

LUNDIN GOLD REPORTS DISCOVERY OF BONZA SUR GOLD DEPOSIT AND EXPANSION OF ITS NEAR-MINE DRILLING PROGRAM

Bonza Sur transitioning from an early-stage target to a new gold deposit

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce additional drilling results from its 2024 near-mine program at Bonza Sur, with recent drilling intercepts continuing to delineate this new gold deposit. Based on positive results to date, the Company is increasing its near-mine drilling program in 2024 by 10,000 metres to approximately 66,000 metres between the near-mine and regional exploration programs.

Highlights from drilling at Bonza Sur are outlined below (not true width). Detailed results are provided at the end of this release (see Appendix 1).

Bonza Sur Exploration Highlights (not true widths):

- Drill hole BLP-2024-107 intersected 2.01 grams per tonne ("g/t") of gold ("Au") over 113.30 m from 6.5 m, including:
 - 3.10 g/t Au over 54.80 m from 6.5m, with:
 - 8.59 g/t Au over 9.0 m
- Drill hole BLP-2024-128 intersected 1.96 g/t Au over 102.60 m from 57.30 m, including:
 - 3.84 g/t Au over 41.40 m from 111.3m, with:
 - 7.24 g/t Au over 11.60 m
- Drill hole BLP-2024-123 intersected 1.54 g/t Au over 126.70 m from 77.10 m including:
 - 4.11 g/t Au over 31.35 m from 77.10m, with:
 - 13.75 /t Au over 9.00m
- Drill hole BLP-2024-133 intersected 1.01 g/t Au over 125.70 m from 0.0 m including:
 - 3.32 g/t Au over 22.10 m from 86.80m, with:
 - 7.81 g/t Au over 6.40m

Ron Hochstein, President and CEO, commented, "The first drill hole into Bonza Sur was in Q1 2023 and in a short period of time, drilling has discovered a new gold deposit. The drilling program at this target continues to develop our current understanding of Bonza Sur as a shallow higher-grade core within a wide mineralized zone that has significant further upside. Bonza Sur is still sparsely drilled and open for expansion along strike, its width and at depth. To further delineate this target, we will be increasing our near-mine drilling program by 10,000 metres with the intention of announcing a maiden resource at Bonza Sur in the first half of 2025."

NEAR-MINE PROGRAM

The near-mine exploration program continues to build on the unique potential of Lundin Gold's world class land package with 2024 being the largest drilling program ever conducted on the land package that hosts FDN. This year, the near-mine program has already completed approximately 26,056 metres of drilling, the vast majority of which has been at Bonza Sur.

Over recent months, drilling has expanded the Bonza Sur target to the north and at depth and results reveal areas for further growth. A total of 6,096 metres across 16 holes was completed in the second quarter at Bonza Sur with assay results presented in Table 1 at the end of this release. Results are still pending for some drill holes.

Bonza Sur

What was initially discovered by drilling a geochemical soil anomaly located 1 kilometre south of the FDN mine, Bonza Sur is now being delineated as a new gold deposit. The deposit is represented by a large mineral envelope that starts from surface, extends continuously for more than 1.8 kilometre along strike, is approximately 100 metres wide and extends at least 500 metres at depth (see Fig 1, 2 and 3). Since its discovery in 2023, more than 50 drill holes have been completed with significant further potential for expansion.

Recent results, shown in Tables 1 and 2 at the end of this release, continue to show an inner higher-grade core associated to hydrothermal alteration with vein/veinlet zones of quartz and minor chalcedony or manganooan-carbonate within a lower-grade gold zone represented by silica-illite and sulfides. The recent drill hole BLP-2024-107 for example, starts in a higher-grade gold zone close to the surface (3.10 g/t Au over 54.80m, including 8.59 g/t Au over 9.0 meters), and is surrounded by wide disseminated gold mineralization (2.01 g/t Au over of 113.10 m from 6.5m depth).

