

Lundin Gold Announces Closing of Silver Stream-for-Equity Transaction with LunR Royalties and Declares Share Dividend

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) (“Lundin Gold” or the “Company”) is pleased to announce that, further to its press releases dated February 22, 2026 and April 2, 2026, it has closed its silver stream-for-equity transaction (the “Transaction”) with LunR Royalties Corp. (“LunR”), pursuant to which LunR acquired a life-of-mine silver stream on the Company’s Fruta del Norte (“FDN”) gold mine in Ecuador in exchange for the issuance of 50,505,051 LunR common shares (the “Consideration Shares”).

The Board of Directors has declared a special dividend-in-kind to distribute all of the Consideration Shares to eligible Lundin Gold shareholders. The dividend will be distributed on a pro rata basis. Each eligible Lundin Gold shareholder is anticipated to receive approximately one Consideration Share for every five Lundin Gold common shares held.¹ No fractional Consideration Shares will be payable as part of the dividend. If a registered shareholder is entitled to receive a fractional Consideration Share, such fractional Consideration Share will be rounded down to the nearest whole Consideration Share. Such fractional Consideration Share will be sold, and such registered shareholder will be entitled to the net cash proceeds of such sale, less applicable taxes.

The Consideration Shares will not be distributed to Lundin Gold shareholders in the United States or in any other jurisdiction where such distribution would be restricted or prohibited by applicable law or where the distribution would require the filing of a prospectus, registration statement or similar document by either Lundin Gold or LunR (the “ineligible shareholders”). Instead, the Consideration Shares that would otherwise be distributed to such ineligible shareholders will be sold in accordance with applicable procedures, and such shareholders will receive a cash payment equal to the net proceeds of such sale, less applicable taxes.

The dividends will be payable in Consideration Shares on June 11, 2026 (“Payment Date”), to Lundin Gold shareholders of record at the close of business on June 4, 2026 (the “Dividend Record Date”). The cash payment in lieu of Consideration Shares to ineligible shareholders will be payable as soon as reasonably practicable following the sale of such ineligible shareholder’s Consideration Shares by intermediaries and brokers, as applicable.

Tax Treatment

The dividend qualifies as an “eligible dividend” for Canadian income tax purposes. Shareholders of Lundin Gold who are not residents of Canada for the purposes of the *Income Tax Act* (Canada) will be subject to Canadian withholding tax under Part XIII of the *Income Tax Act* (Canada) at a rate of 25%, subject to reduction under the provisions of an applicable tax treaty between Canada and the shareholder’s country of residence and will receive their LunR common shares net of any such withholding. For the purpose of

¹ Based on the current shares on issue at the date of this announcement.

calculating Canadian non-resident withholding tax for registered shareholders, the value of each Consideration Share distributed will be the closing trading price of such share as reported by the applicable stock exchange on which the Consideration Shares are listed one trading day prior to the Payment Date. All other non-resident shareholders are encouraged to contact their broker or other intermediary for information regarding the tax treatment of the dividend and any applicable taxes in their jurisdiction of residence.

The foregoing tax disclosure is provided for informational purposes only and does not constitute tax advice. The tax consequences of the dividend will depend on each shareholder's individual circumstances. Shareholders are encouraged to consult their own tax advisors regarding the Canadian and applicable foreign tax consequences of receiving Consideration Shares, Deposited Shares (as defined below) or SDRs (as defined below), as applicable, as a dividend.

Important Information to Holders of Lundin Gold Shares Registered with Euroclear Sweden

Shareholders of Lundin Gold who hold their shares through Euroclear Sweden AB (“Euroclear Sweden”) on the Dividend Record Date (“Lundin Gold Euroclear Holders”) will not receive Consideration Shares directly. To facilitate distribution to this group, Lundin Gold and LunR have arranged for a Swedish depository receipt (“SDR”) program through Pareto Securities AB (the “Custodian”).

Under the SDR program, the LunR shares that would otherwise be distributable to the Lundin Gold Euroclear Holders will be deposited, net of applicable taxes, with the Custodian (the “Deposited Shares”). In lieu of receiving the Deposited Shares, Lundin Gold Euroclear Holders whose shares are registered with Euroclear Sweden on the SDR Record Date (as defined below) will receive one (1) SDR for each Deposited Share on a pro rata basis under the SDR program, with each SDR entitling the holder thereof to receive one (1) Deposited Share. No fractional SDRs will be payable as part of the dividend.

