Lundin Gold Reports Strong Exploration Results Across Portfolio Of Targets And Expands 2025 Drilling Program To 108,000 Metres

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VANCOUVER, May 7, 2025 - Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce positive results from its conversion and near-mine exploration drilling programs at its 100% owned Fruta del Norte ("FDN") gold mine in southeast Ecuador. High-grade intercepts from the conversion program at FDN South ("FDNS") have confirmed the deposit's continuity. At FDN East, further high-grade results continue to underscore the target's growth potential. At Trancaloma, results confirm the discovery of a copper-gold porphyry system at surface and highlight the potential for other porphyries near Trancaloma. At Bonza Sur, drilling confirms the mineral envelope and indicates the potential for further extension. Following the programs' successes in the first quarter and a growing pipeline of targets, the 2025 exploration program is being expanded from an initial 80,000 metres to a minimum of 108,000 metres. Highlights from drilling programs at FDNS, FDN East, Trancaloma and Bonza Sur are outlined below, with detailed results provided in Appendix 1. View PDF

Ron Hochstein, President and CEO, commented, "I am very excited to announce our initial results from Lundin Gold's 2025 drilling program, which continue to demonstrate the significant exploration potential and a growing pipeline of targets around FDN. At FDNS, high-grade results from our conversion drilling program have confirmed the continuity of the system and identified new mineralized zones. Recent high-grade drill results at FDN East have significantly advanced our geological understanding of the target and its potential. At Trancaloma, the wide copper-gold mineralization intercepted confirm the existence of a porphyry at surface and our recent exploration work strongly suggest the occurrences of other mineralized porphyry systems surrounding FDN. Based on these results, we will accelerate the delineation of these new exploration opportunities and are therefore planning to increase our drilling programs for 2025 from 80,000 to a minimum of 108,000 metres, which will represent the largest annual drilling program ever completed at FDN."

FDNS Drilling Highlights (not true widths):

- Drill hole FDN-C25-196 intersected 72.80 grams per tonne ("g/t") of gold ("Au") over 7.95m from 67.60m, including:
  - 1,320.0 g/t Au over 0.40m
- Drill hole FDN-C25-204 intersected 40.60 g/t Au over 13.90m from 43.80m, including:
  - 272.57 g/t Au over 1.90m
- Drill hole FDN-C25-198 intersected 48.82 g/t Au over 6.45m from 145.85m, including:
  - 616.00 g/t Au over 0.45m

Conversion drilling results have confirmed the continuity of FDNS and identified additional mineralized zones. Based on these results, the 2025 conversion drilling program is being increased by 10,000 metres. In addition, studies are underway with the goal of integrating FDNS into FDN's 2026 long-term mine plan.

FDN East Drilling Highlights (not true widths):

- Drill hole UGE-E-25-248 intersected 7.12 g/t Au over 14.30m from 229.85m and 4.62 g/t Au over 23.15m from 321.30m including:
  - 15.23 g/t Au over 5.75m
  - 8.19 g/t Au over 6.85m

Drill results show FDN East mineralization continuity and indicate areas for further expansion.

Trancaloma Drilling Highlights (not true widths):

- Drill hole TRL-2024-220 intersected 0.41% Cu, 0.10 g/t Au, 1.51 g/t Ag, and 14.21 ppm Mo (0.50% CuEq[1]) over 858.10m from 0.0m, including:
  - 0.54% Cu, 0.14 g/t Au, 1.94 g/t Ag, and 11.08 ppm Mo (0.65% CuEq[1]) over 447.95m

With confirmation of the presence of a copper and gold porphyry system, these results significantly enhance the prospectivity around FDN and suggest the potential for other porphyry targets near Trancaloma, including Castillo and Sandia.

Bonza Sur Highlights (not true widths):

- Drill hole BLP-2024-205 intersected 1.10 g/t Au over 162.30m from 0.40m including:
  - 3.19 g/t Au over 11.00m
- Drill hole BLP-2025-267 intersected 2.14 g/t Au over 58.40m from 75.40m including:
  - 5.41 g/t Au over 19.20m

Results confirm the continuity of the mineral envelope and indicate potential extension along the southern limit and spatial relation in the east with the recently discovered Trancaloma porphyry. The decision has been made to delay the initial Mineral Resource estimate on Bonza Sur to better understand this mineral system.

2025 Exploration Program Increase:

- The 2025 drilling program is being expanded as follows:
  - Conversion drilling program increased from 15,000 to 25,000 metres[2]
  - Near-mine exploration program increased from 65,000 to 83,000 metres and estimated to cost $39 million from $32 million

SUMMARY OF CURRENT DRILLING PROGRAMS

The Company's near-mine exploration strategy focuses on extending mine life through the expansion of Mineral Resources at FDN by exploring and delineating new discoveries close to the operation. Over the past three years, the exploration programs at FDN have driven the resource growth and the discovery of new sectors.

