

Lundin Gold Reports Fourth Quarter and Full Year 2025 Results

Record cash flow generation and expanding growth pipeline across epithermal and porphyry systems

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) (“Lundin Gold” or the “Company”) today announced its financial results for the fourth quarter and year ended December 31, 2025. The year delivered exceptional operational and financial performance, including gold production of 498,315 oz, in line with elevated guidance, and record free cash flow¹ of \$926 million. The Company generated record revenues of \$1.78 billion from sales of 503,330 oz at an average realized gold price¹ of \$3,594 per oz, supported by stable operations, strong margins, and completion of the process plant expansion early in the year.

The Company’s gold mine in Ecuador, Fruta del Norte (“FDN”), achieved average throughput of 5,009 tpd with recoveries of 89.0%. Cash operating costs¹ of \$838/oz and AISC¹ of \$1,015/oz remained competitive despite higher royalties and employee profit sharing tied to strong gold prices, resulting in robust margins throughout the year.

The Company also advanced its most extensive exploration program to date, drilling 121,519 metres across conversion and near mine programs and further demonstrating the significant potential of the broader land package. Lundin Gold returned a record \$664 million in dividends during the year and has declared \$1.15 per share payable in Q1 2026. All amounts are in U.S. dollars unless otherwise indicated.

Jamie Beck, President and CEO, commented “2025 was an outstanding year for Lundin Gold, marked by strong operational delivery, record financial results and dividends to our shareholders. FDN again demonstrated strong production and exceptional cash flow, reinforcing the strength of this world-class asset.

Our exploration results were equally impressive. Following our MRMR update, FDNS now carries an initial Mineral Reserve and FDN East has an initial Inferred Mineral Resource. Drilling at both targets continues to demonstrate the scale and continuity of these high-grade epithermal systems, with the potential to extend the life of mine.

The emerging copper gold porphyry systems at Sandia, Trancaloma, Castillo and other targets further illustrate the exceptional endowment of the district. Together with the growth at FDNS, FDN East and Bonza Sur, the combination of multiple high grade epithermal deposits and several promising porphyry centres provides rare long term optionality and a powerful foundation for future district scale growth

With no debt, a strong balance sheet, and a growing pipeline of high-quality opportunities, we enter 2026 with considerable strategic flexibility and remain focused on disciplined execution and responsible growth.”

¹ Refer to “Non-IFRS Measures” section.

OPERATING AND FINANCIAL RESULTS SUMMARY

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Tonnes ore mined	501,301	405,529	1,832,695	1,671,849
Tonnes ore milled	484,950	427,030	1,828,225	1,690,865
Average mill throughput (tpd)	5,271	4,642	5,009	4,620
Average mill head grade (g/t)	8.7	11.3	9.5	10.5
Average recovery	88.3%	87.1%	89.0%	87.8%
Gold ounces produced	119,483	135,241	498,315	502,029
Gold ounces sold	124,041	131,175	503,330	495,374

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenues (\$'000)	526,596	341,791	1,782,940	1,193,050
Income from mining operations (\$'000)	373,402	215,208	1,226,337	703,386
Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	363,788	232,223	1,235,810	1,021,373
Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	363,788	232,223	1,235,810	779,549
Net income (\$'000)	234,205	129,147	792,151	426,050
Basic income per share (\$)	0.97	0.54	3.29	1.78
Cash provided by operating activities (\$'000)	358,405	192,021	1,023,029	662,390
Free cash flow (\$'000) ¹	328,197	163,767	925,799	304,208
Free cash flow per share (\$) ¹	1.36	0.68	3.84	1.27
Average realized gold price (\$/oz sold) ¹	4,299	2,664	3,594	2,462
Cash operating cost (\$/oz sold) ¹	947	709	838	712
All-in sustaining costs (\$/oz sold) ¹	1,193	879	1,015	875
Adjusted earnings (\$'000) ¹	234,205	129,147	792,151	421,596
Adjusted earnings per share (\$) ¹	0.97	0.54	3.29	1.76
Dividends paid per share (\$)	0.80	0.20	2.75	0.60

