

LUNDIN GOLD REPORTS FURTHER HIGH-GRADE INTERCEPTS FROM ITS 2023 EXPLORATION PROGRAMS

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") today announces recent results from its conversion and near-mine exploration programs at its 100% owned Fruta del Norte ("FDN") gold mine in southeast Ecuador. The 2023 conversion drilling program, targeting Inferred Mineral Resources ("Inferred Resources") within the FDN deposit, has now been concluded and several high-grade results confirm mineralization immediately adjacent to where operations in the mine are currently taking place. In parallel, the near-mine program has successfully advanced in defining and expanding Bonza Sur, a new epithermal system discovered to the south of FDN.

Highlights from the conversion and near-mine drilling programs are outlined below and detailed results are provided at the end of this release (see Appendix 1).

Highlights from underground conversion holes drilled (not true widths):

- Drill hole FDN-C23-062 intersected 6.92 g/t gold ("Au") over 48.5m from 50.60m, including 22.88 g/t Au over 8.70 m
- Drill hole FDN-C23-048 intersected 6.49 g/t Au over 37.9m from 123.30m, including 12.59 g/t Au over 6.60 m
- Drill hole FDN-C23-042 intersected 8.32 g/t Au over 18.7m from 89.00m, including 16.78 g/t Au over 6.70 m
- Drill hole FDN-C23-067 intersected 20.01 g/t Au over 14.20m from 14.60m, including 34.86g/t Au over 7.1m

Highlights from near-mine surface exploration holes drilled at Bonza Sur (not true widths):

- Drillhole BLP-2023-042 intersected 7.44 g/t Au over 8.8m from 620.20 m, including 34.68g/t Au over 1.8m
- Drill hole BLP-2023-053 intersected 5.87 g/t Au over 11.90m from 168.4 m, including 14.39 g/t Au over 4.0m

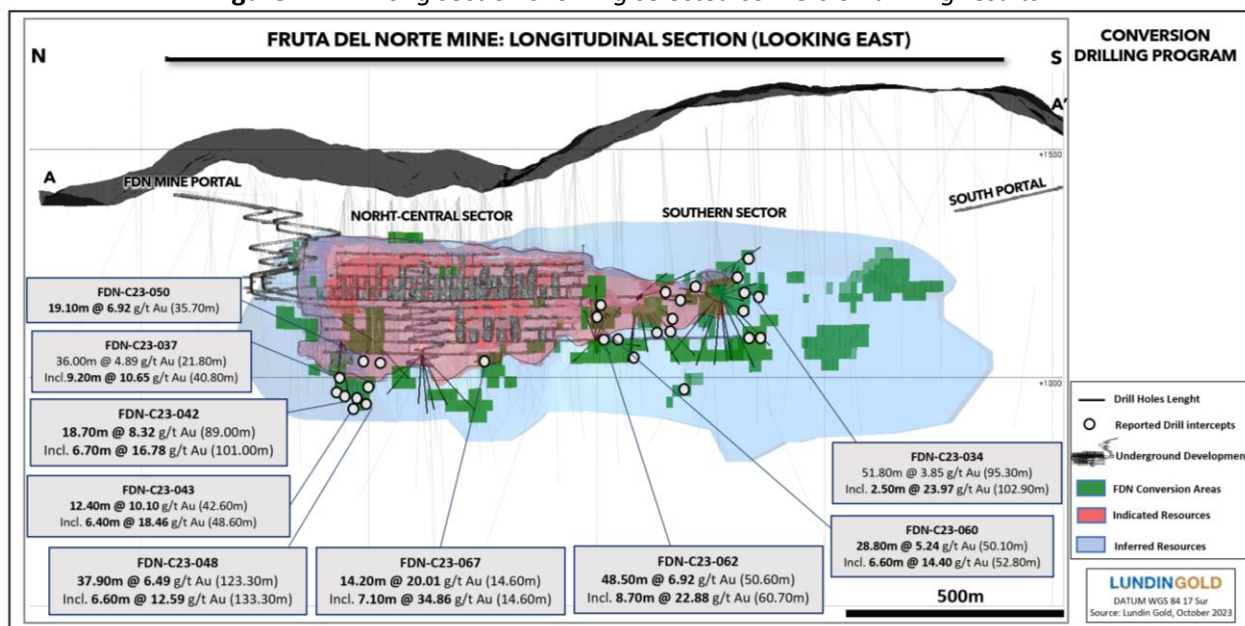
Ron Hochstein, President and CEO, commented, *"I am very pleased with the progress of Lundin Gold's 2023 exploration programs. The conversion program has successfully concluded and has defined several wide, high-grade mineralized zones in distinct sectors outside the current reserve that we expect to underpin further future conversion of resources to reserves, while results received from drilling at Bonza Sur have expanded its mineralization footprint. We are encouraged by the promising drill results, exemplified through the expansion of our exploration programs to a minimum of 50,000 metres in 2023, the largest drilling program since 2007. We believe that these programs will enable the generation of significant shareholder value in years to come."*