In 2025, the near-mine underground drilling program continues to advance at FDNS by expanding this deposit, while the surface drilling explores the extensions of Bonza Sur, FDN East, Trancaloma and test new sectors around FDN (see Figure 1). The conversion drilling program at FDNS is meeting our objectives to date regarding improving our understanding of the deposit. Fourteen rigs (10 surface rigs and four underground rigs) are currently turning across the conversion and near-mine exploration programs.

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[1] 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: CuEq % = Cu % + (0.6562 * Au g/t) + (0.0109 * Ag g/t) + (0.0006 * Mo ppm). Metallurgical recoveries and net smelter returns are not considered.

[2] Costs of the 2025 conversion drilling program are classified as Sustaining Capital.

FDNS

Starting in February, the conversion underground drilling programs advanced at FDNS where the primary focus is to convert Inferred Resources to Indicated category and improve the confidence of the geological model. The FDNS deposit is an epithermal vein system recently defined across the southern limit of FDN and is currently estimated to contain a large Inferred Resource of approximately 2.09 Moz from 12.35 Mt with an average grade of 5.25 g/t. For more information on the FDN Mineral Reserve and Resource estimate as at December 31, 2024, please refer to the Company's Annual Information Form dated March 17, 2025 (the "AIF") under the Company's profile at www.sedarplus.ca.

The conversion drilling program advanced in the western and central sectors of FDNS where a total of 2,761 metres of underground drilling across 17 drill holes was completed. All drill holes confirmed the mineralization continuity and indicated higher grade zones within the vein system (see Figure 2). Highlights to drill holes FDN-C25-196 (72.80 g/t Au over 7.95m) and FDN-C25-198 (48.82 g/t Au over 6.45m) related to higher grade veins in the west sector of the deposit. Assay results from the drilling undertaken at FDNS are presented in Table 1.

Furthermore, several conversion drill holes intercepted mineralized zones outside of existing geological modelling. Of note, drill holes FDN-C25-204 (40.60 g/t Au over 13.90m), FDN-C25-203 (12.49 g/t Au over 10.55m) and UGE-S-25-251 (10.80 g/t Au over 12.85m) defined an additional higher-grade zone within the central portion of FDNS. Two underground rigs are currently turning as part of the conversion drilling program at FDNS.

The FDNS deposit remains open for expansion to the North and along the south extension where an underground rig is currently exploring this potential from the recently reopened and rehabilitated South Portal. In addition to the drilling programs, engineering work began to evaluate geotechnical, mine design, metallurgical characteristics and infrastructure needs with the goal of integrating FDNS into FDN's 2026 long-term mine plan.

FDN EAST

At FDN East, the exploration program continues to define and expand this new buried epithermal mineralized system located only 100m east of FDN (see Figure 2). Since its discovery, the drilling program advanced the understanding of the main geological controls which resulted in the delineation of new mineralized zones in the central part of the target.

The most recent drilling results confirmed the gold mineralization continuity and indicated areas for further expansion potential toward the north and south direction (Figure 2). Highlights that returned distinct mineralized levels from underground hole UGE-E-25-248 (7.12 g/t Au over 14.30m, 15.23 g/t Au over 5.75m and 6.85m @ 8.19 g/t Au) that indicate further step out drilling is warranted. Assay results from the drilling undertaken at FDN East are presented in Table 2. Currently, one surface drill rig and one underground rig are turning at FDN East.

TRANCALOMA COPPER-GOLD PORPHYRY SYSTEM AND ADDITIONAL NEAR MINE PORPHYRY POTENTIAL

Since the discovery of FDN, the occurrence of porphyry systems has been recognized around FDN with very limited exploration carried out (see Figure 3 and 4). In recent months, a systematic exploration program employing geochemical and geophysical surveys and geological mapping advanced on potential targets, and the initial drilling results confirmed the occurrence of copper-gold porphyry mineralization in distinct sectors.

At Trancaloma, located on the east border of Bonza Sur, the drilling program intercepted a wide copper-gold porphyry mineralization in the eastern portion of the target (see Figure 3 and 4). Drill hole TR 2024-220 intersected 0.41% Cu, 0.10 g/t Au, 1.51 g/t Ag, and 14.21 ppm Mo (0.50% CuEq[1]) over 858.10m, including 0.54% Cu, 0.14 g/t Au, 1.94 g/t Ag, and 11.08 ppm Mo (0.65% CuEq[1]) over 447.95m. This showed continuous mineralization from surface, with a wide inner higher-grade core that remains open in all directions. This drill hole ended in mineralization. The mineralization is associated with a strongly developed and zoned porphyry related hydrothermal alteration and veining. In the western portion of Trancaloma, additional drill holes have suggested copper-gold mineralization intercepted from surface that remains open at depth (see Figure 3). The most recent assay results from the drilling program undertaken at Trancaloma are presented in Table 3.

At the porphyry target Castillo, located along the west border of Bonza Sur, the drill hole CAS-2025-241 intercepted copper gold mineralization, potentially an outer hydrothermal alteration halo of another porphyry system in this sector, and covered by conglomerates of the Suarez Basin (see Figure 3 and 4). Additional drilling is planned at Castillo as well in additional untested sectors. Currently, three surface drill rigs are exploring Trancaloma.