The distinct gold mineralization styles found at Bonza Sur are currently under review and could provide optionality for mining. A metallurgy study is planned for 2024 and announcement of a maiden mineral resource is expected in the first half of 2025. Currently, four rigs are turning at Bonza Sur, focused on increasing drilling spacing in the core zone, along the south extension and at depth.

A metallurgical program has already begun for Bonza Sur and work is underway on preparation of a resource estimate.

Drilling Program Expansion

Based on recent exploration results, the Company plans to increase its 2024 near-mine drilling program by 10,000 metres to a minimum of 56,000 metres. This is expected to result in an estimated cost increase of \$2.0 million, which combined with the regional program, results in an estimated program cost of \$44.0 million. Eleven rigs are currently turning across the conversion, near-mine and regional programs.

Figure 1: Bonza Sur mineral deposit location map

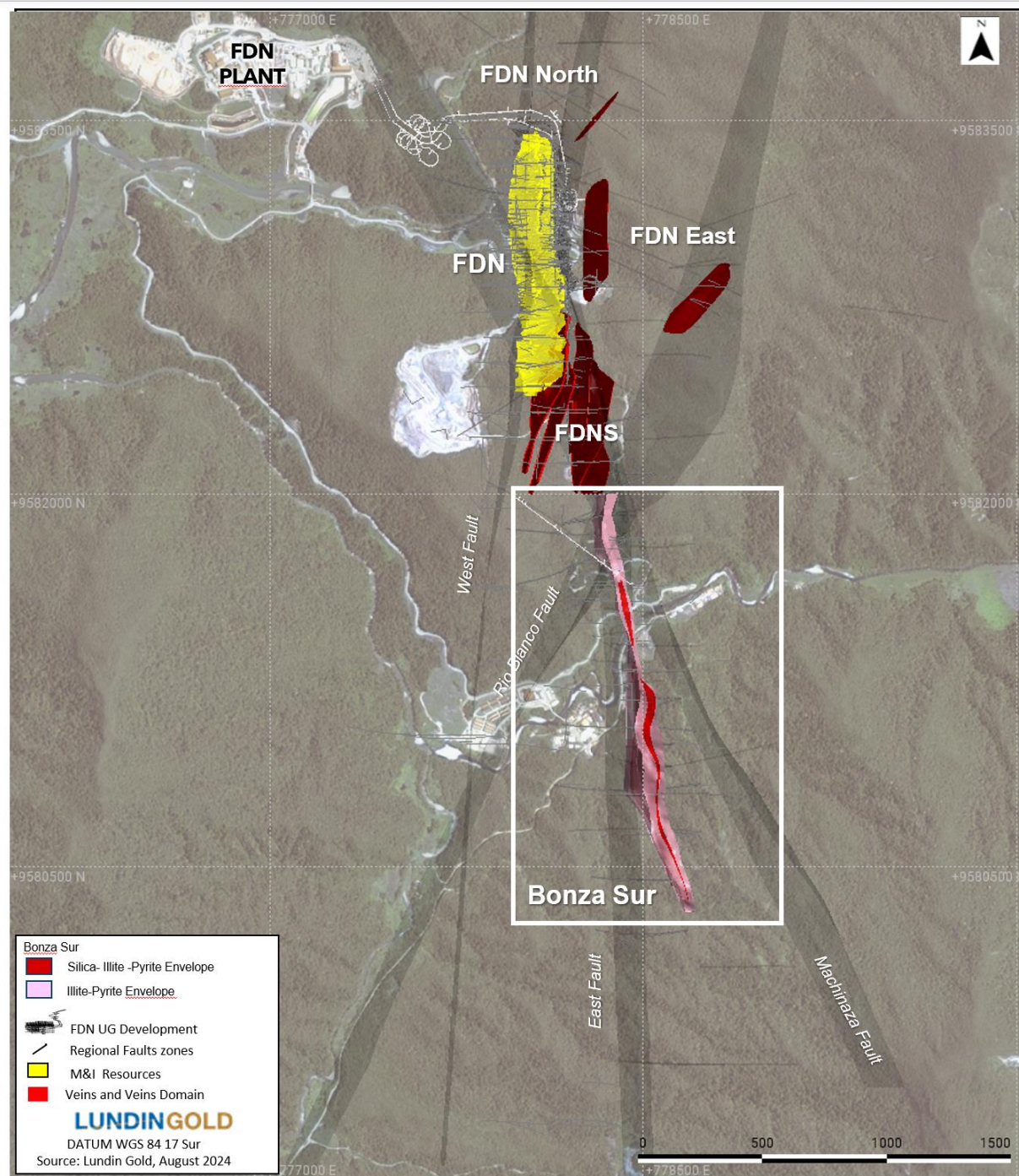


Figure 2: Bonza Sur plan view and selected results

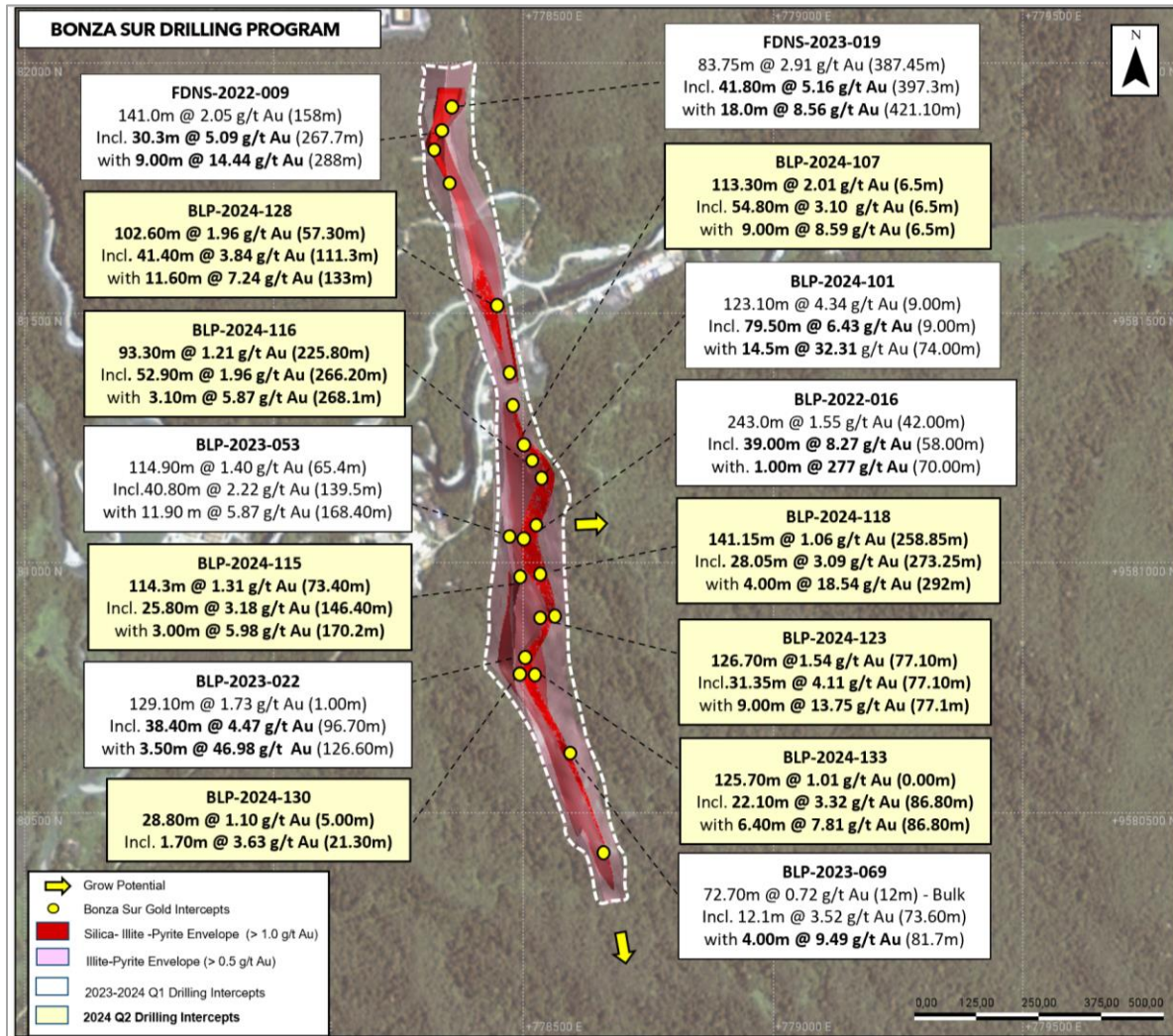
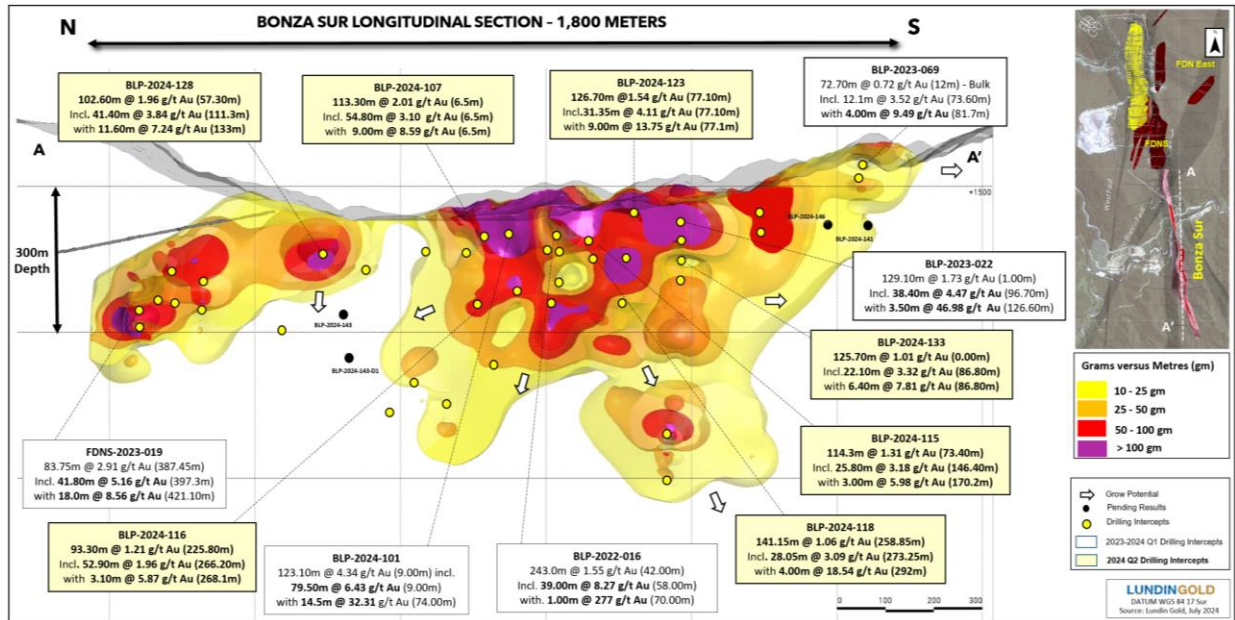


Figure 3: Bonza Sur longitudinal section showing selected results



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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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 26, 2024, filed under the Company’s profile at 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 August 7, 2024 at 2:00 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, including the plans to release a resource estimate on Bonza Sur. 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 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.

