

## Lundin Gold Announces \$670 Million Silver Stream-for-Equity Transaction with LunR Royalties

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) (“Lundin Gold” or the “Company”) is pleased to announce that it has signed a binding term sheet with LunR Royalties Corp. (“LunR”) for a proposed \$670 million silver stream-for-equity transaction (the “Transaction”), based on the 20-day volume weighted average price (“VWAP”) of the LunR shares on the TSX Venture Exchange (“TSXV”) as of February 20, 2026. Under the terms of the Transaction, Lundin Gold will sell a silver stream on the Company’s Fruta del Norte (“FDN”) mine in Ecuador in exchange for newly issued shares of LunR. Upon closing of the Transaction, subject to compliance with all applicable laws, the LunR shares received by Lundin Gold (the “Consideration Shares”) will be distributed to Lundin Gold shareholders as a dividend-in-kind as further described below, and Lundin Gold will not hold any LunR shares following completion of such distribution.

### Strategic Rationale

- Unlocks value from a minor silver by-product. Silver currently represents 1–2% of total revenue and is forecast to contribute 500,000 to 600,000 ounces of payable silver in 2026.
- Delivers immediate value to shareholders through \$670 million in LunR equity, based on the 20-day VWAP of the LunR shares on the TSXV as of February 20, 2026.
- Provides shareholders with meaningful ownership in LunR, enhancing exposure to a high-growth royalty and metals streaming platform with significant optionality.
- Positions LunR as a cash-flowing intermediate streaming company anchored by silver from a Tier-1 asset.

Brendan Creaney, Vice President Corporate Development and Investor Relations commented, *“This proposed transaction allows us to unlock significant value for our shareholders while maintaining full gold exposure to the world-class Fruta del Norte mine. By converting a small by-product into an equity interest in a rapidly emerging royalty company, we are crystallizing value now and creating a new avenue of long-term value for our shareholders. LunR’s participation in this transaction underscores their confidence in FDN’s exceptional quality and its exploration potential to continue delivering silver for many years to come. LunR provides an exciting new royalty and streaming platform, with high quality assets, backed by a strong team. This proposed transaction presents a unique opportunity for our shareholders to participate as owners with direct exposure to both companies.”*

### Key Terms of the Transaction

- **Upfront Consideration:** LunR will issue 50,505,051 Consideration Shares to Lundin Gold on closing of the Transaction, having a value of approximately \$670 million based on the 20-day VWAP of

LunR's shares on the TSXV as of February 20, 2026, subject to the satisfaction of certain conditions as described below.

- **Streamed Metal:** Lundin Gold will sell 100% of the payable silver production of FDN until 12.2 million ounces have been delivered (the "First Dropdown Threshold"); Lundin Gold will then sell 50% of FDN's payable silver until an additional 7.8 million ounces have been delivered (the "Second Dropdown Threshold"); and thereafter, Lundin Gold will sell 7.5% of the payable silver for the remaining LOM.
- **Ongoing Payments:** Lundin Gold will receive payments equal to 10% of the spot price of silver at the time of each delivery for ounces delivered up to the First Dropdown Threshold; payments will then increase to 20% of the spot price for deliveries up to the Second Dropdown Threshold; and thereafter, payments will increase to 30% of the spot price for the remaining LOM.
- **Stream Area:** All mining concessions related to FDN's operations, totaling approximately 5,566 ha, are subject to the Stream. See figure 1.
- **Effective Date:** The Stream will be effective as of March 1, 2026.

### **Intended Distribution of LunR Shares**

Subject to satisfactory completion of the closing conditions of the Transaction, as soon as reasonably practicable following the issuance of the Consideration Shares to Lundin Gold on closing of the Transaction, Lundin Gold will distribute all of the Consideration Shares to its shareholders as a dividend in kind (the "Distribution"). 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. Instead, the Consideration Shares that would otherwise be distributed to such Lundin Gold shareholders will be sold on their behalf, and they will receive a cash payment equal to the net proceeds of such sale. Lundin Gold will not hold any common shares of LunR, and will not be a "control person" of LunR in accordance with the policies of the TSXV, following completion of the Distribution. In accordance with the term sheet, LunR will cooperate with, and assist, Lundin Gold in effecting the Distribution in compliance with applicable laws.

Further details on the distribution structure, tax impacts, and timing will be provided as the Transaction terms advance and definitive agreements are negotiated.

