

LUNDIN GOLD REPORTS HIGH GRADE INTERCEPTS FROM ITS NEAR-MINE PROGRAM, LEADING TO EXPANSION OF THE PROGRAM IN 2023

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce results from the near-mine and conversion drilling programs at its 100% owned Fruta del Norte ("FDN") gold mine in southeast Ecuador. Of note, the near-mine drill program has discovered three new targets of interest, Fruta del Norte South ("FDNS"), Bonza Sur and Castillo, located to the south of FDN (see Figure 1). Highlights are outlined below and detailed results at the end of the release.

Highlights from near-mine exploration holes drilled (not true widths):

- Drill hole FDNS-2023-019 intersected 5.16 g/t gold ("Au") over 41.8 m from a depth of 397.3 m, including:
 - 8.56 g/t Au over 18.0 m from 421.3 m (at FDNS)
- Drillhole BLP-2022-016 intersected 8.27 g/t Au over 39.0 m from a depth of 58 m, including:
 - 277.0 g/t Au over 1.0 m from 70.0 m (at Bonza Sur)
- Drillhole BLP-2023-022 intersected 46.98 g/t Au over 3.5 m from a depth of 126.6 m, including:
 - 87.58 g/t Au over 1.8 m from 128.3 m (at Bonza Sur)

Ron Hochstein, President and CEO, commented, *"I am pleased to announce exciting drill results from Lundin Gold's near-mine drilling program. These results demonstrate the significant exploration potential of our land package that we have just started to test. The discovery of FDNS, which shows similar characteristics to FDN, and high-grade intercepts drilled at other targets of interest along trend, are evidence of the potential significant gold mineralization in multiple targets surrounding the FDN deposit. Based on these results, we want to accelerate the delineation of these new exploration opportunities and are therefore planning to increase our near-mine drilling program for 2023 from 15,500 to 23,000 metres while maintaining our regional exploration program at 12,500 metres."*

NEAR-MINE EXPLORATION PROGRAM

The near-mine program focuses on exploring sectors located along trend of the FDN deposit and within extensions of its major controlling structures. Initial drill results published in January (see news release published on January 26th, 2023) identified potential areas of interest. Based on further drilling conducted at the start of 2023, these areas are now better understood and have enabled the delineation of a new mineralized zone, FDNS, and the discovery of Bonza Sur and Castillo (see Figure 1 and 2). As of mid-April, a total of 4,110 metres across eight holes, from surface and underground, have been completed and all available assay results received to date are set out in Table 1 and Table 3 at the end of this release. Results are still pending for a number of the reported drill holes.

FDN South

At FDNS, the current drill program aims to delineate new buried epithermal mineralization located to the west of the East Fault. Three drill holes recently completed intercepted wide hydrothermal alteration zones of a similar composition to that found at FDN. Results from hole FDNS-2023-019 indicate there is significant potential to continue exploring along strike, to the north and south, as well as along the downdip continuity, below the Suarez Basin cover. Two rigs are currently turning at FDNS.

Bonza Sur

Drilling to test a geochemical soil anomaly along the south extension of the East Fault intercepted a new mineralized zone, Bonza Sur, that is located one kilometre south of FDN. Drill hole BLP-2022-016 intercepted high grade gold mineralization hosted in a wide hydrothermal alteration zone. Additional drilling has confirmed that mineralization continues along strike to the south and at depth. The geochemical soil anomaly at Bonza Sur extends over 1.2 kilometres, and one rig is currently turning here (see Figure 1 and 2).

Castillo

At Castillo, the first drill hole completed, BLPW-2022-017, returned positive results. This target of interest, which is located underneath the Suarez Basin to the west of the East Fault and south of FDNS, is in a similar geological setting to FDN and FDNS. This target area is planned to be further explored during 2023, where additional drilling will target wider mineralized zones at depth.

West Structure

Along the west structure, underground exploration drill holes intercepted a mineralized zone to the west of the West Fault. The new zone is hosted in an unexplored geological setting that will be further investigated.

Drilling Program Expansion

The near-mine exploration program results continue to demonstrate the significant untapped exploration potential near the current FDN deposit. Most of the near-mine drilling to date has intercepted wide and consistent hydrothermal alteration zones related to epithermal systems, and several early-stage discoveries, such as FDNS and Bonza Sur, have already been made. As a result of the recent advances and to accelerate delineation of these targets and continue to explore other sectors along FDN's major structures, the Company plans to increase the near-mine drilling program to a minimum of 23,000 metres in 2023, compared to 15,500 metres originally planned. This will result in an estimated increase of \$3.5 million, which combined with the regional program, results in an estimated program cost of \$24.6 million on near-mine and regional exploration for the year.

