Lundin Gold

LUNDIN GOLD DECLARES QUARTERLY DIVIDEND

VANCOUVER, BC, Nov. 8, 2023 /CNW/ - **Lundin Gold Inc.** (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) **("Lundin Gold" or the "Company")** is pleased to announce that its Board of Directors has declared a quarterly cash dividend of US$0.10 per common share. The dividend will be payable on December 22, 2023, to shareholders of record at the close of business on December 7, 2023. This dividend qualifies as an "eligible dividend" for Canadian income tax purposes. PDF Version

Based on today's closing price of the Company's common shares on the Toronto Stock Exchange ("**TSX**") of CAD$16.37, this dividend of US$0.10 per common share represents an estimated annual yield of approximately 3.4%.[1]

Dividends for shares trading on the TSX and the OTCQX will be paid in Canadian dollars on December 22, 2023, based on the prevailing exchange rate at the record date. Dividends for shares trading on Nasdaq Stockholm will be paid in Swedish kronor (SEK) in accordance with Euroclear principles on December 29, 2023. To execute the payment of the dividend, a temporary administrative cross-border transfer closure will be applied by Euroclear from December 5, 2023 up to and including December 7, 2023 during which period shares of the Company cannot be transferred between TSX and Nasdaq Stockholm. Payments to shareholders who are not residents of Canada will be net of any Canadian withholding taxes that may be applicable. For further details, please visit: www.lundingold/investors/dividends.

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 November 8, 2023 at 4:00 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 declaration and payment of dividends pursuant to its dividend policy and the estimated annual yield. 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.

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[1] Estimated yield has been calculated using today's CAD$ to US$ exchange rate of 1.3797 as provided by the Bank of Canada.

SOURCE Lundin Gold Inc.

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Additional assets available online: Documents (1)

https://lundingold.mediaroom.com/2023-11-08-LUNDIN-GOLD-DECLARES-QUARTERLY-DIVIDEND