BONZA SUR

At Bonza Sur, located south from FDN, the drilling advanced in the mineral envelope delineation. The Bonza Sur deposit currently extends over 2.6 kilometres along strike, is 150 metres wide, and reaches at least 500 metres deep (see Figures 1 and 4).

Over the last few months, the drilling program confirmed the deposit's continuity in the central area and defined the east limit, close to the contact with the Trancaloma porphyry. Furthermore, drill hole AMN-2025-245 (0.51 g/t Au over 135.90m, including 1.12 g/t Au over 47.20m) located in the south end of the deposit suggests further potential for expansion along this direction (see Figure 4). The most recent assay results from the drilling program undertaken at Bonza Sur are presented in Table 2.

Based on the drilling to date at Bonza Sur and the nearby Trancaloma target that was recently discovered, the decision has been made to delay the initial Mineral Resource Estimate for Bonza Sur. The exploration work completed to date indicates that the two systems are spatially related. Additional drilling is currently underway to define their limits and exploration potential. (see Figure 1 and 3). Currently, three rigs are currently turning at Bonza Sur.

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[1] 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: CuEq % = Cu % + (0.6562 * Au g/t) + (0.0109 * Ag g/t) + (0.0006 * Mo ppm). Metallurgical recoveries and net smelter returns are not considered.

2025 DRILLING PROGRAM EXPANSION

The 2025 drilling programs continue to yield exciting results and demonstrate the significant untapped exploration potential near the current FDN deposit. Based on these initial results, the Company will increase the near-mine exploration drilling program by 18,000 metres to a minimum of 83,000 metres to accelerate the definition of near-mine targets and the conversion drilling program from 15,000 metres to approximately 25,000 metres. A minimum of 108,000 metres of drilling are planned across the conversion and near-mine drilling programs for 2025. This revised program will now include up to sixteen drill rigs, ten surface rigs and six underground rigs. The total cost estimate of the 2025 near mine exploration program is $39 million while the 2025 conversion drilling program is included in sustaining capital. The 2025 regional exploration program remains unchanged at $8 million. The 2025 program represents the largest annual drill program ever completed on the land package that hosts the FDN deposit.

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: CuEq % = Cu % + (0.6562 * Au g/t) + (0.0109 * Ag g/t) + (0.0006 * Mo ppm). Metallurgical recoveries and net smelter returns are not considered.

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 May 7, 2025 at 3:00 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 plans to update its estimates of Mineral Reserves and Resources. 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 drilling program at FDNS reported for thickness versus grade intervals above 14 (m x g/t Au >14). Drill hole intercepts are reported in drill core lengths and true widths

Hole ID	From (m)	To (m)	Interval (m)	True width (m)	Au (g/t)	Ag (g/t)	Target Zone
FDN-C25-190	69.60	76.20	6.60	6.50	16.16	5.91	FDNS Underground
Including	73.05	73.80	0.75	0.74	109.50	19.40	
FDN-C25-190	95.55	98.50	2.95	2.95	23.17	1.65	
Including	96.95	97.50	0.55	0.55	120.00	7.10	
FDN-C25-190	129.50	134.25	4.75	4.73	19.37	6.47	
Including	130.90	131.35	0.45	0.45	105.00	13.20	
FDN-C25-191	No Significant Results						FDNS Underground
FDN-C25-192	27.30	31.50	4.20	3.22	7.22	4.99	FDNS Underground
FDN-C25-192	106.90	111.00	4.10	4.04	6.89	11.52	
FDN-C25-193	83.05	85.50	2.45	2.12	12.91	8.56	FDNS Underground
FDN-C25-193	97.45	101.00	3.55	3.34	5.30	9.28	
FDN-C25-194	No Significant Results						FDNS Underground
FDN-C25-195	49.90	56.15	6.25	6.16	8.97	5.78	FDNS Underground
FDN-C25-195	123.60	128.40	4.80	4.16	7.73	2.27	
Including	126.40	128.40	2.00	1.73	14.43	2.95	
FDN-C25-196	34.50	38.50	4.00	2.57	6.91	4.00	FDNS Underground
FDN-C25-196	67.60	75.55	7.95	6.09	72.80	17.46	
Including	67.60	68.00	0.40	0.31	1320.00	206.00	
FDN-C25-197	27.35	32.45	5.10	3.91	5.96	7.49	FDNS Underground
FDN-C25-197	41.10	49.10	8.00	6.93	5.00	5.74	
FDN-C25-197	56.80	67.50	10.70	9.27	9.34	7.97	
Including	61.60	64.80	3.20	2.77	24.94	5.92	
FDN-C25-198	64.70	67.95	3.25	2.95	6.55	17.88	FDNS Underground
FDN-C25-198	145.85	152.30	6.45	6.43	48.82	15.82	
Including	147.95	148.40	0.45	0.45	616.00	99.90	
FDN-C25-198	162.25	164.20	1.95	1.92	6.69	4.87	

