

LUNDIN GOLD REPORTS SIGNIFICANT EXPANSION AT BONZA SUR

New drilling results highlight the potential of the 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 ongoing 2024 near-mine exploration program at Bonza Sur, in close proximity to its 100%-owned Fruta del Norte ("FDN") gold mine in southeastern Ecuador. Recent results confirm the significant size of the Bonza Sur mineral deposit. Drilling has extended the deposit's length by 800 metres to approximately 2.6 kilometres and widened it to 150 metres. Importantly, Bonza Sur remains open for further discovery in all directions and at depth.

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

Bonza Sur Exploration Drilling Highlights (not true widths):

- Drill hole AMN -2024-156 intersected 2.35 grams per tonne ("g/t") of gold ("Au") over 100.30 m from 333.2 m, including:
 - 3.30 g/t Au over 53.20 m from 353.8m
- Drill hole BLP-2024-189 intersected 1.54 g/t Au over 123.50 m from 72.90 m, including:
 - 3.08 g/t Au over 48.0 m from 81.3m, with:
 - 10.06 g/t Au over 7.60 m
- Drill hole BLP-2024-162 intersected 1.43 g/t Au over 115.60 m from 47.40 m including:
 - 2.43 g/t Au over 58.10 m from 92.90m, with:
 - 4.58 /t Au over 20.50m
- Drill hole BLP-2024-173 intersected 1.22 g/t Au over 133.20 m from 31.90 m including:
 - 2.54 g/t Au over 49.80 m from 113.40m, with:
 - 17.29 g/t Au over 2.9m

Ron Hochstein, President and CEO, commented, *"The significant and rapid advance of Bonza Sur from an early-stage exploration target to a mineral deposit is an exciting time for Lundin Gold. Our drilling program continues to highlight the meaningful potential of this new discovery. Recent results have defined a much larger mineralized system close to surface that extends over 2.6 kilometres and remains open for further*

expansion. The Company plans to release an initial mineral resource at Bonza Sur mid-year 2025 and drilling is ongoing.”

NEAR-MINE PROGRAM

The ongoing near-mine exploration program continues to unlock the significant potential of Lundin Gold’s world-class land package. 2024 marks the largest drilling program ever undertaken on the concessions that host the FDN mine. To date, approximately 56,110 metres of drilling have been completed, with a target of at least 65,000 metres in 2024, primarily focused on the Bonza Sur deposit.

Over recent months, the program has focused on efforts to define and expand Bonza Sur and a total of 43 drill holes across 17,315 metres have been completed. Assay results for these holes are provided in Tables 1 and 2 of this release. Drilling is ongoing, and results for some holes are still pending.

Bonza Sur

Initially discovered through drilling a geochemical soil anomaly one kilometre south of the FDN mine, Bonza Sur continues to evolve as a substantial mineral deposit. The resource envelope now extends over 2.6 kilometres along strike, is 150 metres wide, and reaches at least 500 metres deep (see Figures 1, 2, and 3). Since its 2023 discovery, over 90 drill holes have been completed, and results consistently point to further growth potential.

Bonza Sur is interpreted as a shallow, disseminated gold-silver epithermal system situated east of the East Fault, a critical structural control at FDN. Gold mineralization is characterized by a broad hydrothermal halo with a higher-grade core associated with quartz-chalcedony-manganoan-carbonate veins and veinlets, enveloped by a lower-grade gold zone with silica-illite and sulfides.

The recent drilling program, detailed in Tables 1 and 2, has expanded Bonza Sur in all directions. In the south, drilling has extended mineralization by 800 metres to 2.6 kilometres, with potential for further growth. Drill hole AMN-2024-156 (2.35 g/t Au over 100.30m from 333.2m) is a prime example of these strong results. In the central area, drilling has expanded Bonza Sur laterally by 150 metres to the east. In the north, drill holes have intersected a high-grade gold zone near the surface, surrounded by a wider disseminated gold halo, confirming the mineral envelope in this sector.

