VAT recoverable (b)	46,121	58,028
Prepaid expenses and other	29,044	19,579
	<u>\$ 250,609</u>	<u>\$ 233,555</u>

- (a) Trade receivables mainly represent the value of concentrate sold as at period end for which the funds are not yet received. Consistent with industry standards, these sales generally have relatively long payment terms and are not settled until two to five months after export.

Concentrate sales are first recorded based on provisional prices. For sales that are provisionally priced as at September 30, 2025, 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 an increase of \$30.7 million in trade receivables as of September 30, 2025 (December 31, 2024 - \$5.1 million increase) reflecting rising gold prices during the period.

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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 (continued)

- (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

	September 30, 2025	December 31, 2024
Ore stockpile	\$ 4,441	\$ 8,254
Gold in circuit	13,120	8,546
Doré and concentrate	18,067	18,687
Materials and supplies	55,207	52,723
	<b>\$ 90,835</b>	<b>\$ 88,210</b>

As at September 30, 2025, the Company maintained a provision of \$4.0 million (December 31, 2024 - \$4.0 million) associated with obsolete or slow-moving materials and supplies inventory.

## 5. Property, plant and equipment

Cost	Construction- in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
<b>Balance, January 1, 2024</b>	\$ 7,009	\$ 986,741	\$ 49,591	\$ 24,440	\$ 2,543	\$ 1,070,324
Additions	38,363	47,629	1,086	423	2,730	90,231
Disposals and other	-	-	(1,465)	(1,561)	-	(3,026)
Reclassifications	(6,128)	6,128	-	-	-	-
Cumulative translation adjustment	-	(1,057)	-	-	(12)	(1,069)
<b>Balance, December 31, 2024</b>	39,244	1,039,441	49,212	23,302	5,261	1,156,460
Additions	30,229	19,084	2,132	836	1,545	53,826
Disposals and other	-	(80)	(112)	(2,088)	-	(2,280)
Reclassifications	(49,023)	49,023	-	-	-	-
<b>Balance, September 30, 2025</b>	<b>\$ 20,450</b>	<b>\$ 1,107,468</b>	<b>\$ 51,232</b>	<b>\$ 22,050</b>	<b>\$ 6,806</b>	<b>\$ 1,208,006</b>

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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)

## 5. Property, plant and equipment (continued)

Accumulated depletion and depreciation	Construction-in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
<b>Balance, January 1, 2024</b>	\$ -	\$ 306,896	\$ 24,669	\$ 19,583	\$ 280	\$ 351,428
Depletion and depreciation	-	102,883	6,530	1,884	831	112,128
Disposals and other	-	-	(866)	(1,561)	-	(2,427)
Cumulative translation adjustment	-	(371)	-	-	(1)	(372)
<b>Balance, December 31, 2024</b>	-	409,408	30,333	19,906	1,110	460,757
Depletion and depreciation	-	75,509	5,188	1,280	1,267	83,244
Disposals and other	-	(22)	(79)	(2,088)	-	(2,189)
<b>Balance, September 30, 2025</b>	\$ -	\$ 484,895	\$ 35,442	\$ 19,098	\$ 2,377	\$ 541,812
<b>Net book value</b>						
<b>As at December 31, 2024</b>	\$ 39,244	\$ 630,033	\$ 18,879	\$ 3,396	\$ 4,151	\$ 695,703
<b>As at September 30, 2025</b>	\$ 20,450	\$ 622,573	\$ 15,790	\$ 2,952	\$ 4,429	\$ 666,194

## 6. Mineral properties

Cost	Fruta del Norte
<b>Balance, January 1, 2024</b>	\$ 160,028
Adjustments to restoration asset	(1,677)
Depletion	(25,319)
<b>Balance, December 31, 2024</b>	133,032
Depletion	(16,574)
<b>Balance, September 30, 2025</b>	\$ 116,458

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# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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)

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## 7. Accounts payable and accrued liabilities

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	September 30, 2025		December 31, 2024
Accounts payable	\$ 11,646	\$	18,261
Accrued liabilities	54,304		43,561
Accrued profit sharing to employees and royalties	50,445		48,125
	\$ 116,395	\$	109,947

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## 8. Long-term debt

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The stream loan credit facility (the “Stream Facility”) and the offtake derivative liability (the “Offtake”) were accounted for as financial liabilities at fair value through profit or loss until the closing of their buy out from Newmont Corporation (“Newmont”) on June 27, 2024 (the “Closing Date”) following payment of the first tranche of the purchase price of \$180 million. The second and final tranche of \$150 million was paid on September 30, 2024. The total buy out price of \$330 million was comprised of the remaining unamortized principal balance of \$94.4 million and finance expense of \$235.6 million. The derivative adjustments during the nine months ended September 30, 2024 reflect the reversal of accumulated derivative adjustments recorded on the Stream Facility since its inception in 2017.