CONVERSION PROGRAM

A total of 11,233 metres of underground drilling from 79 drill holes was completed as part of the 2023 conversion program in several sectors of the FDN deposit. The program for this year is now complete, and drill results have significantly improved our confidence in the geologic model.

Conversion drilling in the southern sector of FDN has returned several high-grade intercepts associated mainly with vein and/or veinlet zones hosted in volcanic or porphyritic intrusive rocks. In the north-central sector, results show gold mineralization in breccias and stockwork zones, similar to mineralization found in the mineral reserve envelope of this sector.

Figure 1: FDN long section showing selected conversion drilling results



This year's conversion drilling results are currently being incorporated into the geological model and will form the basis of an updated Mineral Resources and Reserves estimate to be completed during the first quarter of 2024. Complete assay results received to date are presented in Tables 1 and 3 at the end of this release. Some drill hole results are pending.

In addition to the drilling, development on the 1170 and 1080 underground levels is underway to provide drill stations for the 2024 conversion program. Total development is estimated at 765 metres.

NEAR-MINE EXPLORATION PROGRAM

The near-mine program continues to explore distinct sectors located along trend of the FDN deposit and within extensions of its major controlling structures. As at October 31, 2023, a total of 26,361 metres across 46 holes, from surface and underground, have been completed. Drilling earlier this year (see news releases published on January 26th, May 4th and August 2nd, 2023) discovered a new exploration target, Bonza Sur, which has been a primary focus over the last few months.

Bonza Sur

At Bonza Sur, the exploration program continues to advance in defining a new epithermal system, located only one kilometre south of the FDN deposit. Seven new drill holes were completed and confirm the extension of the new mineralized zone (see Figures 2, 3 and 4). Recent results, shown in Table 2 and 3 at the end of this release, indicate that the gold mineralization is hosted by the same volcanic sequence found at the FDN deposit and associated mainly to vein/veinlet zones of quartz and minor chalcedony and manganoan-carbonate with occurrences of disseminated to semi-massive levels of sulphides (mainly sphalerite and galena).

Since the discovery of Bonza Sur, numerous drilling intercepts suggest the occurrence of three subparallel vein/veinlet zones, called Colorado Central, West, and East. This epithermal system is believed to extend to surface and stretches for 850 metres along the north-south strike and for at least 500 metres at depth in the central area. BLP-2023-42 represents the deepest intercept at Bonza Sur. Gold mineralization remains open in all directions (see figures 2, 3 and 4).

Over the coming months, the drilling program at Bonza Sur will focus on better understanding the mineralized zones through reducing drill spacing and focusing on further exploration at depth and along strike. Two rigs are currently turning at Bonza Sur.