All drilling data is being integrated into a new geological model for Bonza Sur, and a metallurgical study is underway. An initial mineral resource estimate is expected by mid-2025. Currently, four drill rigs are active at Bonza Sur, focused on expanding the deposit both along strike and at depth.

Figure 1: Bonza Sur mineral deposit location map

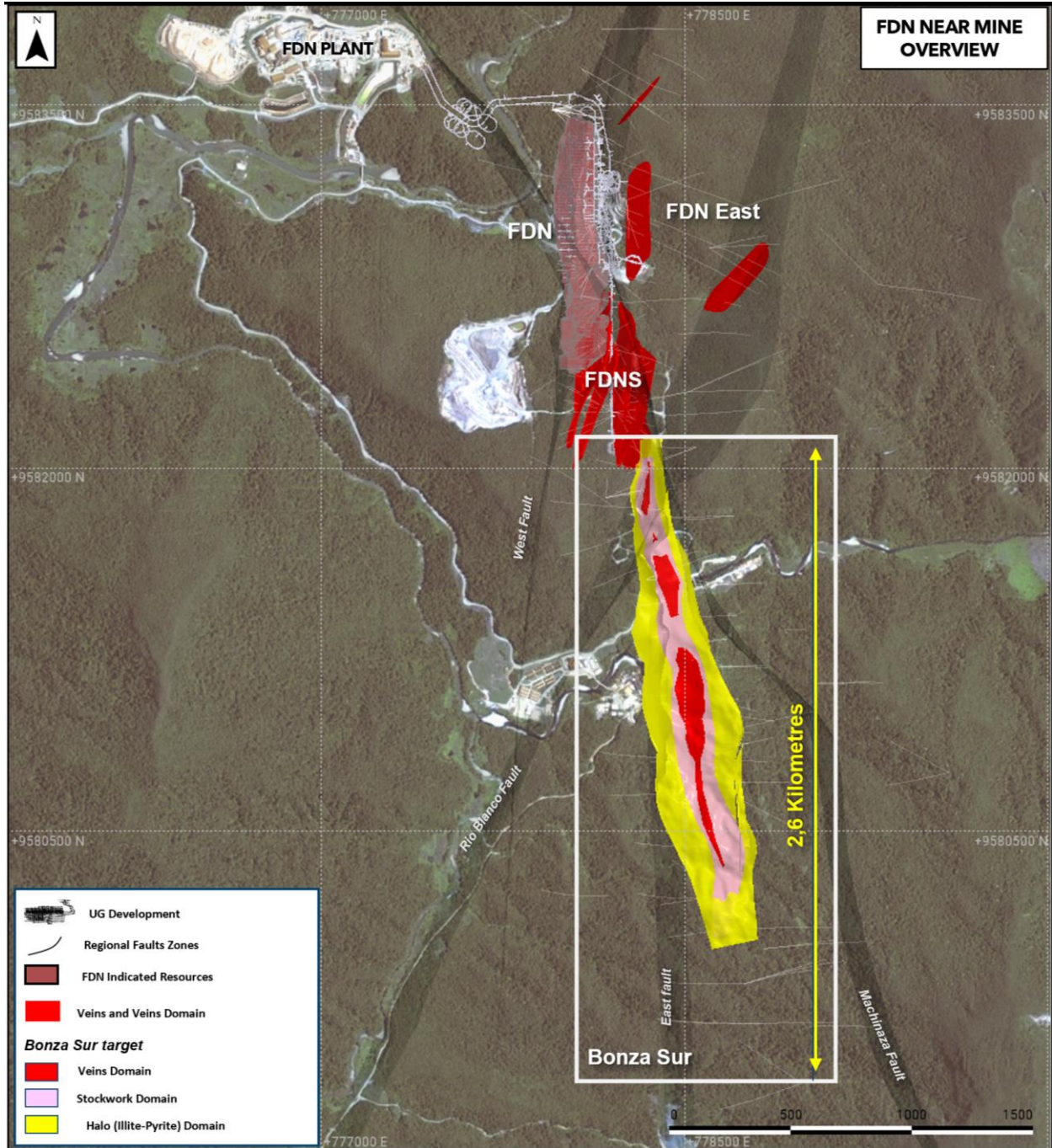


Figure 2: Bonza Sur plan view and selected results

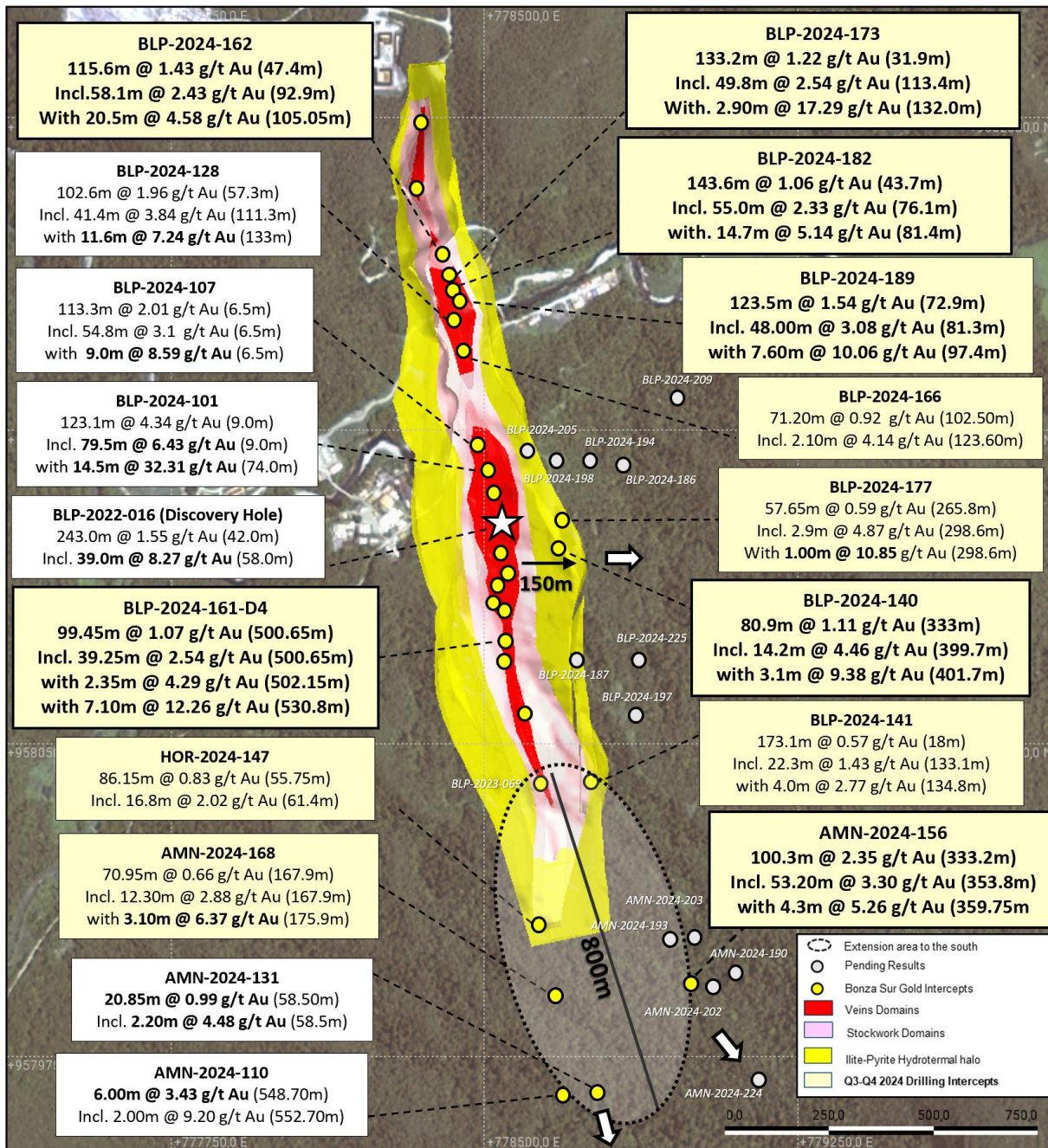
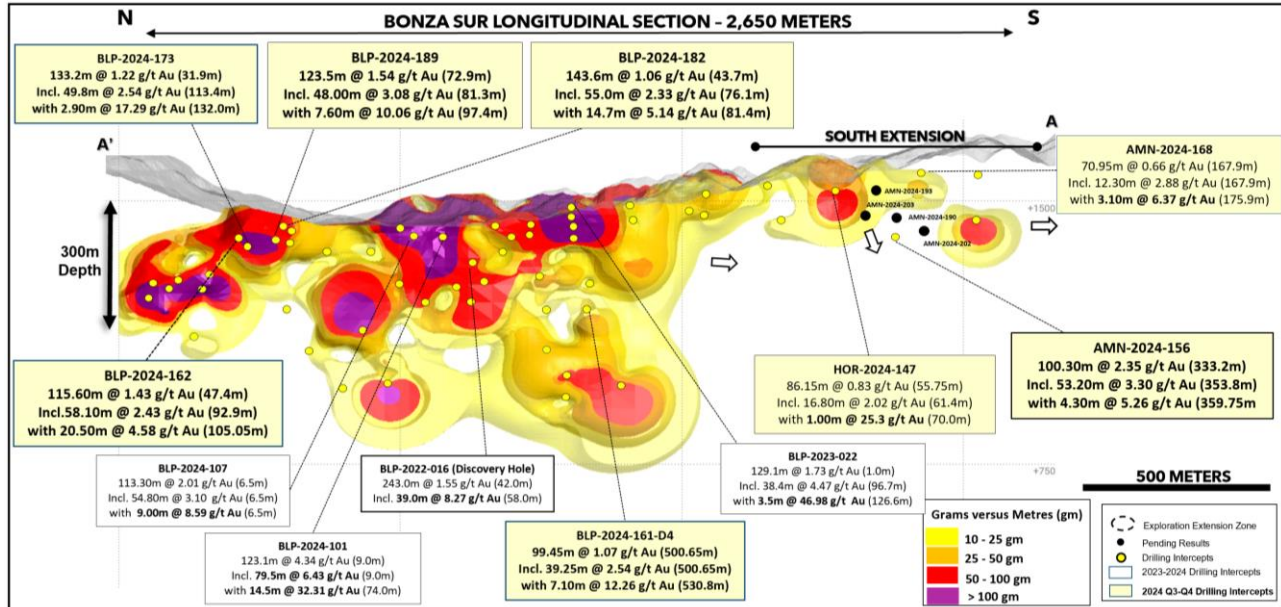