FOURTH QUARTER AND FULL YEAR HIGHLIGHTS

Year ended December 31, 2025

- FDN achieved annual gold production of 498,315 oz, comprised of 324,485 oz in concentrate and 173,830 oz as doré, which meets the Company's 2025 elevated guidance.
- A total of 1,832,695 and 1,828,225 tonnes of ore was mined and processed, respectively. In 2025, average mill throughput exceeded 5,000 tpd, demonstrating the benefits of the process plant expansion project completed in Q1 2025. The mine also ramped up progressively throughout the year keeping pace with the mill.
- The average grade of ore milled was 9.5 grams per tonne ("g/t") with improved average recoveries of 89.0% when compared to 2024.

¹ Refer to "Non-IFRS Measures" section.

- The Company sold a total of 503,330 oz of gold, consisting of 331,305 oz in concentrate and 172,025 oz as doré at an average realized gold price¹ of \$3,594 per oz sold for total revenues from gold sales of \$1.81 billion. Net of treatment and refining charges, revenues for 2025 were \$1.78 billion.
- Average realized gold price¹ was positively impacted by rising gold prices on provisionally priced gold sales, which include \$3,426 per oz of gross price received and a favourable impact of \$168 per ounce from adjustments to provisionally priced sales.
- Cash operating costs¹ and AISC¹ for 2025 were \$838 and \$1,015 per oz of gold sold, respectively. These figures reflect the impact of higher accrued royalties and statutory profit sharing payable to employees which were driven by record-high average realized gold prices¹. AISC¹ also includes sustaining capital costs related to the expansion of the tailings storage facility.
- The Company generated record cash from operating activities of \$1.02 billion and free cash flow¹ of \$926 million or \$3.84 per share. The strong free cash flow enabled the Company to return \$664 million to shareholders through dividends and resulted in a cash balance of \$630 million at December 31, 2025.
- Earnings before interest, taxes, depreciation, and amortization¹ (“EBITDA”) were \$1.24 billion while income from mining operations was \$1.23 billion which, after deducting corporate, exploration, and taxes, resulted in net income of \$792 million for the quarter or \$3.29 per share.

Fourth Quarter of 2025

- Focus on Operational Excellence programs led to the highest quarterly mine production since the beginning of operations with 501,301 tonnes of ore mined.
- The mill processed 484,950 tonnes of ore at an average throughput of 5,271 tpd despite lower mill operating hours due to unplanned maintenance activities at the mill. This was also a quarterly record since the beginning of operations. The average grade of ore milled was 8.7 g/t with average recoveries of 88.3%.
- Gold production was 119,483 oz which was comprised of 78,577 oz in concentrate and 40,906 oz as doré.
- Gold sales totaled 124,041 oz, consisting of 81,348 oz in concentrate and 42,693 oz as doré, resulting in gross revenues of \$533 million at an average realized gold price¹ of \$4,299 per oz. Net of treatment and refining charges, revenues for the quarter were \$527 million.
- Average realized gold price¹ includes \$4,133 per oz of gross price received and a favourable impact of \$166 per ounce from adjustments to provisionally priced sales.
- Cash operating costs¹ and AISC¹ were \$947 and \$1,193 per oz of gold sold, respectively. The increase in both metrics compared to previous quarters is due to the impact of higher accrued royalties and statutory profit sharing payable to employees which were driven by record-high average realized gold prices¹. Furthermore, AISC¹ was impacted by the timing of sustaining capital expenditures incurred.
- The Company generated cash from operating activities of \$358 million and free cash flow¹ of \$328 million, or \$1.36 per share.

¹ Refer to “Non-IFRS Measures” section.

- EBITDA¹ was \$364 million while income from mining operations was \$373 million which, after deducting corporate, exploration, and taxes, resulted in net income of \$234 million for the quarter or \$0.97 per share.

