

LUNDIN GOLD REPORTS Q1 2024 PRODUCTION OF 111,572 OUNCES OF GOLD

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") is pleased to report first quarter 2024 gold production of 111,572 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador. Of the total quarterly gold production, 73,964 oz were produced as concentrate and 37,608 oz as doré. During the same quarter in 2023, the Company produced 140,021 oz of gold.

In the first quarter of 2024, the mill processed 413,596 tonnes at an average throughput rate of 4,545 tonnes per day, the average grade of ore milled was 9.5 grams per tonne, and average recovery was 88.3%. These results provide a strong foundation for meeting our production guidance of 450,000 to 500,000 oz for 2024.

Ron Hochstein, President and CEO commented, "2024 is off to a solid start, with strong production in line with our expectations. The Phase 2 Plant Expansion Project is firmly underway, and on track for year-end completion. Importantly, we do expect 2024 production to be weighted to the second half from increasing grades and recoveries in the coming quarters. With this first quarter performance, we have put ourselves in a great position to meet production guidance for 2024."

Production Results

	Q1 2024	Q1 2023
Ore processed (tonnes)	413,596	392,332
Average throughput (tonnes per day)	4,545	4,359
Average mill feed grade (grams per tonne)	9.5	12.3
Recovery (%)	88.3%	90.6%
Gold ounces produced	111,572	140,021
Concentrate	73,964	88,236
Doré	37,608	51,785
Gold ounces sold	108,916	134,691
Average realized gold price (\$/oz sold) ¹	2,141	1,952

First Quarter of 2024 Results Conference Call and Webcast

Lundin Gold will publish its first quarter of 2024 results on Wednesday, May 8, 2024, after market close in North America. The Company will host a conference call and webcast to discuss its results on Thursday, May 9 at 9:00 a.m. PT, 12:00 p.m. ET, 6:00 p.m. CET. Conference call details and a link to the webcast will be published with the first quarter of 2024 results.

Non-IFRS Financial Measures

This news release refers to certain financial measures, such as average realized gold price, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as

¹ Refer to Non-IFRS Financial Measures section in this News Release.

reported by other companies. These measures have been calculated on a basis consistent with historical periods. Please refer to the Company's MD&A filed on SEDAR+ under the Company's profile at www.sedarplus.ca, pages 16 to 18, for the financial year ended December 31, 2023 for an explanation of non-IFRS measures used.

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 10, 2024 at 2:00 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

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 and Corporate Development
Tel: +1 604 806 3089
finlay.heppenstall@lundingold.com

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 and the anticipated Process Plant Expansion and improvement of recoveries. 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 26, 2024, which is available at www.lundingold.com 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: instability in Ecuador; community relations; forecasts relating to production and costs; mining operations; security; non-compliance with laws and regulations and compliance costs; tax changes in Ecuador; waste disposal and tailings; government or regulatory approvals; environmental compliance; gold price; infrastructure; dependence on a single mine; exploration and development; control of Lundin Gold; availability of workforce and labour relations; dividends; information systems and cyber security; Mineral Reserve and Mineral Resource estimates; 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; shortages of critical resources; 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; climate change; illegal mining; conflicts of interest; ability to maintain obligations or comply with debt; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.