Figure 2: Near-mine drilling program showing FDN, Bonza Sur and selected results

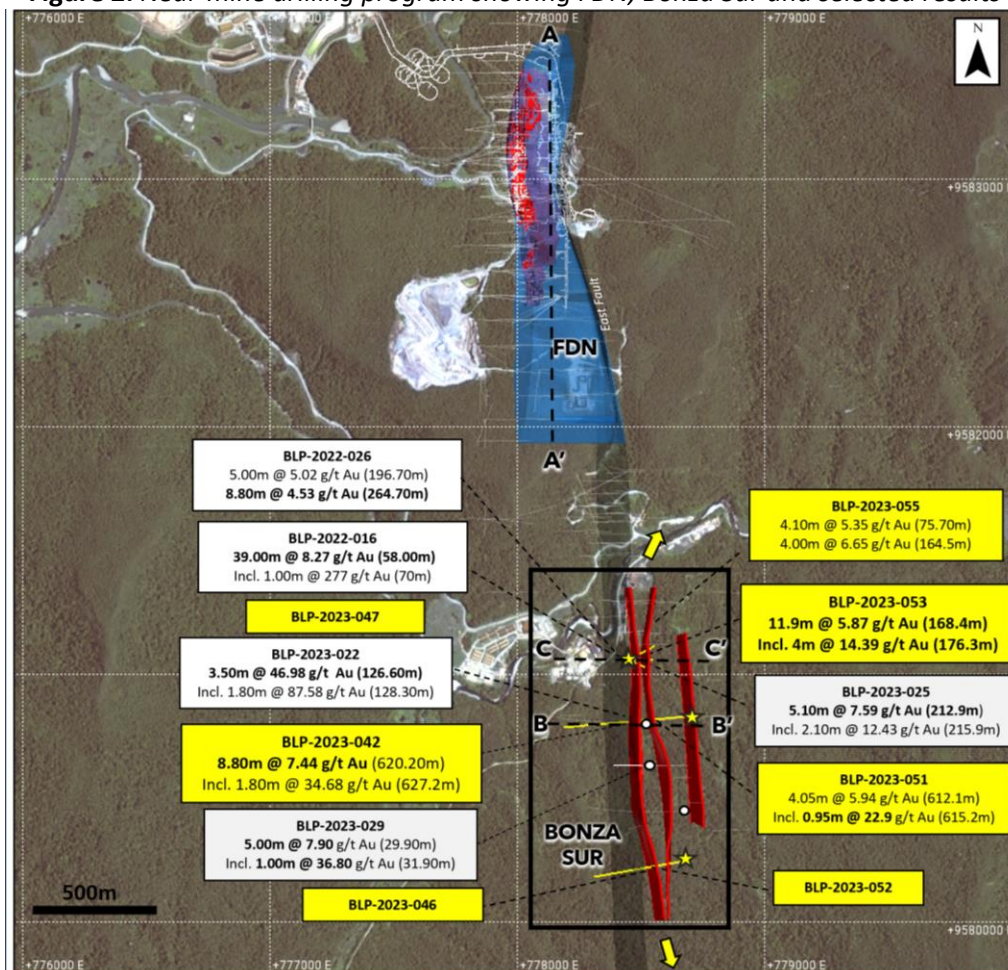


Figure 3: B-B' cross section at Bonza Sur (looking north) showing the Colorado vein system

