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.

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 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

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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)

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.

(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.

(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

(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.

(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)

(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, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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.

(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, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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.

(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

(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, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 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.

(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

(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.

(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

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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.