

LUNDIN GOLD ANNOUNCES CEO TRANSITION, CELEBRATING RON HOCHSTEIN'S REMARKABLE JOURNEY AND WELCOMING JAMIE BECK

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") today announced a planned leadership transition as Ron Hochstein will step down as President, CEO and Director of the Company after ten years of transformative leadership. Mr. Jamie Beck, former President, CEO and Director of Filo Corp. ("Filo"), will be appointed President, CEO and Director, effective November 7, 2025.

Ron Hochstein, President and CEO, commented, *"With the support of the Board and our two largest shareholders, I have decided that the time is right to transition Lundin Gold to new leadership. The past ten years with Lundin Gold have been a tremendous adventure and very rewarding. During this time, I've had the privilege of working with people committed to making responsible mining in Ecuador a success for all stakeholders. I have worked with Jamie for over 15 years in various roles within the Lundin Group, and I am very confident that he will continue to build on this legacy that began with the vision of Lukas Lundin in 2014."*

Jack Lundin, Chairman, commented, *"Ron has had a remarkable impact on the mining industry as a builder, operator, and through his unwavering commitment to building Fruta del Norte and Lundin Gold into what it is today. Ron created a legacy for Ecuador in terms of delivering the benefits of what responsible mining can do for a country. As Ron transitions to a new opportunity within the Lundin Group, Lundin Gold is well-positioned for the future with a great pipeline of organic growth opportunities and with a strong and cohesive management team. The Board extends its deepest gratitude to Ron. We are equally confident that Jamie will guide the Company into an exciting new chapter."*

Jamie brings a proven track record of creating shareholder value within the Lundin Group. Under his six-year leadership at Filo, the exploration program delivered the discovery of one of the largest copper, gold and silver deposits in the world, culminating in the \$4.5 billion acquisition of Filo by BHP and Lundin Mining in January 2025. During Jamie's tenure as CEO, Filo delivered an approximate 1,700% return for its shareholders. Since joining in 2009, Jamie has held numerous senior roles within the Lundin Group, including at NGEx Resources, Filo Mining, Josemaria Resources, and Lundin Mining. He also has direct experience with Fruta del Norte, having provided financial analysis and support for Lundin Gold's US\$240 million acquisition of Fruta del Norte from Kinross Corporation, and later during negotiations on fiscal terms with the Government of Ecuador. Jamie is a registered Professional Engineer in the Province of Ontario, holds a Bachelor of Applied Science in Mechanical Engineering from Queen's University, and an MBA from the University of British Columbia.

Jamie will start working with Lundin Gold, effective immediately, to ensure a smooth transition which reflects Lundin Gold's long-term commitment to governance, continuity, and sustainable growth.

Ron will support this transition over the next few months as he readies to pursue his next challenge within the Lundin Group following Jamie's appointment in November.

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.

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 September 11, 2025 at 4:00 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

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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 future events or performance (often, but not always, identified by words or phrases 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.

This press release contains forward-looking information in a number of places, such as in statements relating to the Company's CEO transition and future prospects. 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 in the "Risk Factors" section in Lundin Gold's most recent Annual Information Form.

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: 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.