

Lundin Gold Reports Record Mineral Reserves and Expands the FDN District with FDNS Reserve and FDN East Inferred Resource

17.02.2026 | [CNW](#)

[Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") today reported updated estimates of Mineral Reserves and Mineral Resources as at December 31, 2025 for its Fruta del Norte gold mine in Ecuador. The tables of the updated estimates of Mineral Reserves and Resources can be found at the end of this release. Version

Highlights

- Proven and Probable Mineral Reserves total 5.85 million ounces ("Moz") from 25.66 million tonnes ("Mt") at 7.09 g/t Au, up 6% year over year after 2025 mining depletion of 0.53 Moz, marking the highest Reserve inventory reported at FDN.
 - Includes FDNS inaugural Mineral Reserve of 0.54 Moz (2.50 Mt at 6.66 g/t Au). The rapid conversion from an initial Reserve highlights the quality of the deposit and potential for future growth.
- Measured & Indicated Resources of 7.48 Moz Au (32.61 Mt at 7.13 g/t Au), net of 2025 mining depletion, increased relative to 2024.
 - Includes FDNS conversion of 0.77 Moz (3.14 Mt at 7.58 g/t Au) with higher average grade relative to the initial Inferred Resource.
- Inferred Resources total 2.03 Moz (10.25 Mt at 6.17 g/t Au) after successfully adding 0.58 Moz from both FDNS and converting 0.91 Moz to M&I.
 - Includes FDN East's inaugural Inferred Mineral Resource of 0.42 Moz Au (2.17 Mt at 6.01 g/t Au), formally establishing the third near mine deposit open for further exploration.

Jamie Beck, President and CEO, commented, "Today's update marks a new highwater mark for Fruta del Norte. We've increased Proven and Probable Mineral Reserves to 5.85 Moz, more than offsetting 2025 depletion, and, importantly, delivered FDNS's inaugural reserve roughly 18 months after discovery. We're also introducing FDN East's inaugural Inferred Resource, our third deposit for further exploration. Together, these milestones highlight the strength of our geological and technical teams, the quality of the district, and our continued ability to convert exploration success into long-term value for shareholders."

Mineral Reserves

Total Proven and Probable Mineral Reserves increased to 5.85 Moz of contained gold from 25.66 Mt with an average grade of 7.09 g/t after 2025 mining depletion of 0.53 Moz.

FDN

FDN added 0.30 Moz to Mineral Reserves prior to 2025 mining depletion, driven primarily by the reduction in cutoff grade from 3.5 g/t to 3.2 g/t due to the application of a higher gold price, contributions from exploration drilling, and cost discipline resulting in unit operating costs year-over-year. Additional increases also reflect updated Reserve assumptions for 2025, including the impact of mining dilution and recovery factors, and minor design optimizations that expanded the mineable inventory. See Table 1 for details.

FDNS

FDNS was first intersected in Q2 2024 during an exploration drilling campaign accessed by two levels of underground development advanced from the south of FDN. Following the inaugural Inferred Resource announced in 2025, Lundin Gold executed an expedited program of geotechnical drilling, metallurgical test work, mine planning and conversion drilling on a targeted area of the deposit. As a result, FDNS now contributes an inaugural Probable Mineral Reserve of 0.54 Moz (2.50 Mt at 6.66 g/t Au).

being incorporated into the life of mine plan. This rapid progression from discovery to Reserve in roughly 18 months demonstrates the continuity and grade of the FDNS system and the benefits of early underground access for conversion drilling.

Ongoing infill and step out drilling at FDNS will continue through 2026 with the objective of converting additional Inferred and testing extensions along strike and at depth.

Measured and Indicated Mineral Resources

The updated Measured and Indicated ("M&I") Mineral Resource estimate, inclusive of Mineral Reserves, now totals 7.4 Moz (32.61 Mt at 7.13 g/t Au), an increase supported by the conversion of 0.91 Moz from the Inferred category during 2025.