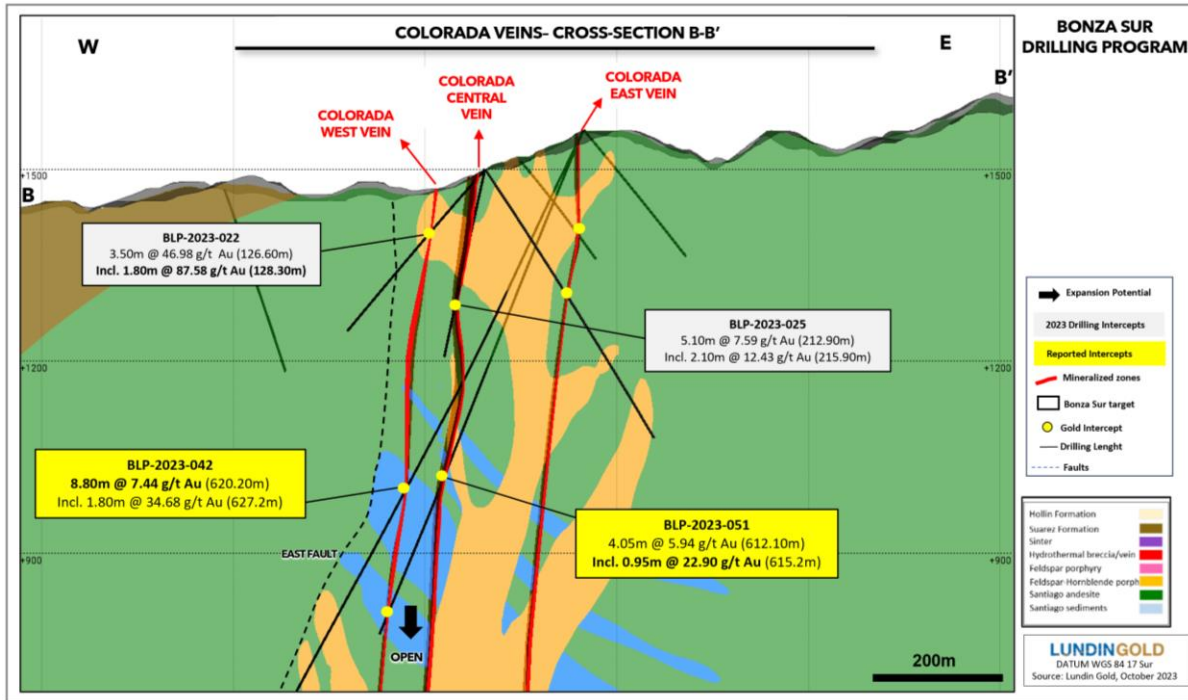
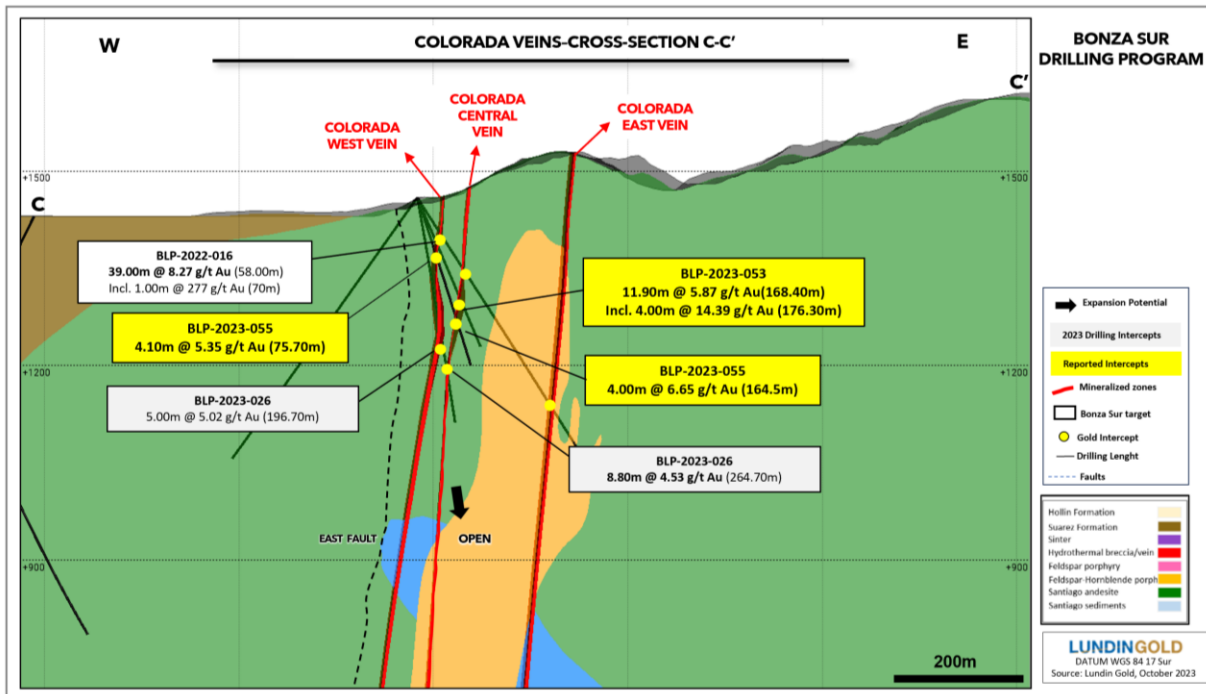


Figure 4: C-C' cross section at Bonza Sur (looking north) showing the Colorado vein system



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.sedarplus.ca).

