

Lundin Gold Inc. Announces Distribution of Common Shares of LunR Royalties Corp.

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) (“Lundin Gold” or the “Company”) announces that today it has distributed 50,505,051 common shares of LunR Royalties Corp. (“LunR”) (the “Consideration Shares”) to Lundin Gold shareholders as of the record date of June 4, 2026 by way of a dividend in kind (the “Distribution”). The Consideration Shares were acquired on May 28, 2026 pursuant to the previously announced silver stream agreement (the “Silver Purchase Agreement”) entered into with LunR. Concurrently with entering into the Silver Purchase Agreement, Lundin Gold and LunR entered into an agreement dated April 2, 2026 (the “Distribution Agreement”), pursuant to which, among other things, Lundin Gold agreed to distribute the Consideration Shares to Lundin Gold shareholders by way of the Distribution.

Immediately prior to the Distribution, Lundin Gold held 50,505,051 common shares of LunR, representing approximately 41.78% of the issued and outstanding common shares of LunR on a non-diluted basis. Pursuant to the Distribution Agreement, Lundin Gold disposed of its entire position in LunR through the Distribution. Immediately following the Distribution, Lundin Gold holds no common shares of LunR and is not a "control person" of LunR within the meaning of applicable securities laws. As a result, Lundin Gold is no longer subject to early warning reporting requirements in respect of LunR. Lundin Gold has no current intention to acquire additional securities of LunR.

This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. An early warning report with additional information in respect of the foregoing matters has been filed contemporaneously under LunR's profile on SEDAR+ at www.sedarplus.ca, and may be obtained by contacting Lundin Gold via info@lundingold.com.

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 Corp.

LunR 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 owns a producing silver stream on Lundin Gold's Fruta del Norte mine and net smelter return royalties on NGEx Minerals' Vicuña District exploration projects, Lunahuasi and Los Helados.

LunR's head office is located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2.

Additional Information

This information was publicly communicated on June 11, 2026 at 2:00 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

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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", "shall", "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 timing, amount and payment of dividends and the receipt of cash proceeds from the sale of the Consideration Shares to which Lundin Gold shareholders would have otherwise been entitled to.

Forward-looking statements are subject to known and unknown risks and uncertainties, including risks related to 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 shareholders otherwise entitled to Consideration Shares and those described in the "Risk Factors" section of the Company's Annual Information Form dated March 20, 2026, which is available on SEDAR+ at www.sedarplus.ca under the Company's profile. Lundin Gold's actual results could differ materially from those anticipated.