Lundin Gold Reports Q1 2026 Production of 119,742 Ounces of Gold

VANCOUVER, BC, April 9, 2026 /CNW/ - **Lundin Gold Inc.** (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) **("Lundin Gold" or the "Company")** is pleased to report first quarter 2026 gold production of 119,742ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador. Of the total quarterly gold production, 79,451 oz were produced as concentrate and 40,291 oz as doré. During the same quarter in 2025, the Company produced 117,313oz of gold. All amounts are in U.S. dollars unless otherwise indicated. PDF Version

In the first quarter of 2026, the mill processed 496,798 tonnes of ore resulting in an average throughput rate of 5,520 tonnes per day ("tpd") at an average grade of 8.4 grams per tonne with recoveries of 89.2%.

Jamie Beck, President and CEO commented, "*First quarter production of 119,742 ounces marks a strong start to 2026, reflecting an increase in mill throughput and stable operating performance at Fruta del Norte. During the quarter, average throughput exceeded our annual guidance rate of 5,500 tpd, reaching a new quarterly record of 5,520 tpd. With this strong operating momentum, we are on track to achieve our 2026 production guidance of 475,000 to 525,000 ounces of gold while maintaining a focus on optimizing recoveries and overall mine and plant performance.*"

Production Results

	Q1 2026	Q1 2025
Ore processed (tonnes)	496,798	398,159
Average throughput (tonnes per day)	5,520	4,424
Average head grade (grams per tonne)	8.4	10.4
Recovery (%)	89.2 %	88.5 %
Gold ounces produced	119,742	117,313
Concentrate	79,451	75,494
Doré	40,291	41,819
Gold ounces sold	115,308	117,641
Average realized gold price ($/oz sold)	4,951[1]	3,081

[1] Average realized gold price during the first quarter of 2026 was positively impacted by rising gold prices on provisionally priced gold sales which exceeded fair value estimates as at December 31, 2025.

First Quarter of 2026 Results Conference Call and Webcast

Lundin Gold will publish its first quarter of 2026 results on Wednesday, May6, 2026, after market close in North America. The Company will host a conference call and webcast to discuss its results on Thursday, May 7 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 first quarter of 2026 results.

Non-IFRS Financial Measures

This news release refers to certain financial measures, such as average realized gold price, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been calculated on a basis consistent with historical periods. Please refer to the Company's MD&A filed on SEDAR+ under the Company's profile at www.sedarplus.ca, starting on page 15, for the financial year ended December31, 2025 for an explanation of non-IFRS measures used.

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.

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 April 9, 2026 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 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 20, 2026, 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: fiscal risk; community relations; mining operations; security situation; waste disposal and tailings; environmental compliance; illegal mining; infrastructure; forecasts relating to production and costs; land acquisition and surface rights; indigenous consultation requirements; Mineral Reserve and Mineral Resource estimates; regulatory compliance and government approvals; dependence on a single mine; climate change and extreme weather events; shortages of critical resources; exploration and development; control of Lundin Gold; information systems and cyber security; health and safety; human rights; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; availability of workforce and labour relations; key talent recruitment and retention; gold price; market price of the Company's shares; social media and reputation; insurance and uninsured risks; dividends; internal controls; conflicts of interest; violation of anti-bribery and corruption laws; claims and legal proceedings; reclamation obligations; expropriation and nationalization; and pandemics, epidemics or infectious disease outbreak.

SOURCE Lundin Gold Inc.

For further information: For more information, please contact Brendan Creaney, Vice President, Corporate Development and Investor Relations, Tel: +1 604-376-4595, brendan.creaney@lundingold.com

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Additional assets available online: Documents (1)

https://lundingold.mediaroom.com/2026-04-09-Lundin-Gold-Reports-Q1-2026-Production-of-119,742-Ounces-of-Gold