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 1, 2023 at 4:00 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.lundin.gold 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 conversion underground drilling program reported for thickness versus grade intervals 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
FDN-C23-031	139.2	146.4	7.2	4.81	8.13	Southern	Underground
FDN-C23-031	189.6	194.5	4.9	7.5	2.12		
FDN-C23-032	14	18	4	15.88	14.4	Southern	Underground
FDN-C23-032	96.4	103	6.6	2.37	2.43		
FDN-C23-033	15	19	4	3.95	5.3	Southern	Underground
FDN-C23-034	95.3	147.1	51.8	3.85	6.02	Southern	Underground
Including	102.9	105.4	2.5	23.97	23.2		
FDN-C23-035	No Significant Results					Southern	Underground
FDN-C23-036	194.9	201.8	6.9	3.78	2.17	Southern	Underground
FDN-C23-037	21.8	57.8	36	4.89	5.58	Northern	Underground
Including	40.8	50	9.2	10.65	11.3		
FDN-C23-038	75.4	79.2	3.8	4.07	7.33	Southern	Underground
FDN-C23-038	187.5	203.4	15.9	3.4	1.25		
FDN-C23-039	48.2	53.2	5	5.19	4.22	Northern	Underground
FDN-C23-039	61.9	66	4.1	6.68	6.76		
FDN-C23-039	123.8	129.8	6	6.29	12.72		
FDN-C23-040	95	105.6	10.6	2.22	14.75	Southern	Underground
FDN-C23-041	105.2	118.9	13.7	1.31	11.23	Southern	Underground
FDN-C23-041	211.1	218	6.9	3.59	3.79		
FDN-C23-042	89	107.7	18.7	8.32	8.93	Northern	Underground
Including	101	107.7	6.7	16.78	17.65		
FDN-C23-043	42.6	55	12.4	10.1	9.75	Northern	Underground
Including	48.6	55	6.4	18.46	16.98		
FDN-C23-043	112	121.9	9.9	3.6	8.59		
FDN-C23-044	107.5	122	14.5	4.89	12.72	Southern	Underground
Including	115.2	120	4.8	10.97	8.45		
FDN-C23-045	36.8	45.2	8.4	8.05	12.29	Northern	Underground
Including	36.8	41.4	4.6	12.97	19.74		
FDN-C23-046	84.1	96	11.9	1.29	5.87	Southern	Underground
FDN-C23-047	100.4	112	11.6	1.95	13.91	Southern	Underground
FDN-C23-048	123.3	161.2	37.9	6.49	22.83	Northern	Underground
Including	133.3	139.9	6.6	12.59	37.54		
Including	158	161.2	3.2	13.99	20.1		
FDN-C23-049	212	223.7	11.7	3.97	5.5	Southern	Underground
FDN-C23-050	35.7	54.8	19.1	6.92	13.56	Northern	Underground
FDN-C23-051	94	108.9	14.9	4.89	4.66	Southern	Underground
FDN-C23-051	140.5	163.3	22.8	3.66	6.26		

FDN-C23-052	27.1	32.1	5	11.01	13.38	Northern	Underground
FDN-C23-053	54.5	89	34.5	2.44	2.57	Northern	Underground
FDN-C23-054	123	140.6	17.6	2.44	9.28	Southern	Underground
FDN-C23-055	37.1	41.1	4	2.53	5.13	Southern	Underground
FDN-C23-056	117.6	150.5	32.9	3.61	19.21	Northern	Underground
Including	137.2	149.5	12.3	5.36	27.47		
FDN-C23-057	101.6	107.6	6	3.79	24.93	Northern	Underground
FDN-C23-057	117	121	4	4.23	16.17		
FDN-C23-058	75.1	98.9	23.8	3.84	8.47	Southern	Underground
FDN-C23-059	52.4	90	37.6	4.23	8.34	Southern	Underground
Including	55.5	62.7	7.2	8.43	10.96		
Including	74.6	80.5	5.9	9.5	9.46		
FDN-C23-060	50.1	78.9	28.8	5.24	8.26	Southern	Underground
Including	52.8	59.4	6.6	14.4	13.98		
FDN-C23-061	No Significant Results					Northern	Underground
FDN-C23-062	50.6	99.1	48.5	6.92	12.06	Southern	Underground
Including	60.7	69.4	8.7	22.88	29.16		
Including	76.2	84.2	8	7.28	10.61		
FDN-C23-063	45.3	51.4	6.1	3.56	18	Northern	Underground
FDN-C23-063	112.6	129.5	16.9	10.86	75.97		
Including	114.3	124.3	10	16.29	104.65		
FDN-C23-064	31.9	36	4.1	4.97	14.14	Northern	Underground
FDN-C23-064	134.9	141.9	7	2.34	12.31		
FDN-C23-065	107.8	125	17.2	6.45	3.96	Southern	Underground
Including	116.9	123	6.1	12.25	5.43		
FDN-C23-066	110.8	117.3	6.5	5.93	3.11	Southern	Underground
FDN-C23-067	14.6	28.8	14.2	20.01	61.65	Northern	Underground
Including	14.6	21.7	7.1	34.86	106.38		
FDN-C23-067	133	144.8	11.8	3.31	33.28		
Including	141.8	144.8	3	6.68	71.03		
FDN-C23-068	13.5	19.5	6	3.86	86.77	Northern	Underground
FDN-C23-068	183.9	193.6	9.7	4.17	32.4	Northern	Underground
Including	183.9	187.9	4	6.86	31.75	Northern	Underground
FDN-C23-069	110.2	117.2	7	3.58	3.58	Southern	Underground
FDN-C23-070	108.9	119.7	10.8	3.67	4.06	Southern	Underground
FDN-C23-071	No Significant Results					Northern	Underground
FDN-C23-072	122	132.7	10.7	3.8	8.23	Southern	Underground
FDN-C23-073	46.7	52.4	5.7	4.28	26.01	Northern	Underground
FDN-C23-074	100.7	108.2	7.5	2.99	11.65	Northern	Underground
FDN-C23-075	35	40	5	9.35	6.62	Northern	Underground
FDN-C23-076	Pending Results					Northern	Underground
FDN-C23-077	Pending Results					Northern	Underground

