

LUNDIN GOLD EXPANDS TRANCALOMA MINERALIZATION AND DISCOVERS NEW COPPER-GOLD PORPHYRY SYSTEM AT SANDIA

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce positive results from its near-mine exploration drilling programs at its 100% owned Fruta del Norte ("FDN") gold mine in southeast Ecuador. Recent drilling at Trancaloma has confirmed the continuity and expanded the at surface copper-gold porphyry system. Additionally, drilling at Sandia, approximately four kilometres ("km") to the north of Trancaloma, has uncovered a new copper-gold porphyry system with mineralization beginning at surface, establishing a highly prospective exploration corridor adjacent to FDN. Highlights from the Trancaloma and Sandia drilling programs are outlined below, with detailed results provided in Appendix 1.

Ron Hochstein, President and CEO, commented, "We are very pleased to report these additional exciting drill results from our 2025 program, which continue to demonstrate the significant untapped exploration potential around FDN. Follow-up drilling at Trancaloma has successfully confirmed the continuity of the at surface copper-gold mineralization and indicates further expansion potential. The discovery of a new copper-gold porphyry system at Sandia, which also hosts mineralization at surface, further defines an emerging and highly prospective porphyry corridor currently delineated as 5 km long and adjacent to FDN."

Trancaloma Drilling Highlights (not true widths):

- Drill hole TRL-2025-290 intersected 667.1m of 0.44% CuEq (0.32% Cu, 0.12 g/t Au, 2.61 g/t Ag, and 17.21 ppm Mo) from 367.5 m, including:
 - 226.0m of 0.58% CuEq (0.41% Cu, 0.16 g/t Au, 5.09 g/t Ag, and 14.03 ppm Mo)
- Drill hole TRL-2025-272 intersected 876.7m of 0.34% CuEq (0.27% Cu, 0.07 g/t Au, 1.07 g/t Ag, and 22.7 ppm Mo) from 0.00 m, including:
 - 272.7m of 0.50% CuEq (0.40% Cu, 0.12 g/t Au, 1.47 g/t Ag, and 11.29 ppm Mo)

Results confirm the lateral and vertical continuity of the Trancaloma system, extended the main mineralized zone, and provided areas for further expansion.

Sandia Drilling Highlights (not true widths):

- Drill hole SND-2025-298 intersected 730.9m of 0.35% CuEq (0.28% Cu, 0.06 g/t Au, 1.39 g/t Ag, and 27.79 ppm Mo) from 0.0 m, including:
 - 35.7m of 0.57% CuEq (0.49% Cu, 0.05 g/t Au, 2.28 g/t Ag, and 42.45 ppm Mo)
 - 153.0m of 0.43% CuEq (0.35% Cu, 0.07 g/t Au, 1.85 g/t Ag, and 19.84 ppm Mo)

With the discovery of another copper-gold porphyry system, a highly prospective near mine corridor adjacent to the epithermal gold deposits has emerged.

NEAR MINE EXPLORATION PROGRAM-TARGETING NEW DISCOVERIES

The near-mine exploration program continues to build on the unique potential of Lundin Gold's world class land package with 2025 being the largest drilling program ever conducted on the land package that hosts FDN. One of the key components of this program is the scout drilling targeting unexplored sectors within this highly potential geological environment. This year, the near-mine drilling program has already completed more than 48,000 metres of drilling and the majority has been dedicated to finding new mineral deposits in new sectors.

A POTENTIAL PORPHYRY CORRIDOR IS EMERGING

Since the discovery of FDN, the occurrence of porphyry systems has been recognized around FDN with limited exploration carried out. In 2025 a systematic program of geochemical and geophysical surveys, geological mapping, and scout drilling has defined a **5 km long corridor** with significant potential for porphyry-type deposits adjacent to the gold epithermal systems that host FDN. The first drill holes in this program completed on this corridor resulted in the discovery of the Trancaloma and Sandia systems, with other potential sectors remaining to be tested (See Figure 1).

TRANCALOMA

Following the initial discovery of Trancaloma earlier this year, the Company initiated a systematic step-out drilling program. This program has successfully extended the main copper-gold mineralized zone and confirms continuous mineralization from surface, with a wide, higher-grade core that remains open in all directions and at depth.

