

LUNDIN GOLD ACHIEVES RECORD Q4 THROUGHPUT AND ACHIEVES 2025 PRODUCTION GUIDANCE WITH 498,315 OUNCES OF GOLD

Vancouver, BC, January 12, 2026 /CNW/ - Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce annual gold production of 498,315 ounces ("oz") in 2025 from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador, achieving the Company's 2025 elevated guidance range of 490,000 to 525,000 oz. Gold production in the fourth quarter 2025 totalled 119,483 oz, consisting of 78,577 oz of concentrate and 40,906 oz of doré, and gold sales totalled 503,330 oz. All amounts are in U.S. dollars unless otherwise indicated.

In the fourth quarter of 2025, the mill processed a record 484,950 tonnes of ore resulting in an average throughput rate of 5,271 tonnes per day at an average grade of 8.7 grams per tonne with recoveries of 88.3%.

Jamie Beck, President and CEO commented, *"I'm pleased to report that Lundin Gold achieved its revised 2025 production guidance of 490,000 to 525,000 oz with total annual production of 498,315 oz, including 119,483 oz in the fourth quarter. This strong result was supported by record quarterly throughput of 5,271 tonnes per day. Looking ahead to 2026, we expect to continue ramping up the mill to an average throughput of 5,500 tonnes per day and are targeting increasing recoveries to 91%, which will support our production guidance of 475,000 to 525,000 oz."*

Production Results

	Q4 2025	FY 2025	Q4 2024	FY 2024
Ore processed (tonnes)	484,950	1,828,225	427,030	1,690,865
Average throughput (tonnes per day)	5,271	5,009	4,642	4,620
Average head grade (grams per tonne)	8.7	9.5	11.3	10.5
Recovery (%)	88.3%	89.0%	87.1 %	87.8 %
Gold ounces produced	119,483	498,315	135,241	502,029
Concentrate	78,577	324,485	88,834	320,240
Doré	40,906	173,830	46,407	181,789
Gold ounces sold	124,041	503,330	131,175	495,374
Average realized gold price (\$/oz sold)	4,299	3,594	2,664	2,462

Year End 2025 Results Conference Call and Webcast

Lundin Gold will publish its year end 2025 results on Thursday, February 19, 2026, after market close in North America. The Company will host a conference call and webcast to discuss its results on Friday, February 20 at 8:00 a.m. PT, 11:00 a.m. ET, 5:00 p.m. CET. Conference call details and a link to the webcast will be published with the year end 2025 results.

Qualified Persons

The technical information relating to Fruta del Norte contained in this News Release has been reviewed and approved by Terry Smith P. Eng, Lundin Gold's COO, who is a Qualified Person under National Instrument 43-101.

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 January 12, 2026 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 pertaining to production outlook and the anticipated improvement of recoveries. 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 17, 2025, 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 risks related to: 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.

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For more information, please contact

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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.