Figure 1: Near-mine program showing FDN, targets, drilling program completed and main results

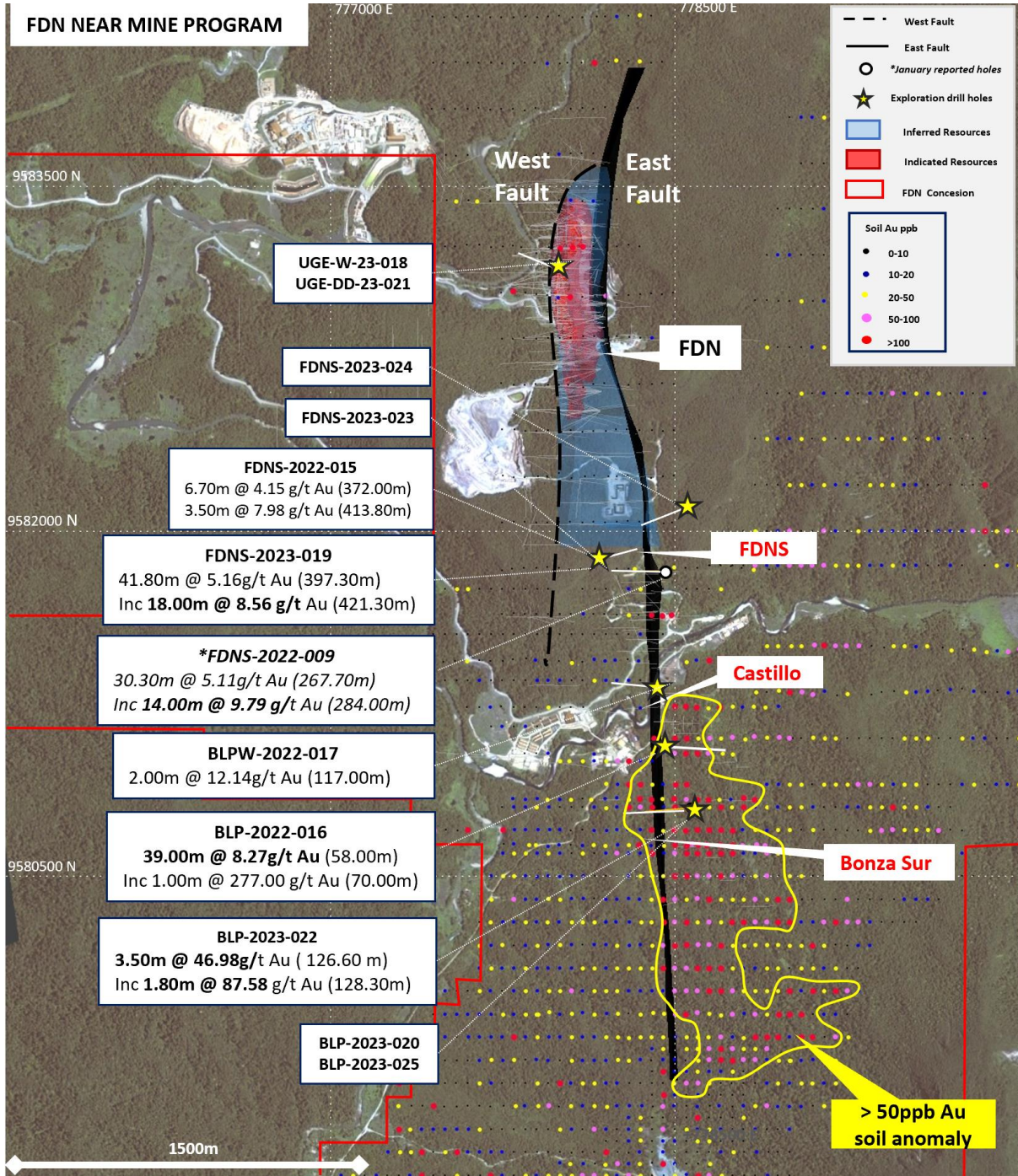
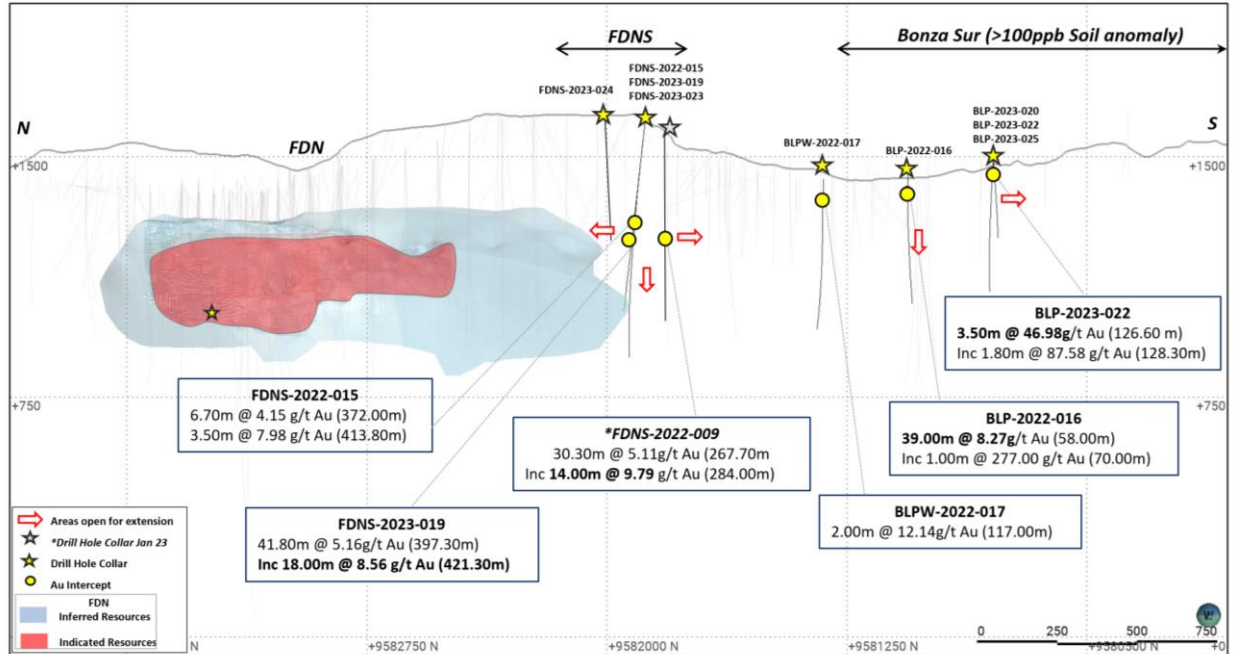


