

Lundin Gold Extends Porphyry Corridor to 10km's with Discovery of Fifth Porphyry; Sandia Returns Highest Grade Intercept to Date Including 322 Metres of 1.08% CuEq

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[Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce positive results from near-mine porphyry exploration drilling programs at its 100% owned Fruta del Norte ("FDN") gold mine in southeast Ecuador. PDF Version

Recent drilling continues to advance the understanding of the emerging porphyry belt adjacent to the Fruta del Norte mine. Results confirm a large intrusive complex hosting several shallow copper gold porphyry systems within a short distance of each other. Together, Sandia, Trancaloma, Trancaloma West, and Castillo define a multi-kilometre trend of clustered mineralization, while the new Chontas discovery extends the broader porphyry corridor to at least 10 km.

Program Highlights

- Sandia: Highest grade porphyry intercept to date including 322.30 m of 1.08% CuEq near surface. Footprint has expanded to 1,300 m strike x 700 m width x 1,000 m depth, and open to the northwest, east, and at depth. Sandia is currently the largest and highest grade of the known porphyry systems on FDN's concessions.
- Trancaloma: Drilling into a higher grade potassic core that shallows to the southeast; footprint has expanded to 1,300 m strike x 650 m width x 1,000 m depth, and open in multiple directions.
- Sandia-Trancaloma: Strike at 1,300 m each; the expansion of mineralization has narrowed the potential linkage within the corridor to 1,400 m (from 2,000 m) which continues to be tested by step-out drilling.
- Castillo: Semi-massive sulfide zone including 101 m of 0.80% CuEq, confirming southern continuity beneath the Suarez Basin conglomerates.
- Trancaloma West: Drilling has defined a continuous mineral envelope of 1,100 m strike x 200 m width x 500 m depth, mineralization and alteration style consistent with Trancaloma.
- Chontas (New Discovery): Drilling has confirmed a fifth porphyry system, 7 km south of Trancaloma and FDN, extending the corridor from 5 km to 10 km, opening a broader area to explore.

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

Jamie Beck, President and CEO, commented, "These results continue to highlight the remarkable copper-gold porphyry potential around Fruta del Norte. The discovery of a fifth system, and the extension of the corridor to 10 kilometres underscore the scale of this emerging copper-gold district. Sandia's record intercept speaks to the strength of potential surface mineralization, while ongoing drilling at Trancaloma, Trancaloma West, Castillo, and now Chontas, further defines the continuity of mineralization along the corridor. With multiple rigs turning, we are advancing what is increasingly looking to be a large porphyry district adjacent to FDN."

Drilling Highlights (not true widths)

Sandia

- Drill hole SND-2025-383 intersected 0.68% Cu, 0.10 g/t Au, 2.85 g/t Ag, and 16.32 ppm Mo (0.79% CuEq) over 603.25 m from 27.00 m, including:
 - 0.96% Cu, 0.12 g/t Au, 3.50 g/t Ag, and 9.77 ppm Mo (1.08% CuEq) over 322.30 m

- Drill hole SND-2025-378 intersected 0.49% Cu, 0.10 g/t Au, 1.90 g/t Ag, and 20.45 ppm Mo (0.60% CuEq) over 694.20 m from 5.90 m, including:
 - 0.74% Cu, 0.18 g/t Au, 2.66 g/t Ag, and 6.78 ppm Mo (0.90% CuEq) over 240.90 m

Trancaloma

- Drill hole TRL-2025-340 intersected 0.33% Cu, 0.10 g/t Au, 1.80 g/t Ag, and 12.58 ppm Mo (0.43% CuEq) over 945.05 m from 152.30 m, including:
 - 0.52% Cu, 0.13 g/t Au, 2.31 g/t Ag, and 19.14 ppm Mo (0.65% CuEq) over 202.25 m
- Drill hole TRL-2025-362 intersected 0.35% Cu, 0.11 g/t Au, 0.98 g/t Ag, and 11.76 ppm Mo (0.44% CuEq) over 681.60 m from 46.40 m, including:
 - 0.44% Cu, 0.14 g/t Au, 1.09 g/t Ag, and 8.79 ppm Mo (0.55% CuEq) over 395.75 m