FDN-C25-199	25.80	31.20	5.40	4.31	7.19	4.75	FDNS Underground
Including	27.90	30.25	2.35	1.88	14.64	9.28	
FDN-C25-199	47.20	48.20	1.00	0.97	3.77	3.30	
FDN-C25-199	53.60	56.00	2.40	2.32	4.73	11.00	
FDN-C25-199	62.00	69.40	7.40	5.67	5.24	9.72	
FDN-C25-199	125.60	134.00	8.40	8.38	29.86	19.40	
Including	127.90	133.00	5.10	5.09	48.51	23.67	
FDN-C25-200	Pending Results						FDNS Underground
FDN-C25-201	Pending Results						FDNS Underground
FDN-C25-202	Pending Results						FDNS Underground
FDN-C25-203	44.50	55.05	10.55	10.28	12.49	6.60	FDNS Underground
Including	45.50	50.10	4.60	4.48	25.11	13.23	
FDN-C25-203	90.50	93.20	2.70	1.74	6.20	2.00	
FDN-C25-203	111.25	116.70	5.45	5.12	6.66	4.34	
Including	113.60	115.75	2.15	2.02	10.70	4.30	
FDN-C25-203	135.20	140.15	4.95	4.29	19.24	3.10	
Including	137.90	139.15	1.25	1.08	67.52	7.42	
FDN-C25-203	159.00	162.70	3.70	3.35	5.68	2.54	
FDN-C25-203	182.95	191.00	8.05	7.30	4.87	4.55	
Including	186.50	188.70	2.20	1.99	7.45	7.00	

FDN-C25-204	37.20	38.20	1.00	0.93	3.71	0.80	FDNS Underground
FDN-C25-204	43.80	57.70	13.90	12.60	40.60	16.96	
Including	52.70	54.60	1.90	1.72	272.57	103.07	
FDN-C25-204	68.20	76.40	8.20	8.08	4.61	3.04	
FDN-C25-204	84.70	108.90	24.20	21.56	3.60	2.03	
Including	93.80	98.00	4.20	3.74	5.15	3.11	
Including	102.00	106.90	4.90	4.37	5.15	2.53	
FDN-C25-204	147.20	148.40	1.20	0.92	3.82	1.33	
FDN-C25-204	152.30	154.00	1.70	1.20	8.70	3.60	
FDN-C25-204	162.70	165.80	3.10	2.99	4.48	1.11	
FDN-C25-204	167.00	180.60	13.60	13.14	7.81	1.97	
Including	172.90	180.60	7.70	7.44	11.04	2.71	
FDN-C25-204	188.80	191.50	2.70	2.61	5.62	0.99	
FDN-C25-205	Pending Results						FDNS Underground
FDN-C25-206	Pending Results						FDNS Underground
FDN-C25-207	44.90	50.40	5.50	5.10	8.73	4.71	FDNS Underground
FDN-C25-207	102.90	106.90	4.00	3.76	7.71	4.18	
FDN-C25-207	137.10	142.40	5.30	4.59	7.90	3.23	
Including	140.85	142.40	1.55	1.34	14.89	4.52	
FDN-C25-207	146.20	156.00	9.80	8.49	5.14	1.56	
Including	150.60	151.50	0.90	0.78	15.15	2.30	
UGE-S-25-221	11.20	15.50	4.30	4.04	7.12	7.33	FDNS Underground
UGE-S-25-221	66.80	69.30	2.50	5.89	10.70	5.87	
UGE-S-25-221	135.40	138.95	3.55	1.78	9.68	6.50	
UGE-S-25-221	217.00	219.10	2.10	1.97	9.30	1.61	
UGE-S-25-249	32.70	36.10	3.40	1.33	3.95	1.30	FDNS Underground
UGE-S-25-249	49.70	52.70	3.00	1.36	3.52	0.97	
UGE-S-25-249	60.40	63.40	3.00	1.32	4.75	1.30	
UGE-S-25-250	No Significant Results						FDNS Underground

UGE-S-25-251	43.85	56.70	12.85	12.08	10.80	6.91	FDNS Underground
Including	43.85	46.40	2.55	2.40	22.10	24.76	
Including	50.10	51.60	1.50	1.41	25.33	3.10	
UGE-S-25-251	69.10	75.55	6.45	6.06	37.81	8.09	
Including	71.60	72.05	0.45	2.49	461.00	89.60	
FDN-C25-208	Pending Results						FDNS Underground
FDN-C25-209	Pending Results						FDNS Underground
FDN-C25-210	Pending Results						FDNS Underground
FDN-C25-211	Pending Results						FDNS Underground
FDN-C25-212	Pending Results						FDNS Underground
FDN-C25-213	Pending Results						FDNS Underground
FDN-C25-214	Pending Results						FDNS Underground
FDN-C25-215	Pending Results						FDNS Underground
FDN-C25-216	Pending Results						FDNS Underground
FDN-C25-217	Pending Results						FDNS Underground
FDN-C25-218	Pending Results						FDNS Underground
UGE-S-25-286	Pending Results						FDNS Underground

Table 2: Drillhole assay results from FDN East and Bonza Sur drilling program reported for thickness versus grade intervals above 14 (m x g/t Au >14). Drill hole intercepts are reported in drill core lengths