Figure 3: Bonza Sur longitudinal section showing selected results



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 December 3, 2024, 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, 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, 2004, 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	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Target	Zone
BLP-2024-140	207.1	231.9	24.8	0.92	2.95	BLP	Surface
Including	230.1	230.9	0.8	9.08	4.81		
BLP-2024-140	332.2	470	137.8	0.83	1.47		
Including	333	413.9	80.9	1.11	1.55		
with	399.7	413.9	14.2	4.46	1.95		
with	401.7	404.8	3.1	9.38	2.42		
Including	459	462	3	3.20	2.45		
BLP-2024-141	18	191.1	173.1	0.57	6.91	BLP	Surface
Including	133.1	155.4	22.3	1.43	25.37		
with	134.8	138.8	4	2.77	11.10		
BLP-2024-143	No Significant Results					BLP	Surface
BLP-2024-143-D1	No Significant Results					BLP	Surface
BLP-2024-143-D2	227.4	231.8	4.4	4.17	1.72	BLP	Surface
Including	227.4	228.9	1.5	11.93	3.23		
BLP-2024-143-D2A	No Significant Results					BLP	Surface
BLP-2024-143-D3	494.2	515.5	21.3	0.93	20.34	BLP	Surface
Including	506.5	511.5	5	2.56	64.66		
BLP-2024-146	0.2	41.35	41.15	0.69	1.28	BLP	Surface
Including	0.2	10.7	10.5	2.27	1.82		
with	0.2	3.2	3	4.15	5.25		
BLP-2024-146	360.85	361.75	0.9	6.53	326.76		
Including	361.35	361.75	0.4	13.70	25.20		
HOR-2024-147	55.75	141.9	86.15	0.83	8.43		
Including	61.4	78.2	16.8	2.02	12.47		
with	70	71	1	25.30	34.30		
Including	138.2	141.9	3.7	3.27	26.80		
HOR-2024-147	229.9	257.8	27.9	0.53	19.64		
BLP-2024-149	143.5	147.7	4.2	1.09	2.74	BLP	Surface
Including	143.5	144.4	0.9	4.65	4.12		
BLP-2024-151	512.85	540.2	27.35	0.57	7.34	BLP	Surface
Including	523.6	525	1.4	7.93	99.70		
AMN-2024-156	333.2	433.5	100.3	2.35	13.15	BLP	Surface
Including	353.8	407	53.2	3.30	8.97		
with	359.75	364.05	4.3	5.26	11.43		
with	367.6	376.6	9	4.17	7.87		

