

LUNDIN GOLD INTERCEPTS BEST PORPHYRY GRADES TO DATE AND EXPANDS MINERALIZED CORRIDOR, CONFIRMING LARGE-SCALE COPPER GOLD POTENTIAL NEAR FDN

Vancouver, B.C. November 3, 2025 /CNW/ - 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.

- At the Sandia porphyry, all drill holes returned wide mineralized zones including the highest-grade intervals ever intercepted in the porphyry program close to surface. Results defined a large mineral envelope and is open to expansion in all directions.
- At the Trancaloma porphyry, the drilling program continues to expand the system, and a large mineral envelope has emerged, remaining open in all directions.
- At the Castillo target, drilling results include shallow high-grade zones confirming a new discovery and suggest potential for additional porphyry centres.

Highlights from drilling programs at Sandia, Trancaloma, and Castillo are outlined below, with detailed results provided in Appendix 1.

Ron Hochstein, President and CEO, commented, *"I am pleased to announce additional exciting drill results from Lundin Gold's 2025 drilling program, which highlight significant exploration potential along the recently discovered porphyry systems trend. The latest results not only confirm the continuity of mineralization at Sandia and Trancaloma but also indicate a much larger scale porphyry system along this main corridor. The discovery of higher-grade intervals at Sandia and Castillo is meaningful and highlights further opportunities within these large porphyry systems for both additional scale and higher grade. Seventeen rigs, eleven on surface and six underground, are currently turning on our exploration programs and a minimum of 108,000 metres of drilling will be completed in 2025, representing the largest drilling program ever conducted on the land package that hosts FDN"*.

Drilling Highlights (not true widths)

Sandia Drilling Highlights

- Drill hole SND-2025-335 intersected 0.49% Cu, 0.10 g/t Au, 2.41 g/t Ag, and 16.43 ppm Mo (0.59% CuEq) over 606.70m from 21.40 m, including:
 - 0.69% Cu, 0.07 g/t Au, 3.35 g/t Ag, and 48.07 ppm Mo (0.80% CuEq) over 45.60m
 - 0.54% Cu, 0.12 g/t Au, 2.73 g/t Ag, and 13.06 ppm Mo (0.66% CuEq) over 361.30m
- Drill hole SND-2025-326 intersected 0.39% Cu, 0.08 g/t Au, 1.58 g/t Ag, and 10.67 ppm Mo (0.47% CuEq) over 568.15m from 130.90 m, including:
 - 0.75% Cu, 0.18 g/t Au, 2.33 g/t Ag, and 8.88 ppm Mo (0.90% CuEq) over 202.00m

Trancaloma Drilling Highlights

- Drill hole TRL-2025-315 intersected 0.30% Cu, 0.09 g/t Au, 1.42 g/t Ag, and 16.19 ppm Mo (0.38% CuEq) over 774.60m from 225.50 m, including:
 - 0.47% Cu, 0.15 g/t Au, 2.04 g/t Ag, and 11.79 ppm Mo (0.60% CuEq) over 270.90m
- Drill hole TRL-2025-307 intersected 0.30 % Cu, 0.09 g/t Au, 1.62g/t Ag 10.09 ppm Mo (0.38% CuEq) over 512.40m from 211.30 m, including:
 - 0.49% Cu, 0.16 g/t Au, 2.41 g/t Ag, and 6.38 ppm Mo (0.63% CuEq) over 100.65m

Castillo Drilling Highlights

- Drill hole CAS-2025-329 intersected 0.57% Cu, 0.19 g/t Au, 1.59 g/t Ag, and 7.82 ppm Mo (0.71% CuEq) over 224.15m from 97.10 m, including:
 - 2.12% Cu, 0.92 g/t Au, 6.24 g/t Ag, and 3.28 ppm Mo (2.79% CuEq) over 35.55m

SANDIA-TRANCALOMA CORRIDOR - LARGE SCALE EXPLORATION POTENTIAL

Since the recognition of the exploration potential for copper gold porphyry mineralization late last year, an extensive and systematic program employing geochemical and geophysical surveys, geological mapping, and scout drilling resulted in the discovery of a large porphyry intrusive complex with shallow wide mineralized zones recognized in distinct sectors. The most advanced discoveries, Trancaloma and Sandia, together currently define a five kilometre continuous corridor that hosts additional unexplored targets exhibiting porphyry type hydrothermal alteration associated with geochemical anomalies and reveals a much larger scale exploration potential than previously recognized along this trend (See Figure 1 and 2).

