Lundin Gold

Lundin Gold Produces 94,250 Ounces of Gold in the Third Quarter of 2020

VANCOUVER, BC, Oct. 13, 2020 /CNW/ - **Lundin Gold Inc.** ("Lundin Gold" or the "Company") (TSX: LUG) (Nasdaq Stockholm: LUG) is pleased to report production of 94,250 ounces of gold from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador for the third quarter of 2020, which was the first full quarter of operations for Fruta del Norte. Approximately 66,790 ounces were produced as a concentrate and 27,460 ounces as doré. PDF Version

During the quarter, the mill processed approximately 324,000 tonnes at an average throughput rate of 3,340 tonnes per day. The average grade of ore milled for the quarter was 10.4 grams per tonne, and average recovery was 86.8%.

"The re-start and ramp-up of operations went very smoothly following the three-month suspension of operations due to COVID-19," said Ron Hochstein, President and CEO of Lundin Gold. "Our first full quarter of operations has demonstrated what Fruta del Norte is capable of achieving."

At the end of the third quarter, total gold production so far this year is 145,570 ounces. At this time, the Company is maintaining its production outlook of 150,000 to 170,000 ounces at Fruta del Norte for the second half of 2020, targeting the upper end of the range based on its fourth quarter plan of mining and processing ore, at a slightly lower average grade compared to the third quarter. Together with production achieved prior to the onset of the temporary suspension, total 2020 gold production is estimated to be between 200,000 and 220,000 ounces.

Q3 2020 Results Conference Call and Webcast

Lundin Gold will publish its third quarter 2020 results on Monday, November 9, 2020, after market close in North America.

The Company will host a conference call and webcast to discuss its results on Tuesday, November 10 at 7:30 a.m. PT, 10:30 a.m. ET, 4:30 p.m. CET.

Conference Call and Webcast

Please call in 10 minutes before the conference call starts and stay on the line (an operator will be available to assist you).

Conference ID:	Lundin Gold / 46270724
Dial-In Numbers:	
Participant Dial-In North America:	+ 1 416-764-8659
Toll-Free Participant Dial-In North America:	+ 1 888-664-6392
Participant Dial-In Sweden:	0200899189

Webcast:

To view the live webcast presentation, please log on using this direct link: https://produceredition.webcasts.com/starthere.jsp?ei=1386509&tp_key=bf58ab41db

The presentation slideshow will also be available in PDF format for download from the Lundin Gold website www.lundingold.com shortly before the conference call.

Conference Call and Webcast Replay:

A replay of the conference call will be available two hours after the completion of the call until Tuesday, November 24, 2020.

Toll Free North America Replay number:	+1 888-390-0541
International Replay number:	+1 416-764-8677
Replay passcode:	270724 #

A replay of the webcast will be available by clicking on the link above.

Qualified Person

The technical information relating to Fruta del Norte contained in this News Release has been reviewed and approved by Ron Hochstein P. Eng, Lundin Gold's President and CEO who is a Qualified Person under National Instrument 43-101.

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold mine in southeast Ecuador. Fruta del Norte is among the largest and highest-grade gold projects in the world currently in production.

The Company's board and management team have extensive expertise in mine operations and are dedicated to advancing 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, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. The Company believes that the value created through the development of Fruta del Norte will benefit its shareholders, the Government and the citizens of Ecuador.

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 October 13, 2020 at 5:00 a.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 its production outlook and its mining and processing plans. 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 24, 2020 and its short form prospectus dated June 8, 2020, which are available at www.lundingold.com or on SEDAR.

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 the impacts of a pandemic virus outbreak; risks associated with the Company's community relationships; risks related to financing requirements; failure by the Company to maintain its obligations under its credit facilities; operating risks; risks associated with the ramp up of mining operations; risks related to political and economic instability in Ecuador; risks related to production estimates; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; volatility in the price of gold; shortages of critical supplies; lack of availability of infrastructure; deficient or vulnerable title to mining concessions; easements and surface rights; risks related to the Company's workforce and its labour relations; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; the imprecision of mineral reserve and resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; the potential influence of the Company's largest shareholders; uncertainty with the tax regime in Ecuador; measures to protect endangered species and critical habitats; the cost of non-compliance and compliance costs; exploration and development risks; the Company's reliance on one project; risks related to illegal mining; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the adequacy of the Company's insurance; uncertainty as to reclamation and decommissioning; the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws; the uncertainty regarding risks posed by climate change; the potential for litigation; limits of disclosure and internal controls; security risks to the Company; its assets and its personnel; conflicts of interest; the risk that the Company will not declare dividends; and social media and the Company's reputation.

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Additional assets available online: Documents (1)

https://lundingold.mediaroom.com/2020-10-13-Lundin-Gold-Produces-94-250-Ounces-of-Gold-in-the-Third-Quarter-of-2020