LUNDIN GOLD

NEWS RELEASE

Vancouver, November 4, 2026

Lundin Gold Reports Third Quarter 2026 Results

Record Production and Earnings Drive Continued Significant Shareholder Returns

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") today announced its financial and operational results for the third quarter ended September 30, 2026. All amounts are in U.S. dollars unless otherwise indicated. The third quarter of 2026 was the strongest in the history of Fruta del Norte ("FDN"), with quarterly records set for gold production, tonnes mined, tonnes milled, and gold sales.

Gold production totaled 153,736 oz in the quarter, with gold sales of 148,326 oz at an average realized gold price[1] of $4,299 per oz, resulting in revenues of $633 million and adjusted earnings[1] of $297 million. Cash operating costs[1] and all-in sustaining costs ("AISC")[1] were $862 and $1,037 per oz sold, respectively, reflecting record gold sales, strong grades, and continued cost discipline.

The Company ended the quarter with a robust balance sheet, including cash and cash equivalents of $574 million. During the quarter, the Company generated free cash flow[1] of $331 million and returned $264 million to shareholders through dividends of $261 million and share repurchases under its normal course issuer bid ("NCIB"). The Company has declared cash dividends of $1.14 per share payable in the fourth quarter of 2026.

Lundin Gold remains on track to meet its 2026 production and cost guidance and expects to make an integrated investment decision on FDNS and the mill expansion in the fourth quarter, while continuing the largest exploration program in the Company's history.

Jamie Beck, President and CEO, commented, *"The third quarter delivered record production at FDN, a result of strong mill throughput and gold grades, driving another quarter of strong financial results. Following this record quarterly performance, we remain on track to deliver our full year guidance notwithstanding our expectation that fourth quarter production will be the lowest of the year, primarily reflecting lower grades in the mine sequence, as well as scheduled mill maintenance completed in October.*

Our exploration programs delivered another quarter of exceptional drilling results, including the discovery of a new epithermal gold system at Quebrada Dorada. This discovery doubles the extent of the known epithermal gold trend from four kilometres to eight and, when combined with continued exploration success at FDN, FDNS, FDN East, and Bonza Sur, underscores our confidence in our ability to sustain production volumes over the long term as we expand processing capacity.

Looking ahead, we expect to make the integrated investment decision on FDNS and the mill expansion this quarter, a key step in our long-term strategy, and we remain committed to delivering significant returns to our shareholders."

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OPERATING AND FINANCIAL RESULTS SUMMARY

The following two tables provide an overview of key operating and financial results.

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Tonnes ore mined	555,369	480,519	1,520,905	1,332,367
Tonnes ore milled	535,711	484,296	1,532,652	1,343,275
Average mill throughput (tpd)	5,823	5,264	5,614	4,920
Average mill head grade (g/t)	10.1	8.9	9.0	9.8
Average recovery	88.3%	88.2%	88.9%	89.3%
Gold ounces produced	153,736	122,086	392,472	378,832
Gold ounces sold	148,326	124,911	374,019	379,289

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues ($'000)	632,998	447,119	1,678,070	1,256,344
Income from mining operations ($'000)	467,706	305,228	1,225,099	852,935
Earnings before interest, taxes, depreciation, and amortization ($'000)[1]	475,866	311,680	1,298,640	872,022
Adjusted earnings before interest, taxes, depreciation, and amortization ($'000)[1]	480,031	311,680	1,250,665	872,022
Net income ($'000)	293,800	207,715	787,000	557,946
Basic income per share ($)	1.21	0.86	3.26	2.32
Adjusted earnings ($'000) [1]	296,841	207,715	772,113	557,946
Adjusted earnings per share ($)[1]	1.23	0.86	3.19	2.32
Cash provided by operating activities ($'000)	376,935	215,533	872,098	664,623
Free cash flow ($'000)[1]	330,863	191,148	775,401	597,601
Free cash flow per share ($)[1]	1.37	0.79	3.21	2.48
Average realized gold price ($/oz sold)[1]	4,299	3,634	4,518	3,364
Cash operating cost ($/oz sold)[1]	862	861	946	802
All-in sustaining costs ($/oz sold)[1]	1,037	1,036	1,102	957
Dividends paid per share ($)[2]	1.08	0.79	6.53	1.95

