

LUNDIN GOLD EXCEEDS 2024 PRODUCTION GUIDANCE AND ACHIEVES RECORD ANNUAL PRODUCTION OF 502,029 OUNCES OF GOLD

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce record annual gold production of 502,029 ounces ("oz") in 2024 from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador, exceeding the Company's 2024 guidance range of 450,000 to 500,000 oz. Gold production in the fourth quarter 2024 totalled 135,241 oz, consisting of 88,834 oz of concentrate and 46,407 oz of doré, and gold sales totalled 131,175 oz. During the same quarter in 2023, the Company produced 99,310 oz of gold, and gold sales were 98,005 oz. All amounts are in U.S. dollars unless otherwise indicated.

In the fourth quarter of 2024, the mill processed 427,030 tonnes of ore resulting in an average throughput rate of 4,642 tonnes per day at an average grade of 11.3 grams per tonne with recoveries of 87.1%.

Ron Hochstein, President and CEO commented, *"I'm pleased to announce that Lundin Gold has exceeded the high end of our 2024 production guidance of 450,000 to 500,000 oz with record annual production of 502,029 oz., including production in the fourth quarter of 135,241 oz. With the plant expansion project substantially complete, in 2025 we look forward to achieving average mill throughput of 5,000 tpd and improved gold recoveries to produce 475,000 – 525,000 oz."*

Production Results

	Q4 2024	FY 2024	Q4 2023	FY 2023
Ore processed (tonnes)	427,030	1,690,865	427,743	1,654,520
Average throughput (tonnes per day)	4,642	4,620	4,649	4,533
Average head grade (grams per tonne)	11.3	10.5	8.2	10.2
Recovery (%)	87.1 %	87.8 %	88.1 %	88.4 %
Gold ounces produced	135,241	502,029	99,310	481,274
Concentrate	88,834	320,240	65,298	310,831
Doré	46,407	181,789	34,012	170,443
Gold ounces sold	131,175	495,374	98,005	474,365
Average realized gold price (\$/oz sold)	2,664	2,462	2,021	1,958

Year End 2024 Results Conference Call and Webcast

Lundin Gold will publish its year end 2024 results on Thursday, February 20, 2025, after market close in North America. The Company will host a conference call and webcast to discuss its results on Friday, February 21 at 8:00 a.m. PT, 11:00 a.m. ET, 5:00 p.m. CET. Conference call details and a link to the webcast will be published with the year end 2024 results.

Qualified Persons

The technical information relating to Fruta del Norte contained in this News Release has been reviewed and approved by Terry Smith P. Eng, Lundin Gold's COO, who is a Qualified Person under National Instrument 43-101.

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 ("FDN") 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 January 8, 2025 3:45 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 a number of places, such as in statements pertaining to production outlook, the anticipated improvement of recoveries, the update to estimates of Mineral Reserves and Resources as well as the first Mineral Resource estimate for 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 at 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.