FDN

At FDN, updates to the Measured and Indicated inventory largely reflect refinements to the geological model, supported by infill drilling and reconciliation data from mining. These updates improved definition of orebody geometries and grade control, resulting in modest increases to contained ounces and maintaining the high confidence of the M&I category.

FDNS

The 2025 program at FDNS was designed to advance the 2024 Inferred Resource toward Reserve confidence. Through infill drilling and refined vein modelling, 0.77 Moz (3.14 Mt at 7.58 g/t Au) were upgraded to Indicated. The updated model improved the vein geometries, resulting in a notable uplift in average grade compared to the initial Inferred Resource from 2024.

Inferred Mineral Resources

In addition to upgrades to Measured and Indicated Resources, the Company continued to advance its large Inferred Resource base through both FDNS and FDN East. Total Inferred ounces of contained gold are 2.03 Moz from 10.25 Mt with an average grade of 6.17 g/t.

FDN East

Near mine exploration in 2024 and 2025 delineated a new mineralized trend east of the main FDN orebody, culminating in FDN East's inaugural Inferred Mineral Resource of 0.42 Moz Au (2.17 Mt at 6.01 g/t Au). FDN East is located within close proximity to existing underground infrastructure and processing facilities, providing potential optionality for phased evaluation. Work will focus on improving geological confidence by drill testing for extensions along controlling structures.

FDNS

At FDNS, exploration drilling successfully expanded the Mineral Resource base by 0.17 Moz, and the deposit remains open to the south and northeastern extensions and at depth.

Figure 1: Mineral Reserves Waterfall Compared to 2024 (Contained ounces represented in thousands)

Figure 2: 2025 Mineral Resources - Measured, Indicated, and Inferred

Figure 3: 2025 Inferred Resources Contained Ounces Compared to 2024 Inferred Resources (represented in thousands)

Mineral Resource and Reserve Summary

The tables below summarize the Mineral Resource and Mineral Reserve estimates for FDN effective as of December 31, 2025. Additional information on Mineral Resource and Mineral Reserve estimates for Fruta del Norte is contained in the "American

43-101 Technical Report Fruta del Norte Mine Ecuador" dated March 29, 2023 (the "FDN Technical Report") which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Except as set out in this release, key assumptions, parameters and risks associated with the Company's 2025 Mineral Resource and Mineral Reserve estimates are listed in the FDN Technical Report.

Table 1: Mineral Reserves, as at December 31, 2025

Mineral Reserves ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾

Category	Tonnage	Grade	Grade	Contained	Contained
				Metal	Metal
	kt	(g/t Au)	(g/t Ag)	(k oz Au)	(k oz Ag)
FDN	Proven	7,854	9.92	11.76	2,506
	Probable	15,300	5.70	10.89	2,803
	Total P & P	23,154	7.14	11.20	5,309
FDNS	Proven	-	-	-	-
	Probable	2,505	6.66	6.94	536
	Total P & P	2,505	6.66	6.94	536
Total	Proven	7,854	9.92	11.76	2,506
	Probable	17,805	5.83	10.34	3,339
	P & P	25,659	7.09	10.77	5,845

Notes:

- (1) 2014 CIM Definitions Standards on Mineral Resources and Reserves, and the 2019 CIM Best Practice Guidelines have been followed.
- (2) The Mineral Reserves estimate has an effective date of December 31, 2025.
- (3) Ore Mined (Depletion) totals are for Reserve depletion only. Some material mined and processed in 2025 was non-Reserve material.
- (4) These Mineral Reserves have been diluted based on site geotechnical recommendations and actual mine performance and have had a mining recovery applied.
- (5) Mineral Reserves were estimated using key inputs listed in the table below:

Key Input	Unit	2025 YE		2024 YE	
		FDN	FDNS	FDN	FDNS
Gold Price	\$/oz	1,700	1,700	1,500	
Stopes Mining Cost	\$/t	49	71	52	
Process, Surface Ops, G&A Cost	\$/t	75	75	72	
Surface Royalties, Sustaining Capital, Closure Costs	\$/t	12	12	8	
Taxes	\$/t	2	2	2	
Dilution Factor	%	-	-	8	
Concentrate Transport & Treatment	\$/oz	85	85	43	
Payable Gold Concentrate	%	97.4	97.4	97.0	
Royalty	\$/oz	96	96	85	
Gold Metallurgical Recovery	%	91.2	91.2	91.2	
Gold Cut-off Grade - Longhole Stoping*	g/t	3.2	3.7	3.7	

*Longhole stoping is inclusive of both longitudinal and transverse methods.