with	389.65	403.05	13.4	3.77	11.31		
Including	426.2	430	3.8	4.67	56.66		
BLP-2024-157	116.4	140.05	23.65	0.53	11.76	BLP	Surface
Including	124.5	127.8	3.3	1.50	41.70		
Including	135.25	137.4	2.15	1.56	36.33		
BLP-2024-161	No Significant Results					BLP	Surface
BLP-2024-161-D1	401.35	516.75	115.4	0.6	17.6	BLP	Surface
Including	404.75	410.35	5.6	1.41	7.77		
with	408.6	409.35	0.75	9.94	39.2		
Including	478.6	516.75	38.15	1.26	44.1		
with	485.4	488.8	3.4	6.02	72.26		
with	486.4	487.65	1.25	15.22	182.23		
BLP-2024-161-D2	175.2	208	32.8	1.17	3.40	BLP	Surface
Including	181.45	185.15	3.7	4.65	10.72		
BLP-2024-161-D2	434.7	472.7	38	0.54	27.90		
Including	440	442.7	2.7	4.25	17.41		
with	440	440.65	0.65	14.4	57.1		
BLP-2024-161-D3	174.7	213.3	38.6	0.58	2.50	BLP	Surface
BLP-2024-161-D3	324.6	326.6	2	1.68	3.04		
BLP-2024-161-D3	471.1	474.6	3.5	1.26	4.87		
BLP-2024-161-D3	521.1	557.4	36.3	0.50	26.73		
Including	523.1	524.1	1	9.61	21.00		
BLP-2024-161-D4	284.8	297.6	12.8	0.55	5.41	BLP	Surface
BLP-2024-161-D4	353.7	368.9	15.2	0.57	2.26		
Including	365.05	365.5	0.45	12.60	37.00		
BLP-2024-161-D4	500.65	600.1	99.45	1.07	6.80		
Including	500.65	539.9	39.25	2.54	7.04		
with	502.15	504.5	2.35	4.29	7.97		
with	530.8	537.9	7.1	12.26	22.63		
BLP-2024-161-D5	Pending Results					BLP	Surface
BLP-2024-162	47.4	163	115.6	1.43	13.53	BLP	Surface
Including	92.9	151	58.1	2.43	21.28		
with	105.05	125.55	20.5	4.58	38.53		
BLP-2024-162	258.2	271	12.8	1.05	1.51		
Including	259.2	264.9	5.7	2.14	1.27		
BLP-2024-166	102.5	173.7	71.2	0.92	7.37	BLP	Surface
Including	123.6	125.7	2.1	4.14	22.56		
AMN-2024-168	167.9	238.85	70.95	0.66	2.61	BLP	Surface
Including	167.9	180.2	12.3	2.88	6.89		
with	175.9	179	3.1	6.37	11.58		
BLP-2024-169	275.4	335.6	60.2	0.48	14.24	BLP	Surface
Including	297.7	301.1	3.4	1.55	129.90		