Figure 2: FDN-Bonza Sur long section (looking East) showing targets and main results



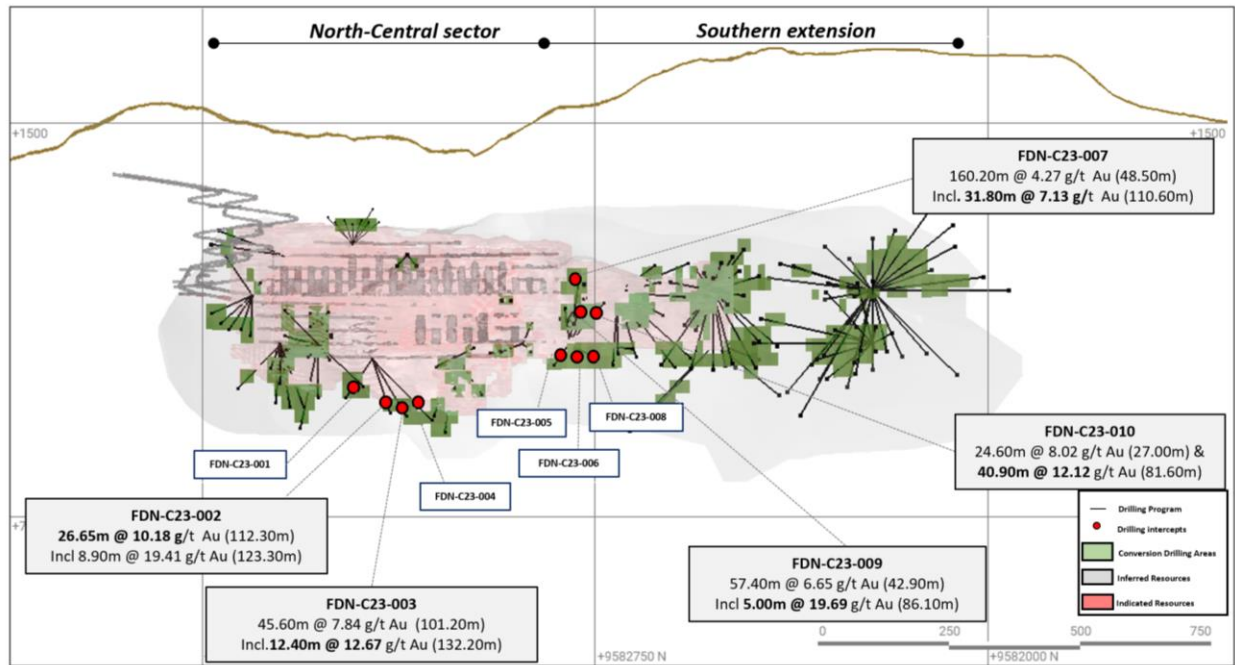
CONVERSION PROGRAM

The Company’s conversion program aims to convert Mineral Resources to Mineral Reserves. The 2023 program, which entails approximately 7,600 metres of drilling, is underway. Highlights from the 2023 conversion program include (not true widths):