SANDIA

Located less than two kilometres northeast from FDN, Sandia sits in the north of the main porphyry corridor and is represented by shallow, continuous copper gold mineralization with higher grade zones. It remains open for expansion in all directions. Since the discovery only a few months ago (see press release dated August 5, 2025), all completed step out drill holes in the period confirmed a continuous mineralized zone for almost 1,000 metres along the northwestern strike, 500 metres width and 800 metres at depth (See Figures 1, 2 and 3).

The Sandia copper gold mineralization is mainly represented by A-type quartz (chalcopyrite) ± magnetite veinlets hosted mainly by quartz monzonite porphyry with a well-developed K-feldspar-magnetite alteration. A highlight to the program thus far is drill hole SND-2025-335 (**606.70m @ 0.59% CuEq** [0.49% Cu, 0.10 g/t Au]) that intercepted a shallow and wide mineralized zone and indicates that the mineralization remains open along the east and west directions. Also of note, drill hole SND-2025-326 (**202.0m @ 0.90% CuEq** [0.75% Cu, 0.18 g/t Au]) returned the highest-grade interval ever intercepted on these porphyry systems and suggests further exploration potential toward the north. The most recent assay results from the drilling program undertaken at Sandia are presented in Table 1. Currently, three surface drill rigs are exploring at Sandia.

TRANCALOMA

Since the discovery of Trancaloma earlier this year, drilling has defined a wide and continuous copper gold mineralized zone at surface that extends for almost 1,000 metres along northwestern strike, 650 metres width and 1,000 metres at depth (See Figures 1, 2 and 4).

The mineralization at Trancaloma is a well zoned porphyry related hydrothermal alteration, with the phyllic zone upward represented by sericitic alteration and chlorite-sericite-pyrite chalcopyrite alteration transitioning at depth to the potassic zone represented by K-feldspar, biotite and magnetite alteration and A-type quartz ± magnetite veining. The drill holes TRL-2025-315 (774.60m @ 0.38% CuEq [0.30 % Cu, 0.09 g/t Au], incl. 270.90m @ 0.60% CuEq

[0.47% Cu, 0.15 g/t Au]) and TRL-2025-319 successfully expanded the limits of the mineralized zone, which remains completely open for growth along the northwestern direction toward the Sandia porphyry.

On the western side of Trancaloma, now named Trancaloma West, the drill hole TRL-2025-307 (512.40m @ 0.38% CuEq [0.30 % Cu, 0.09 g/t Au] incl. 100.65m @ 0.63% CuEq [0.49% Cu, 0.16 g/t Au]) confirmed another copper-gold mineralized zone for further step out. The most recent assay results from the drilling program undertaken at Trancaloma are presented in Table 1. Currently, two surface drill rigs are exploring Trancaloma.

CASTILLO

At Castillo, located two kilometres south of FDN and along the west border of Bonza Sur, the drilling program intercepted a shallow high grade copper gold mineralization covered by approximately 100 metres of conglomerates of the Suarez Basin (see Figure 1). The drill hole CAS-2025-329 (**224.15m @ 0.71% CuEq** [0.57% Cu, 0.19 g/t Au], incl. **35.55m @ 2.79 % CuEq** [2.12% Cu, 0.92 g/t Au]) showed high values of copper and gold associated with intervals of massive quartz-magnetite-chalcopyrite veining and highlight significant exploration potential in this sector. The most recent assay results from the drilling program undertaken at Castillo are presented in Table 1. Currently, one surface drill rig is exploring Castillo.

