

LUNDIN GOLD REPAYS IN FULL ITS SENIOR DEBT FACILITY

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce that it has fully repaid the remaining balance plus accrued interest for a total payment of \$72.2 million under its senior debt facility ("Senior Facility"), well in advance of its original maturity date of June 2026. With this, the Company has extinguished all bank debt. All dollar amounts are stated in U.S. currency, unless otherwise indicated.

The Senior Facility was established in 2018 to fund the development and construction of the Fruta del Norte ("FDN") gold mine in Ecuador with an original principal amount of \$350 million from a syndicate of seven lenders that consisted of ING Capital LLC, Societe Generale, Caterpillar Financial Services Limited (Cat Financial), The Bank of Nova Scotia, Natixis, KfW IPEX-Bank GmbH and Bank of Montreal, a portion of which was supported by a raw material guarantee provided by the Finnish export credit agency, Finnvera plc.

Ron Hochstein, President and CEO commented, *"I would like to take this opportunity to thank each of the lenders and guarantor for their participation and trust in Lundin Gold, the country of Ecuador, and Fruta del Norte in 2018. Their belief and continued support through the construction of FDN and subsequent transition to operations allowed us to introduce responsible mining in Ecuador and create opportunities for the people of Zamora-Chinchipe that may not have otherwise existed. We are pleased to execute our debt reduction strategy on an accelerated basis. The full repayment of the Senior Facility provides Lundin Gold with improved free cash flow margins and increased capital allocation flexibility."*

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 14, 2023 at 2:00 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

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