LUNDIN GOLD

NEWS RELEASE

Vancouver, February 23, 2025

Lundin Gold Extends High-Grade Gold at FDN South, Expands Potential at FDN East and Discovers New Copper-Gold Mineralization at Trancaloma Target

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") today announced exceptional high-grade gold and interesting copper drilling results near its 100% owned Fruta del Norte ("FDN") gold mine in southeast Ecuador, including the highest-grade intercepts ever recorded at the FDN South ("FDNS") deposit. The Company also reported encouraging early-stage results at the new Trancaloma target and continued exploration progress at FDN East. Highlights from the near mine program at FDNS, FDN East and Trancaloma are outlined below and except as noted in appendix 1 these results were not included in the 2024 Mineral Resource Estimate ("2024 MRE") published on February 18, 2025. Detailed results are provided at the end of this release (see Appendix 1).

FDNS Drilling Highlights (not true widths):

- Drill hole UGE-S-24-212 intersected 173.98 grams per tonne ("g/t") of gold ("Au") over 8.45 m from 77.60 m, including:
  - 572.47 g/t Au over 2.50 m
- Drill hole UGE-S-24-213 intersected 77.31 g/t Au over 10.90 m from 94.80 m, including:
  - 394.78 g/t Au over 2.10 m
- Drill hole UGE-S-24-185 (included in 2024 MRE) intersected 49.86 g/t Au over 7.80 m from 59.00 m, including:
  - 83.48g/t Au over 4.50 m

High grade drill holes, particularly UGE-S-24-212 and UGE-S-24-213 demonstrate significant potential for further resource expansion at FDNS.

FDN East Drilling Highlights (not true widths):

- Drill hole FDNE-2024-200 intersected 3.15 g/t Au over 53.00 m from 277.80 m, including:
  - 7.13 g/t Au over 8.40 m
- Drill hole UGE-E-24-210 intersected 10.16 g/t Au over 6.25 m from 238.85 m, including:
  - 14.84 g/t Au over 3.25 m

These results confirm the continuity of gold mineralization, including the widest mineralized interval at FDN East to date and highlight the potential for further discoveries in this early-stage target.

Trancaloma Drilling Highlights (not true widths):

- Drill hole BLP-2024-195 intersected 0.25% Cu, 0.08 g/t Au over 407.75 m from 22.50 m, including:
  - 0.31% Cu and 0.10 g/t Au over 228.00 m

Initial drilling at the near mine Trancaloma target has identified copper and gold mineralization, requiring further exploration to determine its significance.

Ron Hochstein, President and CEO, commented, "I am very excited that our near mine exploration program continues to deliver exciting results. The exceptional results at FDNS, the main driver of our recent mineral resource growth, further demonstrate the potential of this key deposit. The ongoing exploration at FDN East has provided encouraging results, highlighting the potential for new discoveries near our existing infrastructure. We are also encouraged by early indications at the Trancaloma target having hit long intersections of low-grade copper and gold mineralization and look forward to further exploration in this area. With 13 rigs currently drilling and more planned, we are confident in our ability to further expand resources and make new discoveries on the Fruta del Norte concession."

NEAR-MINE EXPLORATION PROGRAM

The Company's near-mine exploration strategy focuses on extending mine life through the expansion of Mineral Resources at FDN by exploring and delineating new discoveries close to the operation. Over the past two years, the exploration program has successfully driven resource growth and led to the discovery of new sectors such as FDNS, Bonza Sur, FDN East, and now Trancaloma (Figure 1).

In 2024, the Company executed the largest drilling program on the land package that hosts FDN, with more than 80,000 metres completed across 284 drill holes. In 2025, a minimum of 80,000 metres are planned in the near mine and conversion programs, primarily targeting the FDNS and Bonza Sur deposits and, more recently, the Trancaloma target. Currently, 13 rigs are active on surface and underground.

FDNS

At FDNS, located along the south extension of FDN, a new geological interpretation supported by an underground drill program initiated in the second quarter of 2024 successfully defined FDNS as a mineral deposit containing 2.09 million ounces of Inferred Resource from 12.35 million tonnes with an average grade of 5.25 g/t, with most of the mineralization grading above 7 g/t. (See press release published on February 18th, 2025)

Since the start of this exploration program, a total of 37 drill holes were completed, and the recent results, which were received after the recent Mineral Resource estimate update, continue to demonstrate its significant exploration potential. Of note, drill holes UGE-S-24-212 (**173.98 g/t Au over 8.45 m**) and UGE-S-24-213 (**77.31 g/t Au over 10.90 m**) are the highest-grade intercepts ever recorded in the sector and indicate areas for further expansion at FDNS. Assay results from the drilling undertaken at FDNS are presented in Table 1.

Results from drill hole UGE-S-24-164 and UGE-S-24-212 show that the FDNS deposit remains open along the south direction. Drilling of this area will be done from the recently reopened South Portal, where one rig is currently turning. Two other underground rigs are currently active in the main part of the FDNS deposit as part of the conversion drilling program (Figure 2).