THIRD QUARTER HIGHLIGHTS

Financial Results

- Gold sales totaled 148,326 oz, consisting of 99,331 oz in concentrate and 48,995 oz as doré, resulting in gross revenues of $638 million at an average realized gold price[1] of $4,299 per oz. Average realized gold price[1] was positively impacted by provisionally priced sales settling at gold prices above fair value estimates as at June 30, 2026. Net of treatment and refining charges, revenues for the quarter were $633 million.
- Average realized gold price[1] includes $4,253 per oz of gross price received and a positive impact of $46 per oz from adjustments to provisionally priced sales.

[1] Refer to "Non-IFRS Measures" section.
[2] Includes the dividend-in-kind of common shares of LunR paid on June 11, 2026.

- Cash operating costs[1] and AISC[1] were $862 and $1,037 per oz sold, respectively, in line with the third quarter of 2025 and significantly below the second quarter of 2026, as record gold oz sold, strong grades, and continued cost discipline more than offset higher royalties and profit sharing from higher gold prices and, for AISC[1], higher sustaining capital expenditures[1].
- The Company generated record cash from operating activities of $377 million and free cash flow[1] of $331 million, or $1.37 per share, resulting in a cash balance of $574 million at September 30, 2026, after the payment of $264 million in dividends and NCIB purchases during the quarter. The increase relative to the third quarter of 2025 primarily reflects higher gold oz sold and a higher average realized gold price[1]. During the nine months ended September 30, 2026, cash generated from operating activities increased to $872 million compared to $665 million during the nine months ended September 30, 2025.
- Earnings before interest, taxes, depreciation, and amortization ("EBITDA")[1] and adjusted EBITDA[1] were $476 million and $480 million, respectively, with the difference resulting from a derivative loss of $4.2 million on the revaluation of the silver stream obligation.
- Net income was $294 million, or $1.21 per share, net of a derivative loss of $4.2 million on the revaluation of the silver stream obligation, as well as corporate administration and exploration costs, and income taxes. Adjusted earnings[1], which exclude the derivative loss and related deferred taxes, were $297 million, or $1.23 per share.

Operational Results

- The mine produced a record 555,369 tonnes of ore during the quarter, averaging 6,037 tpd, demonstrating the mine's ability to sustain production rates above 6,000 tpd and keep pace with mill throughput increases.
- The mill processed a record 535,711 tonnes of ore at an average throughput rate of 5,823 tpd and an average mill head grade of 10.1 g/t, reflecting continued access to higher-grade stopes. Gold recoveries averaged 88.3%, reflecting variability in ore characteristics.
- Gold production was 153,736 oz which was comprised of 103,311 oz in concentrate and 50,425 oz as doré. On a year-to-date basis, sales trailed production due to timing, and the majority of the unsold ounces are expected to be sold in the fourth quarter.

Outlook

The Company remains on track to meet its 2026 production guidance of 475,000 to 525,000 oz and AISC[1] guidance of $1,110 to $1,170 per oz sold, with year-to-date production of 392,472 oz representing approximately 78% of the guidance midpoint. Following a record third quarter, production in the fourth quarter is expected to moderate, reflecting a planned maintenance shutdown of the process plant completed in early October and lower anticipated head grades in accordance with the mine sequence. Mill throughput is expected to remain strong, and the Company expects full-year production to be within its guidance range. Sustaining capital expenditures[1] are expected to increase during the fourth quarter of

[1] Refer to "Non-IFRS Measures" section.

2026 in line with the commencement of the sixth tailings dam raise and development of the Colibrí 4 quarry.