The Trancaloma mineralization is characterized by a well-developed and zoned porphyry related hydrothermal alteration, with chalcopyrite and pyrite associated with quartz (B-veins), magnetite and chalcopyrite veins, and disseminated sulfides. **Drill hole TRL-2025-290 (667.1m @ 0.44% CuEq [0.32% Cu, 0.12 g/t Au], incl. 226.0m @ 0.58% CuEq [0.41% Cu, 0.16 g/t Au])** demonstrated wide intervals of sulfide-rich brecciated zones, suggesting shallow potential for expansion along the northwestern direction.

In the western portion of Trancaloma, exploratory drill hole TRL-2025-291 confirmed another copper-gold mineralized zone that remains open (see Figure 2). The most recent assay results from the drilling program undertaken at Trancaloma are presented in Table 3. Currently, three surface drill rigs are exploring Trancaloma.

SANDIA

Located less than two kms east of FDN and four kms north of Trancaloma, the Sandia target was tested by a drill hole focused on a wide geochemical soil copper-gold-molybdenum anomaly. The drilling successfully intercepted shallow copper-gold mineralization from surface, confirming another porphyry system (see Figure 1 and 3).

The mineralization is associated with typical porphyry zoning and hydrothermal alteration, containing variable amounts of chalcopyrite and pyrite with quartz (B-veins) throughout the entire length of the hole. This system remains open in all directions. A second drill hole was concluded along the down-dip extension with assays pending. Currently, two surface drill rigs are exploring Sandia.