Until the Closing Date, the Company made scheduled monthly payments under the Stream Facility totaling \$35.8 million of which \$6.7 million was paid on account of principal; \$3.7 million for accrued interest; and the remaining \$25.4 million as a finance expense. Following the buy out of the Stream Facility, the remaining balance of deferred transaction costs were recognized within finance expense.

## 9. Share capital

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Authorized:

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

During the nine months ended September 30, 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\$60.89 per share for total proceeds of \$11.2 million. During the year ended December 31, 2024, 804,340 common shares were issued to Newcrest at a weighted average price of CAD\$22.40 per share for total proceeds of \$13.1 million. These issuances were completed in accordance with Newcrest’s anti-dilution rights granted as part of its initial investment into the Company.

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# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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)

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## 10. Stock-based compensation

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### i. Stock options

During the nine months ended September 30, 2025, 143,500 stock options were granted to employees and non-employees. These options have a weighted average exercise price of CAD\$38.58, an expiry date of five years and vest over a period of three or four years from date of grant. The total number of stock options outstanding at September 30, 2025 was 1,662,123.

The fair value based method of accounting was applied to stock options granted on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	September 30, 2025
Risk-free interest rate	2.64%
Expected stock price volatility	35.27%
Expected life	4 years
Expected dividends (CAD)	\$1.13
<b>Weighted-average fair value per option granted (CAD)</b>	<b>\$9.29</b>

During the nine months ended September 30, 2025, the Company recorded stock-based compensation expense of \$0.8 million (nine months ended September 30, 2024 – \$0.8 million) related to stock options.

### ii. Share units

The Company has issued and outstanding deferred share units (DSUs), restricted share units without performance criteria (RSUs), and restricted share units with performance criteria (PSUs) (collectively, "Share Units"). Share Units were initially expected to be settled in shares. However, starting December 31, 2024, to the extent permitted by the Company's omnibus incentive plan and subject to the continued discretion of the Company's board of directors, Share Units are expected to generally settle in cash. As a result, the Share Units were reclassified as financial liabilities measured at fair value.

During the nine months ended September 30, 2025, the Company granted 297,982 Share Units. In addition, in connection with dividends paid during the nine months ended September 30, 2025, 23,036 Share Units were granted as Dividend Equivalents. The total number of Share Units outstanding at September 30, 2025 was 611,837.

During the nine months ended September 30, 2025, the Company recorded stock-based compensation expense of \$27.2 million (nine months ended September 30, 2024 – \$4.4 million) related to Share Units which reflect the Company's rising share price during 2025.

During the nine months ended September 30, 2025, total stock-based compensation expense was \$28.0 million (nine months ended September 30, 2024 – \$5.3 million expense).

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Doré sales (a)	\$ 149,958	\$ 131,504	\$ 417,908	\$ 309,457
Concentrate sales	273,700	185,083	774,422	532,202
Gain on provisionally priced trade receivables	23,461	6,500	64,014	9,600
	\$ 447,119	\$ 323,087	\$ 1,256,344	\$ 851,259

(a) During the nine months ended September 30, 2024, doré sales were to Newmont under the Offtake until the Closing Date of the buy out of the Stream Facility and Offtake.

## 12. Operating expenses

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Direct production costs	\$ 64,097	\$ 57,581	\$ 182,768	\$ 178,964
Transportation	7,772	5,163	20,514	16,125
Direct sales costs, including employee portion of profit sharing	9,701	4,660	27,102	12,674
Change in inventories	(352)	108	860	3,183
	\$ 81,218	\$ 67,512	\$ 231,244	\$ 210,946

## 13. Exploration

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Catering and camp expenses	\$ 877	\$ 878	\$ 2,699	\$ 2,126
Concessions and land	1,536	73	2,683	648
Development	-	359	-	772
Drilling	6,902	5,248	17,242	12,427
Environmental	464	439	1,242	935
Geophysics	211	171	871	411
Salaries and benefits	2,029	1,618	5,613	4,959
Sampling and supplies	3,033	1,536	7,327	4,503
Study and evaluation	484	-	844	-
Others	618	256	1,302	586
	\$ 16,154	\$ 10,578	\$ 39,823	\$ 27,367

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Corporate social responsibility	\$ 594	\$ 484	\$ 1,506	\$ 1,649
Investor relations	128	61	377	199
Office and general	1,035	844	3,014	2,683
Professional fees	372	430	1,542	1,737
Regulatory and transfer agent	60	51	669	411
Salaries and benefits	941	1,706	4,189	5,664
Special government levy (a)	-	-	-	1,913
Stock-based compensation (Note 10)	8,583	1,063	28,005	5,260
Travel	150	309	782	671
	\$ 11,863	\$ 4,948	\$ 40,084	\$ 20,187

(a) In March 2024, the Government of Ecuador introduced a special one-time temporary security contribution to strengthen security amid rising violence in the country.