At FDNS, the Company is advancing underground development concurrent with finalizing the integrated mine plan and mill expansion. Plant expansion engineering has advanced sufficiently to develop final cost estimates and a project schedule. Likewise, the mine capital requirements to bring FDNS into production have been prepared. With this information, the Company expects to make an integrated investment decision in the fourth quarter, which will consider optimized mining rates at both FDN and FDNS, as well as enhanced processing capacity. The Company expects to provide further details, including capital costs and timing for the integrated expansion, following the investment decision.

The Company continues to advance the largest exploration program in its history, with 133,000 metres of drilling planned for 2026. The near-mine program accounts for approximately 100,000 metres of the planned drilling, combining surface and underground exploration aimed at extending the mine life of FDN and advancing discoveries nearby. During the remainder of the year, work will continue to target high-grade epithermal gold deposits and advance the copper-gold porphyry corridor, building on results achieved to date. A key priority is the Sandia copper-gold porphyry deposit, where drilling is supporting a maiden Mineral Resource estimate targeted for early 2027.

In addition to near-mine efforts, the regional program focuses on the Company's extensive and highly prospective land package surrounding FDN and beyond. Following reconnaissance work completed in 2025, 8,000 metres of drilling is planned on advanced targets identified within this underexplored district, marking an important step in unlocking new growth opportunities. Separately, 25,000 metres of resource conversion drilling is anticipated in 2026 to support the updating of Mineral Reserve and Resource estimates. The total investment in the 2026 exploration program is estimated at $85 million, underscoring the Company's commitment to growth through exploration. Through September 30, 2026, approximately 109,000 metres had been completed across the 2026 exploration program.

Under its dividend policy, the Company anticipates continuing to declare quarterly fixed dividends of $0.30 per share, equivalent to approximately $300 million annually based on currently issued and outstanding shares, plus a variable dividend equal to an amount based on at least 50% of the Company's normalized free cash flow, after the deduction of the fixed dividend. In addition, reflecting its confidence in the long-term value of the business, the Company intends to continue making purchases under its NCIB on an opportunistic basis.

Liquidity and Capital Resources

At the end of September 30, 2026 the Company is in a strong financial position.

(in thousands of U.S. dollars)	**As at September 30, 2026**	**As at December 31, 2025**
Financial Position:		
Cash	573,614	630,181
Working capital	477,094	594,654
Total assets	1,685,952	1,787,158

As at September 30, 2026, the Company had cash and cash equivalents of $574 million and a working capital balance of $477 million compared to cash and cash equivalents of $630 million and a working capital balance of $595 million at December 31, 2025.

The change in cash during the nine months ended September 30, 2026 was primarily due to cash generated from operating activities of $872 million offset by dividends paid of $832 million and cash used for investing activities of $90.3 million.

Capital Expenditures

Sustaining Capital Expenditures[1]

- Sustaining capital expenditures[1] during the third quarter of 2026 totaled $20.7 million.
- Capital spending during the quarter was primarily focused on surface infrastructure, including earthworks for the Colibri 4 quarry access road and a new waste dump as well as mine equipment overhauls.
- Several site infrastructure projects were completed or advanced, including the new sewage treatment plants and a number of site support facilities.
- Detailed engineering for the sixth raise of the tailings dam advanced during the quarter, with contractors awarded for pre-stripping and associated earthworks which commenced in October.

Non-Sustaining Capital Expenditures[1]

- Non-sustaining capital expenditures[1] during the third quarter of 2026 totaled $18.8 million.
- During the third quarter, the Company continued underground development towards FDNS, advancing 102 metres from the South Portal (218 metres during the nine months ended September 30, 2026) and an additional 49 metres from existing FDN infrastructure at the 1170 Level (221 metres during the nine months ended September 30, 2026). Additionally, 39 metres of development were completed towards FDN East to facilitate further exploration and support future exploration and Mineral Resource conversion efforts.
- The expansion project progressed to detailed engineering during the quarter, incorporating equipment vendor design and finalization of cost estimates and schedules. Capital estimates were also developed for the mine, including development, equipment, and infrastructure requirements to bring FDNS into production. With this information, the Company is positioned to make an investment decision in the fourth quarter, as planned.
- The conversion drilling program advanced simultaneously at the FDNS and FDN East deposits, where approximately 13,834 metres across 87 holes were completed with four rigs currently turning.
    - At FDNS, the conversion drilling program targeted distinct sectors of the deposit, with results generally confirming the continuity of mineralization.
    - At FDN East, the conversion program was initiated and focused on the western portion of the deposit.