APPENDIX 1

Table 1: Drillhole assay results from the near-mine drilling program at Bonza Sur 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 | Type | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Target | Zone |
|--------------|-----------|------------------------|--------|--------------|----------|----------|-----------|---------|
| AMN-2024-110 | | 548.7 | 554.7 | 6 | 3.43 | 1.08 | AMN | Surface |
| AMN-2024-110 | including | 552.7 | 554.7 | 2 | 9.2 | 2.35 | | |
| AMN-2024-124 | | 138.1 | 152.4 | 14.3 | 0.46 | 16.97 | AMN | Surface |
| AMN-2024-124 | including | 143.5 | 144.5 | 1 | 2.58 | 79.2 | | |
| AMN-2024-131 | | 58.5 | 79.35 | 20.85 | 0.99 | 1.40 | AMN | Surface |
| BLP-2024-106 | | 417.6 | 424.5 | 6.9 | 2.41 | 8.83 | Bonza Sur | Surface |
| BLP-2024-106 | including | 421.8 | 424.5 | 2.7 | 5.63 | 15.14 | | |
| BLP-2024-107 | | 6.5 | 119.8 | 113.3 | 2.01 | 8.24 | Bonza Sur | Surface |
| BLP-2024-107 | including | 6.5 | 61.3 | 54.8 | 3.1 | 8.32 | | |
| BLP-2024-107 | with | 6.5 | 15.5 | 9 | 8.59 | 19.86 | | |
| BLP-2024-107 | with | 52.2 | 62.3 | 10.1 | 6.42 | 7.27 | | |
| BLP-2024-108 | | 25.4 | 27.2 | 1.8 | 2.8 | 2.95 | Bonza Sur | Surface |
| BLP-2024-108 | | 75.7 | 76.7 | 1 | 1.09 | 19.55 | | |
| BLP-2024-111 | | 58.4 | 63.2 | 4.8 | 2.11 | 5.79 | Bonza Sur | Surface |
| BLP-2024-111 | including | 60.2 | 62.2 | 2 | 3.37 | 6.11 | | |
| BLP-2024-112 | | No Significant Results | | | | | Bonza Sur | Surface |
| BLP-2024-115 | | 73.4 | 187.7 | 114.3 | 1.31 | 6.14 | Bonza Sur | Surface |
| BLP-2024-115 | including | 146.4 | 172.2 | 25.8 | 3.18 | 10.6 | | |
| BLP-2024-115 | with | 147.3 | 151.7 | 4.4 | 4.99 | 22.04 | | |
| BLP-2024-115 | with | 170.2 | 173.2 | 3 | 5.98 | 8.96 | | |
| BLP-2024-116 | | 225.8 | 319.1 | 93.3 | 1.21 | 37.86 | Bonza Sur | Surface |
| BLP-2024-116 | including | 266.2 | 319.1 | 52.9 | 1.96 | 62.22 | | |
| BLP-2024-116 | with | 268.1 | 271.2 | 3.1 | 5.87 | 92.1 | | |
| BLP-2024-116 | with | 301.1 | 306.05 | 4.95 | 4.43 | 136.73 | | |
| BLP-2024-118 | | 258.85 | 400 | 141.15 | 1.06 | 43.76 | Bonza Sur | Surface |
| BLP-2024-118 | including | 273.25 | 301.3 | 28.05 | 3.09 | 28.48 | | |
| BLP-2024-118 | with | 292 | 296 | 4 | 18.54 | 101.3 | | |
| BLP-2024-119 | | No Significant Results | | | | | Bonza Sur | Surface |
| BLP-2024-123 | | 77.1 | 203.8 | 126.7 | 1.54 | 9.84 | Bonza Sur | Surface |
| BLP-2024-123 | including | 77.1 | 108.45 | 31.35 | 4.11 | 7.91 | | |
| BLP-2024-123 | with | 77.1 | 86.1 | 9 | 13.75 | 12.4 | | |
| BLP-2024-128 | | 57.3 | 159.9 | 102.6 | 1.96 | 10.45 | Bonza Sur | Surface |
| BLP-2024-128 | including | 111.3 | 152.7 | 41.4 | 3.84 | 15.62 | | |