<i>BLP-2024-173</i>	31.9	165.1	133.2	1.22	17.95	<i>BLP</i>	<i>Surface</i>
<i>Including</i>	113.4	163.2	49.8	2.54	31.53		
<i>with</i>	132	134.9	2.9	17.29	258.63		
<i>BLP-2024-177</i>	265.8	323.45	57.65	0.59	2.45	<i>BLP</i>	<i>Surface</i>
<i>Including</i>	298.6	301.5	2.9	4.87	2.23		
<i>with</i>	298.6	299.6	1	10.85	1.27		
<i>BLP-2024-179</i>	8.35	9.9	1.55	4.16	13.27	<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-179</i>	16.5	33	16.5	0.50	11.81		
<i>BLP-2024-179</i>	137.7	192	54.3	0.44	14.48		
<i>BLP-2024-179</i>	214	236.6	22.6	0.45	2.85		
<i>BLP-2024-182</i>	43.7	187.3	143.6	1.06	5.60	<i>BLP</i>	<i>Surface</i>
<i>Including</i>	76.1	131.1	55	2.33	8.27		
<i>with</i>	81.4	96.1	14.7	5.14	13.22		
<i>BLP-2024-189</i>	72.9	196.4	123.5	1.54	10.70	<i>BLP</i>	<i>Surface</i>
<i>Including</i>	81.3	129.3	48	3.08	10.68		
<i>with</i>	97.4	105	7.6	10.06	27.19		
<i>BLP-2024-186</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-187</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>AMN-2024-190</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>AMN-2024-193</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-194</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-195</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-197</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-198</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-201</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>AMN-2024-202</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>AMN-2024-203</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-205</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-208</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-209</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-217</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-218</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>AMN-2024-224</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-225</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>
<i>BLP-2024-226</i>	<i>Pending Results</i>					<i>BLP</i>	<i>Surface</i>

Table 2: Bonza Sur Collar Drill Holes

Hole ID	Target	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Drilling Type	Year
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
BLP-2024-143-D2	Bonza Sur	778816	9581523	1449	269	-45	107.25	Surface	2024
BLP-2024-143-D2A	Bonza Sur	778816	9581523	1449	269	-45	295.90	Surface	2024
BLP-2024-143-D3	Bonza Sur	778816	9581523	1449	269	-45	560.55	Surface	2024
BLP-2024-146	Bonza Sur	778687	9580443	1579	298	-56	520.25	Surface	2024
HOR-2024-147	Bonza Sur	778723	9580099	1609	264	-45	424.65	Surface	2024
BLP-2024-149	Bonza Sur	778692	9580980	1517	99	-44	256.70	Surface	2024
BLP-2024-151	Bonza Sur	778705	9581803	1489	268	-49	624.20	Surface	2024
AMN-2024-156	Bonza Sur	778747	9579870	1657	72	-44	500.00	Surface	2024
BLP-2024-157	Bonza Sur	778685	9580242	1601	299	-54	507.20	Surface	2024
BLP-2024-161	Bonza Sur	778866	9580888	1525	256	-46	148.50	Surface	2024
BLP-2024-161-D1	Bonza Sur	778866	9580888	1525	256	-46	387.80	Surface	2024
BLP-2024-161-D2	Bonza Sur	778866	9580888	1525	256	-46	420.80	Surface	2024
BLP-2024-161-D3	Bonza Sur	778866	9580888	1525	256	-46	460.15	Surface	2024
BLP-2024-161-D4	Bonza Sur	778866	9580888	1525	256	-46	379.20	Surface	2024
BLP-2024-161-D5	Bonza Sur	778866	9580888	1525	256	-46	556.00	Surface	2024
BLP-2024-162	Bonza Sur	778468	9581652	1454	289	-44	275.80	Surface	2024
BLP-2024-166	Bonza Sur	778342	9581540	1461	93	-61	321.10	Surface	2024
AMN-2024-168	Bonza Sur	778744	9579869	1657	269	-45	440.35	Surface	2024
BLP-2024-169	Bonza Sur	778673	9581293	1498	262	-44	492.65	Surface	2024
BLP-2024-173	Bonza Sur	778468	9581653	1454	269	-61	300.60	Surface	2024
BLP-2024-177	Bonza Sur	778638	9581037	1526	103	-71	589.70	Surface	2024
BLP-2024-179	Bonza Sur	778616	9580902	1509	128	-69	512.15	Surface	2024
BLP-2024-182	Bonza Sur	778343	9581541	1461	68	-38	400.05	Surface	2024
BLP-2024-186	Bonza Sur	778654	9581180	1521	90	-42	250.40	Surface	2024
BLP-2024-187	Bonza Sur	778675	9580698	1540	89	-74	300.15	Surface	2024
BLP-2024-189	Bonza Sur	778342	9581541	1461	69	-54	350.05	Surface	2024
AMN-2024-190	Bonza Sur	778748	9579869	1657	74	-33	507.05	Surface	2024
AMN-2024-193	Bonza Sur	778826	9580014	1634	84	-34	515.15	Surface	2024
BLP-2024-194	Bonza Sur	778654	9581180	1521	91	-59	403.00	Surface	2024
BLP-2024-195	Bonza Sur	779593	9580744	1650	294	-50	430.25	Surface	2024
BLP-2024-197	Bonza Sur	778723	9580636	1569	119	-50	367.65	Surface	2024
BLP-2024-198	Bonza Sur	778654	9581180	1521	90	-79	351.50	Surface	2024
BLP-2024-201	Bonza Sur	779048	9581111	1548	89	-40	350.05	Surface	2024
AMN-2024-202	Bonza Sur	778748	9579869	1657	74	-49	500.00	Surface	2024
AMN-2024-203	Bonza Sur	778825	9580014	1634	84	-45	440.15	Surface	2024