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Target	Zone
FDNE-2025-242	No Significant Results					FDN - East	Surface
FDNE-2025-258	205.15	246.95	41.80	0.46	0.76	FDN - East	Surface
Including	236.50	245.75	9.25	0.92	1.60		
FDNE-2025-263	177.50	185.45	7.95	2.72	6.41	FDN - East	Surface
Including	177.50	178.7	1.20	7.36	25.61		
Including	183.90	185.45	1.55	6.97	6.51		
FDNE-2025-274	No Significant Results					FDN - East	Surface
FDNE-2025-279	Pending Results					FDN - East	Surface
UGE-E-25-215	291.90	308.20	16.30	2.97	1.74	FDN - East	Underground
Including	302.10	303.10	1.00	44.30	18.40		
UGE-E-25-247	Pending Results					FDN - East	Underground
UGE-E-25-248	217.90	251.25	33.35	4.05	6.96	FDN - East	Surface
Including	229.85	244.15	14.30	7.12	8.40		
UGE-E-25-248	321.30	344.45	23.15	4.62	20.75		
Including	321.30	327.05	5.75	15.23	39.80		
UGE-E-25-248	368.95	374.60	5.65	8.21	26.89		
UGE-E-25-248	515.40	522.25	6.85	8.19	103.83		
UGE-E-25-248	567.60	569.60	2.00	14.96	10.22		
UGE-E-25-248	581.30	585.70	4.40	4.68	14.86		
BLP-2024-186	No Significant Results					BLP	Surface
BLP-2024-187	118.90	142.20	23.30	0.32	8.74	BLP	Surface
AMN-2024-190	177.95	193.80	15.85	0.56	8.35	BLP	Surface
AMN-2024-190	430.50	521.70	91.20	0.68	2.74		
Including	458.15	501.05	42.90	1.00	3.44		
with	491.40	495.15	3.75	3.43	3.72		
AMN-2024-193	276.30	294.30	18.00	0.30	2.16	BLP	Surface
AMN-2024-193	390.60	453.60	63.00	0.37	1.70		
Including	390.60	402.10	11.50	0.65	3.68		
Including	426.90	453.60	26.70	0.55	1.74		
with	433.90	441.35	7.45	1.10	2.57		
BLP-2024-194							

35.50

38.10

2.60

1.36

3.40

BLP

Surface

BLP-2024-197	27.10	90.00	62.90	0.18	2.13	BLP	Surface
Including	78.50	90.00	11.50	0.39	1.74		
BLP-2024-198	18.80	58.80	40.00	0.28	6.35	BLP	Surface
Including	41.50	53.65	12.15	0.44	0.94		
BLP-2024-198	141.90	156.40	14.50	0.29	1.99		
AMN-2024-202	309.90	311.75	1.85	1.07	1.20	BLP	Surface
AMN-2024-203	173.90	207.30	33.40	0.29	8.13	BLP	Surface
AMN-2024-203	268.40	305.30	36.90	0.36	9.92		
AMN-2024-203	433.60	436.20	2.60	10.29	58.01		
BLP-2024-205	0.40	162.70	162.30	1.10	7.74	BLP	Surface
Including	50.15	68.20	18.05	2.72	27.85		
with	58.50	62.75	4.25	6.14	81.43		
Including	146.10	157.10	11.00	3.19	3.64		
with	150.10	152.10	2.00	14.90	11.67		
BLP-2024-218	40.10	253.70	213.60	0.50	5.29	BLP	Surface
Including	55.05	111.40	56.35	1.23	5.02		
Including	148.40	161.55	13.15	1.19	31.60		
AMN-2024-224	No Significant Results					BLP	Surface
BLP-2024-225	41.40	69.30	27.90	0.32	1.68	BLP	Surface
Including	49.30	55.20	5.90	0.91	3.56		
BLP-2024-226	182.80	201.80	19.00	0.40	14.62	BLP	Surface
Including	199.15	200.85	1.70	3.81	137.69		
BLP-2024-226	340.40	364.80	24.40	0.29	2.05		
BLP-2024-226	399.55	412.00	12.45	0.44	4.12		
Including	405.00	407.10	2.10	1.91	14.24		
BLP-2024-231	66.20	87.60	21.40	0.12	16.53	BLP	Surface
BLP-2024-232	183.65	226.80	43.15	0.66	4.26	BLP	Surface
Including	219.10	221.05	1.95	7.73	11.99		
BLP-2024-232	252.40	276.70	24.30	0.31	6.08		
Including	257.00	260.70	3.70	0.90	4.64		
BLP-2024-233	87.00	90.00	3.00	1.09	0.93	BLP	Surface
AMN-2024-237							

