LUNDINGOLD

NEWS RELEASE

Vancouver, September 8, 2026

Lundin Gold Receives Notice of Assessment Regarding Sovereign Adjustment

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") reports that it has received a notice of assessment from Ecuador's tax authority, the Servicio de Rentas Internas ("SRI"), in respect of sovereign adjustment for the 2023 fiscal year. The assessment for the 2023 fiscal year indicates a proposed amount payable of $73 million plus potential fines and penalties of $81 million for a total amount of $154 million, excluding interest.

Lundin Gold believes the assessment is not consistent with the sovereign adjustment calculation as set out in the Exploitation Agreement with the Government of Ecuador, which in combination with the Investment Protection Agreement, establish the applicable fiscal, legal, tax, and dispute resolution framework for the Fruta del Norte ("FDN") operation.

FDN continues to operate normally, and the assessment does not affect current operations, previously issued guidance, exploration and expansion plans, or the Company's capital return strategy. The Company will provide further updates as appropriate as the matter progresses.

Jamie Beck, President and CEO, stated, *"Lundin Gold has a positive and constructive relationship with the Government of Ecuador and we intend to work through the appropriate channels to resolve this matter. Based on our review, we believe the assessment results from a misinterpretation of the calculation methodology set out in our Exploitation Agreement. We remain confident in our interpretation and will take the appropriate steps to escalate this issue to protect our rights under our agreements."*

Summary of Agreements - Exploitation Agreement and Investment Protection Agreement

Lundin Gold's Fruta del Norte operation is governed by an Exploitation Agreement and an Investment Protection Agreement with the Government of Ecuador which it entered into prior to the development of FDN, and establishes a stable fiscal, legal, tax, and dispute resolution framework for the life of the mine. Under this framework, the Company pays:

- Corporate income tax at a rate of 22%,
- A 5% net smelter return royalty, net of advance royalty payments,
- State profit sharing of 12% of taxable profits,
- Payroll and withholding taxes, recoverable value-added tax, and other statutory charges.

The Exploitation Agreement also provides that the Government of Ecuador's share of cumulative benefits derived from FDN will not be less than 50%. To the extent that the Government of Ecuador's cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment. Each year the benefits to the Company will be calculated as the net present value of the actual cumulative free cash flows of FDN since its inception. The Government of Ecuador's benefit will be calculated as the present value of cumulative sum of

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taxes paid including corporate income taxes, royalties, labour profit sharing paid to the State, non-recoverable VAT, and any previous sovereign adjustment payments.

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 September 8, 2026 at 11:00 p.m. Pacific 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 a number of places, such as in statements pertaining to the ability of the Company to resolve difference 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. 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 at 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.