Figure 1: Map showing Trancaloma-Sandia corridor adjacent to FDN and the Castillo sector

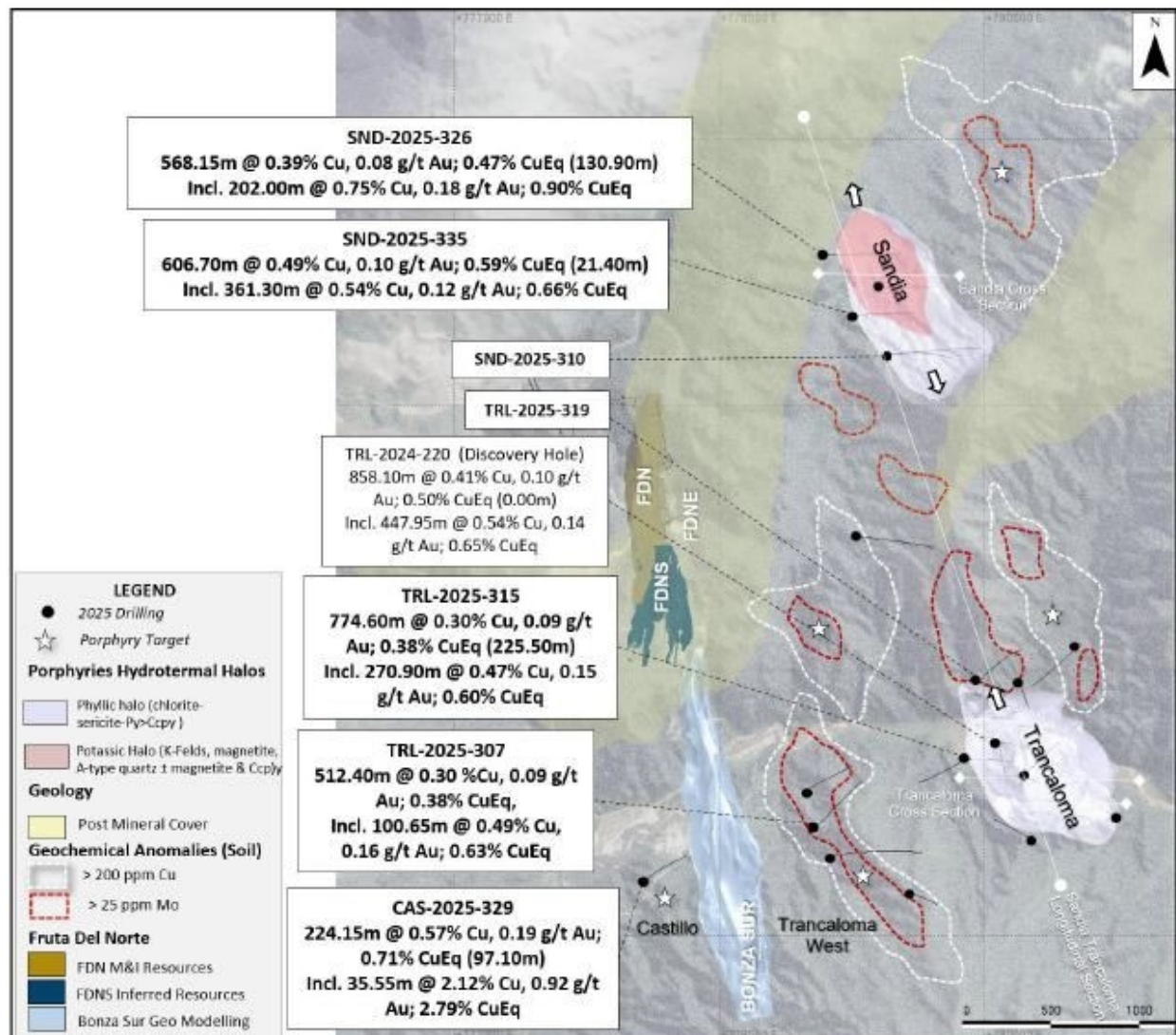


Figure 2: Sandia-Trancaloma corridor long section showing recent drilling results