[1] Refer to “Non-IFRS Measures” section.

- A complete table of the conversion drilling results received to date can be found in Lundin Gold's press release dated October 26, 2026.

Health and Safety

During the third quarter there were no Lost Time Incidents and no Medical Aid Incidents. The Total Recordable Incident Rate across the Company was 0.00 per 200,000 hours worked for the quarter and 0.19 for the first nine months of 2026.

Community

In the third quarter of 2026, Lundin Gold's sponsored community projects continued to advance. The second phase of the Company's community mental health and well-being program remained on schedule for completion in December 2026, with over 7,900 psychological consultations provided to local residents since the phase began in August 2025. The program's academy component engaged approximately 520 youth in extracurricular activities, including sports, English, music, culture, STEM (science, technology, engineering, and mathematics) learning, and the arts.

The School Meals program at the Los Encuentros school completed its first full year of operation, providing nutritious meals to approximately 1,200 students, with food sourced from local farmers. The year-end evaluation found improvements in students' dietary diversity, in income and employment opportunities for local producers, and in family participation.

The Company collaborated with local governments on community infrastructure and well-being initiatives. During the quarter, three projects were successfully completed: local school maintenance; public lighting and electrification in nearby El Pangui; and road asphalting. Seven community infrastructure projects were ongoing at quarter-end, including rural road maintenance, urban renewal in the Los Encuentros parish, a livestock fairground, and solid waste management, with local government counterparts contributing an average of 41% of project funding.

Lundin Gold continued to engage with local communities through participatory dialogue and thematic roundtables. During the quarter, the Company delivered procurement training to 52 entrepreneurs from the FDN area of influence including the Parish of Los Encuentros and the Río Blanco and Playón communities. It also held leadership and governance workshops for the Los Encuentros parish government.

In partnership with the Lundin Foundation, the Company continued to support local businesses, including participants in the Foundation's supplier development program that provides products and services to FDN while advancing their own business strategies. The local industrial laundry initiative for FDN's bed and bath linens advanced during the quarter, with support provided on the structuring of the business, selection of the principal equipment supplier, and appointment of a local administrator.

The Company also continued to engage with local and Indigenous communities near its near-mine and regional exploration programs through field visits, information sessions, community events, and follow-up on community investments. This included support for sugarcane and cacao production initiatives and for ShuarNum, a Shuar cultural preservation enterprise.

EXPLORATION

Near-Mine Exploration Program

During the third quarter of 2026, the Company completed a total of 25,384 metres across 55 holes from surface and underground.

The underground near-mine drilling program focused on the FDNS deposit, which remains open for expansion in the main extensions. As at the date of this news release, two underground rigs are active in the near-mine drilling program.

The surface near-mine drilling program advanced on the copper-gold porphyry corridor, which primarily focused on the expansion and delineation of the Sandia deposit while also exploring the Sandia Northeast target. Furthermore, surface drilling also advanced at the Bonza Sur gold epithermal deposit, at the recently discovered Quebrada Dorada target, and tested distinct targets within the near-mine concession. As at the date of this news release, 11 surface rigs are drilling with three at Sandia, one at Sandia Northeast, three at Bonza Sur, two at Quebrada Dorada, and two targeting new opportunities.

Near-mine exploration results received to date can be found in Lundin Gold's press releases dated September 24 and October 26, 2026.

Regional Exploration Program

The Company advanced its multi-year regional exploration program during the third quarter of 2026. The program is expected to cover approximately 54,000 hectares on 23 of the Company's concessions along the Zamora Copper Gold Belt, a high potential geological setting which hosts the Fruta del Norte mine and several large copper-gold projects.

