

LUNDIN GOLD INC.

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

	Note	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	16	\$ 703,601	\$ 630,181
Trade receivables and other current assets	3	229,857	260,101
Inventories	4	93,911	92,882
		1,027,369	983,164
Non-current assets			
VAT recoverable		18,526	18,591
Property, plant and equipment	5	656,595	664,622
Mineral properties	6	104,359	110,144
Deferred income tax assets		23,589	10,637
		\$ 1,830,438	\$ 1,787,158
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 141,252	\$ 159,667
Income taxes payable		291,261	204,502
Other current liabilities	9	22,746	24,341
		455,259	388,510
Non-current liabilities			
Other non-current liabilities	9	3,744	25,893
Reclamation provisions		8,768	8,626
		467,771	423,029
EQUITY			
Share capital	8	1,061,273	1,057,225
Equity-settled share-based payment reserve	9	5,858	6,621
Accumulated other comprehensive loss		(40,658)	(40,658)
Retained earnings		336,194	340,941
		1,362,667	1,364,129
		\$ 1,830,438	\$ 1,787,158

Commitments (Note 19)
Subsequent events (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 March 31,	
	Note	2026	2025
Revenues	10	\$ 567,380	\$ 356,345
Cost of goods sold			
Operating expenses	11	81,329	72,564
Royalty expenses		32,471	20,640
Depletion and depreciation		32,877	29,595
		146,677	122,799
Income from mining operations		420,703	233,546
Other expenses (income)			
Exploration	12	18,541	10,392
Corporate administration	13	11,134	12,095
Finance income		(6,343)	(4,672)
Other expense (income)		37	(831)
		23,369	16,984
Net income before tax		397,334	216,562
Income tax expense			
Current income tax expense	15	136,955	76,445
Deferred income tax recovery	15	(12,952)	(13,383)
		124,003	63,062
Net income for the period		\$ 273,331	\$ 153,500
Other comprehensive income		-	-
Total comprehensive income		\$ 273,331	\$ 153,500
Income per common share			
Basic		\$ 1.13	0.64
Diluted		1.13	0.63
Weighted-average number of common shares			
Basic		241,676,994	240,460,033
Diluted		242,815,334	241,992,389

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 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	Total
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	8	5,407	146	-	-	-	146
Stock-based compensation	9	-	-	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
Balance, January 1, 2026		241,432,550	\$ 1,057,225	\$ 6,621	\$ (40,658)	\$ 340,941	\$ 1,364,129
Exercise of stock options		375,677	4,048	(1,025)	-	-	3,023
Stock-based compensation	9	-	-	262	-	-	262
Net income for the period		-	-	-	-	273,331	273,331
Dividends paid		-	-	-	-	(278,078)	(278,078)
Balance, March 31, 2026		241,808,227	\$ 1,061,273	\$ 5,858	\$ (40,658)	\$ 336,194	\$ 1,362,667

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

	Note	Three months ended March 31,	
		2026	2025
OPERATING ACTIVITIES			
Net income for the period		\$ 273,331	\$ 153,500
Items not affecting cash:			
Depletion and depreciation		32,904	29,612
Stock-based compensation	9	4,100	6,922
Other expense (income)		(26)	108
Deferred income tax recovery		(12,952)	(13,383)
		297,357	176,759
Changes in non-cash working capital items:			
Trade receivables and other current assets		32,694	(39)
Inventories		(916)	819
Advance royalty		-	3,494
Accounts payable and accrued liabilities		(18,668)	(11,754)
Income taxes payable		86,759	35,970
Share units settled in cash	9	(27,250)	(10,941)
Net cash provided by operating activities		369,976	194,308
FINANCING ACTIVITIES			
Proceeds from exercise of stock options		3,023	4,323
Proceeds from exercise of anti-dilution rights	8	-	146
Dividends paid		(278,078)	(72,716)
Net cash used for financing activities		(275,055)	(68,247)
INVESTING ACTIVITIES			
Acquisition and development of property, plant and equipment		(19,081)	(21,391)
VAT paid on investing activities		(2,385)	(2,134)
Net cash used for investing activities		(21,466)	(23,525)
Effect of foreign exchange rate differences on cash		(35)	1
Net increase in cash and cash equivalents		73,420	102,537
Cash and cash equivalents, beginning of period		630,181	349,200
Cash and cash equivalents, end of period		\$ 703,601	\$ 451,737

Supplemental cash flow information (Note 16)

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

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LUNDIN GOLD INC.