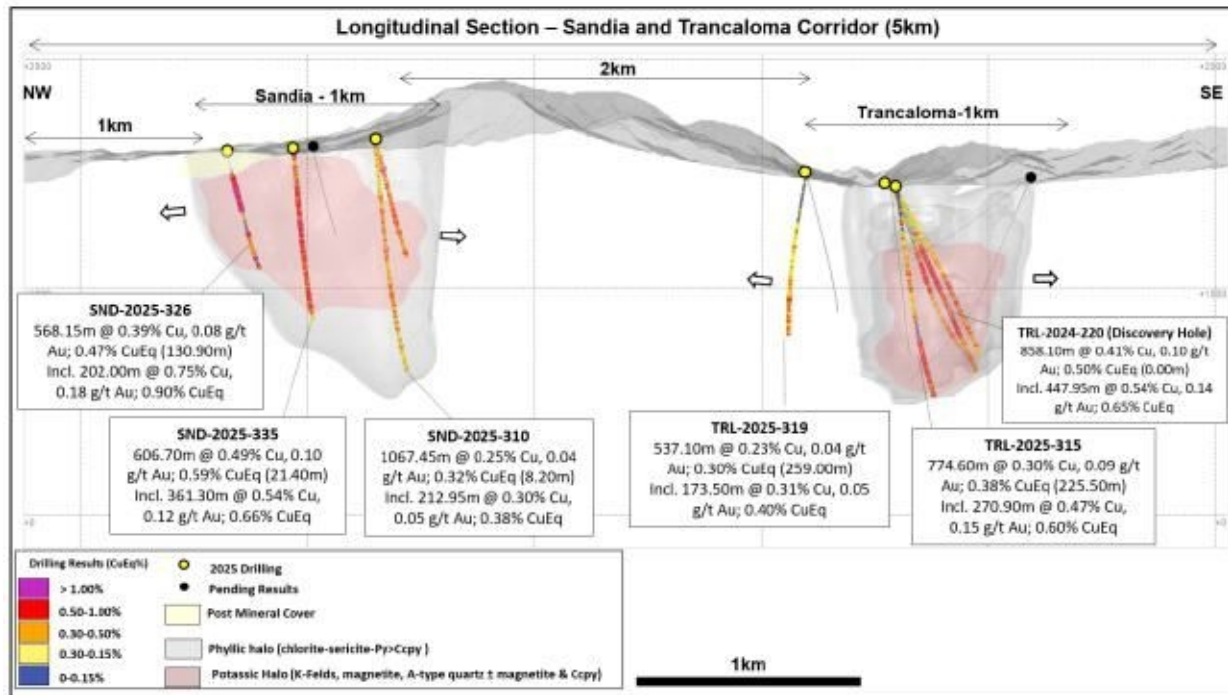


Figure 3: Sandia cross section showing reported drilling results