Figure 1: Map showing Trancaloma-Sandia corridor adjacent to FDN

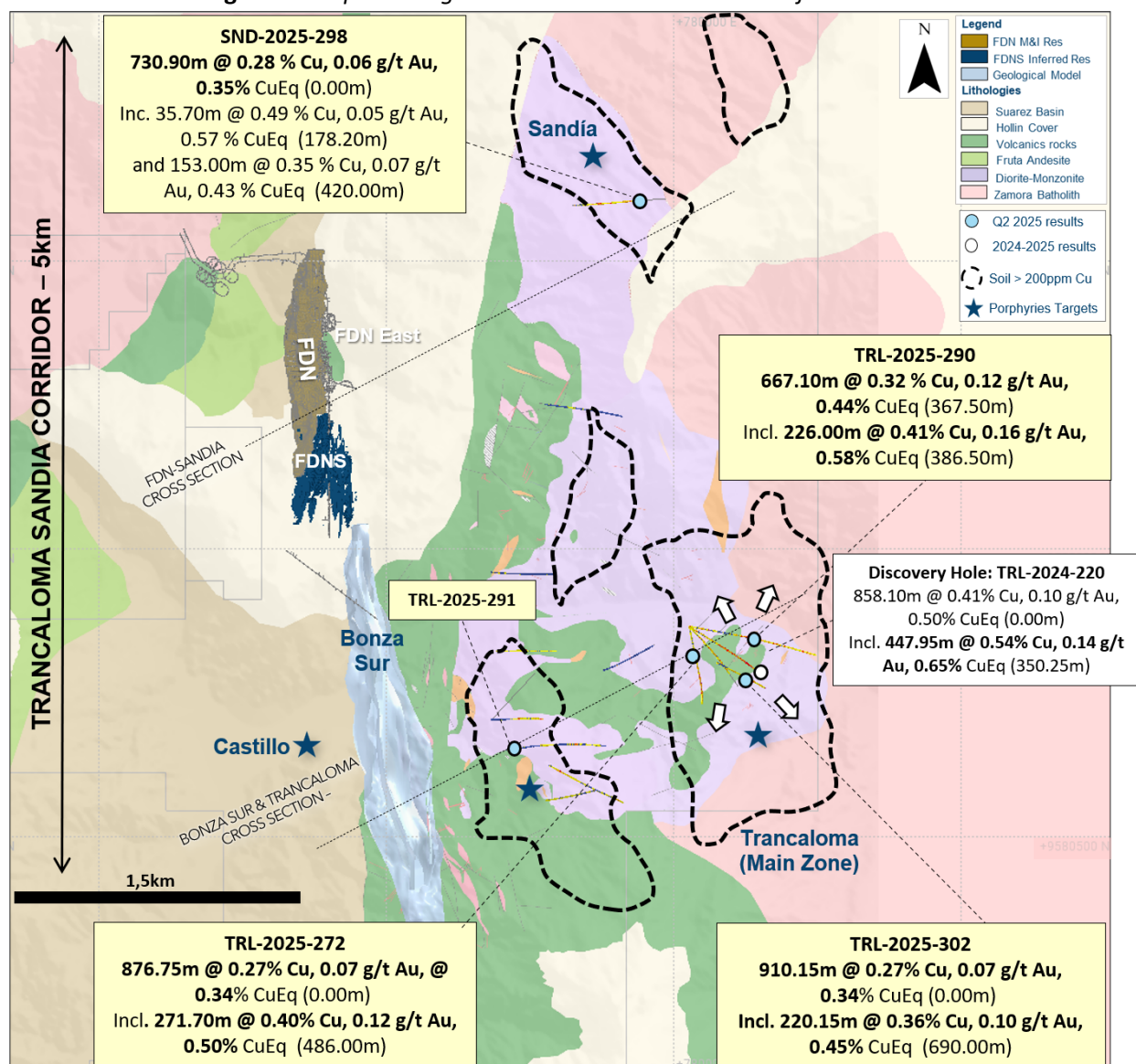


Figure 2: Bonza Sur Trancaloma cross section showing recent drilling results at Trancaloma

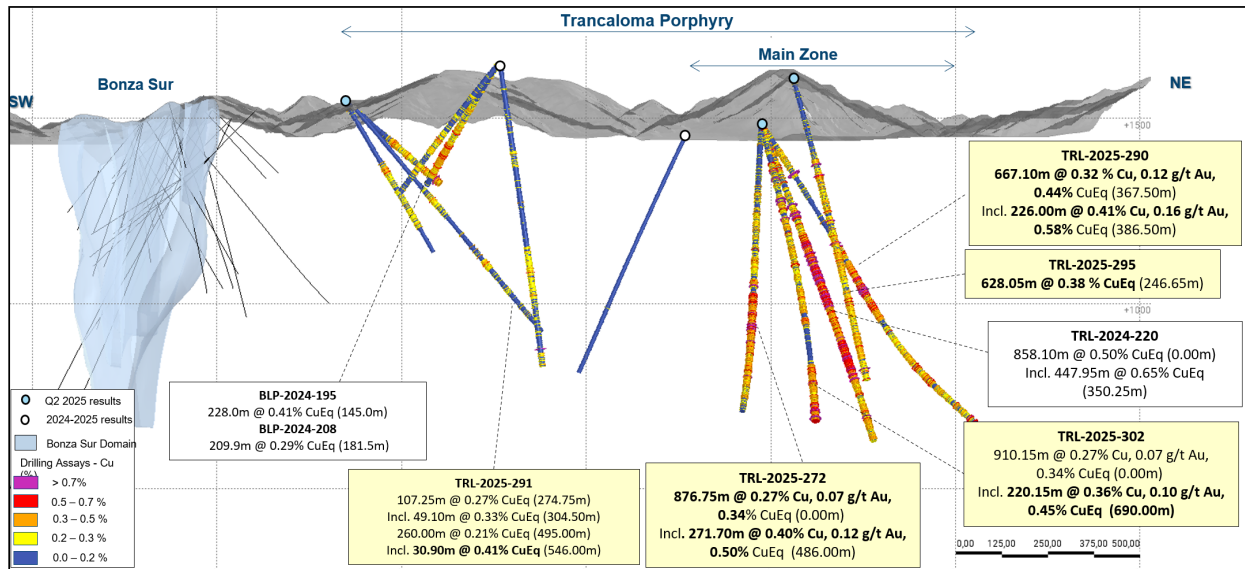
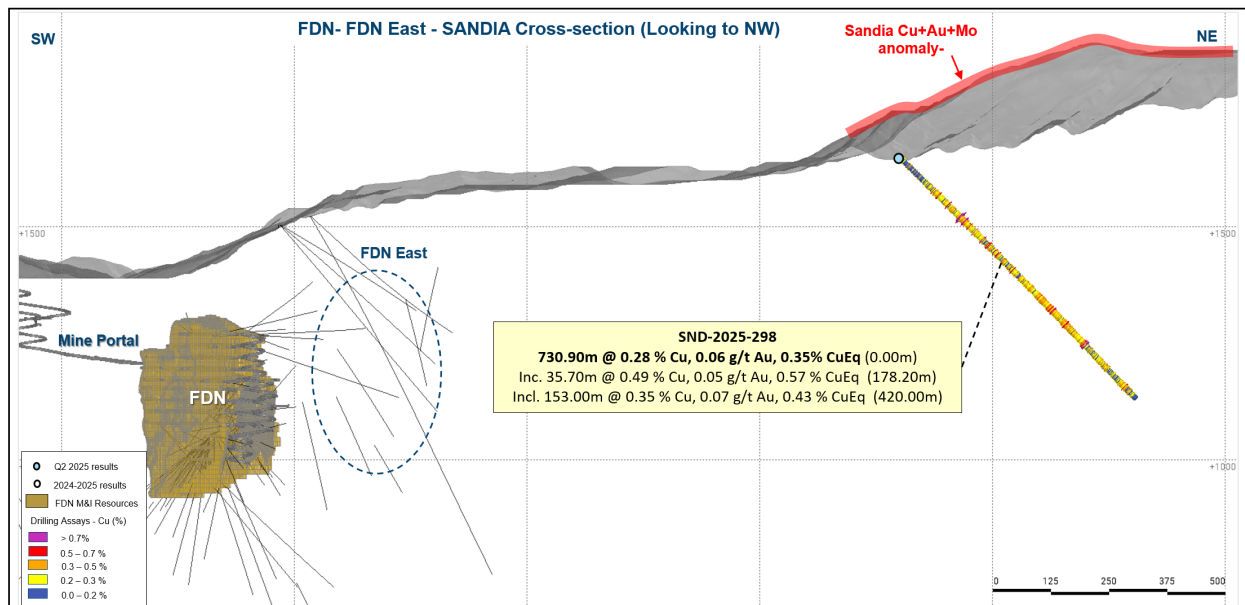


