

Lundin Gold Reports Third Quarter 2025 Results

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Record mill throughput alongside record net income and earnings per share

[Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") today announced financial results for the third quarter of 2025, featuring revenues of \$447 million and record net income of \$208 million (per share). Free cash flow¹ of \$191 million (\$0.79 per share) was driven by gold sales of 124,911 ounces ("oz") at an average gold price¹ of \$3,634 per oz, at cash operating costs¹ of \$861 and all-in sustaining costs¹ ("AISC") of \$1,036 per oz sold. As record-high gold prices have strengthened financial performance, they have also increased royalties and statutory profit payable to employees, which impact both cash operating costs¹ and AISC¹. The Company also announced cash dividend of \$0.80 per share (approximately \$193 million) comprised of the fixed quarterly dividend of \$0.30 per share and the variable dividend of \$0.50 per share, to be paid at the end of the fourth quarter. All dollar amounts are stated in US dollars unless indicated. PDF Version

Ron Hochstein, President and CEO commented, "I'm extremely pleased to announce that Lundin Gold has delivered an exceptional third quarter highlighted by record net income of \$208 million and robust free cash flow of \$191 million. This high-margin performance, with an AISC of \$1,036 against an average realized gold price¹ of \$3,634 per oz sold, demonstrates world-class quality of Fruta del Norte. Our financial strength enabled our Board to declare a substantial dividend of \$0.80, increasing the variable component this quarter to reflect 100% of normalized free cash flow from the policy's minimum cash requirement."

With three quarters of strong results, we remain firmly on track to achieve our full-year production guidance while expected to finish at the upper end of our cash operating cost¹ and AISC¹ guidance range due to the significant increase in the gold price.

As I transition to a new role in the Lundin Group, I am confident that Lundin Gold is well positioned to continue delivering strong performance under Jamie Beck's leadership, as he joins in the role of President and Chief Executive Officer on November 10. My best is yet to come!"

¹ Refer to "Non-IFRS Measures" section.

OPERATING AND FINANCIAL RESULTS SUMMARY

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Tonnes ore mined	480,519	427,389	1,332,367	1,266,320
Tonnes ore milled	484,296	425,340	1,343,275	1,263,835
Average mill throughput (tpd)	5,264	4,623	4,920	4,613
Average head grade (g/t)	8.9	10.3	9.8	10.3
Average recovery	88.2 %	86.8 %	89.3 %	88.0 %
Gold ounces produced	122,086	122,154	378,832	366,788
Gold ounces sold	124,911	125,887	379,289	364,199

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenues (\$'000)	447,119	323,087	1,256,344	851,231
Income from mining operations (\$'000)	305,228	203,184	852,935	488,119
Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	311,680	220,469	872,022	789,119
Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	311,680	220,469	872,022	547,311
Net income (\$'000)	207,715	135,715	557,946	296,901
Basic income per share (\$)	0.86	0.57	2.32	1.24
Cash provided by operating activities (\$'000)	215,533	217,873	664,623	466,401
Free cash flow (\$'000) ¹	191,148	181,196	597,601	136,401
Free cash flow per share (\$) ¹	0.79	0.76	2.48	0.57
Average realized gold price (\$/oz sold) ¹	3,634	2,616	3,364	2,389
Cash operating cost (\$/oz sold) ¹	861	681	802	713
All-in sustaining costs (\$/oz sold) ¹	1,036	877	957	874
Adjusted earnings (\$'000) ¹	207,715	135,715	557,946	292,401
Adjusted earnings per share (\$) ¹	0.86	0.57	2.32	1.22
Dividends paid per share (\$)	0.79	0.20	1.95	0.40