Trancaloma West

- Drill hole TRL-2025-365 intersected 0.27% Cu, 0.06 g/t Au, 2.22 g/t Ag, and 14.28 ppm Mo (0.35% CuEq) over 582.55 m from 21.95 m, including:
 - 0.34% Cu, 0.08 g/t Au, 3.23 g/t Ag, and 12.56 ppm Mo (0.43% CuEq) over 303.50m

Castillo

- Drill hole CAS-2025-376 intersected 0.64% Cu, 0.20 g/t Au, 2.00 g/t Ag, and 6.08 ppm Mo (0.80% CuEq) over 100.80 m from 244.90 m, including:
 - 1.0% Cu, 0.33 g/t Au, 3.20 g/t Ag, and 3.81 ppm Mo (1.26% CuEq) over 47.80m

Chontas (Discovery)

- Drill hole CHT-2025-374 intersected 0.23% Cu, 0.03 g/t Au, 0.93 g/t Ag, and 10.0 ppm Mo (0.27% CuEq) over 507.60m from 20.10 m, including:
 - 0.39% Cu, 0.05 g/t Au, 1.49 g/t Ag, and 4.71 ppm Mo (0.44% CuEq) over 232.80m

10 KM SANDIA-CHONTAS COPPER-GOLD PORPHYRY CORRIDOR

Recent drilling continues to advance the understanding of the emerging porphyry belt adjacent to FDN. Results confirm a large intrusive complex hosting multiple shallow copper gold porphyry systems in close proximity to one another. Collectively, Sandia, Trancaloma, Trancaloma West, and Castillo form a near-mine cluster of deposits located immediately beside FDN, while the new Chontas discovery extends the broader north-south porphyry corridor to at least 10 kilometres.

SANDIA

Located less than two kilometres northeast of FDN, Sandia is the most significant porphyry system discovered to date and sits on the northern edge of currently defined corridor. Drilling outlines wide, continuous copper-gold mineralization beginning at surface. The system is currently defined over 1,300 m along a northwest trend, 700 m in width, and 1,000 m vertically, and remains open along strike to the northwest, to the east, and at depth (see Figures 1 and 2).

Mineralization is predominantly associated with A-type quartz (chalcopyrite) ± magnetite veinlets hosted mainly by quartz monzonite porphyry with well-developed Kfeldspar-magnetite potassic alteration. The standout interval in SND-2025-383 (603.25 m at 0.79% CuEq, including 322.30 m at 1.08% CuEq) represents the highest grade porphyry intercept returned to date in the program and highlights exploration potential toward the northwest and east. In the central portion of the system, SND-2025-378 (694.20 m at 0.60% CuEq) successfully enlarged and extended higher grade mineralization. Four surface drill rigs are currently active at Sandia.

TRANCALOMA

At Trancaloma, drilling continues to expand a broad zone of copper‑gold mineralization from surface,

now extending approximately 1,300 m along a northwest trend, 650 m in width, and 1,000 m in depth, and remains open along strike and at depth (see Figures 1, 2, and 3).

Mineralization is associated with well zoned porphyry related alteration, with copper-gold hosted in a phallic to sericite assemblage that transitions at depth into higher grade potassic alteration characterized by Kfeldspar, biotite, and magnetite with A-type quartz ± magnetite veining. Recent holes, TRL-2025-340 (945.05 m at 0.43% CuEq) and TRL-2025-362 (681.60 m at 0.44% CuEq), expanded the system and indicate that the potassic core is shallowing along the southeastern extension. One surface rig is currently active at Trancaloma.