| | | | | | | | | |
|-----------------|-----------------|-------|-------|-------|------|-------|-----------|---------|
| BLP-2024-128 | with | 133 | 144.6 | 11.6 | 7.24 | 14.66 | | |
| BLP-2024-130 | | 5 | 33.8 | 28.8 | 1.1 | 5 | Bonza Sur | Surface |
| BLP-2024-130 | including | 21.3 | 23 | 1.7 | 3.63 | 7.74 | | |
| BLP-2024-130 | | 46.3 | 59.5 | 13.2 | 0.77 | 3.31 | | |
| BLP-2024-133 | | 0 | 125.7 | 125.7 | 1.01 | 4.67 | Bonza Sur | Surface |
| BLP-2024-133 | including | 86.8 | 108.9 | 22.1 | 3.32 | 8.56 | | |
| BLP-2024-133 | with | 86.8 | 93.2 | 6.4 | 7.81 | 7.23 | | |
| BLP-2024-133 | with | 104.8 | 108.9 | 4.1 | 4.15 | 24.38 | | |
| BLP-2024-133 | | 260.1 | 261.1 | 1 | 3.12 | 5.72 | | |
| BLP-2024-140 | Pending Results | | | | | | Bonza Sur | Surface |
| BLP-2024-141 | Pending Results | | | | | | Bonza Sur | Surface |
| BLP-2024-143 | Pending Results | | | | | | Bonza Sur | Surface |
| BLP-2024-143-D1 | Pending Results | | | | | | Bonza Sur | Surface |

Table 2: Bonza Sur Collar Drill Holes

| Hole ID | Target | Easting | Northing | Elevation | Azimuth | Dip | EOH (m) | Drilling Type | Year |
|-----------------|-------------|---------|----------|-----------|---------|-----|---------|---------------|------|
| AMN-2024-110 | Aguas Mesas | 778824 | 9579707 | 1685 | 270 | -50 | 581.25 | Surface | 2024 |
| AMN-2024-124 | Aguas Mesas | 778827 | 9579707 | 1685 | 89 | -44 | 404.20 | Surface | 2024 |
| AMN-2024-131 | Aguas Mesas | 778823 | 9579707 | 1685 | 270 | -40 | 553.35 | Surface | 2024 |
| BLP-2024-112 | Bonza Sur | 778297 | 9581430 | 1461 | 84 | -40 | 240.20 | Surface | 2024 |
| BLP-2024-115 | Bonza Sur | 778625 | 9580996 | 1504 | 265 | 45 | 269.15 | Surface | 2024 |
| BLP-2024-116 | Bonza Sur | 778652 | 9581179 | 1521 | 255 | 52 | 340.00 | Surface | 2024 |
| BLP-2024-118 | Bonza Sur | 778626 | 9580996 | 1504 | 265 | 65 | 408.20 | Surface | 2024 |
| BLP-2024-119 | Bonza Sur | 778295 | 9581430 | 1461 | 120 | -64 | 451.00 | Surface | 2024 |
| BLP-2024-123 | Bonza Sur | 778613 | 9580905 | 1508 | 270 | -48 | 236.60 | Surface | 2024 |
| BLP-2024-128 | Bonza Sur | 778343 | 9581540 | 1461 | 95 | -50 | 436.35 | Surface | 2024 |
| BLP-2024-130 | Bonza Sur | 778575 | 9580790 | 1501 | 270 | -66 | 342.10 | Surface | 2024 |
| BLP-2024-133 | Bonza Sur | 778576 | 9580790 | 1499 | 270 | -72 | 449.70 | Surface | 2024 |
| BLP-2024-140 | Bonza Sur | 778616 | 9580904 | 1508 | 88 | -67 | 500.75 | Surface | 2024 |
| BLP-2024-141 | Bonza Sur | 778688 | 9580440 | 1578 | 89 | -70 | 323.20 | Surface | 2024 |
| BLP-2024-143 | Bonza Sur | 778816 | 9581523 | 1449 | 269 | -45 | 198.70 | Surface | 2024 |
| BLP-2024-143-D1 | Bonza Sur | 778816 | 9581523 | 1449 | 269 | -45 | 361.30 | Surface | 2024 |