THIRD QUARTER HIGHLIGHTS

Financial Results

- Gold sales totaled 124,911 oz, consisting of 81,790 oz in concentrate and 43,121 oz as doré, resulting in gross revenue of \$454 million at an average realized gold price¹ of \$3,634 per oz. Average realized gold price¹ was positively impacted by rising gold prices on provisionally priced gold sales which exceeded fair value estimates as at June 30, 2025. Net gold and refining sales revenue for the quarter were \$447 million.
 - Average realized gold price¹ includes \$3,446 per oz of gross price received and a favourable impact of \$188 per oz of gold sales to provisionally priced sales.
 - Cash operating costs¹ and AISC¹ were \$861 and \$1,036 per oz of gold sold, respectively. These figures reflect the higher near-mine underground drilling and statutory profit sharing payable to employees, which in turn impact both cash operating costs and AISC.
 - The Company's cash operating costs and AISC were \$861 and \$1,036 per oz of gold sold, respectively, compared to \$820 and \$995 per oz of gold sold in the second quarter of 2024. The increase in cash operating costs and AISC is primarily due to the higher near-mine underground drilling and statutory profit sharing payable to employees, which in turn impact both cash operating costs and AISC.
 - Gold production was 122,086 oz which was comprised of 78,172 oz in concentrate and 43,914 oz as doré, resulting in a net cash flow of \$50.6 million. This amount, along with the cash balance at the end of the quarter, is sufficient to cover the corporate income taxes due in April 2026.
- Outlook

- The Company remains on track to meet its revised annual production guidance of 490,000 to 525,000 oz. Cash operating costs¹ and AISC¹ are expected to be at the upper end of guidance of \$730 to \$790 per oz sold and \$935 to \$995 per oz sold, respectively.
- While record-high gold prices have significantly strengthened the Company's financial performance, they have also increased higher royalties and statutory profit sharing payable to employees, which in turn impact both cash operating costs and AISC. For every \$100 per oz increase in gold price, these metrics are estimated to increase by approximately \$10 per oz of gold sold. The Company's guidance was based on a gold price assumption of \$2,500 per oz while average realized gold prices¹ for the 2025 Period was \$3,364 per oz - an increase of \$864 per oz. This variance in costs exceeds the \$60 per oz span of the Company's cash operating cost¹ and AISC¹ guidance ranges.
- The near-mine underground drilling program is expected to continue to advance at FDNS where the primary focus is on the conversion and expansion of the resources while concurrently exploring the FDN East target. The surface drilling program is expected to continue to explore the recently discovered copper-gold porphyry corridor which hosts Trancaloma and advance at Castillo, and explore new sectors around FDN and along the south extension of the Suarez Basin.
- Seventeen rigs are currently turning across the conversion and near-mine exploration programs. The Company continues to allocate capital to organic growth and based on recent drilling results on the porphyry district, has further expanded the exploration program from an original 80,000 to a minimum of 120,000 metres. This represents the largest drill program completed on the land package that hosts the FDN deposit. In addition, mine engineering work is underway on FDN to evaluate geotechnical, mine design, metallurgical characteristics and infrastructure needs with the goal of integrating FDN into FDN's long-term mine plan to be updated in Q1 2026.
- The regional exploration program is expected to continue to focus on the unexplored large package of mineral resources located on a highly prospective environment which hosts the Fruta del Norte deposit. This is the first year of a new greenfield strategy to identify new areas for exploration drilling. The 2025 program includes a geophysical magnetic survey and a geochemical sampling program.
- Under its dividend policy, the Company anticipates continuing to declare quarterly minimum dividends of \$0.30 per share, equivalent to approximately \$300 million annually based on currently issued and outstanding shares, plus a variable dividend equal to an amount based on at least 50% of the Company's normalized free cash flow, after the deduction of the dividend.

¹ Refer to "Non-IFRS Measures" section.

Liquidity and Capital Resources

At the end of September 30, 2025, the Company is in a strong financial position.

(in thousands of U.S. dollars) As at September 30, As at December 31,

	2025	2024
Financial Position:		
Cash	494,369	349,200
Working capital	576,799	458,944
Total assets	1,638,974	1,527,481
Long-term debt	-	-

As at September 30, 2025, the Company had cash of \$494 million and a working capital balance of \$577 million compared to cash of \$349 million and a working capital balance of \$459 million at December 31, 2024.

