

LUNDIN GOLD PUBLISHES INAUGURAL CLIMATE CHANGE REPORT AND 2021 SUSTAINABILITY REPORT

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") is pleased to announce the publication of its inaugural Climate Change Report presented in accordance with the recommendations of the Task-Force on Climate-related Financial Disclosures ("TCFD") and its sixth annual Sustainability Report.

Lundin Gold's inaugural Climate Change Report presents the Company's phased approach to aligning with TCFD. This year's report details Lundin Gold's governance, climate strategy around climate change risks and opportunities, risk management and metrics and how the Company is working towards establishing targets. Key highlights from the report include:

- The establishment of a GHG emissions intensity baseline of 35.01 tonnes (t) CO₂ equivalent (CO₂eq) per kilotonne of ore milled and 0.12 t CO₂eq per ounce of gold produced.
- Completion of a preliminary physical and transition climate risk and opportunity scenario analysis, based on three possible scenarios.
- Presentation of an estimate of Lundin Gold's Scope 3 GHG emissions associated with its operations, in addition to its Scope 1 and 2 GHG emissions.
- Presentation of the Company's climate strategy framework based on four pillars: reduction of GHG emissions, compensation for GHG emissions, climate leadership and climate adaptation.

Having completed this foundational work, Lundin Gold is committed to continuing to advance the implementation of the TCFD framework and expects to announce a GHG emissions reduction target for Scopes 1 and 2 emissions later this year.

Coincident with its inaugural Climate Change Report, Lundin Gold is also pleased to announce the publication of its 2021 Sustainability Report. This report highlights accomplishments and progress achieved by the Company on a number of initiatives and programs during its first full year of operations including:

- Opening an intensive care unit (ICU) at the Yantzaza hospital in partnership with Newcrest Mining Limited and SolGold plc.
- Establishing the *Estamos Conectados* program, to provide reliable internet infrastructure, free public connections and tablets to all of the students of the Parish of Los Encuentros and two communities within the Canton of Paquisha.
- Completion of two new bridges in Fruta del Norte's area of influence: the Los Encuentros suspension bridge, which was built and financed by Lundin Gold, and the Zamora River bridge, which was built by the provincial government but fully financed by Lundin Gold.
- Progress on community development and environmental programs that were established prior to the pandemic, such as ECOLAC, and partnerships with organizations such as Conservation International Ecuador.
- Implementation of the Company's Five-Year Sustainability Strategy, aligning the business along eight Strategic Pillars to make measurable, positive impacts in local communities, the environment, and Ecuador more broadly.

Ron Hochstein, President and CEO, commented, "*Our inaugural Climate Change Report and the 2021 Sustainability Report clearly show Lundin Gold's commitment to responsible mining and how this permeates every aspect of our activities. In line with our Five-Year Sustainability Strategy, we have placed greater emphasis on several emerging themes such as climate change. We recognize the importance of being transparent regarding the implications of climate change for the Company, and I am proud that Lundin Gold is addressing this important subject aligned with the recommendations of TCFD.*"

The Climate Change Report and 2021 Sustainability Report are available on Lundin Gold's website at <https://lundingold.com/>.

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

This information was publicly communicated on May 25, 2022 at 6:00 a.m. Pacific Time through the contact persons set out below.

For more information, please contact

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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 implementation and success of the Company's climate strategy and expectations regarding the establishment of a climate related target. 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 21, 2022, 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 associated with the Company's community relationships; risks related to political and economic instability in Ecuador; risks related to estimates of production, cash flows and costs; the impacts of a pandemic virus outbreak; risks inherent to mining operations; failure of the Company to maintain its obligations under its debt facilities; shortages of critical supplies; control of the Company's largest shareholders; 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; exploration and development risks; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with the tax regime in Ecuador; risks related to the Company's workforce and its labour relations; volatility in the price of gold; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; 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; 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; measures to protect endangered species and critical habitats; social media and reputation; the cost of non-compliance and compliance costs; risks related to illegal mining; 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; security risks to the Company, its assets and its personnel; the potential for litigation; and risks due to conflicts of interest.