

# LUNDIN GOLD INC.

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

	Note	March 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	18	\$ 451,737	\$ 349,200
Trade receivables and other current assets	3	239,810	233,555
Inventories	4	88,799	88,210
Advance royalty		-	3,494
		780,346	674,459
<b>Non-current assets</b>			
VAT recoverable		20,205	24,287
Property, plant and equipment	5	685,176	695,703
Mineral properties	6	127,638	133,032
		\$ 1,613,365	\$ 1,527,481
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	\$ 91,720	\$ 109,947
Income taxes payable		132,813	96,843
Other current liabilities	10	4,781	8,725
		229,314	215,515
<b>Non-current liabilities</b>			
Other non-current liabilities	10	3,058	3,457
Reclamation provisions		8,056	7,866
Deferred income tax liabilities		70,961	84,344
		311,389	311,182
<b>EQUITY</b>			
Share capital	9	1,041,242	1,035,399
Equity-settled share-based payment reserve	10	8,109	9,059
Accumulated other comprehensive loss		(40,747)	(40,747)
Retained earnings		293,372	212,588
		1,301,976	1,216,299
		\$ 1,613,365	\$ 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)

		Three months ended March 31,	
	Note	2025	2024
<b>Revenues</b>	11	\$ 356,345	\$ 226,741
<b>Cost of goods sold</b>			
Operating expenses	12	72,564	67,268
Royalty expenses		20,640	12,788
Depletion and depreciation		29,595	33,448
		122,799	113,504
<b>Income from mining operations</b>		233,546	113,237
<b>Other expenses (income)</b>			
Exploration	13	10,392	7,925
Corporate administration	14	12,095	10,387
Finance expense	15	-	12,093
Finance income		(4,672)	(4,454)
Other income		(831)	(1,164)
Derivative loss	8	-	17,931
		16,984	42,718
<b>Net income before tax</b>		<b>216,562</b>	<b>70,519</b>
<b>Income tax expense</b>			
Current income tax expense	17	76,445	23,495
Deferred income tax expense (recovery)	17	(13,383)	5,127
		63,062	28,622
<b>Net income for the period</b>		<b>\$ 153,500</b>	<b>\$ 41,897</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<b>Items that will not be reclassified to net income</b>			
Currency translation adjustment		-	(1,375)
Derivative loss related to the Company's own credit risk		-	(6,260)
Deferred income tax on accumulated other comprehensive income		-	1,377
<b>Comprehensive income</b>		<b>\$ 153,500</b>	<b>\$ 35,639</b>
<b>Income per common share</b>			
Basic		\$ 0.64	\$ 0.18
Diluted		0.63	0.17
<b>Weighted-average number of common shares</b>			
Basic		240,460,033	238,255,452
Diluted		241,992,389	239,968,974

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

**LUNDINGOLD**

# 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		905,198	6,250	(1,931)	-	-	4,319
Vesting of share units		57,205	631	(2,463)	-	-	(1,832)
Stock-based compensation	10	-	-	1,041	-	-	1,041
Other comprehensive loss		-	-	-	(6,258)	-	(6,258)
Net income for the period		-	-	-	-	41,897	41,897
Dividends paid		-	-	-	-	(23,874)	(23,874)
Balance, March 31, 2024		238,822,451	\$ 1,015,813	\$ 11,182	\$ (4,303)	\$ (51,593)	\$ 971,099
Balance, January 1, 2025		240,194,898	\$ 1,035,399	\$ 9,059	\$ (40,747)	\$ 212,588	\$ 1,216,299
Exercise of stock options		525,488	5,697	(1,374)	-	-	4,323
Exercise of anti-dilution rights	9	5,407	146	-	-	-	146
Stock-based compensation	10	-	-	424	-	-	424
Net income for the period		-	-	-	-	153,500	153,500
Dividends paid		-	-	-	-	(72,716)	(72,716)
Balance, March 31, 2025		240,725,793	\$ 1,041,242	\$ 8,109	\$ (40,747)	\$ 293,372	\$ 1,301,976

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	Note	Three months ended March 31,	
			2025	2024
<b>OPERATING ACTIVITIES</b>				
Net income for the period			\$ 153,500	\$ 41,897
Items not affecting cash:				
Depletion and depreciation			29,612	33,454
Stock-based compensation	10		6,922	2,770
Derivative loss	8		-	17,931
Other expense (income)			108	(1,045)
Finance expense (income)			(4,672)	7,639
Deferred income tax expense (recovery)			(13,383)	5,127
			172,087	107,773
Changes in non-cash working capital items:				
Trade receivables and other current assets			(39)	(13,014)
Inventories			819	(29)
Advance royalty			3,494	5,381
Accounts payable and accrued liabilities			(11,754)	(4,468)
Income taxes payable			35,970	7,817
Interest received			4,672	4,454
Share units settled in cash	10		(10,941)	(3,561)
Net cash provided by operating activities			194,308	104,353
<b>FINANCING ACTIVITIES</b>				
Repayments of long-term debt	8		-	(3,121)
Interest paid	8		-	(1,876)
Finance expense paid	8		-	(10,143)
Proceeds from exercise of stock options			4,323	4,319
Proceeds from exercise of anti-dilution rights	9		146	-
Dividends paid			(72,716)	(23,874)
Net cash used for financing activities			(68,247)	(34,695)
<b>INVESTING ACTIVITIES</b>				
Acquisition and development of property, plant and equipment			(21,391)	(12,641)
VAT paid on investing activities			(2,134)	(995)
Net cash used for investing activities			(23,525)	(13,636)
Effect of foreign exchange rate differences on cash			1	(112)
Net increase in cash and cash equivalents			102,537	55,910
Cash and cash equivalents, beginning of period			349,200	268,025
Cash and cash equivalents, end of period			\$ 451,737	\$ 323,935