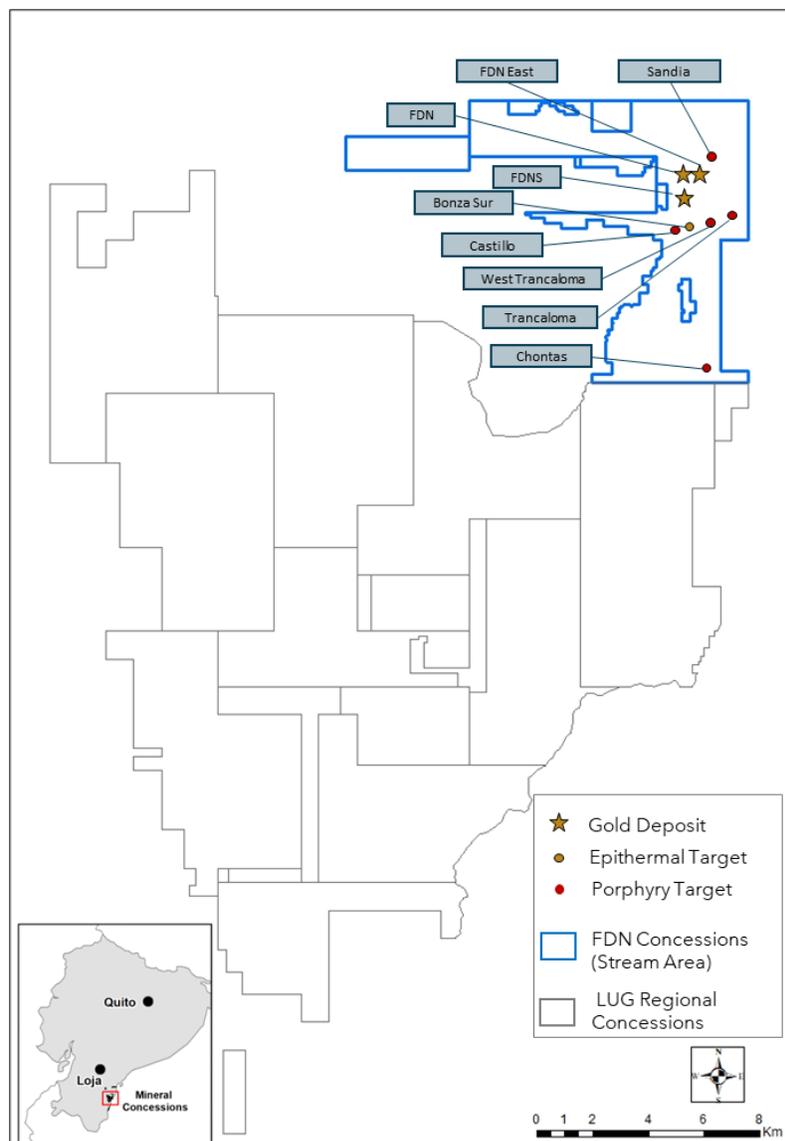
### **Additional Transaction Details**

The Transaction on the terms set forth in the term sheet and the entering into of the term sheet have been unanimously approved by the Board of Directors of Lundin Gold (other than those declaring an interest and abstaining), upon the unanimous recommendation of Lundin Gold's special committee of independent directors. Lundin Gold and LunR are non-arm's length and are "related parties" within the meaning of MI 61-101. Accordingly, the Transaction, including the issuance of the Consideration Shares by LunR to Lundin Gold, constitutes a "related party transaction" within the meaning of MI 61-101. The Transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101.

## Closing of the Transaction

Closing of the Transaction is subject to several regulatory, corporate, and documentation requirements, and is expected to occur in Q2 2026. Closing requirements include completion of due diligence by the parties, execution of a definitive silver purchase agreement and other ancillary agreements in connection with the Transaction (including an agreement in respect of the Distribution), approval by the Board of Directors of LunR and Lundin Gold, approval of the TSX Venture Exchange (the “TSXV”), approval of LunR’s shareholders in accordance with MI 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) and the policies of the TSXV, LunR being issued a final receipt for a prospectus qualifying the distribution of the Consideration Shares to Lundin Gold, and other customary conditions for a transaction of this nature.

**Figure 1: Selected Concessions that make up the Stream Area**



## **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**

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 22, 2026 at 5:00 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](mailto: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 statements in a number of places, such as in statements relating to: the expected benefits of the Transaction, the terms and conditions of the Transaction, the execution of definitive agreements in respect of the Transaction, the completion of the Transaction substantially on the terms of the term sheet or at all, the anticipated timing for completion of the Transaction, the issuance of the Consideration Shares to Lundin Gold, the receipt of all required approvals for the Transaction, including regulatory and shareholder approvals, the filing of, and issuance of a final receipt for, the prospectus by LunR, the anticipated Distribution including 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 Distribution, and the satisfaction or waiver of all conditions precedent to the completion of the Transaction.

Forward-looking statements are subject to known and unknown risks and uncertainties, including risks related to the ability of LunR and Lundin Gold to execute definitive agreements in respect of the Transaction and complete the Transaction substantially on the terms set forth in the term sheet or at all, the receipt of all requisite approvals in connection with the Transaction, including regulatory and shareholder approvals and the issuance of a final receipt to LunR for the prospectus from the British Columbia Securities Commission, 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 shareholder otherwise entitled to in the Distribution and those described in the "Risk Factors" section of the Company's Management Discussion & Analysis dated February 19, 2026, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. Lundin Gold's actual results could differ materially from those anticipated.