TRANCALOMA WEST

On the western side of Trancaloma, drilling continues to define the Trancaloma West porphyry system (see Figures 1 and 3). Since its discovery last quarter, the program has delineated a continuous mineralized envelope over approximately 1,100 m of strike, 200 m of width, and 500 m of depth. Mineralization and alteration styles are consistent with the main Trancaloma system. Hole TRL-2025-365 (303.50 m at 0.43% CuEq) confirmed shallow mineralization to the north, indicating further room for expansion in that direction. One surface rig is currently active at Trancaloma West.

CASTILLO

At Castillo, located two kilometres south of FDN along the western border of Bonza Sur, drilling has confirmed the southern continuity of higher grade copper gold mineralization beneath the Suarez Basin conglomerates (see Figures 1 and 3). Hole CAS-2025-376 (100.80 m at 0.80% CuEq, including 47.80 m at 1.26% CuEq) intercepted a semi-massive chalcopyrite-pyrite zone associated with quartz-magnetite veining, similar to discovery hole CAS-2025-329 (35.55 m at 2.79% CuEq). This higher grade zone remains open to the south, where one rig is actively exploring.

CHONTAS - NEW PORPHYRY DISCOVERY

At Chontas, located seven kilometres south of Trancaloma and FDN, a systematic exploration program has led to the discovery of another shallow copper‑gold porphyry system (see Figure 4). Testing a large surface Cu-Mo geochemical anomaly, hole CHT‑2025‑374 (232.80 m at 0.44% CuEq) intersected wide, shallow copper‑gold mineralization associated with typical porphyry alteration, including well‑developed potassic (K‑feldspar-biotite) and chlorite-magnetite assemblages and A‑type quartz veining. The discovery confirms a 10 kilometre porphyry corridor and remains open for further exploration.

Figure 1: Map showing Trancaloma-Sandia corridor adjacent to FDN

Figure 2: Sandia Trancaloma cross section showing recent drilling results at Trancaloma

Figure 3: Castillo Trancaloma cross section showing reported drilling results

Figure 4: 10 km Porphyry corridor highlighting Chontas discovery and the main deposits under delineation stage

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 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: $CuEq \% = Cu \% + (0.6562 * Au \text{ g/t}) + (0.0109 * Ag \text{ g/t}) + (0.0006 * Mo \text{ ppm})$.

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 February 12, 2026 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. 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 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: 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 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-2025-345	98.45	390.90	292.45	0.15	0.03	0.37	10.24	0.18	Castillo
Including	98.45	126.40	27.95	0.26	0.05	0.59	6.15	0.30	
Including	276.80	308.95	32.15	0.21	0.04	0.44	10.29	0.25	
CAS-2025-359	160.00	449.45	289.45	0.30	0.06	0.85	3.89	0.34	Castillo
Including	395.00	434.60	39.60	0.40	0.11	1.18	4.01	0.48	
CAS-2025-371	120.80	458.40	337.60	0.22	0.03	0.58	8.75	0.25	Castillo
Including	147.80	202.00	54.20	0.31	0.04	0.93	13.47	0.35	
CAS-2025-376	97.60	398.65	301.05	0.32	0.09	0.94	7.38	0.39	Castillo
Including	244.90	345.70	100.80	0.64	0.20	2.00	6.08	0.80	
with	258.20	306.00	47.80	1.00	0.33	3.20	3.81	1.26	
CAS-2025-387	231.20	296.90	65.70	0.29	0.05	0.62	5.58	0.33	Castillo
Including	254.55	278.80	24.25	0.35	0.04	0.64	5.64	0.39	
CAS-2025-421	Pending Results								Castillo
CHT-2025-341	No Significant Results								Chontas
CHT-2025-363	Pending Results								Chontas
CHT-2025-374	20.10	527.70	507.60	0.23	0.03	0.93	10.00	0.27	Chontas
Including	238.40	471.20	232.80	0.39	0.05	1.49	4.71	0.44	
CHT-2025-380	93.30	419.80	326.50	0.20	0.05	0.86	10.97	0.25	Chontas
Including	240.25	312.80	72.55	0.41	0.06	1.51	2.62	0.47	
CHT-2025-420	Pending Results								Chontas
SND-2025-349	8.25	483.10	474.85	0.58	0.10	2.55	17.24	0.69	Sandia
Including	184.30	483.10	298.80	0.70	0.13	3.23	8.63	0.83	
SND-2025-370	1.70	615.00	613.30	0.19	0.04	1.40	30.19	0.25	Sandia
Including	415.00	615.00	200.00	0.29	0.05	2.22	30.29	0.37	
SND-2025-378	5.90	700.10	694.20	0.49	0.10	1.90	20.45	0.60	Sandia
Including	459.20	700.10	240.90	0.74	0.18	2.66	6.78	0.90	
SND-2025-382	244.55	511.30	266.75	0.52	0.15	2.07	14.18	0.65	Sandia
Including	324.00	511.30	187.30	0.61	0.19	2.51	6.46	0.76	
SND-2025-383	27.00	630.25	603.25	0.68	0.10	2.85	16.32	0.79	Sandia
Including	27.00	349.30	322.30	0.96	0.12	3.50	9.77	1.08	
SND-2025-388									