The change in cash during the 2025 Period was primarily due to cash generated from operating activities of \$665 million and proceeds from the exercise of stock options and anti-dilution rights totaling \$18.2 million. This is offset by dividends paid of \$471 million and capital expenditures of \$67.0 million.

Capital Expenditures

Sustaining Capital Expenditures ¹

- Sustaining capital expenditures¹ during the second quarter were \$14.3 million.
- Construction of the fifth tailings dam raise is well underway and is on track for completion during the first quarter of 2026.
- Other projects that were completed or advanced during the quarter included enhancements to camp facilities, construction of a new administration building, as well as other operational infrastructure improvements.

¹ Refer to "Non-IFRS Measures" section.

Non-Sustaining Capital Expenditures ¹

- Non-sustaining capital expenditures¹ of \$7.7 million are comprised of growth-oriented investments such as new processing plant expansions, conversion drilling, and associated permitting and study expenditures not related to current operations.
- The 2025 conversion drilling program is focused on FDNS, located in the southern portion of the FDN deposit. During the third quarter, the conversion drilling program completed approximately 8,976 metres across 64 holes with four rigs currently operating.
 - The completed holes confirmed continuity of the mineralization and indicated higher grade zones within the deposit. Some conversion drill holes also intercepted mineralized zones outside of the existing geological model.
 - Several results for the FDNS conversion drilling program remain pending and are expected to be reported during the fourth quarter of 2025.

Health and Safety

During the third quarter there were no Lost Time Incidents and four Medical Aid Incidents. The Total Recordable Incident Rate across the Company was 0.37 per 200,000 hours worked for the quarter and 0.20 for the first nine months of 2025.

Community

Lundin Gold sponsored community projects continued to advance in the third quarter of 2025. The first phase of one of the Company's most impactful programs, which focused on mental health and well-being in local communities, successfully concluded during the quarter, surpassing several of the targets set for the program. Phase 2 of the program commenced during the quarter and is expected to run until December 2025.

2026. By the end of the third quarter, approximately 415 counselling sessions were provided to 76 local community residents. In addition, the sports academy component of the program had 484 youth registered in extra-curricular activities, including basketball, soccer, dance, music, and boxing.

Engagement with numerous local governments continues to support rural road maintenance, road emergencies caused by extreme weather events, community wellbeing, and the Company's regional exploration activities. In response to flooding in the province of Zamora Chinchipe during the quarter, Lundin Gold provided humanitarian aid to support affected families and road maintenance support in the affected zone in coordination with the Ministry of Transportation and Public Works. During the quarter, the Company committed to several significant projects focused on dairy productivity enhancement and the paving of the El Zarza - Jardín del Cóndor Road which is a key part of the public road from Los Encuentros to FDN.

Lundin Gold continued to participate in the community dialogue roundtable process. Six separate roundtables were held in July and September. Approximately 380 individuals participated in these sessions including local vendors, local authorities, and Lundin Gold personnel.

Local businesses received ongoing support from the Company, in partnership with the Lundin Foundation. The local companies that participated in the Lundin Foundation's supplier development program continued to provide products and services to FDN, while also advancing growth strategies. In addition, strengthening the Company's long-standing relationship with the Shuar Indigenous Peoples, Lundin Gold, the Lundin Foundation, and the Shuar continued to collaborate to advance the implementation of a Shuar tire distribution business to supply FDN.

¹ Refer to "Non-IFRS Measures" section.

EXPLORATION

Near-Mine Exploration Program

During the third quarter of 2025, the Company completed a total of 32,973 metres across 58 holes from surface and underground.

The underground near mine drilling program focused on the FDNS deposit, which remains open for expansion in the north and along the south extensions and where one underground rig is currently turning. The underground drilling program also continues to advance at FDN East ("FDNE") where one rig is exploring the mineralization continuity in the central portion of this target. As at the date of this MD&A, two underground rigs are active in the near mine drilling program.