## 15. Finance expense

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Interest expense	\$ -	\$ -	\$ -	\$ 3,693
Finance expense	-	-	-	25,415
Finance expense on buy out of stream and offtake (Note 8)	-	-	-	235,575
Accretion of transaction costs	-	-	-	1,859
	\$ -	\$ -	\$ -	\$ 266,542

## 16. Related party transactions

### i. Key management compensation

Key management includes executive officers and directors of the Company. The compensation paid or payable to key management for employee services during the nine months ended September 30 is shown below.

	September 30, 2025	September 30, 2024
Salaries, bonuses and benefits	\$ 3,450	\$ 4,606
Stock-based compensation	23,180	3,486
	\$ 26,630	\$ 8,092

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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. Related party transactions (continued)

### ii. Other related party transactions

During the nine months ended September 30, 2025, the Company incurred \$0.6 million (nine months ended September 30, 2024 – \$1.2 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 nine months ended September 30, 2025 and September 30, 2024 as disclosed in Note 8, Note 9, and Note 11.

## 17. 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 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.

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 tax law which may impact the Company’s financial results.

The rates used in Ecuador differ from the amount that would result from applying the Canadian federal and provincial income tax rates to net income before tax. These differences result from the following items:

	Three months ended September 30, 2025		September 30, 2024	
Net income before tax	\$ 284,163	\$ 190,489	\$ 789,421	\$ 432,555
Canadian federal and provincial income tax rates	27%	27%	27%	27%
Income tax expense based on the above rates	76,724	51,432	213,144	116,790
Increase (decrease) due to:				
Differences in foreign tax rates	(19,303)	(22,193)	(34,255)	(10,929)
Non-deductible costs	7,726	11,028	14,715	11,927
Withholding taxes (current and deferred)	8,719	15,243	26,658	17,743
Losses and temporary differences for which an income tax asset has not been recognized	2,716	(736)	8,765	121
Other	(134)	-	2,448	-
Income tax expense	\$ 76,448	\$ 54,774	\$ 231,475	\$ 135,652

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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. Supplemental cash flow information

Cash and cash equivalents are comprised of the following:

	September 30, 2025	December 31, 2024
Cash	\$ 494,369	\$ 224,783
Short-term investments	-	124,417
	\$ 494,369	\$ 349,200

Other supplemental cash information:

	Three months ended September 30, 2025		Nine months ended September 30, 2024	
Taxes and profit sharing paid to the Government of Ecuador	\$ 96,060	\$ 21,825	\$ 255,583	\$ 118,865
Change in accounts payable and accrued liabilities related to:				
Acquisition of property, plant and equipment	\$ 1,293	\$ (6,046)	\$ (5,579)	\$ (4,205)

During the three months ended September 30, 2025, in addition to monthly corporate income tax instalment payments, the Company remitted \$50.6 million to the Government of Ecuador as a partial payment against its annual income taxes due in April 2026.

## 19. 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 September 30, 2025

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

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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. Segmented information (continued)

	Fruta del Norte	Exploration activities	Corporate and other	Total
<b>As at September 30, 2024</b>				
Current assets	\$ 345,397	\$ 526	\$ 138,147	\$ 484,070
Non-current assets	879,316	84	636	880,036
Total assets	1,224,713	610	138,783	1,364,106
Current liabilities	125,055	707	898	126,660
Non-current liabilities	75,470	-	16,500	91,970
Total liabilities	200,525	707	17,398	218,630
<b>For the three months ended September 30, 2024</b>				
Revenues	323,087	-	-	323,087
Operating expenses	(67,512)	-	-	(67,512)
Royalty expenses	(18,243)	-	-	(18,243)
Depletion and depreciation	(34,148)	-	-	(34,148)
Income from mining operations	203,184	-	-	203,184
<b>For the nine months ended September 30, 2024</b>				
Revenues	851,259	-	-	851,259
Operating expenses	(210,946)	-	-	(210,946)
Royalty expenses	(48,687)	-	-	(48,687)
Depletion and depreciation	(103,448)	-	-	(103,448)
Income from mining operations	488,178	-	-	488,178

The Company generated 75% of its revenue from four major customers during the nine months ended September 30, 2025 (September 30, 2024 – 67% 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.

## 20. 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. Further, provisionally priced trade receivables of \$175 million (December 31, 2024 - \$156 million) are measured at fair value using quoted forward market prices (Fair value hierarchy level 2).

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# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at September 30, 2025

(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)

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## 21. Commitments

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Significant capital and other expenditures contracted as at September 30, 2025 but not recognized as liabilities are as follows:

	<b>Capital Expenditures</b>	<b>Other</b>
12 months ending September 30, 2026	\$ 23,975	572
October 1, 2026 onward	-	7,099
<b>Total</b>	<b>\$ 23,975</b>	<b>7,671</b>

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.