No Significant Results

Sandia

SND-2025-396	3.00	650.45	647.45	0.54	0.13	2.28	14.42	0.66	Sandia
Including	140.00	278.60	138.60	0.60	0.12	2.62	20.43	0.72	
Including	336.50	642.80	306.30	0.68	0.18	2.90	8.94	0.84	
SND-2025-400	13.90	649.70	635.80	0.43	0.06	1.68	18.90	0.50	Sandia
Including	13.90	278.90	265.00	0.51	0.07	1.81	21.41	0.59	
Including	314.50	467.00	152.50	0.56	0.07	2.17	9.59	0.64	
SND-2025-413	Pending Results								Sandia
SND-2025-414	Pending Results								Sandia
SND-2025-416	Pending Results								Sandia
SND-2025-426	Pending Results								Sandia
SND-2025-426-D1	Pending Results								Sandia
SND-2025-430	Pending Results								Sandia
TRL-2025-322	94.60	284.00	189.40	0.20	0.05	1.17	5.95	0.25	Trancaloma West
Including	101.80	147.30	45.50	0.24	0.05	1.06	4.56	0.29	
Including	230.70	284.00	53.30	0.25	0.06	1.28	6.87	0.31	
TRL-2025-340	152.30	1097.35	945.05	0.33	0.10	1.80	12.58	0.43	Trancaloma
Including	895.10	1097.35	202.25	0.52	0.13	2.31	19.14	0.65	
TRL-2025-344	215.85	726.40	510.55	0.22	0.06	1.19	23.96	0.28	Trancaloma
Including	642.50	726.40	83.90	0.32	0.07	1.34	47.79	0.41	
TRL-2025-348	158.50	698.60	540.10	0.13	0.02	1.02	15.78	0.16	Trancaloma
Including	369.70	413.00	43.30	0.17	0.01	1.00	16.28	0.20	
Including	626.80	668.40	41.60	0.17	0.05	1.68	19.03	0.23	
TRL-2025-362	46.40	728.00	681.60	0.35	0.11	0.98	11.76	0.44	Trancaloma
Including	150.25	546.00	395.75	0.44	0.14	1.09	8.79	0.55	
TRL-2025-364	264.90	801.80	536.90	0.49	0.11	1.87	9.91	0.59	Trancaloma
Including	383.10	614.10	231.00	0.60	0.12	2.05	7.18	0.70	
TRL-2025-365	21.95	604.50	582.55	0.27	0.06	2.22	14.28	0.35	Trancaloma West
Including	144.20	447.70	303.50	0.34	0.08	3.23	12.56	0.43	
TRL-2025-368	8.90	637.40	628.50	0.19	0.04	0.54	37.56	0.24	Trancaloma
Including	273.10	375.50	102.40	0.27	0.05	1.06	34.83	0.34	
TRL-2025-381	Pending Results								Trancaloma
TRL-2025-406									