167.20

168.20

1.00

3.31

2.44

BLP

Surface

BLP-2024-238	70.90	76.75	5.85	0.69	2.13	BLP	Surface
BLP-2024-238	208.40	219.80	11.40	0.20	0.95		
BLP-2024-240	128.30	210.10	81.80	0.63	6.04	BLP	Surface
Including	141.00	184.70	43.70	1.05	8.44		
BLP-2025-244	61.50	206.25	144.75	0.30	2.31	BLP	Surface
Including	81.15	87.30	6.15	0.90	5.07		
BLP-2025-244	303.30	335.70	32.40	0.40	4.41		
AMN-2025-245	28.65	64.65	36.00	0.33	10.10	BLP	Surface
AMN-2025-245	196.50	332.40	135.90	0.51	2.14		
Including	285.20	332.40	47.20	1.12	2.92		
BLP-2025-246	48.80	69.40	20.60	0.16	4.13	BLP	Surface
BLP-2025-246	178.90	200.50	21.60	0.19	2.22		
BLP-2025-255	28.90	117.80	88.90	0.32	8.86	BLP	Surface
Including	28.90	43.80	14.90	1.01	19.78		
with	28.90	32.75	3.85	2.53	31.39		
BLP-2025-255	276.10	292.40	16.30	0.53	13.00		
BLP-2025-256	No Significant Results					BLP	Surface
BLP-2025-257	203.20	215.90	12.70	0.31	4.44	BLP	Surface
BLP-2025-259	89.15	99.20	10.05	0.30	6.41	BLP	Surface
BLP-2025-262	67.45	185.60	118.15	0.30	44.46	BLP	Surface
Including	74.30	94.55	20.25	0.51	12.21		
Including	140.60	183.60	43.00	0.39	111.00		
BLP-2025-264	36.00	87.10	51.10	0.63	4.14	BLP	Surface
including	36.00	59.50	23.50	0.99	5.31		
BLP-2025-265	1.60	450.00	448.40	0.35	5.40	BLP	Surface
Including	1.60	31.30	29.70	1.10	3.58		
with	18.50	23.40	4.90	3.34	1.99		
Including	351.10	412.80	61.70	1.30	18.86		
with	390.70	395.60	4.90	9.29	35.15		

BLP-2025-266	16.20	39.30	23.10	0.20	4.19	BLP	Surface
BLP-2025-266	84.40	155.00	70.60	0.30	5.13		
Including	140.90	151.30	10.40	0.91	7.16		
BLP-2025-266	205.90	265.60	59.70	0.14	3.97		
BLP-2025-267	75.40	133.80	58.40	2.14	6.24	BLP	Surface
Including	109.10	128.3	19.20	5.41	10.51		
with	120.70	127.6	6.90	12.49	14.96		
BLP-2025-268	34.60	49.80	15.20	0.35	2.62	BLP	Surface
BLP-2025-268	91.20	103.00	11.80	0.55	1.46		
Including	94.00	96.00	2.00	2.15	1.91		
AMN-2025-269	327.40	347.95	20.55	0.51	11.70	BLP	Surface
Including	332.40	336.45	4.05	1.56	44.60		
BLP-2025-270	15.00	28.00	13.00	0.33	1.64	BLP	Surface
BLP-2025-270	35.00	46.00	11.00	0.47	3.21		
BLP-2025-270	93.55	152.75	59.20	0.30	27.83		
Including	110.95	113.80	2.85	2.78	492.66		
BLP-2025-271	101.35	110.10	8.75	0.30	1.00	BLP	Surface
BLP-2025-271	127.30	153.80	26.50	0.18	1.12		
BLP-2025-271	190.75	204.75	14.00	0.28	0.98		
BLP-2025-271	278.15	300.40	22.25	0.23	6.89		
Including with	290.00	300.40	10.40	0.40	12.32		
BLP-2025-275	No Significant Results					BLP	Surface
AMN-2025-276	Pending Results					BLP	Surface
AMN-2025-277	Pending Results					BLP	Surface
BLP-2025-278	Pending Results					BLP	Surface
AMN-2025-280	Pending Results					BLP	Surface
AMN-2025-283	Pending Results					BLP	Surface
BLP-2025-284	Pending Results					BLP	Surface
AMN-2025-285	Pending Results					BLP	Surface
BLP-2025-287	Pending Results					BLP	Surface
AMN-2025-288	Pending Results					BLP	Surface

Table 3: Drillhole assay results from the 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
TRL-2024-220	0.00	858.10	858.10	0.41	0.10	1.51	14.21	0.50 %	Trancaloma
Including	350.25	798.20	447.95	0.54	0.14	1.94	11.08	0.65 %	
BLP-2024-229	32.00	400.00	368.00	0.21	0.06	1.27	13.40	0.27 %	Trancaloma
BLP-2024-239	No Significant Results							0.00 %	Trancaloma
CAS-2025-241	89.80	587.00	497.20	0.22	0.05	0.53	10.86	0.27 %	Castillo Porphyry
Including	96.70	213.20	116.50	0.33	0.07	0.86	13.04	0.39 %	
TRL-2025-260	231.65	830.60	598.95	0.19	0.07	1.17	14.52	0.26 %	Trancaloma
Including	507.10	716.00	208.90	0.23	0.13	1.31	8.18	0.33 %	
With	556.60	592.60	36.00	0.28	0.20	1.68	9.02	0.43 %	
TRL-2025-272	Pending Results								Trancaloma
TRL-2025-281	Pending Results								Trancaloma