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

	March 31, 2026	December 31, 2025
Trade receivables (a)	\$ 176,023	\$ 199,227
VAT recoverable (b)	38,003	42,534
Prepaid expenses and other	15,831	18,340
	\$ 229,857	\$ 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 March 31, 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 an increase of \$16.8 million in trade receivables as of March 31, 2026 (December 31, 2025 - \$33.8 million increase) reflecting rising 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

	March 31, 2026	December 31, 2025
Ore stockpile	\$ 4,279	\$ 4,529
Gold in circuit	9,923	9,724
Doré and concentrate	22,319	20,416
Materials and supplies	57,390	58,213
	\$ 93,911	\$ 92,882

As at March 31, 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 March 31, 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)

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	15,044	3,889	232	169	-	19,334
Disposals and other	-	-	(820)	-	-	(820)
Reclassifications	(6,465)	6,465	-	-	-	-
Balance, March 31, 2026	\$ 47,685	\$ 1,122,219	\$ 52,614	\$ 24,012	\$ 6,875	\$ 1,253,405
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	-	24,872	1,352	437	429	27,090
Disposals and other	-	-	(549)	-	-	(549)
Balance, March 31, 2026	\$ -	\$ 536,093	\$ 37,547	\$ 19,856	\$ 3,314	\$ 596,810
Net book value						
As at December 31, 2025	\$ 39,106	\$ 600,644	\$ 16,458	\$ 4,424	\$ 3,990	\$ 664,622
As at March 31, 2026	\$ 47,685	\$ 586,126	\$ 15,067	\$ 4,156	\$ 3,561	\$ 656,595

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

<u>Cost</u>	<u>Fruta del Norte</u>
Balance, January 1, 2025	\$ 133,032
Depletion	(22,888)
Balance, December 31, 2025	110,144
Depletion	(5,785)
Balance, March 31, 2026	\$ 104,359

7. Accounts payable and accrued liabilities

	March 31, 2026	December 31, 2025
Accounts payable	\$ 17,703	\$ 15,201
Accrued liabilities	46,248	55,907
Accrued profit sharing to employees and royalties	77,301	88,559
	\$ 141,252	\$ 159,667

8. Share capital

Authorized:

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

During the three months ended March 31, 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.

9. Stock-based compensation

i. Stock options

During the three months ended March 31, 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 March 31, 2026 was 1,243,447.

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

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9. Stock-based compensation (continued)

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, 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 three months ended March 31, 2026, the Company recorded stock-based compensation expense of \$0.3 million (three months ended March 31, 2025 – \$0.3 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 three months ended March 31, 2026, the Company granted 173,069 Share Units. In addition, in connection with dividends paid during the three months ended March 31, 2026, 7,867 Share Units were granted as Dividend Equivalents. The total number of Share Units outstanding at March 31, 2026 was 498,515.

During the three months ended March 31, 2026, the Company recorded stock-based compensation expense of \$3.8 million (three months ended March 31, 2025 – \$6.6 million) related to the revaluation of Share Units.

During the three months ended March 31, 2026, total stock-based compensation expense was \$4.1 million (three months ended March 31, 2025 – \$6.9 million expense)

10. Revenues

	Three months ended March 31,	
	2026	2025
Doré sales	\$ 220,224	112,155
Concentrate sales	329,348	225,990
Gain on provisionally priced trade receivables	17,808	18,200
	\$ 567,380	\$ 356,345

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 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. Operating expenses

	Three months ended March 31,	
	2026	2025
Direct production costs	\$ 63,604	\$ 59,136
Transportation	7,200	6,133
Direct sales costs, including employee portion of profit sharing	12,264	7,616
Change in inventories	(1,739)	(321)
	\$ 81,329	\$ 72,564

12. Exploration

	Three months ended March 31,	
	2026	2025
Catering and camp expenses	\$ 802	\$ 879
Concessions and land	758	436
Mining supervision & control fees ⁽¹⁾	1,436	-
Development	177	-
Drilling	6,832	4,690
Environmental	338	406
Geophysics	434	317
Salaries and benefits	2,145	1,686
Sampling and supplies	4,870	1,640
Study and evaluation	287	-
Others	462	338
	\$ 18,541	\$ 10,392

⁽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.