Pending Results

Trancaloma

TRL-2025-409	Pending Results	Trancaloma
TRL-2025-418	Pending Results	Trancaloma
TRL-2025-423	Pending Results	Trancaloma
TRL-2025-428	Pending Results	Trancaloma

Table 2: Porphyry Target Collar Drill Holes

Hole ID	Target	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Zone	Year
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
CAS-2025-376	Castillo	778198	9580647	1505	299	-65	414.10	Surface	2025
CAS-2025-387	Castillo	778239	9580452	1544	278	-65	550.00	Surface	2025
CAS-2025-421	Castillo	778240	9580453	1545	50	-67	500.20	Surface	2025
CHT-2025-341	Chonta	778484	9575991	1664	244	-51	326.6	Surface	2025
CHT-2025-363	Chonta	778731	9576293	1789	118	-49	621.6	Surface	2025
CHT-2025-374	Chonta	778731	9576293	1789	72	-45	661.75	Surface	2025
CHT-2025-380	Chonta	778732	9576294	1789	73	-34	510.1	Surface	2025
CHT-2025-420	Chonta	778613	9575324	1812	90	-45	500.05	Surface	2025
CHT-2026-222	Chonta	779067	9575816	1874	45	-45	514.9	Surface	2026
SND-2025-349	Sandia	779294	9584011	1599	88	-50	483.10	Surface	2025
SND-2025-370	Sandia	779981	9583794	1782	311	-59	615.00	Surface	2025
SND-2025-378	Sandia	779294	9584011	1597	47	-70	700.10	Surface	2025
SND-2025-382	Sandia	779083	9584345	1615	62	-60	633.75	Surface	2025
SND-2025-383	Sandia	779332	9584327	1598	104	-55	630.25	Surface	2025
SND-2025-388	Sandia	779299	9582758	1676	102	-80	495.80	Surface	2025
SND-2025-396	Sandia	779237	9584164	1585	70	-70	650.45	Surface	2025
SND-2025-400	Sandia	779275	9584483	1587	72	-66	650.80	Surface	2025
SND-2025-413	Sandia	779162	9583772	1606	60	-60	600.20	Surface	2025
SND-2025-414	Sandia	780070	9584741	1640	70	-65	550.10	Surface	2025
SND-2025-416	Sandia	779235	9584163	1585	250	-61	460.55	Surface	2025
SND-2025-426	Sandia	779805	9584746	1630	27	-51	151.85	Surface	2025
SND-2025-426-D1	Sandia	779805	9584746	1630	27	-50	802.80	Surface	2025
SND-2026-430	Sandia	778952	9584349	1602	90	-69	604.00	Surface	2026
SND-2026-431	Sandia	779983	9583793	1782	80	-65	527.25	Surface	2026
TRL-2025-322	Trancaloma	778716	9581394	1481	98	-65	709.35	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-2025-364	Trancaloma 780081 9581598 1481	98	-75 801.80	Surface 2025
TRL-2025-365	Trancaloma 779004 9581333 1486	63	-64 653.55	Surface 2025
TRL-2025-368	Trancaloma 780203 9581928 1476	233	-58 700.65	Surface 2025
TRL-2025-381	Trancaloma 779964 9581618 1449	58	-70 622.90	Surface 2025
TRL-2025-406	Trancaloma 779971 9581942 1527	230	-60 480.60	Surface 2025
TRL-2025-409	Trancaloma 779724 9582153 1592	70	-61 549.75	Surface 2025
TRL-2025-418	Trancaloma 780554 9581888 1513	50	-64 498.90	Surface 2025
TRL-2025-423	Trancaloma 779073 9581469 1489	50	-60 681.30	Surface 2025
TRL-2025-428	Trancaloma 780552 9582154 1480	50	-60 500.40	Surface 2025

Contact

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