LUNDIN GOLD

NEWS RELEASE

Vancouver, November 4, 2026

Lundin Gold Declares Quarterly Dividends of US$1.14 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$1.14 per common share (the "Quarterly Dividends"), comprised of the fixed dividend of US$0.30 per share and the variable dividend of US$0.84 per share. The dividends will be payable on December 23, 2026 (December 30, 2026 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on December 8, 2026 (the "Quarterly Record Date"). This dividend qualifies as an "eligible dividend" for Canadian income tax purposes.

Jamie Beck, President and CEO commented, *"Today's announcement delivers another quarter of returning 100% of normalized free cash flow to shareholders through dividends. This reflects the continued strength of our business and our commitment to delivering substantial returns. During the third quarter we also made our initial share repurchases, which provide another way to deliver value to our shareholders and display our confidence in the long-term value of the business."*

Quarterly Dividends payable on December 23, 2026 (December 30, 2026 for shares trading on Nasdaq Stockholm)

	U.S. dollars per share	*Approximate total in US$m*
Fixed dividend	0.30	72
Variable dividend	0.84	203
Total Quarterly dividends	**1.14**	**275**

Based on today's closing price of the Company's common shares on the TSX of CAD$91.28, the Quarterly Dividends totaling US$1.14 per common share represent an estimated annual yield of approximately 7.0%[1].

The variable dividend for the third quarter of 2026 was calculated as follows:

Amounts expressed in thousands of U.S. dollars, except share and per share amounts	
Free cash flow[2]	330,863
2026 annual payments of $221.4m pro-rated quarterly	(55,342)
Fixed Dividends paid	(72,545)
Normalized free cash flow	**202,976**
100% of normalized free cash flow paid as variable dividend	202,976
Shares outstanding as of November 4, 2026	241,601,862
Variable dividend per share	**0.84**

[1] Estimated yield assumes four quarterly dividends of US$1.14 per common share and has been calculated using today's CAD$ to US$ exchange rate of 1.3961 as provided by the Bank of Canada.

[2] 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 and nine months ended September 30, 2026 available on SEDAR+.

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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 flow[1] calculation. For the variable dividend declared on account of the 2026 financial year, this normalization includes annual payments which were paid in April of income taxes and profit sharing, together equaling US$221.4 million, which amount is being apportioned across each financial quarter in 2026 at a rate of US$55.3 million.

The Quarterly Dividends for common shares trading on the TSX and the OTCQX will be paid in Canadian dollars on December 23, 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 December 30, 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 Friday, December 4, 2026 to Tuesday, December 8, 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.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 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 4, 2026 at 4:59 p.m. Pacific Daylight Time through the contact persons set out below.

For more information, please contact

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[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 and nine months ended September 30, 2026 available on SEDAR+.

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, the estimated annual yield, and potential purchases of shares under the normal course issuer bid. 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 20, 2026, 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: fiscal risk; community relations; mining operations; security situation; waste disposal and tailings; environmental compliance; illegal mining; infrastructure; forecasts relating to production and costs; land acquisition and surface rights; indigenous consultation requirements; Mineral Reserve and Mineral Resource estimates; regulatory compliance and government approvals; dependence on a single mine; climate change and extreme weather events; shortages of critical resources; exploration and development; control of Lundin Gold; information systems and cyber security; health and safety; human rights; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; availability of workforce and labour relations; key talent recruitment and retention; gold price; market price of the Company's shares; social media and reputation; insurance and uninsured risks; dividends; internal controls; conflicts of interest; violation of anti-bribery and corruption laws; claims and legal proceedings; reclamation obligations; expropriation and nationalization; and pandemics, epidemics or infectious disease outbreak.