- Drill hole FDN-C23-002 intersected 10.18 g/t Au over 26.65 m from 112.3 m, including:
 - 19.41 g/t Au over 8.9 m from 123.3 m
- Drill hole FDN-C23-003 intersected 7.84 g/t Au over 45.6 m from 101.2 m, including:
 - 13.67 g/t Au over 5.8 m from 107.4 m, and;
 - 12.67 g/t Au over 12.4 m from 132.2 m
- Drill hole FDN-C23-010 intersected 8.02 g/t Au over 24.6 m from 27.0 m, including 58.34 g/t over 2.7 m, and 12.12 g/t Au over 40.9 m from 81.6 m

Since January, a total of 1,706 metres across 10 drill holes have been completed with all initial results confirming the continuity, grades, and width of the drilled areas (see Tables 2 and 3) beyond the FDN Mineral Reserve boundary. In the north-central sector of FDN, high grade drilling intercepts from along the downdip extension of the deposit were returned. In the southern extension, all drill holes intercepted wide zones of hydrothermal alteration and confirmed the continuity of the deposit in this sector with significant assay results (see Figure 3).

Figure 3: Fruta del Norte long section showing main conversion drilling results



Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Andre Oliveira, P. Geo, Vice President, Exploration of the Company, who is a Qualified Person in accordance with the requirements of NI 43-101.

Samples consist of half HQ and NQ-size diamond core that are split by diamond saw on site, prepared at the ALS laboratory in Quito, and analysed by 50g fire assay and multi-element (ICP-AES/ICP-MS) at the ALS Laboratory in Lima, Peru. The quality assurance-quality control (QA-QC) program of Lundin Gold includes the insertion of certified standards of known gold content, blank and duplicate samples. The remaining half core is retained for verification and reference purposes. For further information on the assay, QA-QC and data verification procedures, please see Lundin Gold's Annual Information Form dated March 31, 2023, filed under the Company's profile on SEDAR (www.sedar.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

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 May 4, 2023 at 3:00 p.m. Pacific Time through the contact persons set out below.

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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 Company's exploration plans, activities and results. 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.

APPENDIX 1

Table 1: Drillhole assay results from the near-mine surface drilling program reported for intervals thickness versus grade above 14 (m x g/t Au >14). Drill hole intercepts are reported in drill core lengths

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Target	Zone
FDNS-2022-015	347.00	421.30	74.30	1.65	5.61	FDNS	Surface
Including	347.00	352.80	5.80	3.80	12.07		
Including	372.00	378.70	6.70	4.15	7.36		
Including	413.80	417.30	3.50	7.98	10.92		
BLP-2022-016	58.00	97.00	39.00	8.27	18.65	Bonza Sur	Surface
Including	70.00	71.00	1.00	277.00	198.00		
BLPW-2022-017	117.00	119.00	2.00	12.14	1.31	Castillo	Surface
UGE-W-23-018	60.20	79.00	18.80	4.21	16.94	FDN West (FDN Resource)	Underground
UGE-W-23-018	94.00	109.60	15.60	5.84	25.65		
Including	100.00	109.60	9.60	8.81	37.88		
UGE-W-23-018	139.30	145.20	5.95	3.60	1.47	FDN West (New Zone)	
Including	139.30	142.20	2.95	6.07	1.98		
FDNS-2023-019	397.30	439.10	41.80	5.16	31.28	FDNS	Surface
Including	421.30	439.10	18.00	8.56	31.51		
BLP-2023-020	No significant results					Bonza Sur	Surface
UGE-DD-23-021	No significant results					FDN West	Underground
BLP-2023-022	10.00	46.60	36.30	1.03	4.76	Bonza Sur	Surface
Including	25.30	27.30	2.00	2.80	5.31		
BLP-2023-022	126.60	130.10	3.50	46.98	23.77		
Including	128.30	130.10	1.80	87.58	41.87		
FDNS-2023-023	Pending results					FDNS	Surface
FDNS-2023-024	Pending results					FDNS	Surface
BLP-2023-025	Pending results					Bonza Sur	Surface