The surface near mine drilling program advanced in the recently discovered copper-gold mineralization at Trancaloma and Sandia. Furthermore, the near mine drilling program continues to explore the FDN deposit at depth, the Castillo target, and in distinct sectors along the south extension of the Suarez Basin. As at the date of this MD&A, 11 surface rigs are drilling with three at Sandia, two at Trancaloma, one at Castillo, one at FDN at depth, and four at new sectors.

- At Trancaloma, located four kilometres from FDN, results of the drilling program confirmed the lateral and vertical the copper-gold porphyry mineralization. In the eastern portion of the target, the drilling program extended the mineralization along the northwestern direction and indicated areas for further expansion.
- At Sandia, located two kilometres from FDN, results of the drilling program indicated the continuity of the copper-gold mineralization. All completed drill holes in the period confirmed the occurrence of a shallow wide copper-gold porphyry mineralization and extended the mineralized zone along the northwestern direction and at depth.
- At Castillo, an exploratory hole intercepted a higher-grade copper-gold mineralized interval associated with significant levels and indicated new areas for further drilling under the Suarez Basin cover.
- At FDN, directional drilling technology continues to be employed in the surface drilling program to enhance precise target testing in the deeper portions of the deposit. Throughout the program, drill holes are testing the mineralization at distinct depths of the FDN deposit.

- An exploratory drilling program is underway to define additional exploration targets underneath the Suarez Basin program is systematically testing the presence of hydrothermal alteration horizons and epithermal deposits pathfinders elements hosted in the Suarez Basin sediments, which could potentially indicate gold epithermal systems at depth.
- The near-mine exploration program continues to advance in unexplored areas close to FDN. A systematic exploration program employing geochemical and geophysical surveys and geological mapping continues to cover unexplored areas in the near mine area.
- In addition to the drilling programs, mine engineering work is underway on FDNS to evaluate geotechnical, mine closure, metallurgical characteristics, and infrastructure needs with the goal of integrating this Mineral Resource into FDN's updated long-term mine plan.

A table of third quarter 2025 near mine results for the Trancaloma, Sandia, and Castillo targets received to date can be found in Lundin Gold's press release dated November 3, 2025. Several results for the FDNS and FDNE drilling programs remain pending and are expected to be announced during the fourth quarter.

Regional Exploration Program

The Company advanced its multi-year regional exploration program during the third quarter of 2025. The program is expected to cover approximately 54,000 hectares on 23 of the Company's concessions along the Zamora Copper Gold Belt, a high potential geological setting which hosts the Fruta del Norte mine and several large copper-gold projects. The exploration program continues to advance in the Gamora district, located 65 kilometres north of FDN and approximately four kilometres north of the Mirador copper-gold mine.

The Gamora district comprises multiple exploration sectors that exhibit geological features similar to those found in copper-gold porphyry systems. Geological mapping and geochemical sampling programs were completed in distinct parts of the district during the quarter which resulted in the identification of additional potential targets for further evaluation. Furthermore, exploration activities advanced at the Soberano concession, located approximately 22 kilometres southwest of FDN, where geological mapping followed by soil and rock sampling were completed. An airborne geophysics survey (Radiometric and Magnetic) was concluded and covered most of the regional concessions.

