

LUNDIN GOLD DECLARES QUARTERLY DIVIDENDS OF US\$0.80 PER SHARE

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce that its Board of Directors has declared quarterly cash dividends of US\$0.80 per common share (the "Quarterly Dividends"), comprised of the fixed dividend of US\$0.30 per share and the variable dividend of US\$0.50 per share. The dividends will be payable on December 22, 2025 to shareholders of record at the close of business on December 5, 2025 (the "Quarterly Record Date"). This dividend qualifies as an "eligible dividend" for Canadian income tax purposes.

Ron Hochstein, President and CEO commented, "Following another exceptional quarter of record performance, we are pleased to announce a quarterly dividend of US\$0.80 per share, totaling approximately US\$193 million."

This significant payout directly reflects the robust free cash flow¹ generated by Fruta del Norte. Given the strong Q3 results, we are exercising the flexibility in our policy by setting the variable dividend at 100% of our normalized free cash flow remaining after payment of the fixed dividend this quarter which is well above the minimum policy threshold of 50%. This action underscores our confident outlook for the business and our commitment to consistently returning capital to our shareholders.

With this latest payment, Lundin Gold achieves a major milestone of returning approximately \$950 million in total dividends, which exceeds the equity raised to acquire and develop Fruta del Norte. This is a testament to the world-class quality of the asset and our team's execution which remains fully focused on maximizing long-term value and continuing to return capital to shareholders."

Quarterly Dividends payable on December 22, 2025

	U.S. dollars per share	Approximate total in US\$m
Fixed dividend	0.30	72
Variable dividend	0.50	121
Total Quarterly dividends	0.80	193

Based on today's closing price of the Company's common shares on the TSX of CAD\$99.88, the Quarterly Dividends totaling US\$0.80 per common share represent an estimated annual yield of approximately 4.5%².

¹ Certain additional disclosures for these specified non-IFRS measures have been incorporated by reference and can be found on page 13 of the Company's MD&A for the three months ended September 30, 2025 available on SEDAR+.

² Estimated yield assumes four quarterly dividends of US\$0.80 per common share and has been calculated using today's CAD\$ to US\$ exchange rate of 1.4116 as provided by the Bank of Canada.

The variable dividend for the third quarter 2025 was calculated as follows:

<i>Amounts expressed in thousands of U.S. dollars, except share and per share amounts</i>	
Free cash flow ¹	191,148
Partial payment of 2026 annual taxes – Added Back	50,600
2026 partial tax payment of \$50.6m pro-rated across Q3 and Q4	(25,300)
2025 annual payments of \$95.3m pro-rated quarterly	(23,835)
Fixed Dividends paid	(72,392)
Normalized free cash flow	120,221
100% of normalized free cash flow paid as variable dividend	120,221
Shares outstanding as of November 6, 2025	241,390,763
Variable dividend per share	0.50

Subject to the continued discretion of the Board of Directors, the variable dividend will be equal to an amount per share based on at least 50% of the Company's normalized free cash flow during the preceding quarter, less the fixed dividend paid during such period. The Company will determine its normalized free cash flow each quarter by removing significant non-recurring items from its free cash flow¹ calculation. For the variable dividends anticipated to be paid on account of the 2025 financial year, this normalization includes annual payments which were paid in April of income taxes and profit sharing, together equaling US\$95.3 million, which amount will be apportioned across each financial quarter at a rate of US\$23.8 million. In addition, during the third quarter of 2025, the Company remitted \$50.6 million to the Government of Ecuador as a partial payment against its annual income taxes due in April 2026. To better normalize free cash flow, this payment is being allocated evenly between the third and fourth quarters of 2025.

The Quarterly Dividends for common shares trading on the TSX and the OTCQX will be paid in Canadian dollars on December 22, 2025 based on the prevailing exchange rate at the Quarterly Record Date. The Quarterly Dividends for shares trading on Nasdaq Stockholm will be paid on December 30, 2025 in Swedish kronor (SEK) in accordance with Euroclear principles. To execute the payment of the Quarterly Dividends, a temporary administrative cross-border transfer closure will be applied by Euroclear from Wednesday, December 3 up to and including Friday, December 5, 2025 during which period shares of the Company cannot be transferred between TSX and Nasdaq Stockholm.

Payments to shareholders who are not residents of Canada will be net of any Canadian withholding taxes that may be applicable. For further details, please visit: www.lundinalgold.com/investors/dividends.

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

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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 November 6, 2025 at 4:30 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 timing, amount and payment of dividends, and the estimated annual yield. 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 Annual Information Form dated March 17, 2025, which is available at www.lundingold.com or on www.sedarplus.ca.

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.

