

Lundin Gold Announces TSX Approval for Renewal of its Normal Course Issuer Bid

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted the notice of Lundin Gold's intention to renew its normal course issuer bid (the "NCIB"). Unless otherwise stated, all values presented are in United States.

Under the NCIB, Lundin Gold may purchase for cancellation up to 12,086,020 common shares of Lundin Gold, representing 5% of the 241,720,418 issued and outstanding common shares as of February 24, 2026. Purchases can be made at prevailing market prices during a 12-month period commencing on March 3, 2026 and ending on the earlier of March 2, 2027 and the date on which the Company reaches the maximum purchases permitted under the NCIB.

Purchases of common shares under the NCIB will be made in accordance with TSX rules through the facilities of the TSX and/or through alternative Canadian trading systems. Daily purchases on the TSX under the NCIB will be limited to a maximum of 234,063 common shares, representing 25% of 936,252, the average daily trading volume of the common shares on the TSX for six months ending January 31, 2026 subject to any purchases made pursuant to the block purchase exception.

Lundin Gold believes that the NCIB continues to provide a flexible tool as part of Lundin Gold's overall capital allocation program. The repurchase of common shares at certain market prices is an appropriate and desirable use of the Company's funds that is in the best interests of Lundin Gold and beneficial to its shareholders. Lundin Gold intends to make any purchases on an opportunistic basis, taking share price and other considerations into account. The NCIB will be funded using Lundin Gold's existing cash resources.

The actual number of common shares which may be purchased under the NCIB and the timing of any such purchases will be determined by the management of Lundin Gold, subject to applicable securities laws and TSX rules. Lundin Gold may elect to suspend or discontinue repurchases of common shares at any time, in accordance with applicable laws. There can be no assurances that any such purchases of common shares under the NCIB will be completed.

Lundin Gold's most recent normal course issuer bid commenced on February 25, 2025, for the purchase of up to 12,020,129 common shares of Lundin Gold, and expired on February 24, 2026 (the "**2025 NCIB**"). Lundin Gold did not purchase any common shares during the 2025 NCIB.

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 February 26, 2026 at 6:00 p.m. Pacific Time through the contact persons set out below.

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 NCIB, potential purchases of shares under the NCIB, the anticipated benefits of the NCIB, including enhancing shareholder value and returning additional capital to shareholders, and Lundin Gold's strategies and objectives.

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 in the "Risk Factors" section in Lundin Gold's Management Discussion & Analysis dated February 19, 2026, which is available at www.lundingold.com or on www.sedarplus.ca.

For more information, please contact

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