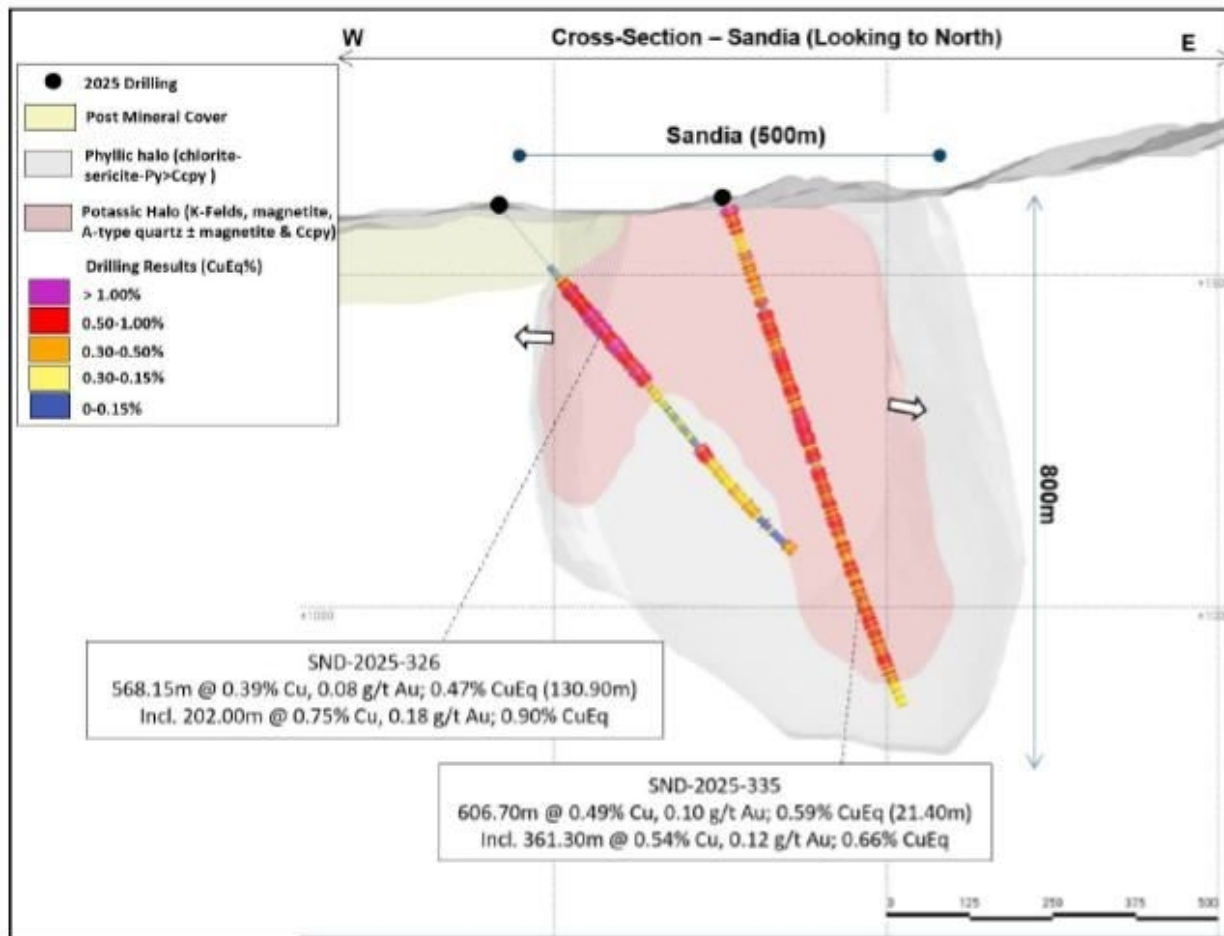
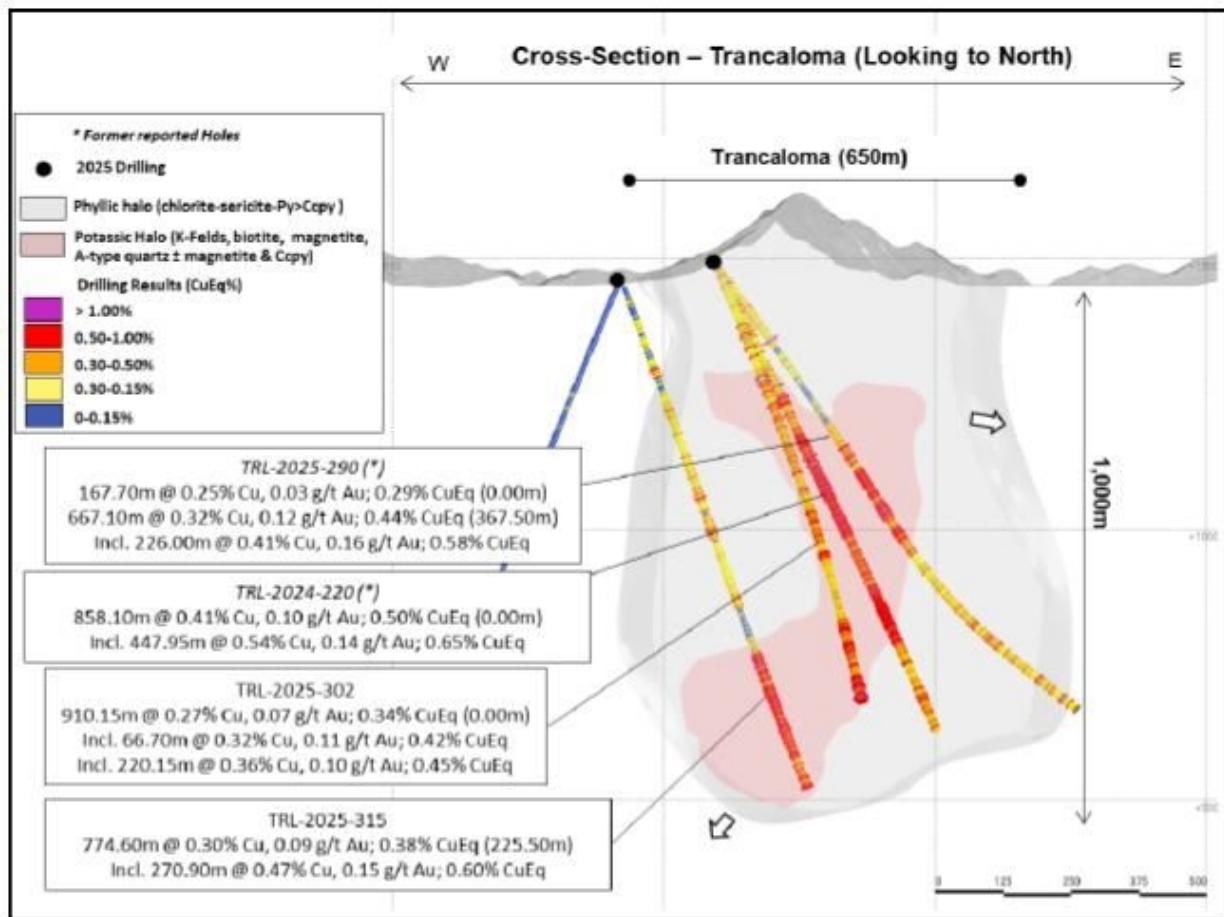


