

Lundin Gold Declares Quarterly Dividends of US\$1.15 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\$1.15 per common share (the "Quarterly Dividends"), comprised of the fixed dividend of US\$0.30 per share and the variable dividend of US\$0.85 per share. The dividends will be payable on March 26, 2026 (March 31, 2026 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on March 11, 2026 (the "Quarterly Record Date"). This dividend qualifies as an "eligible dividend" for Canadian income tax purposes.

Jamie Beck, President and CEO commented, "The quarterly dividend of US\$1.15 per share reflects another period of strong performance and cash flow generation at Fruta del Norte and is based on returning 100% of our normalized free cash flow, after payment of the fixed dividend, to our shareholders. Driven by the significant free cash flow¹ of US\$926 million generated in 2025, we have declared approximately US\$871 million in total dividends. Our ability to consistently return capital to shareholders is driven by the exceptional margins and consistency of this asset.

With another substantial dividend this quarter, we continue to demonstrate the quality of FDN and our commitment to delivering meaningful returns to shareholders while advancing a growing pipeline of high value opportunities."

Quarterly Dividends payable on March 26, 2026 (March 31, 2026 for shares trading on Nasdaq Stockholm)

	<i>U.S. dollars per share</i>	<i>Approximate total in US\$m</i>
Fixed dividend	0.30	73
Variable dividend	0.85	205
Total Quarterly dividends	1.15	278

Based on today's closing price of the Company's common shares on the TSX of CAD\$109.00, the Quarterly Dividends totaling US\$1.15 per common share represent an estimated annual yield of approximately 5.8%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\$1.15 per common share and has been calculated using today's CAD\$ to US\$ exchange rate of 1.3696 as provided by the Bank of Canada.

The variable dividend for the fourth quarter of 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	328,197
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	(72,422)
Normalized free cash flow	206,640
100% of normalized free cash flow paid as variable dividend	206,640
Shares outstanding as of February 19, 2026	241,715,318
Variable dividend per share	0.85

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 dividend declared 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 was apportioned across each financial quarter in 2025 at a rate of US\$23.8 million. In addition, during the third quarter of 2025, the Company remitted US\$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 was 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 March 26, 2026 based on the prevailing exchange rate at the Quarterly Record Date. The Quarterly Dividends for shares trading on Nasdaq Stockholm will be paid on March 31, 2026 in Swedish kronor (SEK) in accordance with Euroclear principles to shareholders of record at the close of business on the Quarterly Record Date. To execute the payment of the Quarterly Dividends, a temporary administrative cross-border transfer closure will be applied by Euroclear from Monday, March 9, 2026 to Wednesday, March 11, 2026 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.lundingold/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 February 19, 2026 at 5:29 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

Brendan Creaney
Vice President, Corporate Development & Investor Relations
Tel: +1-604-376-4595
brendan.creaney@lundingold.com

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.