<i>BLP-2024-205</i>	<i>Bonza Sur</i>	<i>778534</i>	<i>9581207</i>	<i>1473</i>	<i>89</i>	<i>-70</i>	<i>347.35</i>	<i>Surface</i>	<i>2024</i>
<i>BLP-2024-208</i>	<i>Bonza Sur</i>	<i>779595</i>	<i>9580744</i>	<i>1651</i>	<i>254</i>	<i>-50</i>	<i>441.05</i>	<i>Surface</i>	<i>2024</i>
<i>BLP-2024-209</i>	<i>Bonza Sur</i>	<i>779001</i>	<i>9581334</i>	<i>1486</i>	<i>270</i>	<i>-60</i>	<i>181.60</i>	<i>Surface</i>	<i>2024</i>
<i>BLP-2024-217</i>	<i>Bonza Sur</i>	<i>779047</i>	<i>9581111</i>	<i>1548</i>	<i>89</i>	<i>-60</i>	<i>479.10</i>	<i>Surface</i>	<i>2024</i>
<i>BLP-2024-218</i>	<i>Bonza Sur</i>	<i>778457</i>	<i>9581058</i>	<i>1458</i>	<i>83</i>	<i>-39</i>	<i>360.20</i>	<i>Surface</i>	<i>2024</i>
<i>AMN-2024-224</i>	<i>Bonza Sur</i>	<i>779018</i>	<i>9579691</i>	<i>1733</i>	<i>90</i>	<i>-44</i>	<i>430.00</i>	<i>Surface</i>	<i>2024</i>
<i>BLP-2024-225</i>	<i>Bonza Sur</i>	<i>778674</i>	<i>9580698</i>	<i>1541</i>	<i>89</i>	<i>-39</i>	<i>350.05</i>	<i>Surface</i>	<i>2024</i>
<i>BLP-2024-226</i>	<i>Bonza Sur</i>	<i>778984</i>	<i>9579462</i>	<i>1720</i>	<i>304</i>	<i>-45</i>	<i>478.90</i>	<i>Surface</i>	<i>2024</i>