Supplemental cash flow information (Note 18)

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

**LUNDINGOLD**

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 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)

## 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 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. 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, 2024.

These financial statements were approved for issue by the Board of Directors on May 8, 2025.

## 3. Trade receivables and other current assets

	March 31, 2025	December 31, 2024
Trade receivables (a)	\$ 165,111	\$ 155,948
VAT recoverable (b)	60,455	58,028
Prepaid expenses and other	14,244	19,579
	<b>\$ 239,810</b>	<b>\$ 233,555</b>

- (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 March 31, 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 \$23.3 million in trade receivables as of March 31, 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 March 31, 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

	March 31, 2025	December 31, 2024
Ore stockpile	\$ 9,385	\$ 8,254
Gold in circuit	12,334	8,546
Doré and concentrate	15,499	18,687
Materials and supplies	51,581	52,723
	\$ 88,799	\$ 88,210

As at March 31, 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	11,959	417	2,089	-	454	14,919
Disposals and other	-	-	(18)	(73)	-	(91)
Reclassifications	(47,552)	47,552	-	-	-	-
<b>Balance, March 31, 2025</b>	\$ 3,651	\$ 1,087,410	\$ 51,283	\$ 23,229	\$ 5,715	\$ 1,171,288

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 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	-	22,970	1,708	395	367	25,440
Disposals and other	-	-	(12)	(73)	-	(85)
<b>Balance, March 31, 2025</b>	\$ -	\$ 432,378	\$ 32,029	\$ 20,228	\$ 1,477	\$ 486,112
<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 March 31, 2025</b>	\$ 3,651	\$ 655,032	\$ 19,254	\$ 3,001	\$ 4,238	\$ 685,176

## 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	(5,394)
<b>Balance, March 31, 2025</b>	\$ 127,638

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# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 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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	March 31, 2025	December 31, 2024
Accounts payable	\$ 15,585	\$ 18,261
Accrued liabilities	36,695	43,561
Accrued profit sharing to employees and royalties	39,440	48,125
	\$ 91,720	\$ 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”). This resulted in a derivative loss of \$17.9 million during the three months ended March 31, 2024.

During the three months ended March 31, 2024, the Company made scheduled monthly payments under the Stream Facility totaling \$15.1 million of which \$3.1 million was paid on account of principal; \$1.9 million for accrued interest; and the remaining \$10.1 million as a 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 three months ended March 31, 2025, the Company issued 5,407 common shares to Newmont, indirectly through its subsidiary Newcrest Canada Inc. (“Newcrest”) at a weighted average price of CAD\$38.58 per share for total proceeds of \$0.1 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.



# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2025

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## 10. Stock-based compensation

### i. Stock options

During the three months ended March 31, 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 March 31, 2025 was 1,996,961.

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:

	March 31, 2025
Risk-free interest rate	2.64%
Expected stock price volatility	35.27%
Expected life	4 years
Expected dividends (CAD)	\$1.13
Weighted-average fair value per option granted (CAD)	\$9.29

During the three months ended March 31, 2025, the Company recorded stock-based compensation expense of \$0.3 million (three months ended March 31, 2024 – \$0.4 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, eligible Share Units were reclassified as financial liabilities measured at fair value as at December 31, 2024.

During the three months ended March 31, 2025, the Company granted 115,120 Share Units. In addition, in connection with dividends paid during the three months ended March 31, 2025, 5,814 Share Units were granted as Dividend Equivalents. The total number of Share Units outstanding at March 31, 2025 was 599,113.

During the three months ended March 31, 2025, the Company recorded stock-based compensation expense of \$6.6 million (three months ended March 31, 2024 – \$2.4 million) related to the revaluation of Share Units.