- (6) Silver was not considered in the calculation of the cut-off grade but is recovered and contributes to the revenue stream.
- (7) Tonnages are rounded to the nearest 1,000 t, gold and silver grades are rounded to two decimal places, and costs are rounded to the nearest dollar. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
- (8) All dollar figures are in US dollars.
- (9) Figures may not add due to rounding.

(10) The Qualified Person for the year end 2024 and 2025 estimates is Terry Smith P.Eng., Lundin Gold's Chief Tableau Mining Resources, as at December 31, 2025

Mineral Resources ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

Category	Tonnage	Grade	Grade	Contained	Contained
				Metal	Metal
	Kt	(g/t Au)	(g/t Ag)	(k oz Au)	(k oz Ag)
FDN	Measured	10,404	9.48	12.27	3,171
	Indicated	19,063	5.78	11.00	3,542
	Total M & I	29,467	7.09	11.45	6,713
	Inferred	831	4.83	8.48	129
FDNS	Measured	-	-	-	-
	Indicated	3,144	7.58	8.66	766
	Total M & I	3,144	7.58	8.66	766
	Inferred	7,247	6.37	18.52	1,484
FDNE	Measured	-	-	-	-
	Indicated	-	-	-	-
	Total M & I	-	-	-	-
	Inferred	2,166	6.01	7.61	418
Total	Measured	10,404	9.48	12.27	3,171
	Indicated	22,207	6.03	10.67	4,309
	M & I	32,611	7.13	11.18	7,480
	Inferred	10,245	6.17	15.40	2,031
					5,071

Notes:

- (1) 2014 CIM Definition Standards were followed for the classification of Mineral Resources, and the 2019 CIM Best Practice Guidelines have been followed.
- (2) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (3) Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
- (4) Mineral Resources are reported at a cut-off grade of 2.59 g/t Au in FDN and 2.79 g/t Au in FDNS/FDNE, which are calculated using a long-term gold price of US\$2,000/oz.
- (5) Mineral Resources were depleted by mining to December 31, 2025.
- (6) Figures may not add due to rounding.
- (7) Additional information on Mineral Resource and Mineral Reserve estimates for Fruta del Norte is contained in the FDN Technical Report which is available under the Company's profile on SEDAR+. Except as set out herein, the assumptions, parameters and risks associated with the Company's Mineral Resource and Mineral Reserve estimates set out herein are as set out in the FDN Technical Report.

Qualified Persons

In this news release, the Qualified Person for the Mineral Resource estimate is Andre Oliveira, P. Geo, Vice President, Exploration and the Qualified Person for the Mineral Reserve estimate is Terry Smith P.Eng, Lundin Gold's Chief Operating Officer, both of whom are employees of the Company and are Qualified Persons in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The technical information contained in this news release has been reviewed and approved by Terry Smith, P. Eng., Lundin Gold's Chief Operating Officer, and Andre Oliveira, P. Geo., Lundin Gold's Vice President, Exploration, both of whom are Qualified Persons in accordance with the requirements of NI 43-101.

For information on Lundin Gold's QAQC and data verification procedures, please refer to Lundin Gold's Annual Information Form dated March 17, 2025, filed under the Company's profile on SEDAR+ (www.sedarplus.ca).

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 17, 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 estimates of Mineral Reserves and Mineral 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 Annual Information Form dated March 17, 2025, which is available at 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 relating 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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Contact

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