Figure 4: Trancaloma cross section showing selected drilling results



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 most recent Annual Information Form ("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.

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 November 3, 2025 at 2:00 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 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 Sandia, Trancaloma and Castillo 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
CAS-2025-329	97.10	321.25	224.15	0.57	0.19	1.59	7.82	0.71	Castillo
Including	111.85	147.40	35.55	2.12	0.92	6.24	3.28	2.79	Castillo
CAS-2025-329	428.20	650.00	221.80	0.25	0.03	0.51	5.27	0.28	Castillo
Including	477.10	569.00	91.90	0.31	0.05	0.67	3.33	0.35	Castillo
CAS-2025-345	Pending Results								Castillo
CAS-2025-359	Pending Results								Castillo
CAS-2025-371	Pending Results								Castillo
SND-2025-310	8.20	1075.65	1067.45	0.25	0.04	1.49	37.19	0.32	Sandia
Including	682.75	895.70	212.95	0.30	0.05	1.80	34.26	0.38	
SND-2025-326	130.90	699.05	568.15	0.39	0.08	1.58	10.67	0.47	Sandia
Including	159.30	361.30	202.00	0.75	0.18	2.33	8.88	0.90	
Including	485.30	509.30	24.00	0.57	0.10	2.78	4.56	0.66	
SND-2025-335	21.40	628.10	606.70	0.49	0.10	2.41	16.43	0.59	Sandia
Including	21.40	67.00	45.60	0.69	0.07	3.35	48.07	0.80	
Including	188.50	549.80	361.30	0.54	0.12	2.73	13.06	0.66	
SND-2025-349	Pending Results								Sandia
TRL-2025-307	211.30	723.70	512.40	0.30	0.09	1.62	10.09	0.38	Trancaloma

