Lundin Gold

Lundin Gold Discovers Two New Copper-Gold Porphyries, Increasing District Total to Seven; Targets Early 2027 Maiden Resource Estimate for Sandia Porphyry

VANCOUVER, BC, July 21, 2026 /CNW/ -- **Lundin Gold Inc.** (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) **("Lundin Gold" or the "Company")** is pleased to announce continued success from its copper-gold porphyry exploration programs at its 100%-owned Fruta del Norte ("FDN") district in southeast Ecuador. Following the discovery of Sandia in 2025 and continued drilling success across the district, the Company now targets a maiden mineral resource estimate ("MRE") for the Sandia copper-gold porphyry in early 2027, marking an important milestone in advancing the first of the Company's identified porphyry systems toward the resource stage. PDF Version

Recent drilling continues to expand the Sandia deposit while also resulting in the discovery of two new mineralized porphyry systems, Sandia Northeast and Sandia Southeast, increasing the number of porphyry centres identified across the FDN district from five to seven.

Highlights

- **Two New Porphyry Discoveries**: Drilling at Sandia Northeast and Sandia Southeast has identified two additional copper-gold porphyry systems, increasing the total number of porphyry discoveries on the FDN concessions to seven.
- **Sandia Continues to Expand**: The deposit footprint has now grown to approximately 1,600 m strike x 700 m width x 1,000 m depth and remains open to the north, east and at depth. Sandia is currently the largest and highest-grade porphyry system identified on the FDN concessions.
- **Sandia Maiden Resource Estimate Targeted for early 2027**: Represents the first mineral resource milestone for the Company's porphyry exploration program at FDN.

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

Jamie Beck, President and CEO, commented, *"Targeting a maiden mineral resource estimate for Sandia in early 2027 marks an important milestone in the advancement of our copper-gold porphyry exploration program at Fruta del Norte. Since its discovery in 2025, Sandia has rapidly advanced to become the most mature of our porphyry discoveries and remains the largest and highest-grade porphyry system drilled to date on our concessions. Continued drilling is expanding the deposit in multiple directions and provides potential for growth beyond the limits of the planned inaugural resource estimate.*

Equally important, the discovery of Sandia Northeast and Sandia Southeast demonstrates that Sandia is part of a broader cluster of mineralized porphyry centres. With seven porphyries now identified across our concessions, we are increasingly demonstrating the potential for a significant copper-gold district adjacent to Fruta del Norte and the known epithermal gold deposits."

Drilling Highlights (not true widths)

Sandia

- Drill hole SND-2026-502 intersected 0.42% Cu, 0.08 g/t Au, 1.62 g/t Ag, and 17.05 ppm Mo (0.50% CuEq) over 551.30 m from 67.00 m, including:
  - 0.51% Cu, 0.11 g/t Au, 1.71 g/t Ag, and 14.14 ppm Mo (0.61% CuEq) over 307.95 m
- Drill hole SND-2026-510 intersected 0.38% Cu, 0.06 g/t Au, 1.93 g/t Ag, and 39.06 ppm Mo (0.46% CuEq) over 909.45 m from 29.00 m, including:
  - 0.45% Cu, 0.08 g/t Au, 2.38 g/t Ag, and 34.05 ppm Mo (0.56% CuEq) over 401.10 m

Sandia Northeast (Sandia NE)

- Drill hole SND-2026-498 intersected 0.22% Cu, 0.11 g/t Au, 0.82 g/t Ag, and 9.97 ppm Mo (0.31% CuEq) over 454.00 m from 278.70 m, including:
  - 0.26% Cu, 0.14 g/t Au, 0.90 g/t Ag, and 8.74 ppm Mo (0.37% CuEq) over 236.75 m

Sandia Southeast (Sandia SE)

- Drill hole TRL-2026-439 intersected 0.22% Cu, 0.05 g/t Au, 1.43 g/t Ag, and 19.20 ppm Mo (0.28% CuEq) over 172.40 m from 254.25 m, including:
  - 0.31% Cu, 0.07 g/t Au, 1.82 g/t Ag, and 14.84 ppm Mo (0.38% CuEq) over 52.45 m

SANDIA

Located approximately two kilometres from Fruta del Norte, Sandia is the Company's most advanced porphyry discovery and is expected to become the first porphyry system on the FDN concessions to support a mineral resource estimate.

Drilling has now outlined a mineralized footprint measuring approximately 1,600 metres along strike, 700 metres in width and 1,000 metres vertically, while remaining open to the north, east and at depth. Recent drilling continues to expand the deposit and reinforce confidence in the geological model. In the northern sector of the deposit, drill hole SND-2026-502 extended the higher-grade domain and indicates further growth potential in that direction. In the central portion of the system, drill hole SND-2026-510 expanded mineralization to the east and at depth.

A total of 16,920 metres in 24 drill holes has now been completed at Sandia. Geological modelling is underway and all drilling results received to date are being incorporated into the model that will support the maiden mineral resource estimate targeted for early 2027. Four drill rigs are currently active at Sandia.