FDN-C23-078	Pending Results	Northern	Underground
FDN-C23-079	Pending Results	Northern	Underground

Table 2: Drillhole assay results from the near mine drilling program reported for thickness versus grade intervals 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
BLP-2023-042	620.2	629	8.8	7.44	18.9	Bonza Sur	
Including	627.2	629	1.8	34.68	35.58		
BLP-2023-046	No Significant Results					Bonza Sur	Surface
BLP-2023-047	72.8	87	14.2	1.7	4.69	Bonza Sur	Surface
Including	86	87	1	8.96	17.8		
BLP-2023-047	193.3	212.6	19.3	0.9	8.21		
Including	194.4	196.3	1.9	2.63	34.78		
Including	211.7	212.6	0.9	4.43	18.7		
BLP-2023-051	612.1	616.15	4.05	5.94	9.32	Bonza Sur	Surface
Including	615.2	616.15	0.95	22.9	21.8		
BLP-2023-052	176.1	188.5	12.4	1.49	9.96	Bonza Sur	Surface
Including	181.8	184.8	3	2.06	9.04		
BLP-2023-053	168.4	180.3	11.9	5.87	6.88	Bonza Sur	Surface
Including	176.3	180.3	4	14.39	14.41		
BLP-2023-055	75.7	168.5	92.8	1.18	17.1	Bonza Sur	Surface
Including	75.7	79.8	4.1	5.35	8.29	Bonza Sur	Surface
Including	164.5	168.5	4	6.65	258.7	Bonza Sur	Surface

Table 3: Collar locations of reported drill holes

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Zone
BLP-2023-042	Bonza Sur	778730	9580833	1583	265	-65	1295.25	Surface
BLP-2023-046	Bonza Sur	778680	9580247	1625	260	-55	517.60	Surface
BLP-2023-047	Bonza Sur	778454	9581060	1458	118	-70	273.90	Surface
BLP-2023-051	Bonza Sur	778730	9580833	1583	265	-67	939.25	Surface
BLP-2023-052	Bonza Sur	778680	9580247	1625	260	-70	1109.80	Surface
BLP-2023-053	Bonza Sur	778454	9581060	1458	90	-67	248.40	Surface
BLP-2023-055	Bonza Sur	778454	9581060	1459	62	-70	337.00	Surface
FDN-C23-031	FDN - Conversion	778174	9582522	1180	230	-29	220.00	Underground
FDN-C23-032	FDN - Conversion	778174	9582522	1181	230	11	140.50	Underground
FDN-C23-033	FDN - Conversion	778174	9582522	1182	230	40	91.40	Underground
FDN-C23-034	FDN - Conversion	778196	9582605	1180	181	32	200.35	Underground
FDN-C23-035	FDN - Conversion	778176	9582706	1175	273	-37	230.00	Underground
FDN-C23-036	FDN - Conversion	778176	9582706	1175	270	-31	220.00	Underground
FDN-C23-037	FDN - Conversion	778122	9583352	1078	245	-33	80.00	Underground
FDN-C23-038	FDN - Conversion	778176	9582705	1175	259	-34	220.00	Underground
FDN-C23-039	FDN - Conversion	778122	9583352	1078	257	-49	160.00	Underground
FDN-C23-040	FDN - Conversion	778176	9582705	1175	245	-32	120.00	Underground