Figure 3: FDN – FDN East and Sandia section showing initial drilling results



Qualified Persons and Technical Notes

The technical information contained in this News Release has been reviewed and approved by Andre Oliveira, P. Geo, Vice President, Exploration of the Company, who is a Qualified Person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Samples consist of half HQ and NQ-size diamond core that are split by diamond saw on site, prepared at the ALS laboratory in Quito, and analyzed by 50g fire assay and multi-element (ICP-AES/ICP-MS) at the ALS Laboratory in Lima, Peru. The quality assurance-quality control (QA-QC) program of Lundin Gold includes the insertion of certified standards of known gold content, blank and duplicate samples. The remaining half core is retained for verification and reference purposes. For further information on the assay, QA-QC, and data verification procedures, please see Lundin Gold's AIF.

Copper equivalent (CuEq) for drill intersections is calculated based on US\$4.00/lb Cu, US\$1,800/oz Au, US\$30/oz Ag. And US\$25/oz Mo. The formula is: $\text{CuEq \%} = \text{Cu \%} + (0.6562 * \text{Au g/t}) + (0.0109 * \text{Ag g/t}) + (0.0006 * \text{Mo ppm})$. Metallurgical recoveries and net smelter returns are not considered.

For information on Lundin Gold's QAQC and data verification procedures, please refer to Lundin Gold's Annual Information Form dated March 17, 2025 ("AIF"), filed under the Company's profile on SEDAR+ (www.sedarplus.ca).

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 August 5, 2025 at 2:00 p.m. Pacific Time through the contact persons set out below.

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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 relating to the Company's exploration plans, activities and results. 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 AIF.

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.