SANDIA NORTHEAST

Located approximately 500 metres northeast of Sandia, scout drilling testing a large Cu-Mo geochemical anomaly has led to the discovery of a new copper-gold porphyry system. The broad mineralized interval intersected in drill hole SND-2026-498 is associated with characteristic porphyry-style potassic alteration and A–type quartz veining, supporting the interpretation of another mineralized porphyry centre within the Sandia area. One drill rig is currently active at Sandia Northeast.

SANDIA SOUTHEAST

Sandia Southeast is located between the Sandia and Trancaloma deposits in a previously undrilled area. Recent drilling intercepted copper-gold mineralization associated with a porphyry-style hydrothermal alteration and supports the interpretation of another mineralized porphyry centre within the district. The sector highlights the exploration potential of the area between the two deposits and provides another target for follow-up drilling.

Figure 1: *Map showing porphyry discoveries adjacent to FDN; Chontas not shown*

Figure 2: *Sandia Trancaloma long section showing recent drilling results at Sandia and Sandia SE*

Figure 3: *Sandia Trancaloma long section showing interpolated copper grades for main porphyries deposits Sandia, Sandia Southeast and Trancaloma*

Figure 4: *Sandia and Sandia Northeast Cross Section*

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 current Annual Information Form available under the Company's profile at www.sedarplus.ca.

Copper equivalent calculation for reporting purposes only: US$4.00/lb Cu, US$1,800/oz Au, US$30/oz Ag, and US$25/oz Mo with 80% metallurgical recoveries assumed for all metals. The formula is: CuEq % = Cu % + (0.6562 * Au g/t) + (0.0109 * Ag g/t) + (0.0006 * Mo ppm).

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 July 21, 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 relating to the Company's exploration plans, activities and results and its plan to publish an inaugural mineral resource estimate for the Sandia deposit in 2027. 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 available under the Company's profile on 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.

APPENDIX 1

Table 1: *Drillhole assay results from the 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
SND-2025-413	399.45	600.20	200.75	0.17	0.02	1.82	65.12	0.24	Sandia
Including	569.30	599.40	30.10	0.34	0.03	5.17	102.88	0.48	
SND-2025-413A	Pending Results								Sandia
SND-2025-414	147.10	550.10	403.00	0.17	0.08	0.73	14.15	0.24	Sandia NE
Including	461.00	550.10	89.10	0.25	0.08	0.88	20.62	0.32	
SND-2025-416	No Significant Results								Sandia
SND-2025-426	No Significant Results								Sandia NE
SND-2025-426-D1	692.80	802.80	110.00	0.12	0.05	0.48	14.11	0.17	Sandia NE
SND-2026-430	164.40	604.00	439.60	0.15	0.05	0.95	15.97	0.21	

Including	*164.40*	*291.55*	*127.15*	*0.34*	*0.13*	*1.45*	*13.50*	*0.45*	*Sandia*
SND-2026-431	*No Significant Results*								*Sandia*
SND-2026-434	*55.80*	*591.25*	*535.45*	*0.17*	*0.03*	*0.91*	*28.66*	*0.22*	*Sandia*
Including	*59.70*	*150.70*	*91.00*	*0.23*	*0.05*	*0.90*	*38.19*	*0.30*	
SND-2026-438	*14.00*	*247.20*	*233.20*	*0.14*	*0.02*	*0.98*	*22.93*	*0.18*	*Sandia*
Including	*14.00*	*56.85*	*42.85*	*0.22*	*0.03*	*0.83*	*26.22*	*0.27*	
SND-2026-467	*36.50*	*251.30*	*214.80*	*0.13*	*0.21*	*0.71*	*10.86*	*0.28*	*Sandia SE*
SND-2026-473	*No Significant Results*								*Sandia SE*
SND-2026-476	*47.00*	*367.70*	*320.70*	*0.11*	*0.03*	*0.43*	*21.28*	*0.14*	*Sandia SE*
SND-2026-480	*11.10*	*476.00*	*464.90*	*0.25*	*0.04*	*1.87*	*48.55*	*0.32*	*Sandia*
Including	*284.00*	*476.00*	*192.00*	*0.36*	*0.05*	*3.16*	*93.79*	*0.49*	
Including	*176.80*	*217.25*	*40.45*	*0.30*	*0.13*	*0.86*	*9.97*	*0.40*	
SND-2026-481	*612.10*	*968.50*	*356.40*	*0.33*	*0.05*	*1.30*	*34.72*	*0.40*	*Sandia*
Including	*679.40*	*750.40*	*71.00*	*0.50*	*0.09*	*1.94*	*42.01*	*0.60*	
SND-2026-484	*12.50*	*648.50*	*636.00*	*0.23*	*0.04*	*0.95*	*34.36*	*0.29*	*Sandia*
Including	*157.00*	*258.00*	*101.00*	*0.33*	*0.07*	*1.31*	*14.22*	*0.40*	
SND-2026-486	*164.60*	*464.75*	*300.15*	*0.14*	*0.03*	*0.77*	*8.05*	*0.17*	*Sandia SE*
SND-2026-498	*278.70*	*732.70*	*454.00*	*0.22*	*0.11*	*0.82*	*9.97*	*0.31*	*Sandia NE*
Including	*475.95*	*712.70*	*236.75*	*0.26*	*0.14*	*0.90*	*8.74*	*0.37*	
SND-2026-502	*67.00*	*618.30*	*551.30*	*0.42*	*0.08*	*1.62*	*17.05*	*0.50*	*Sandia*
Including	*67.00*	*374.95*	*307.95*	*0.51*	*0.11*	*1.71*	*14.14*	*0.61*	
SND-2026-510	*29.00*	*938.45*	*909.45*	*0.38*	*0.06*	*1.93*	*39.06*	*0.46*	*Sandia*
Including	*90.90*	*492.00*	*401.10*	*0.45*	*0.08*	*2.38*	*34.05*	*0.56*	
SND-2026-524	*Pending Results*								*Sandia*
SND-2026-526	*Pending Results*								*Sandia NE*
SND-2026-535	*Pending Results*								*Sandia*
TRL-2026-439	*254.25*	*426.65*	*172.40*	*0.22*	*0.05*	*1.43*	*19.20*	*0.28*	*Sandia SE*
Including	*342.75*	*395.20*	*52.45*	*0.31*	*0.07*	*1.82*	*14.84*	*0.38*	

