

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Lundin Gold Inc. ("Lundin Gold" or the "Company")
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC V7X 1L2
Telephone Number: (604) 689-7842

Item 2: Date of Material Change

September 11, 2025

Item 3: News Release

A news release was disseminated by the Company on September 11, 2025 through the facilities of Cision and a copy was subsequently filed on SEDAR+.

Item 4: Summary of Material Change

The Company announced that Ron Hochstein, its current President, Chief Executive Officer and Director, will be departing the Company and further announced that the Company will appoint Jamie Beck as incoming President, Chief Executive Officer and Director effective November 7, 2025.

Item 5: Full Description of Material Change

The Company announced a planned leadership transition as Mr. Ron Hochstein will step down as President, CEO and Director of the Company and Mr. Jamie Beck will be appointed President, CEO and Director, effective November 7, 2025. Mr. Beck will start working with Lundin Gold, effective immediately, to ensure a smooth transition which reflects Lundin Gold's long-term commitment to governance, continuity, and sustainable growth. Mr. Hochstein will support this transition over the next few months as he readies to pursue his next opportunity within the Lundin Group of companies following Mr. Beck's appointment on November 7, 2025.

Item 6: Reliance on subsection 7.1 (2) of National Instrument 51-102

Not Applicable.

Item 7: Omitted Information

Not Applicable.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Ron Hochstein, President and Chief Executive Officer
Telephone: (604) 689-7842

Item 9: Date of Report

September 12, 2025

Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this material change report 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 material change report, and the Company will not necessarily update this information, unless required to do so by securities laws.

This material change report contains forward-looking information in a number of places, such as in statements relating to the Company's CEO transition and future prospects. 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 most recent Annual Information Form dated March 17, 2025.

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: instability in Ecuador; community relations; reliability of power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and tailings; environmental compliance; illegal mining; Mineral Reserve and Mineral Resource estimates; infrastructure; regulatory risk; government or regulatory approvals; forecasts relating to production and costs; gold price; dependence on a single mine; shortages of critical resources; climate change; exploration and development; control of Lundin Gold; dividends; information

systems and cyber security; title matters and surface rights and access; health and safety; human rights; employee misconduct; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; key talent recruitment and retention; market price of the Company's shares; social media and reputation; insurance and uninsured risks; pandemics, epidemics or infectious disease outbreak; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.