Table 4: FDNS, FDN East, Bonza Sur and Trancaloma Collar Drill Holes

Hole ID	Target	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Drilling Type	Year
FDN-C25-190	FDNS	778191	9582257	1092	288	9	190.00	Underground	2025
FDN-C25-191	FDNS	778191	9582257	1091	306	-38	255.00	Underground	2025
FDN-C25-192	FDNS	778157	9582350	1091	310	5	120.00	Underground	2025
FDN-C25-193	FDNS	778156	9582349	1091	300	1	150.00	Underground	2025
FDN-C25-194	FDNS	778192	9582676	1085	236	22	45.00	Underground	2025
FDN-C25-195	FDNS	778156	9582349	1091	281	-4	160.00	Underground	2025
FDN-C25-196	FDNS	778156	9582348	1091	266	-1	170.00	Underground	2025
FDN-C25-197	FDNS	778156	9582348	1092	264	11	110.00	Underground	2025
FDN-C25-198	FDNS	778176	9582354	1091	323	9	181.80	Underground	2025
FDN-C25-199	FDNS	778176	9582353	1091	309	20	148.20	Underground	2025
FDN-C25-200	FDNS	778176	9582353	1092	317	18	160.00	Underground	2025
FDN-C25-201	FDNS	778176	9582354	1091	324	16	163.00	Underground	2025
FDN-C25-202	FDNS	778176	9582353	1091	316	10	150.00	Underground	2025
FDN-C25-203	FDNS	778191	9582256	1093	267	25	234.10	Underground	2025
FDN-C25-204	FDNS	778191	9582256	1092	263	10	206.00	Underground	2025
FDN-C25-205	FDNS	778191	9582256	1093	254	19	218.40	Underground	2025
FDN-C25-206	FDNS	778195	9582257	1091	90	-70	60.40	Underground	2025
FDN-C25-207	FDNS	778191	9582256	1094	270	37	190.00	Underground	2025
FDN-C25-208	FDNS	778176	9582353	1091	308	11	142.00	Underground	2025
FDN-C25-209	FDNS	778176	9582353	1091	322	1	162.00	Underground	2025
FDN-C25-210	FDNS	778199	9582239	1094	75	23	114.40	Underground	2025
FDN-C25-211	FDNS	778199	9582239	1094	77	-1	109.00	Underground	2025
FDN-C25-212	FDNS	778199	9582239	1092	99	-18	110.80	Underground	2025
FDN-C25-213	FDNS	778199	9582241	1092	101	36	90.00	Underground	2025
FDN-C25-214	FDNS	778176	9582353	1091	307	2	145.00	Underground	2025
FDN-C25-215	FDNS	778176	9582353	1092	300	21	142.00	Underground	2025
FDN-C25-216	FDNS	778176	9582353	1091	299	11	135.00	Underground	2025
FDN-C25-217	FDNS	778176	9582353	1091	315	2	155.00	Underground	2025
FDN-C25-218	FDNS	778169	9582488	1087	317	-19	126.10	Underground	2025
UGE-S-25-221	FDNS	778191	9582258	1092	318	0	225.00	Underground	2025
UGE-S-25-249									

FDNS

778191

9582257

1091

272

-35

234.00

Underground

2025

UGE-S-25-250	FDNS	778191	9582257	1091	250	-19	220.0	Underground	2025
UGE-S-25-251	FDNS	778191	9582257	1092	252	5	211.1	Underground	2025
UGE-S-25-286	FDNS	778260	9581782	1413	342	-45	491.7	Underground	2025
FDNE-2025-242	FDNE	778267	9583371	1524	99	-40	422.15	Surface	2025
FDNE-2025-258	FDNE	778264	9583107	1505	65	-30	350.05	Surface	2025
FDNE-2025-263	FDNE	778264	9583107	1505	68	-49	527.25	Surface	2025
FDNE-2025-274	FDNE	778264	9583104	1505	129	-30	79.4	Surface	2025
FDNE-2025-279	FDNE	778267	9583372	1524	99	-58	892.95	Surface	2025
UGE-E-25-215	FDNE	778130	9583338	1272	136	21	362.8	Underground	2025
UGE-E-25-247	FDNE	778130	9583339	1270	145	-7	620.0	Underground	2025
UGE-E-25-248	FDNE	778130	9583339	1271	134	-3	606.0	Underground	2025
BLP-2024-186	Bonza Sur	778654	9581180	1521	90	-42	250.40	Surface	2024
BLP-2024-187	Bonza Sur	778675	9580698	1540	89	-74	300.15	Surface	2024
AMN-2024-190	Bonza Sur	778748	9579869	1657	74	-33	636.45	Surface	2024
AMN-2024-193	Bonza Sur	778826	9580014	1634	84	-34	515.15	Surface	2024
BLP-2024-194	Bonza Sur	778654	9581180	1521	91	-59	403.00	Surface	2024
BLP-2024-197	Bonza Sur	778723	9580636	1569	119	-50	367.65	Surface	2024
BLP-2024-198	Bonza Sur	778654	9581180	1521	90	-79	351.50	Surface	2024
AMN-2024-202	Bonza Sur	778748	9579869	1657	74	-49	500.00	Surface	2024
AMN-2024-203	Bonza Sur	778825	9580014	1634	84	-45	440.15	Surface	2024
BLP-2024-205	Bonza Sur	778534	9581207	1473	89	-70	347.35	Surface	2024
BLP-2024-218	Bonza Sur	778457	9581058	1458	83	-39	360.20	Surface	2024
AMN-2024-224	Bonza Sur	779018	9579691	1733	90	-44	430.00	Surface	2024
BLP-2024-225	Bonza Sur	778674	9580698	1541	89	-39	350.05	Surface	2024
BLP-2024-226	Bonza Sur	778984	9579462	1720	304	-45	478.90	Surface	2024
BLP-2024-231	Bonza Sur	778635	9581038	1526	269	-85	160.05	Surface	2024
BLP-2024-232	Bonza Sur	778689	9580440	1578	84	-34	347.05	Surface	2024
BLP-2024-233	Bonza Sur	778638	9581037	1526	79	-47	400.15	Surface	2024
AMN-2024-237	Bonza Sur	779016	9579690	1737	59	-49	463.10	Surface	2024
BLP-2024-238	Bonza Sur	778853	9580278	1608	69	-44	465.90	Surface	2024
BLP-2024-240	Bonza Sur	778559	9581472	1439	229	-30	290.10	Surface	2024
CAS-2025-241									