Activity during the quarter focused on two districts. At the Gamora District, located approximately 20 kilometres north of FDN, the drilling program has been initiated and approximately 2,758 metres across five holes were completed on distinct exploration targets located along the north extension of the Mirador copper-gold deposits. At the Guacamayo District, located 17 kilometres south of FDN, geological mapping followed by soil and rock sampling progressed across distinct parts of the district.

CORPORATE

- During the third quarter of 2026, the Company commenced purchases under its NCIB, repurchasing and cancelling 49,500 common shares for total consideration of $3.1 million.
- The Company paid a quarterly dividend of $1.08 per share, comprised of the fixed dividend of $0.30 per share and variable dividend of $0.78 per share, on September 25, 2026 (September 30, 2026 for shares trading on Nasdaq Stockholm) for a total of $261 million.
- With the release of its third quarter 2026 results, the Company has declared cash dividends totaling $1.14 per share, comprised of the fixed dividend of $0.30 per share and variable dividend of $0.84 per share, 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. Pursuant to the Company's dividend policy, the variable dividend was calculated based on 100% of the Company's

normalized free cash flow during the third quarter of 2026, after deducting the fixed dividend paid, which exceeds the policy's minimum threshold of 50%.

- On September 8, 2026, the Company received a notice of assessment from Ecuador's tax authority in respect of sovereign adjustment for the 2023 fiscal year, indicating an amount payable of $154 million, including potential fines and penalties and excluding interest. The Company believes the assessment is inconsistent with the Exploitation Agreement and is working through the appropriate channels to resolve the matter. Further details are provided under "Commitments and contingencies" in the Company's MD&A for the nine months ended September 30, 2026.

Qualified Persons

The technical information relating to Fruta del Norte contained in this press release has been reviewed and approved by Terry Smith P. Eng, Lundin Gold's COO, who is a Qualified Person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The disclosure of exploration information contained in this press release was prepared by Andre Oliveira P.Geo, Vice President, Exploration of the Company, who is a Qualified Person in accordance with the requirements of NI 43-101.

Webcast and Conference Call

The Company will host a conference call and webcast to discuss its results on November 5 at 9:00 a.m. PCT, 11:00 a.m. EST, 5:00 p.m. CET.

Conference Call Dial-In Numbers:

Participant Dial-In North America:	+1 437-900-0527
Toll-Free Participant Dial-In North America:	+1 888-510-2154
Participant Dial-In Sweden:	+46 8 505 24649
Conference ID:	Lundin Gold / 07882
Audience URL	https://app.webinar.net/yr1xPR2P2Eo

A replay of the conference call will be available two hours after its completion until November 12, 2026.

Toll Free North America Replay Number:	+1 888-660-6345
International Replay Number:	+1 416-764-8677
Replay passcode:	07882 #

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.

Non-IFRS Measures

This news release refers to certain financial measures, such as average realized gold price, EBITDA, adjusted EBITDA, cash operating cost, all-in sustaining cost, sustaining capital expenditures, non-sustaining capital expenditures, free cash flow, free cash flow per share, adjusted earnings, and adjusted earnings per share, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in the understanding of the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 13 of the Company's Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2026 available on SEDAR+.

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 5:00 p.m. Pacific Daylight 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 several places, such as in statements relating to the Company's 2026 production outlook, including estimates of gold production, grades, recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts; gold price; estimated capital costs and sustaining capital; plans with respect to mine development and process plant expansion, including integration of FDNS into the Fruta del Norte mine plan; the ability of the Company to resolve differences

in interpretation of the sovereign adjustment calculation and the Company's success in enforcing its rights under the Exploitation Agreement and the Investment Protection Agreement; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; potential purchases of shares under the NCIB; and the timing and the success of its drill program at Fruta del Norte and its other exploration activities, including plans to release an inaugural Mineral Resource estimate on the Sandia deposit and to update the Company's existing Mineral Reserves and Resources. 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.