APPENDIX 1

Table 1: Drillhole assay results from the Trancaloma and Sandia Porphyry targets surface drilling program. Drill hole intercepts are reported in drill core lengths.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)	Target
TRL-2025-272	0.00	876.75	876.75	0.27	0.07	1.07	22.73	0.34	Trancaloma
Including	486.00	757.70	271.70	0.40	0.12	1.47	11.29	0.50	
TRL-2025-281	No Significant Results								Trancaloma
TRL-2025-290	0.00	167.70	167.70	0.25	0.03	0.93	12.77	0.29	Trancaloma
TRL-2025-290	367.50	1034.60	667.10	0.32	0.12	2.61	17.21	0.44	
Including	386.50	612.50	226.00	0.41	0.16	5.09	14.03	0.58	
TRL-2025-291	274.75	382.00	107.25	0.21	0.05	1.64	21.92	0.27	Trancaloma
Including	304.50	353.60	49.10	0.26	0.05	1.85	24.47	0.33	
TRL-2025-291	495.00	755.00	260.00	0.15	0.06	1.19	5.03	0.21	
Including	546.00	576.90	30.90	0.30	0.14	1.54	4.51	0.41	
TRL-2025-295	246.65	874.70	628.05	0.30	0.08	1.05	17.72	0.38	Trancaloma
Including	409.40	431.70	22.30	0.33	0.13	0.56	14.00	0.43	
Including	520.00	563.00	43.00	0.34	0.10	1.12	30.86	0.44	
TRL-2025-302	0.00	910.15	910.15	0.27	0.07	1.02	18.98	0.34	Trancaloma
Including	513.80	580.50	66.70	0.32	0.11	1.53	12.20	0.42	
Including	690.00	910.15	220.15	0.36	0.10	1.13	15.82	0.45	
TRL-2025-307	Pending Results								Trancaloma
TRL-2025-314	Pending Results								Trancaloma
TRL-2025-319	Pending Results								Trancaloma
SND-2025-298	0.00	730.90	730.90	0.28	0.06	1.39	27.79	0.35	Sandia
Including	178.20	213.90	35.70	0.49	0.05	2.28	42.45	0.57	
Including	420.00	573.00	153.00	0.35	0.07	1.85	19.84	0.43	
SND-2025-310	Pending Results								Sandia

Table 2: Trancaloma and Sandia Collar Drill Holes

<i>Hole ID</i>	<i>Target</i>	<i>Easting</i>	<i>Northing</i>	<i>Elevation</i>	<i>Azimuth</i>	<i>Dip</i>	<i>EOH (m)</i>	<i>Zone</i>	<i>Year</i>
<i>TRL-2025-272</i>	<i>Trancaloma</i>	<i>780080</i>	<i>9581597</i>	<i>1483</i>	<i>168</i>	<i>-60</i>	<i>876.75</i>	<i>Surface</i>	<i>2025</i>
<i>TRL-2025-281</i>	<i>Trancaloma</i>	<i>779898</i>	<i>9581499</i>	<i>1460</i>	<i>243</i>	<i>-64</i>	<i>712.10</i>	<i>Surface</i>	<i>2025</i>
<i>TRL-2025-290</i>	<i>Trancaloma</i>	<i>780081</i>	<i>9581597</i>	<i>1481</i>	<i>100</i>	<i>-54</i>	<i>1065.75</i>	<i>Surface</i>	<i>2025</i>
<i>TRL-2025-291</i>	<i>Trancaloma</i>	<i>779124</i>	<i>9580950</i>	<i>1527</i>	<i>82</i>	<i>-49</i>	<i>800.00</i>	<i>Surface</i>	<i>2025</i>
<i>TRL-2025-295</i>	<i>Trancaloma</i>	<i>780223</i>	<i>9581409</i>	<i>1619</i>	<i>119</i>	<i>-69</i>	<i>874.70</i>	<i>Surface</i>	<i>2025</i>
<i>TRL-2025-302</i>	<i>Trancaloma</i>	<i>780081</i>	<i>9581596</i>	<i>1481</i>	<i>137</i>	<i>-60</i>	<i>910.15</i>	<i>Surface</i>	<i>2025</i>
<i>TRL-2025-307</i>	<i>Trancaloma</i>	<i>779048</i>	<i>9581112</i>	<i>1548</i>	<i>43</i>	<i>-60</i>	<i>789.70</i>	<i>Surface</i>	<i>2025</i>
<i>TRL-2025-314</i>	<i>Trancaloma</i>	<i>780051</i>	<i>9581161</i>	<i>1526</i>	<i>117</i>	<i>-70</i>	<i>804.30</i>	<i>Surface</i>	<i>2025</i>
<i>TRL-2025-319</i>	<i>Trancaloma</i>	<i>779973</i>	<i>9581943</i>	<i>1527</i>	<i>47</i>	<i>-65</i>	<i>796.10</i>	<i>Surface</i>	<i>2025</i>
<i>SND-2025-298</i>	<i>Sandia</i>	<i>779469</i>	<i>9583791</i>	<i>1650</i>	<i>88</i>	<i>-44</i>	<i>730.90</i>	<i>Surface</i>	<i>2025</i>
<i>SND-2025-310</i>	<i>Sandia</i>	<i>779469</i>	<i>9583791</i>	<i>1649</i>	<i>87</i>	<i>-70</i>	<i>1075.65</i>	<i>Surface</i>	<i>2025</i>