Table 2: Drillhole assay results from the underground conversion drilling program reported for intervals thickness versus grade above 14 (m x g/t Au >14). Drill hole intercepts are reported in drill core lengths

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Sector
FDN-C23-001	90.80	116.80	26.00	4.08	16.66	North-Central
Including	103.90	116.80	12.90	5.97	18.22	
FDN-C23-002	112.30	138.95	26.65	10.18	41.56	North-Central
Including	123.30	132.20	8.90	19.41	74.54	
FDN-C23-003	101.20	146.80	45.60	7.84	34.15	North-Central
Including	107.40	113.20	5.80	13.67	34.15	
Including	132.20	144.60	12.40	12.67	37.24	
FDN-C23-004	117.40	145.50	28.10	4.05	33.25	North-Central
Including	133.70	138.60	4.90	6.26	42.02	
FDN-C23-005	134.40	150.40	16.00	3.57	4.65	Southern
Including	140.40	145.40	5.00	8.97	6.32	
FDN-C23-005	157.40	168.40	11.00	4.57	4.35	
Including	161.40	167.40	6.00	6.65	4.27	
FDN-C23-006	66.50	81.30	14.80	3.84	8.70	Southern
FDN-C23-007	48.50	208.70	160.20	4.27	5.60	Southern
Including	110.60	142.40	31.80	7.13	4.58	
FDN-C23-008	21.00	26.00	5.00	4.74	17.72	Southern
FDN-C23-008	55.70	65.70	10.00	3.68	12.03	
FDN-C23-008	152.60	164.60	12.00	4.16	1.95	
FDN-C23-009	42.90	100.30	57.40	6.65	11.80	Southern
Including	57.30	60.30	3.00	37.18	33.57	
Including	86.10	91.10	5.00	19.69	16.66	
FDN-C23-010	27.00	51.60	24.60	8.02	12.94	Southern
Including	48.90	51.60	2.70	58.34	58.64	
FDN-C23-010	81.60	122.50	40.90	12.12	8.51	

Table 3: Collar locations of reported drill holes

<i>Hole ID</i>	<i>Prospect</i>	<i>Easting</i>	<i>Northing</i>	<i>Elevation</i>	<i>Azimuth</i>	<i>Dip</i>	<i>EOH (m)</i>	<i>Zone</i>	<i>Year</i>
FDNS-2022-015	FDNS	778174	9581879	1628	80	-60	695.00	Surface	2022
BLP-2022-016	Bonza Sur	778454	9581060	1464	90	-55	497.00	Surface	2022
BLPW-2022-017	Castillo	778417	9581324	1429	270	-70	500.00	Surface	2022
UGE-W-23-018	FDN Depth	778093	9583175	1178	280	-35	552.70	Underground	2023
FDNS-2023-019	FDNS	778174	9581879	1628	80	-67	808.75	Surface	2023
BLP-2023-020	Bonza Sur	778574	9580793	1500	90	-55	496.40	Surface	2023
UGE-DD-23-021	FDNS	778093	9583175	1050	275	-75	306.50	Underground	2023
BLP-2023-022	Bonza Sur	778574	9580793	1500	270	-50	332.45	Surface	2023
FDNS-2023-023	FDNS	778174	9581879	1628	70	-75	721.25	Surface	2023
FDNS-2023-024	FDNS	778548	9582083	1631	250	-58	592.60	Surface	2023
BLP-2023-025	Bonza Sur	778574	9580793	1514	270	-78	300.15	Surface	2023
FDN-C23-001	FDN - Conversion	778092	9583175	1049	295	-32	162.00	Underground	2023
FDN-C23-002	FDN - Conversion	778092	9583175	1049	252	-43	176.70	Underground	2023
FDN-C23-003	FDN - Conversion	778092	9583175	1049	240	-40	173.80	Underground	2023
FDN-C23-004	FDN - Conversion	778092	9583175	1049	225	-36	203.40	Underground	2023
FDN-C23-005	FDN - Conversion	778172	9582798	1081	280	-14	195.00	Underground	2023
FDN-C23-006	FDN - Conversion	778172	9582798	1081	264	-9	181.70	Underground	2023
FDN-C23-007	FDN - Conversion	778172	9582798	1081	264	-35	211.40	Underground	2023
FDN-C23-008	FDN - Conversion	778172	9582797	1081	253	-11	180.00	Underground	2023
FDN-C23-009	FDN - Conversion	778172	9582797	1083	248	-34	100.30	Underground	2023
FDN-C23-010	FDN - Conversion	778172	9582796	1083	232	-35	122.50	Underground	2023