Bonza Sur

778071

9580810

1462

92

-65

598.60

Surface

2025

BLP-2025-244	Bonza Sur	778687	9580241	1601	99	-65 350.00	Surface	2025
AMN-2025-245	Bonza Sur	778722	9580098	1610	169	-52 459.90	Surface	2025
BLP-2025-246	Bonza Sur	778653	9581180	1521	329	-49 207.90	Surface	2025
BLP-2025-255	Bonza Sur	778617	9580521	1565	90	-53 300.05	Surface	2025
BLP-2025-256	Bonza Sur	778651	9581179	1521	209	-59 218.30	Surface	2025
BLP-2025-257	Bonza Sur	778600	9581608	1435	269	-44 326.40	Surface	2025
BLP-2025-259	Bonza Sur	778597	9580322	1560	87	-59 165.10	Surface	2025
BLP-2025-262	Bonza Sur	778616	9580521	1565	85	-80 250.05	Surface	2025
BLP-2025-264	Bonza Sur	778501	9581449	1435	274	-34 160.00	Surface	2025
BLP-2025-265	Bonza Sur	778732	9580832	1561	261	-51 450.00	Surface	2025
BLP-2025-266	Bonza Sur	778469	9581653	1454	269	-76 284.50	Surface	2025
BLP-2025-267	Bonza Sur	778502	9581449	1435	274	-59 220.00	Surface	2025
BLP-2025-268	Bonza Sur	778936	9580374	1652	269	-49 362.95	Surface	2025
AMN-2025-269	Bonza Sur	778930	9580031	1675	113	-60 441.80	Surface	2025
BLP-2025-270	Bonza Sur	778671	9580698	1541	274	-45 299.40	Surface	2025
BLP-2025-271	Bonza Sur	778471	9581653	1454	80	-84 300.40	Surface	2025
BLP-2025-275	Bonza Sur	778673	9581292	1498	289	-45 260.15	Surface	2025
AMN-2025-276	Bonza Sur	778724	9580098	1609	144	-45 465.30	Surface	2025
AMN-2025-277	Bonza Sur	778400	9579519	1601	89	-30 471.00	Surface	2025
BLP-2025-278	Bonza Sur	778672	9580698	1540	274	-59 340.50	Surface	2025
AMN-2025-280	Bonza Sur	778930	9580032	1675	104	-44 411.75	Surface	2025
AMN-2025-283	Bonza Sur	779258	9580115	1727	189	-49 270.85	Surface	2025
BLP-2025-284	Bonza Sur	778866	9580886	1525	209	-40 306.25	Surface	2025
AMN-2025-285	Bonza Sur	778723	9580095	1609	169	-35 350.65	Surface	2025
BLP-2025-287	Bonza Sur	778487	9581695	1461	289	-58 279.05	Surface	2025
AMN-2025-288	Bonza Sur	778460	9580053	1554	119	-30 283.90	Surface	2025
TRL-2024-220	Trancaloma	780081	9581596	1481	123	-60 976.65	Surface	2024
BLP-2024-229	Trancaloma	779072	9581469	1489	89	-40 400.00	Surface	2024
BLP-2024-239	Trancaloma	779386	9581869	1513	269	-54 577.00	Surface	2024
TRL-2025-260	Trancaloma	779597	9580742	1646	119	-78 830.60	Surface	2025
TRL-2025-272	Trancaloma	780080	9581597	1483	168	-60 876.75	Surface	2025
TRL-2025-281								

Trancaloma

779898

9581499

1460

243

-64

712.10

Surface

2025

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