SDRs may be exchanged for the Deposited Shares at no cost to the holder during the six-month period following issuance, after which any remaining SDRs will be cancelled and the Deposited Shares will be re-registered directly on the LunR Share register maintained by LunR's Canadian transfer agent, Computershare Investor Services Inc. in the names of the applicable holders.

The record date for the distribution of SDRs (the “SDR Record Date”) is expected to be announced the week of June 15, 2026, with delivery of SDRs to Lundin Gold Euroclear Holders expected to occur in late June. More information about the SDR program, including the confirmed SDR Record Date, will be published on www.lunroyalties.com/investors/sdr-information at least five (5) business days in advance of the SDR Record Date.

A temporary administrative cross-border transfer closure will be applied by Euroclear Sweden from June 2, 2026 to and including the SDR Record Date during which period Lundin Gold shares cannot be transferred between the TSX and Nasdaq Stockholm.

Early Warning Disclosure

Immediately prior to the Transaction, Lundin Gold had beneficial ownership of, or control and direction over, nil shares of LunR. As a result of the Transaction, Lundin Gold now holds beneficial ownership of,

control and direction over 50,505,051 shares of LunR, representing approximately 41.78% of the issued and outstanding LunR shares on an undiluted basis.

Following completion of payment of the dividend, Lundin Gold will not hold any shares of LunR and will not be a “control person” of LunR in accordance with applicable law.

This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. An early warning report with additional information in respect of the foregoing matters will be filed under LunR’s profile on SEDAR+ at www.sedarplus.ca, and can also be obtained upon request by contacting Lundin Gold via email.

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.

About LunR Royalties

LunR Royalties is an emerging royalty and streaming company based in Canada, focused on building and managing a portfolio of high-quality mining royalty and stream interests to create meaningful and lasting value for stakeholders.

LunR was spun-out of NGEx Minerals Ltd. ("NGEx"), whose common shares trade on the TSX under the symbol "NGEX", with net smelter return ("NSR") royalties on the Lunahuasi and Los Helados projects, located in the Vicuña District of Argentina and Chile. LunR holds a 1.00% NSR royalty on Lunahuasi and a 1.38% NSR royalty on Los Helados.

Additional Information

This information was publicly communicated on May 28, 2026 at 3:00 p.m. Pacific Time through the contact persons set out below.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The Consideration Shares will not be distributed in any jurisdiction, including the United States, if an offer, a solicitation of an offer to buy, an issuance or a sale of the Consideration Shares would be unlawful absent registration or qualification under the securities laws of any such jurisdiction. Any public offering of securities to be made in the United States can only be made pursuant to an effective registration statement. The Consideration Shares have not been registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and Lundin Gold has no obligation or

intention of filing such a registration statement in connection with the distribution of the Consideration Shares. Lundin Gold shareholders who are resident in any jurisdiction where the issuance of the Consideration Shares would be unlawful absent registration or qualification under the securities laws of any such jurisdiction, including Lundin Gold shareholders who are resident in the United States, will not be entitled to participate in the distribution of the Consideration Shares and will instead receive net cash proceeds from the sale of the Consideration Shares to which they would have otherwise been entitled.

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", "shall", "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 statements in a number of places, such as in statements relating to: the timing, amount and payment of dividends, the receipt of cash proceeds from the sale of the Consideration Shares to which Lundin Gold shareholders would have otherwise been entitled to in the Consideration Shares, and the SDR program.

Forward-looking statements are subject to known and unknown risks and uncertainties, including risks related to the ability of Lundin Gold to distribute the Consideration Shares to certain of its shareholders and to effect sales of Consideration Shares and distribute net cash to certain of its shareholders, the ability to sell the Consideration Shares for cash proceeds for Lundin Gold shareholders otherwise entitled to in the distribution of Consideration Shares and those described in the "Risk Factors" section of the Company's Annual Information Form dated March 20, 2026, which is available on SEDAR+ at www.sedarplus.ca under the Company's profile. Lundin Gold's actual results could differ materially from those anticipated.