During the three months ended March 31, 2025, total stock-based compensation expense was \$6.9 million (2024 – \$2.8 million expense)

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 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 March 31,	
	2025	2024
Doré sales (a)	\$ 112,155	\$ 76,469
Concentrate sales	225,990	144,672
Gain on provisionally priced trade receivables	18,200	5,600
	\$ 356,345	\$ 226,741

(a) During the three months ended March 31, 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 March 31,	
	2025	2024
Direct production costs	\$ 59,136	\$ 59,811
Transportation	6,133	5,430
Direct sales costs, including employee portion of profit sharing	7,616	2,639
Change in inventories	(321)	(612)
	\$ 72,564	\$ 67,268

## 13. Exploration

	Three months ended March 31,	
	2025	2024
Catering and camp expenses	\$ 879	\$ 583
Concessions and land	436	487
Drilling	4,690	3,270
Environmental	406	236
Geophysics	317	-
Salaries and benefits	1,686	1,561
Sampling and supplies	1,640	1,624
Others	338	164
	\$ 10,392	\$ 7,925

# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 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 March 31,	
	2025	2024
Corporate social responsibility	\$ 346	\$ 329
Investor relations	110	36
Office and general	1,165	1,061
Professional fees	597	914
Regulatory and transfer	269	254
Salaries and benefits	2,276	2,928
Special government levy (a)	-	1,913
Stock-based compensation	6,922	2,770
Travel	410	182
	\$ 12,095	\$ 10,387

(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 March 31,	
	2025	2024
Interest expense	\$ -	\$ 1,876
Finance expense	-	10,143
Accretion of transaction costs	-	74
	\$ -	\$ 12,093

## 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 three months ended March 31 is shown below.

	March 31, 2025	March 31, 2024
Salaries, bonuses and benefits	\$ 1,833	\$ 2,517
Stock-based compensation	4,716	1,640
	\$ 6,549	\$ 4,157

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(Unaudited – Prepared by Management)

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## 16. Related party transactions (continued)

### ii. Other related party transactions

During the three months ended March 31, 2025, the Company incurred \$0.3 million (three months ended March 31, 2024 – \$0.8 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 three months ended March 31, 2025 and March 31, 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 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 March 31,	
	2025	2024
Net income before tax	\$ 216,562	\$ 70,519
Canadian federal and provincial income tax rates	27%	27%
Income tax expense based on the above rates	58,472	19,040
Increase (decrease) due to:		
Differences in foreign tax rates	(9,838)	3,525
Non-deductible costs	5,284	3,527
Withholding taxes (current and deferred)	6,804	1,460
Losses and temporary differences for which an income tax asset has not been recognized	2,084	1,070
Other	256	-
Income tax expense	\$ 63,062	\$ 28,622

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Notes to the condensed consolidated interim financial statements as at March 31, 2025

(Unaudited – Prepared by Management)

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## 18. Supplemental cash flow information

Cash and cash equivalents are comprised of the following:

	March 31, 2025	December 31, 2024
Cash	\$ 312,470	\$ 224,783
Short-term investments	139,267	124,417
	\$ 451,737	\$ 349,200

Other supplemental cash information:

	Three months ended March 31,	
	2025	2024
Income tax paid	\$ 33,546	\$ -
Change in accounts payable and accrued liabilities related to:		
Acquisition of property, plant and equipment	\$ (6,473)	\$ (2,940)

## 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 March 31, 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 March 31, 2025</b>				
Current assets	\$ 500,885	\$ 1,025	\$ 278,436	\$ 780,346
Non-current assets	832,386	72	561	833,019
Total assets	1,333,271	1,097	278,997	1,613,365
Current liabilities	222,938	301	6,075	229,314
Non-current liabilities	79,017	-	3,058	82,075
Total liabilities	301,955	301	9,133	311,389
<b>For the three months ended March 31, 2025</b>				
Revenues	233,546	-	-	233,546
Operating expenses	(72,564)	-	-	(72,564)
Royalty expenses	(20,640)	-	-	(20,640)
Depletion and depreciation	(29,595)	-	-	(29,595)
Income from mining operations	233,546	-	-	233,546
<b>As at March 31, 2024</b>				
Current assets	\$ 540,872	\$ 1,240	\$ 69,801	\$ 611,913
Non-current assets	896,089	96	889	897,074
Total assets	1,436,961	1,336	70,690	1,508,987
Current liabilities	196,997	644	744	198,385
Non-current liabilities	331,863	-	7,640	339,503
Total liabilities	528,860	644	8,384	537,888
<b>For the three months ended March 31, 2024</b>				
Revenues	226,741	-	-	226,741
Operating expenses	(67,268)	-	-	(67,268)
Royalty expenses	(12,788)	-	-	(12,788)
Depletion and depreciation	(33,448)	-	-	(33,448)
Income from mining operations	113,237	-	-	113,237

The Company generated 74% of its revenue from four major customers during the three months ended March 31, 2025 (March 31, 2024 – 67% from three 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.

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# LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 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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## 20. Financial instruments

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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 \$165.1 million (December 31, 2024 - \$156.0 million) are measured at fair value using quoted forward market prices (Fair value hierarchy level 2).

## 21. Commitments

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Significant capital and other expenditures contracted as at March 31, 2025 but not recognized as liabilities are as follows:

	Capital Expenditures	Other
12 months ending March 31, 2026	\$ 23,547	543
April 1, 2026 onward	-	7,008
Total	\$ 23,547	7,551

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.