FDN-C23-041	FDN - Conversion	778176	9582704	1175	238	-35	250.00	Underground
FDN-C23-042	FDN - Conversion	778122	9583353	1078	270	-36	130.00	Underground
FDN-C23-043	FDN - Conversion	778122	9583353	1078	274	-50	153.00	Underground
FDN-C23-044	FDN - Conversion	778176	9582704	1176	235	8	140.00	Underground
FDN-C23-045	FDN - Conversion	778122	9583353	1078	290	-43	70.50	Underground
FDN-C23-046	FDN - Conversion	778176	9582704	1177	230	25	121.00	Underground
FDN-C23-047	FDN - Conversion	778176	9582704	1176	230	-18	140.00	Underground
FDN-C23-048	FDN - Conversion	778118	9583277	1077	240	-25	190.00	Underground
FDN-C23-049	FDN - Conversion	778176	9582704	1175	230	-30	250.00	Underground
FDN-C23-050	FDN - Conversion	778118	9583277	1077	250	-25	70.10	Underground
FDN-C23-051	FDN - Conversion	778177	9582704	1177	218	18	180.30	Underground
FDN-C23-052	FDN - Conversion	778119	9583278	1077	290	-25	60.00	Underground
FDN-C23-053	FDN - Conversion	778120	9583280	1079	335	32	90.00	Underground
FDN-C23-054	FDN - Conversion	778176	9582704	1176	218	-3	160.00	Underground
FDN-C23-055	FDN - Conversion	778161	9582807	1174	200	-50	60.00	Underground
FDN-C23-056	FDN - Conversion	778092	9583174	1049	258	-51	165.00	Underground
FDN-C23-057	FDN - Conversion	778092	9583174	1050	270	-45	150.00	Underground
FDN-C23-058	FDN - Conversion	778160	9582807	1174	220	-20	100.00	Underground
FDN-C23-059	FDN - Conversion	778159	9582808	1174	232	-27	90.00	Underground
FDN-C23-060	FDN - Conversion	778159	9582808	1174	245	-30	80.00	Underground
FDN-C23-061	FDN - Conversion	778127	9583020	1052	300	-14	75.00	Underground
FDN-C23-062	FDN - Conversion	778159	9582809	1173	260	-40	100.00	Underground
FDN-C23-063	FDN - Conversion	778127	9583018	1052	270	-25	140.00	Underground
FDN-C23-064	FDN - Conversion	778127	9583017	1052	247	-28	150.00	Underground
FDN-C23-065	FDN - Conversion	778129	9582822	1175	247	9	140.00	Underground
FDN-C23-066	FDN - Conversion	778129	9582822	1174	253	-3	140.00	Underground
FDN-C23-067	FDN - Conversion	778126	9583019	1051	285	-36	190.00	Underground
FDN-C23-068	FDN - Conversion	778127	9583019	1151	278	-47	200.00	Underground
FDN-C23-069	FDN - Conversion	778129	9582822	1175	255	15	140.00	Underground
FDN-C23-070	FDN - Conversion	778129	9582822	1175	262	8	140.00	Underground
FDN-C23-071	FDN - Conversion	778128	9583017	1053	248	10	100.00	Underground
FDN-C23-072	FDN - Conversion	778130	9582825	1174	310	-53	160.00	Underground
FDN-C23-073	FDN - Conversion	778177	9582887	1081	245	42	75.00	Underground
FDN-C23-074	FDN - Conversion	778176	9582887	1080	262	-7	120.00	Underground
FDN-C23-075	FDN - Conversion	778177	9582889	1080	315	-15	60.00	Underground
FDN-C23-076	FDN - Conversion	778177	9582890	1079	335	-15	70.00	Underground
FDN-C23-077	FDN - Conversion	778114	9583404	1171	273	-50	100.00	Underground
FDN-C23-078	FDN - Conversion	778114	9583405	1171	290	-47	90.00	Underground
FDN-C23-079	FDN - Conversion	778116	9583405	1171	305	-40	100.00	Underground