FDN East

At FDN East, the 2024 near mine exploration program intercepted a new buried epithermal mineralized system located only 100 metres east of FDN (see Figure 1 and 3). The gold mineralization at FDN East shows similar hydrothermal alteration, mineralogical characteristics and hosting rocks to those found at FDN and FDNS and is also buried by a sedimentary cover.

Since its discovery, the drilling program has focused on expanding on the initial positive results and the recent drilling intercepts confirmed the mineralization continuity in the central portion of the target and indicate a potential trend toward FDNS that requires further drilling. Drill hole FDNE-2024-200 **(3.15 g/t over 53m, including 7.13 g/t Au over 8.40 m)** intercepted the widest mineralized interval at FDN East to date. Assay results from the drilling undertaken at FDN East are presented in Table 2. Some results are pending. Currently, one surface drill rig is turning at FDN East.

Trancaloma

The near-mine exploration program continues to generate discoveries in unexplored areas close to FDN. Several drill holes from surface were completed as part of a systematic exploration program to test new targets and resulted in the discovery of new Cu-Au mineralization at Trancaloma, located less than one kilometre east from the Bonza Sur deposit (Figure 1 and 4).

Four drill holes were completed and all returned anomalous values of copper and gold, potentially related to an outer hydrothermal alteration halo of a porphyry system. Three drill holes ended in mineralization requiring further follow-up drilling. A drill hole one kilometre east of the initial drill holes intercepted a long hydrothermal alteration zone with disseminated copper bearing sulfides plus quartz-chalcopyrite veins and results are pending. Initial results from the drilling undertaken at Trancaloma are presented in Table 3. Currently, two surface drill rigs are turning at Trancaloma.