CORPORATE

- In September, the Company announced a planned leadership transition with Mr. Ron Hochstein stepping down as CEO, and Director of the Company. Mr. Jamie Beck will be appointed President, CEO, and Director effective November 1, 2025.
- During the quarter, Lundin Gold completed its new five-year sustainability strategy (2026-2030) to coincide with the end of its current five-year strategy. Anchored by the vision of "Transforming lives through responsible mining", the strategy is built on five strategic pillars: Shared Prosperity, Stakeholder Trust, Responsible Governance, Environmental Stewardship, and Valued Workforce. With ambitious targets for 2030 and beyond, this strategy will guide Lundin Gold's legacy as a responsible mining company, a trusted community partner and a driver of long-term local prosperity.
- The Company paid a quarterly dividend of \$0.79 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.49 per share, on September 25, 2025 (September 30, 2025 for shares trading on Nasdaq Stockholm) totaling \$191 million.
- With the release of its third quarter 2025 results, the Company has declared cash dividends totaling \$0.80 per share comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.50 per share, payable on December 5, 2025 (December 30, 2025 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on December 5, 2025. Pursuant to the Company's dividend policy, the variable dividend was calculated based on 10% of the Company's normalized free cash flow during the third quarter of 2025, after deducting the fixed dividend paid, where the policy's minimum threshold of 50%.

Qualified Persons

The technical information relating to Fruta del Norte contained in this press release has been reviewed and approved by Terry Smith P. Eng, Lundin Gold's COO, who is a Qualified Person in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The disclosure of exploration information contained in this press release was prepared by Andre Oliveira P. Geo, Vice President, Exploration of the Company, who is a Qualified Person in accordance with the requirements of NI 43-101.

Webcast and Conference Call

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

Conference Call Dial-In Numbers:

Participant Dial-In North America: +1 437-900-0527

Toll-Free Participant Dial-In North America: +1 888-510-2154

Participant Dial-In Sweden: +46 8 505 24649

Conference ID: Lundin Gold / 51479

A link to the webcast will be available on the Company's website, www.lundingold.com.

A replay of the conference call will be available two hours after its completion until November 15, 2025.

Toll Free North America Replay Number: +1 888-660-6345

International Replay Number: +1 416-764-8677

Replay passcode: 51479 #

About Lundin Gold

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

The Company's board and management team have extensive expertise and are dedicated to operating Fruta del Norte responsibly. The Company operates with transparency and in accordance with international best practices. Lundin Gold is committed to delivering value to its shareholders through operational excellence and growth, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. Furthermore, Lundin Gold is focused on continued exploration on its extensive and highly prospective land package to identify and develop new resource opportunities to ensure long-term sustainability and growth for the Company and its stakeholders.

Non-IFRS Measures

This news release refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash operating cost per oz sold, all-in sustaining cost, sustaining capital expenditures, free cash flow, free cash flow per share, and adjusted earnings, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in the understanding of the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 13 of the Company's MD&A for the period ended September 30, 2025 available on SEDAR+.

Additional Information

The information in this release is subject to the disclosure requirements of Lundin Gold under the EU Market Abuse Regulation. This information was publicly communicated on November 6, 2025 at 4:30 p.m. Pacific Time through the contact persons set out below.

Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this press release are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or developments or Investor Performance or (after 604-3761-4895 by email at info@lundin.com) such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should", "might", "will be taken" or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Lundin Gold believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this press release, and the Company will not necessarily update this information, unless required to do so by securities laws.

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This press release contains forward-looking information in several places, such as in statements relating to the Company's 2025 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts; gold price; estimated capital costs and sustaining capital; management changes; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and estimates of Mineral Resources and Reserves at Fruta del Norte.

Lundin Gold's actual results could differ materially from those anticipated. Factors that could cause actual results to differ materially from any forward-looking statement or that could have a material impact on the Company or the trading price of its shares include risks relating to: instability in Ecuador; community relations; reliability of power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and tailings; environmental compliance; illegal mining; Mineral Reserve and Mineral Resource estimates; infrastructure; regulatory risk; government or regulatory approvals; forecasts relating to production and costs; gold price; dependence on a single mine; shortages of critical resources; climate change; exploration and development; control of Lundin Gold; dividends; information systems and cyber security; title matters and surface rights and access; health and safety; human rights; employee misconduct; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; key talent recruitment and retention; market price of the Company's shares; social media and reputation; insurance and uninsured risks; pandemics, epidemics or infectious disease outbreak; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.

There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed under the heading "Risk Factors" in the Company's Annual Information Form dated March 17, 2025 available at www.sedarplus.ca.

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