

LUNDIN GOLD REPORTS PRODUCTION OF 112,212 OUNCES OF GOLD IN THE THIRD QUARTER OF 2023

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to report third quarter 2023 gold production of 112,212 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador. Of the total quarterly gold production, 71,902 oz were produced as concentrate and 40,310 oz as doré. During the same quarter in 2022, the Company produced 121,635 oz of gold. Gold sales in the third quarter of 2023 totalled 112,711 oz and were sold at an average realized gold price¹ of \$1,931 per oz. All dollar amounts are stated in U.S. dollars unless otherwise stated.

In the third quarter of 2023, the mill processed 416,072 tonnes resulting in an average throughput rate of 4,523 tonnes per day at an average grade of 9.7 grams per tonne with recoveries of 86.5%.

Ron Hochstein, President and CEO commented, "Our third quarter results put Lundin Gold firmly on track to meet its 2023 production guidance. The increase in mill throughput partially offsets lower recoveries in the third quarter resulting in a decrease in production compared to that achieved during the same quarter last year. We continue to focus on improving recoveries through numerous initiatives and expect improvement in the coming quarters."

Production Results

	Q3 2023	Q3 2022
Ore processed (tonnes)	416,072	379,258
Average throughput (tonnes per day)	4,523	4,122
Average mill head grade (grams per tonne)	9.7	11.0
Average recovery (%)	86.5%	90.3%
Gold ounces produced	112,212	121,635
Concentrate	71,902	81,607
Doré	40,310	40,028
Gold ounces sold	112,711	134,640
Average realized gold price (\$/oz sold) ¹	1,931	1,618

Third Quarter of 2023 Results Conference Call and Webcast

Lundin Gold will publish its third quarter of 2023 results on Wednesday, November 8, 2023, after market close in North America. The Company will host a conference call and webcast to discuss its results on Thursday, November 9 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 third quarter of 2023 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

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

may differ from those made by other companies and accordingly may not be comparable to such measures as 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.sedar.com, pages 13 to 16, for the second quarter of 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 October 12, 2023 at 2:00 p.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 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.