13. Administration

	Three months ended March 31,	
	2026	2025
Corporate social responsibility	\$ 535	\$ 346
Investor relations	83	110
Office and general	987	1,165
Professional fees	1,436	597
Regulatory and transfer	321	269
Salaries and benefits	3,561	2,276
Stock-based compensation	4,100	6,922
Travel	111	410
	\$ 11,134	\$ 12,095

LUNDIN GOLD INC.

Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

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14. 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, 2026	March 31, 2025
Salaries, bonuses and benefits	\$ 2,476	\$ 1,833
Stock-based compensation	1,553	4,716
	\$ 4,029	\$ 6,549

ii. Other related party transactions

During the three months ended March 31, 2026, the Company incurred \$0.4 million (three months ended March 31, 2025 – \$0.3 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 8.

15. 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.

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

15. Income taxes (continued)

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,	
	2026	2025
Net income before tax	\$ 397,334	\$ 216,562
Canadian federal and provincial income tax rates	27%	27%
Income tax expense based on the above rates	107,280	58,472
Increase (decrease) due to:		
Differences in foreign tax rates	(13,782)	(9,838)
Non-deductible costs	3,007	5,284
Withholding taxes (current and deferred)	21,700	6,804
Losses and temporary differences for which an income tax asset has not been recognized	2,577	2,084
Other	3,221	256
Income tax expense	\$ 124,003	\$ 63,062

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Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

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16. Supplemental cash flow information

Cash and cash equivalents are comprised of the following:

	March 31, 2026	December 31, 2025
Cash	\$ 341,571	\$ 410,068
Short-term investments	362,030	220,113
	<u>\$ 703,601</u>	<u>\$ 630,181</u>

Other supplemental cash information:

	Three months ended March 31,	
	2026	2025
Income tax paid	\$ 50,138	\$ 33,546
Change in accounts payable and accrued liabilities related to:		
Acquisition of property, plant and equipment	\$ 253	\$ (6,473)

17. 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.

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(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. 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 March 31, 2026				
Current assets	\$ 904,359	\$ 1,031	\$ 121,979	\$ 1,027,369
Non-current assets	802,466	82	521	803,069
Total assets	1,706,825	1,113	122,500	1,830,438
Current liabilities	420,248	3,184	31,827	455,259
Non-current liabilities	8,768	-	3,744	12,512
Total liabilities	429,016	3,184	35,571	467,771
For the three months ended March 31, 2026				
Revenues	567,380	-	-	567,380
Operating expenses	(81,329)	-	-	(81,329)
Royalty expenses	(32,471)	-	-	(32,471)
Depletion and depreciation	(32,877)	-	-	(32,877)
Income from mining operations	420,703	-	-	420,703
	Fruta del Norte	Exploration activities	Corporate and other	Total
As at March 31, 2025				
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
For the three months ended March 31, 2025				
Revenues	356,345	-	-	356,345
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

The Company generated 71% of its revenue from three major customers during the three months ended March 31, 2026 (March 31, 2025 – 74% 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.

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Notes to the condensed consolidated interim financial statements as at March 31, 2026

(Unaudited – Prepared by Management)

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18. 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 \$176.0 million (December 31, 2025 - \$199.2 million) are measured at fair value using quoted forward market prices (Fair value hierarchy level 2).

19. Commitments

Significant capital and other expenditures contracted as at March 31, 2026 but not recognized as liabilities are as follows:

	Capital Expenditures	Other
12 months ending March 31, 2027	\$ 42,136	468
April 1, 2027 onward	-	5,581
Total	\$ 42,136	6,049

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.

20. Subsequent events

On April 2, 2026, the Company announced that it entered into a definitive silver stream agreement with LunR Royalties Corp. ("LunR") pursuant to which LunR will acquire a life of mine silver stream on the Company's Fruta del Norte gold mine in Ecuador in exchange for the issuance of 50,505,051 LunR common shares (the "Transaction"). Completion of the Transaction remains subject to customary closing conditions and regulatory approvals and is expected to close in Q2 2026.