Outlook

- Gold production at FDN for 2026 is estimated to be between 475,000 to 525,000 oz based on an average throughput rate of 5,500 tpd. Head grade is estimated to average 8.3 g/t, with fluctuations expected during the year as different sections of the ore body are mined. Average mill recovery for the year is estimated at 91%.
- Cash operating costs¹ are estimated to range between \$900 and \$960 per oz of gold sold in 2026. AISC¹ for 2026 is expected to range between \$1,110 and \$1,170 per oz of gold sold and to fluctuate quarterly based on sustaining capital activities. Unit costs are anticipated to be higher compared to 2025, primarily attributable to increased royalties and statutory employee profit sharing resulting from the higher assumed gold price of \$4,000 per oz. This assumption adds approximately \$150 per oz to unit costs compared to our 2025 guidance which was based on a gold price of \$2,500 per oz.
- Sustaining capital expenditures¹ for 2026 is projected to range between \$75 million and \$90 million. This investment will fund several key initiatives that support the long-term performance of the operation. A major component of this capital is the completion of the fifth raise of the tailings storage facility, which began in 2025, and commencement of the sixth raise including development of a new quarry. These raises are designed to provide additional storage capacity to accommodate higher throughput and extended mine life. Guidance also includes expenditures for infrastructure enhancements and mobile equipment overhauls or replacements.
- Following the recent inclusion of FDNS into Mineral Reserves, underground mine development toward the deposit is planned to proceed. The mine to mill expansion study is examining how incorporating FDNS into the broader mine plan could support sustaining higher processing throughputs and contribute to increased production over time. The Company now expects to make a single, integrated investment decision in 2026, informed by analysis of the most efficient mining rates at both FDN and FDNS and options for increasing processing capacity beyond 5,500 tpd. The anticipated non-sustaining capital costs associated with the initial FDNS development in 2026 is expected to be \$30 - \$35 million. Further details on future spending towards the integrated expansion will be provided as this opportunity is further advanced and finalized.
- 2026 is set to be a landmark year for Lundin Gold, featuring the largest exploration program in the Company's history with 133,000 metres of drilling planned. The near-mine exploration program will account for approximately 100,000 metres, combining surface and underground drilling aimed at extending the mine life of FDN. This investment will target high-grade epithermal gold deposits and advance exploration of the promising copper-gold porphyry corridor, building on the strong results achieved to date.
- In addition to near-mine efforts, the regional program will focus 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.

¹ Refer to "Non-IFRS Measures" section.

- 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 our 2026 exploration program is estimated at \$85 million, underscoring the Company's commitment to growth through exploration
- Under its dividend policy, the Company anticipates continuing to declare quarterly minimum 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.

Liquidity and Capital Resources

At the end of December 31, 2025, the Company is in a strong financial position.

<i>(in thousands of U.S. dollars)</i>	As at December 31, 2025	As at December 31, 2024
Financial Position:		
Cash	630,181	349,200
Working capital	594,654	458,944
Total assets	1,787,158	1,527,481

As at December 31, 2025, the Company had cash of \$630 million and a working capital balance of \$595 million compared to cash of \$349 million and a working capital balance of \$459 million at December 31, 2024.

The change in cash during the year ended December 31, 2025 was primarily due to cash generated from operating activities of \$1.02 billion and proceeds from the exercise of stock options and anti-dilution rights totaling \$18.9 million. This is offset by dividends paid of \$664 million and capital expenditures of \$97.2 million.

Capital Expenditures

Sustaining Capital Expenditures¹

- Total sustaining capital spent during the year was \$60.3 million, of which \$23.1 was spent during the fourth quarter.
- Construction of the fifth tailings dam raise reached 85% completion and is on track for completion during the first quarter of 2026.
- Key sustaining capital projects completed or advanced substantially during 2025 include enhancements to camp facilities, construction of an administration building, commissioning of four additional diesel generators, mobile equipment rebuilds or replacement, as well as other operational infrastructure improvements.

¹ Refer to "Non-IFRS Measures" section.