Table 2: *Porphyry Target Collar Drill Holes*

Hole ID	***Target***	***Easting***	***Northing***	***Elevation***	***Azimuth***	***Dip***	***EOH (m)***	***Zone***	***Year***
SND-2025-413	*Sandia*	*779162*	*9583772*	*1606*	*60*	*-60*	*600.20*	*Surface*	*2025*
SND-2025-413A	*Sandia*	*779162*	*9583772*	*1606*	*60*	*-60*	*1100.0*	*Surface*	*2026*
SND-2025-414	*Sandia NE*	*780070*	*9584741*	*1640*	*70*	*-65*	*550.1*	*Surface*	*2025*
SND-2025-416	*Sandia*	*779235*	*9584163*	*1585*	*250*	*-61*	*460.55*	*Surface*	*2025*
SND-2025-426	*Sandia NE*	*779805*	*9584747*	*1630*	*27*	*-51*	*151.85*	*Surface*	*2025*
SND-2025-426-D1	*Sandia NE*	*779805*	*9584747*	*1630*	*27*	*-51*	*802.8*	*Surface*	*2026*
SND-2026-430	*Sandia*	*778952*	*9584349*	*1602*	*90*	*-69*	*604*	*Surface*	*2026*
SND-2026-431	*Sandia*	*779983*	*9583793*	*1782*	*80*	*-65*	*527.25*	*Surface*	*2026*
SND-2026-434	*Sandia*	*779758*	*9583616*	*1777*	*80*	*-65*	*594.40*	*Surface*	*2026*
SND-2026-438	*Sandia*	*779738*	*9584196*	*1624*	*80*	*-70*	*421.55*	*Surface*	*2026*
SND-2026-467	*Sandia SE*	*780280*	*9583010*	*1666*	*65*	*-65*	*515.10*	*Surface*	*2026*
SND-2026-473	*Sandia SE*	*780407*	*9583232*	*1675*	*260*	*-65*	*431.60*	*Surface*	*2026*
SND-2026-476	*Sandia SE*	*780277*	*9583008*	*1666*	*245*	*-65*	*718.80*	*Surface*	*2026*
SND-2026-480	*Sandia*	*779736*	*9584195*	*1624*	*260*	*-80*	*476.00*	*Surface*	*2026*
SND-2026-481	*Sandia*	*778891*	*9584487*	*1584*	*60*	*-50*	*1264.60*	*Surface*	*2026*
SND-2026-484	*Sandia*	*779540*	*9584459*	*1600*	*75*	*-74*	*750.15*	*Surface*	*2026*

SND-2026-486	*Sandia SE*	*780406*	*9583232*	*1676*	*260*	*-40*	*740.65*	*Surface*	*2026*
SND-2026-498	*Sandia NE*	*780069*	*9584741*	*1640*	*40*	*-65*	*750.30*	*Surface*	*2026*
SND-2026-502	*Sandia*	*779274*	*9584483*	*1588*	*25*	*-61*	*796.40*	*Surface*	*2026*
SND-2026-510	*Sandia*	*779579*	*9584041*	*1664*	*75*	*-76*	*938.45*	*Surface*	*2026*
SND-2026-524	*Sandia*	*779288*	*9584674*	*1599*	*70*	*-64*	*806.25*	*Surface*	*2026*
SND-2026-526	*Sandia NE*	*780316*	*9584870*	*1649*	*45*	*-75*	*544.75*	*Surface*	*2026*
SND-2026-535	*Sandia*	*779313*	*9584826*	*1600*	*250*	*-75*	*700.55*	*Surface*	*2026*
TRL-2026-439	*Sandia SE*	*780233*	*9582647*	*1593*	*50*	*-55*	*548.00*	*Surface*	*2026*

SOURCE Lundin Gold Inc.

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