

LUNDIN GOLD RELEASES 2023 SUSTAINABILITY REPORT

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce the release of its 2023 Sustainability Report which outlines the Company's progress and performance against its 5-Year Sustainability Strategy across its business activities. The Company is also pleased to report its 2023 taxes, royalties and other government contributions under the Extractive Sector Transparency Measures Act ("ESTMA"). All amounts are in U.S. dollars unless otherwise indicated.

"This Sustainability Report highlights our performance as we approach five years of operations in Ecuador. By remaining steadfast in our commitment to responsible mining over this time, we are now seeing the positive and long-lasting impact we are having for our employees, our host communities, and the country." said Ron Hochstein, President and Chief Executive Officer of Lundin Gold. "I am proud of our achievements over this last year, our continued progress against the targets we have set, and the lasting positive impact we are making in Ecuador."

Highlights of Lundin Gold's [2023 Sustainability Report](#):

- Total Recordable Incident Rate (TRIR) of 0.24 per 200,000 hours worked, down from 0.30 in 2022
- Zero reportable environmental incidents
- 13% reduction in per-capita water usage and 90% recycling/reuse of our non-hazardous waste
- More than 40% of tailings used as backfill in the mine
- Setting of goal to be carbon neutral (Scopes 1 and 2) by 2030 based on the current life of mine plan Greenhouse gas (GHG) emissions (Scopes 1 and 2) intensity of **0.08 tCO₂e per ounce of gold produced**, including the successful implementation of decarbonization initiatives identified in the 2023 Climate Change Report
- Realization of goal to provide internet connectivity to all 22 communities in our area of influence
- Launch of a mental health and well-being program in our local community, with over 500 residents of all ages participating
- 97% graduation rate from local high school which continues to be assisted by the Company's educational support program
- Local procurement growth of 6% for a total spend of \$28 million in 2023 in the Province of Zamora Chinchipe

Highlights of Lundin Gold's 2023 Economic Contributions to Ecuador:

- Strong sustainability focus also delivered significant direct and indirect economic benefits to government institutions and the people of Ecuador
- \$91 million in taxes, royalties and other reportable payments as defined by the ESTMA

- In addition, direct economic contributions in Ecuador of \$285 million, including wages and benefits, operating costs and community investments

Lundin Gold's Sustainability Report was developed with guidance from globally recognized sustainability reporting frameworks, standards, and recommendations, including the European Sustainability Reporting Standards (ESRS), Taskforce on Climate-related Financial Disclosure (TCFD), Global Reporting Initiative (GRI), Sustainability Standards Accounting Board (SASB), and United Nations Sustainable Development Goals (UN SDGs). As a participant of the UN Global Compact (UNGC), the 2023 Sustainability Report is part of our Communication on Progress commitment.

The ESTMA was instituted to deter corruption in the extractive sector. Under the ESTMA, and in line with Lundin Gold's NASDAQ Stockholm reporting obligations, public extractive entities must disclose, on an annual basis, certain types of payments made to governments.

Lundin Gold's Sustainability Report and ESTMA Report are available for download on the Company's [website](#).

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, is committed to positive and long-lasting impact on our host communities, while delivering significant value to stakeholders through operational excellence, cash flow generation and focused growth. Lundin Gold currently operates its 100% owned Fruta del Norte gold mine in southeast Ecuador, which is one of the highest-grade gold mines in production in the world today. The Company also owns a portfolio of prospective exploration properties close to FDN.

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 June 6, 2024 at 3:00 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 sustainability initiatives and targets, including its commitment and activities to reduce its GHG emissions. 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.