Non-Sustaining Capital Expenditures¹

- Non-sustaining capital expenditures¹ of \$20.9 million were incurred during the year ended December 31, 2025, of which \$4.3 million was incurred during the fourth quarter, for growth-oriented investments such as the process plant expansion, conversion drilling, and associated permitting and study expenditures not related to current operations.
- The 2025 conversion drilling program was focused on FDNS, located in the southern portion of the FDN deposit. During the year, the conversion drilling program completed approximately 25,634 metres across 187 holes, of which approximately 6,811 metres across 56 holes were drilled in the fourth quarter. Two underground rigs are currently active in the conversion drilling program.
 - The completed holes confirmed the mineralization continuity and indicated higher grade zones within the vein system. Some conversion drill holes also intercepted mineralized zones outside of the existing geological model.
 - Drilling results up to November 1, 2025 were incorporated in the geological and the mineral resource model, and the maiden Mineral Resources and Reserves estimate for the FDNS deposit was announced on February 17, 2026.
 - A complete table of results received to date can be found in Lundin Gold's press releases dated May 4, September 2, November 1, 2025 and February 17, 2026.

Health and Safety

During the fourth quarter there were no Lost Time Incidents (“LTIs”) and three Medical Aid Incidents (“MAIs”) and for the year ended December 31, 2025, the Company recorded no LTIs and nine MAIs. The Total Recordable Incident Rate (“TRIR”) across exploration and operations was 0.22 per 200,000 hours worked during 2025, representing the lowest annual TRIR ever achieved by Lundin Gold.

Community

Lundin Gold's community investment initiatives continued to advance throughout Q4 2025. The Company's flagship well-being program, delivered through Educación para Compartir, continued to demonstrate strong community participation across its mental health counselling, youth sports academy, and English education streams. In addition, the 2025 university preparation program concluded successfully with placements of local students in public institutions across Ecuador. During the quarter, the Company launched a school meals initiative serving over 1,200 students in Los Encuentros in partnership with the Lundin Foundation, integrating local agricultural suppliers into the program's delivery model.

Local government partnerships with Yantzaza and Los Encuentros advanced through support agreements targeting rural infrastructure, basic service infrastructure, community well-being, and livestock and local farmers initiatives. Key commitments during the quarter included waste management system improvements, livestock trade infrastructure, street lighting and electrical infrastructure, and community childcare facility enhancements.

¹ Refer to “Non-IFRS Measures” section.

The community dialogue roundtable process remained active, facilitating engagement among local stakeholders, government representatives, and Company personnel. The Lundin Foundation's supplier development program continued strengthening local business capacity while supporting procurement objectives.

The partnership with Shuar Indigenous Peoples advanced through the Lundin Foundation, including the implementation of a Shuar-owned tire distribution enterprise to supply FDN and ongoing support for cocoa and sugar cane production projects with Shuar communities.

EXPLORATION

Near-Mine Exploration Program

During the year, the Company completed a total of 95,885 metres across 196 holes from surface and underground, of which approximately 27,019 metres across 60 holes were drilled in the fourth quarter.

The underground near mine drilling program focused on the FDNS deposit, which remains open for expansion in the main extensions and where one underground rig is currently turning. At FDN, one rig is currently exploring the mineralization continuity at depth. The underground drilling program also continues to advance at FDN East where one rig is currently exploring the central portion of the target and another rig is testing the east extension of this vein system. Four underground rigs are active in the near mine drilling program.

The surface near mine drilling program advanced the recently discovered copper-gold mineralization at both the Trancaloma and Sandia targets. Furthermore, surface drilling continues to explore the Castillo target, in distinct sectors along the south extension of the Suarez Basin, and the recently discovered Chontas target. Eleven surface rigs are drilling with four at Sandia, one at Trancaloma, one at Castillo, one at Chontas and four targeting new discoveries.

- At Sandia, located two kilometres from FDN, drilling results confirmed and expanded the recently discovered copper-gold mineralization. The completed drill holes helped define the western limit of the deposit and extended a wide zone of copper-gold porphyry mineralization along the northwestern direction both near surface and at depth.
- At Trancaloma, located four kilometres from FDN, results of the drilling program confirmed the lateral and vertical continuity of the copper-gold porphyry mineralization. In the southeastern portion of the target, drilling confirmed the extension of the mineralization and indicated areas for further expansion along this direction.
- At Castillo, drilling confirmed the continuity of the high-grade copper-gold mineralization along the southwestern direction and identified potential new areas for further drilling under the Suarez Basin cover.
- At Chontas, located approximately ten kilometres south of FDN, the drilling program identified another occurrence of wide, shallow, copper-gold porphyry mineralization, and indicated areas for further expansion in this new sector.
- An exploratory drilling program is underway to define additional exploration targets underneath the Suarez Basin cover. The program is systematically testing the presence of hydrothermal alteration horizons and epithermal deposits pathfinder elements hosted in the Suarez Basin sediments, which could potentially indicate gold epithermal systems at depth.

