LUNDIN GOLD REPORTS ALL TIME HIGH QUARTERLY PRODUCTION OF 140,021 OUNCES OF GOLD IN THE FIRST QUARTER OF 2023

VANCOUVER, BC, April 5, 2023 /CNW/ - **Lundin Gold Inc.** (TSX: LUG) (Nasdaq Stockholm: LUG) **("Lundin Gold" or the "Company")** is pleased to report an all-time high quarterly gold production of 140,021 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador in the first quarter 2023. Of the total quarterly gold production, 88,236 oz were produced as concentrate and 51,785 oz as doré. During the same quarter in 2022, the Company produced 121,665 oz of gold. Gold sales in the first quarter of 2023 totalled 134,691 oz versus 119,282 oz sold in the same period last year. PDF Version

In the first quarter of 2023, the mill processed 392,332 tonnes resulting in an average throughput rate of 4,359 tonnes per day at an average grade of 12.3 grams per tonne with recoveries of 90.6%. These results are in line with the variability incorporated within the Company's production guidance of 425,000 to 475,000 oz for 2023, as grades and gold production are expected to vary over the coming quarters.

Ron Hochstein, President and CEO commented, "*2023 is off to a great start, and I'm extremely happy to announce that record gold production was achieved through an all-time high in recoveries and grade. I'm excited to continue building on the success of the first quarter and look forward to what the rest of the year has to offer.*"

Production Results

	Q1 2023	Q1 2022
Ore processed (tonnes)	392,332	373,407
Average throughput (tonnes per day)	4,359	4,149
Average head grade (grams per tonne)	12.3	11.2
Recovery (%)	90.6 %	90.2 %
Gold ounces produced	140,021	121,665
Concentrate	88,236	78,601
Doré	51,785	43,064
Gold ounces sold	134,691	119,282

First Quarter of 2023 Results Conference Call and Webcast

Lundin Gold will publish its first quarter of 2023 results on Wednesday, May 10, 2023, after market close in North America. The Company will host a conference call and webcast to discuss its results on Thursday, May 11 at 7:00 a.m. PT, 10:00 a.m. ET, 4:00 p.m. CET. Conference call details and a link to the webcast will be published with the first quarter of 2023 results.

Qualified Persons

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 highest-grade operating gold mines in the world.

The Company's board and management team have extensive expertise in mine operations 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, 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 April 5, 2023 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 several places, such as in statements relating to the Company's 2023 guidance, including estimates of gold production, grades, recoveries and expected sales. 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 31, 2023, which is 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 related to political and economic instability in Ecuador;risks associated with the Company's community relationships; risks related to estimates of production, cash flows and costs; risks inherent to mining operations; shortages of critical supplies; the cost of non-compliance and compliance costs; control of the Company's largest shareholders; volatility in the price of gold; failure of the Company to maintain its obligations under its debt facilities; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; the lack of availability of infrastructure; the Company's reliance on one mine; security risks to the Company, its assets and its personnel; risks related to illegal mining; exploration and development risks; the impacts of a pandemic virus outbreak; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with and changes to the tax regime in Ecuador; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the imprecision of Mineral Reserve and Resource estimates; deficient or vulnerable title to concessions, easements and surface rights; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; risks related to the Company's workforce and its labour relations; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; measures to protect endangered species and critical habitats; social media and reputation; the adequacy of the Company's insurance; risks relating to the declaration of dividends; 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; limits of disclosure and internal controls; the potential for litigation; and risks due to conflicts of interest.

SOURCE Lundin Gold Inc.

For further information: Ron F. Hochstein, President and CEO, Tel (Ecuador): +593 2-299-6400, Tel (Canada): +1-604-806-3589, ron.hochstein@lundingold.com; Finlay Heppenstall, Director, Investor Relations, Tel: +1 604 806 3089, finlay.heppenstall@lundingold.com

---

Additional assets available online: Documents (1)

https://lundingold.mediaroom.com/2023-04-05-LUNDIN-GOLD-REPORTS-ALL-TIME-HIGH-QUARTERLY-PRODUCTION-OF-140,021-OUNCES-OF-GOLD-IN-THE-FIRST-QUARTER-OF-2023