<i>Including</i>	581.00	681.65	100.65	0.49	0.16	2.41	6.38	0.63	
TRL-2025-314	<i>No Significant Results</i>								<i>Trancaloma</i>
TRL-2025-315	225.50	1000.10	774.60	0.30	0.09	1.42	16.19	0.38	<i>Trancaloma</i>
<i>Including</i>	729.20	1000.10	270.90	0.47	0.15	2.04	11.79	0.60	
TRL-2025-319	259.00	796.10	537.10	0.23	0.04	0.84	56.35	0.30	<i>Trancaloma</i>
<i>Including</i>	622.60	796.10	173.50	0.31	0.05	0.91	66.58	0.40	
TRL-2025-322	<i>Pending Results</i>								<i>Trancaloma</i>
TRL-2025-327	24.10	831.90	807.80	0.20	0.06	1.37	15.17	0.27	<i>Trancaloma</i>
<i>Including</i>	509.50	759.45	249.95	0.30	0.10	1.65	13.06	0.39	
TRL-2025-334	<i>No Significant Results</i>								<i>Trancaloma</i>
TRL-2025-340	<i>Pending Results</i>								<i>Trancaloma</i>
TRL-2025-344	<i>Pending Results</i>								<i>Trancaloma</i>
TRL-2025-348	<i>Pending Results</i>								<i>Trancaloma</i>
TRL-2025-362	<i>Pending Results</i>								<i>Trancaloma</i>
TRL-2025-365	<i>Pending Results</i>								<i>Trancaloma</i>

Table 2: Trancaloma, Sandia and Castillo 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>
CAS-2025-329	Castillo	778071	9580809	1462	53	-64	650.00	Surface	2025
CAS-2025-345	Castillo	778071	9580809	1462	50	-81	600.00	Surface	2025
CAS-2025-359	Castillo	778071	9580809	1462	54	-44	550.00	Surface	2025
CAS-2025-371	Castillo	777989	9580789	1444	99	-35	458.40	Surface	2025
SND-2025-310	Sandia	779469	9583791	1649	87	-70	1075.65	Surface	2025
SND-2025-326	Sandia	779083	9584345	1615	88	-50	699.05	Surface	2025
SND-2025-335	Sandia	779437	9584158	1624	88	-70	817.90	Surface	2025
SND-2025-349	Sandia	779294	9584011	1599	88	-50	483.10	Surface	2025
TRL-2025-307	Trancaloma	779048	9581112	1548	43	-60	789.70	Surface	2025
TRL-2025-314	Trancaloma	780051	9581161	1526	117	-70	804.30	Surface	2025
TRL-2025-315	Trancaloma	779901	9581500	1460	92	-70	1000.10	Surface	2025
TRL-2025-319	Trancaloma	779973	9581943	1527	47	-66	796.10	Surface	2025
TRL-2025-322	Trancaloma	778716	9581394	1481	98	-65	709.35	Surface	2025
TRL-2025-327	Trancaloma	780223	9581409	1619	47	-55	831.90	Surface	2025
TRL-2025-334	Trancaloma	780204	9581926	1480	163	-65	608.20	Surface	2025
TRL-2025-340	Trancaloma	780742	9581173	1488	302	-60	1097.35	Surface	2025
TRL-2025-344	Trancaloma	780562	9581170	1546	278	-60	726.40	Surface	2025
TRL-2025-348	Trancaloma	780550	9582153	1480	228	-55	700.20	Surface	2025
TRL-2025-362	Trancaloma	780741	9581174	1488	303	-31	728.00	Surface	2025
TRL-2025-365	Trancaloma	779004	9581333	1486	63	-64	653.55	Surface	2025

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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.