- The near-mine exploration program continues to advance in unexplored areas close to FDN. A systematic exploration program employing geochemical and geophysical surveys and geological mapping continues to cover unexplored sectors in the near mine area.

A table of fourth quarter 2025 near mine results received to date can be found in Lundin Gold's press release dated February 12 and 18, 2026.

Regional Exploration Program

The Company advanced its multi-year regional exploration program during 2025. 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. 2026 is the first year of drill testing targets with 8,000 metres planned. The exploration program continues to advance in the Gamora district, located 65 kilometres north of FDN and approximately 4 kilometres north of the Mirador copper-gold mine. Furthermore, exploration activities started at the Guacamayo District, located 17 kilometres south of FDN.

The Gamora district comprises multiple exploration sectors that exhibit geological features similar to those found in copper-gold porphyry systems. Additional geochemical sampling program results were received from distinct parts of the district during the fourth quarter and supported the identification of additional potential targets for further evaluation. At the Guacamayo district, geological mapping followed by soil and rock sampling was completed in the central portion of the concession. Furthermore, the recently acquired airborne geophysics data (Radiometric and Magnetic), which covered most of the regional concessions, were processed and supported the selection of additional potential exploration targets.

CORPORATE

- Effective November 7, 2025, Mr. Ron Hochstein stepped down as President, CEO, and Director of the Company, and was succeeded by Mr. Jamie Beck.
- Lundin Gold completed its new five-year sustainability strategy (2026-2030) to coincide with the expiry of its prior five-year strategy. Anchored by the vision of "Transforming lives through responsible mining", the strategy is built on five strategic pillars: Shared Prosperity, Stakeholder Trust, Responsible Governance, Environmental Stewardship and Valued Workforce. With ambitious targets for 2030 and beyond, this strategy will guide Lundin Gold's legacy as a leading gold company, a trusted community partner, and a driver of long-term local prosperity.
- The Company amended its dividend policy by increasing the existing quarterly fixed dividend from \$0.20 to \$0.30 per share and introducing a new variable quarterly dividend 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. During 2025, the Company paid out a total of \$664 million in dividends as follows:
 - Special dividend on June 9, 2025 for a total of \$100 million;
 - Quarterly fixed dividends for a total of \$289 million; and
 - Quarterly variable dividends for a total of \$275 million.
- With the release of its 2025 year end results, the Company has declared quarterly dividends totaling \$1.15 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.85 per share, 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. 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 fourth quarter of 2025, after deducting the fixed dividend paid, which exceeds the policy's minimum threshold of 50%.

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 February 20 at 8:00 a.m. PT, 11:00 a.m. ET, 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 / 51479

A link to the webcast will be available on the Company's website, www.lundingold.com.

A replay of the conference call will be available two hours after its completion until February 27, 2026.

Toll Free North America Replay Number:	+1 888-660-6345
International Replay Number:	+1 416-764-8677
Replay passcode:	39953 #

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 per oz sold, EBITDA, adjusted EBITDA, cash operating cost per oz sold, all-in sustaining cost, sustaining capital expenditures, free cash flow, free cash flow per share, and adjusted earnings, 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 15 of the Company's Management Discussion and Analysis ("MD&A") for the year ended December 31, 2025 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 February 19, 2026 at 5:30 p.m. Pacific Time through the contact persons set out below.

By the end of April, the Company will file a 2025 Annual Report in Sweden to Börsinformation, which will also be available on the Company's website at www.lundinalgold.com.

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; the completion of future expansion projects; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and estimates of Mineral Resources and Reserves at Fruta del Norte, FDNS, and FDN East.

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: 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.

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 under the heading "Risk Factors" in Lundin Gold's MD&A dated February 19, 2026, which is available at www.lundingold.com or at www.sedarplus.ca