Figure 1: *Map showing FDN mine and main near-mine exploration targets*

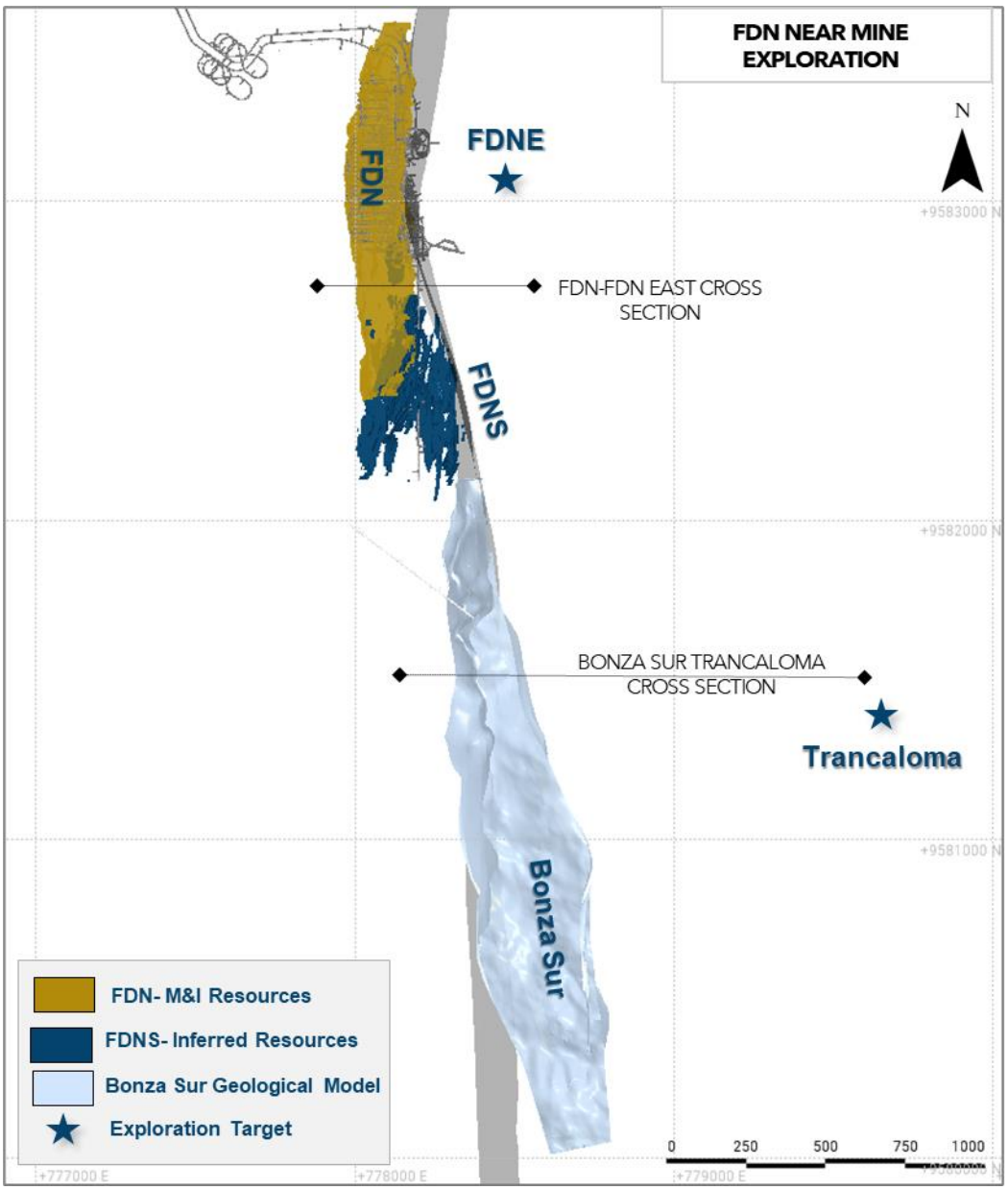


Figure 2: *Map showing FDNS near-mine exploration with selected FDNS and FDN East exploration drilling results*

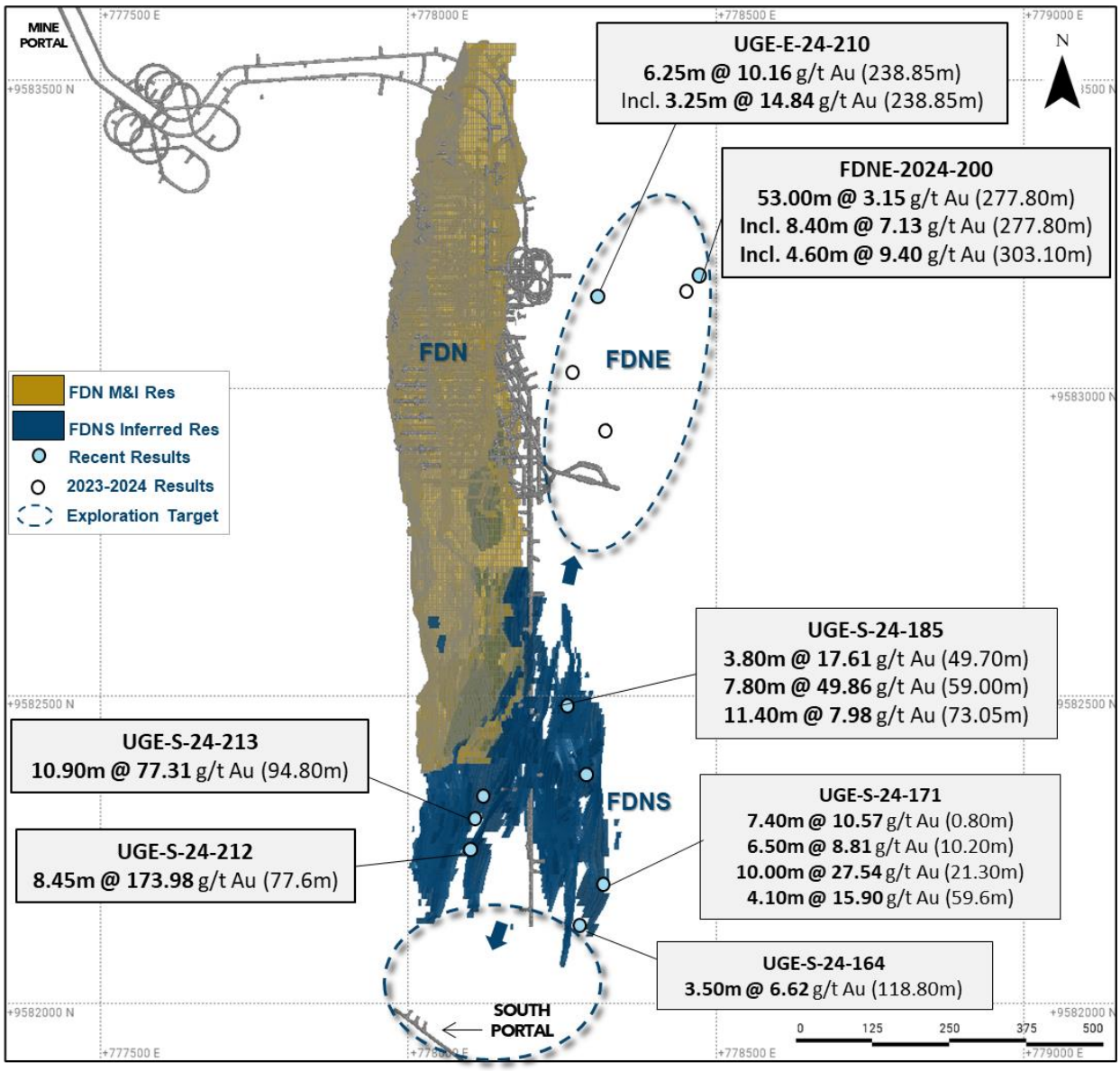


Figure 3: *FDN-FDN East Cross section and selected exploration drilling results*

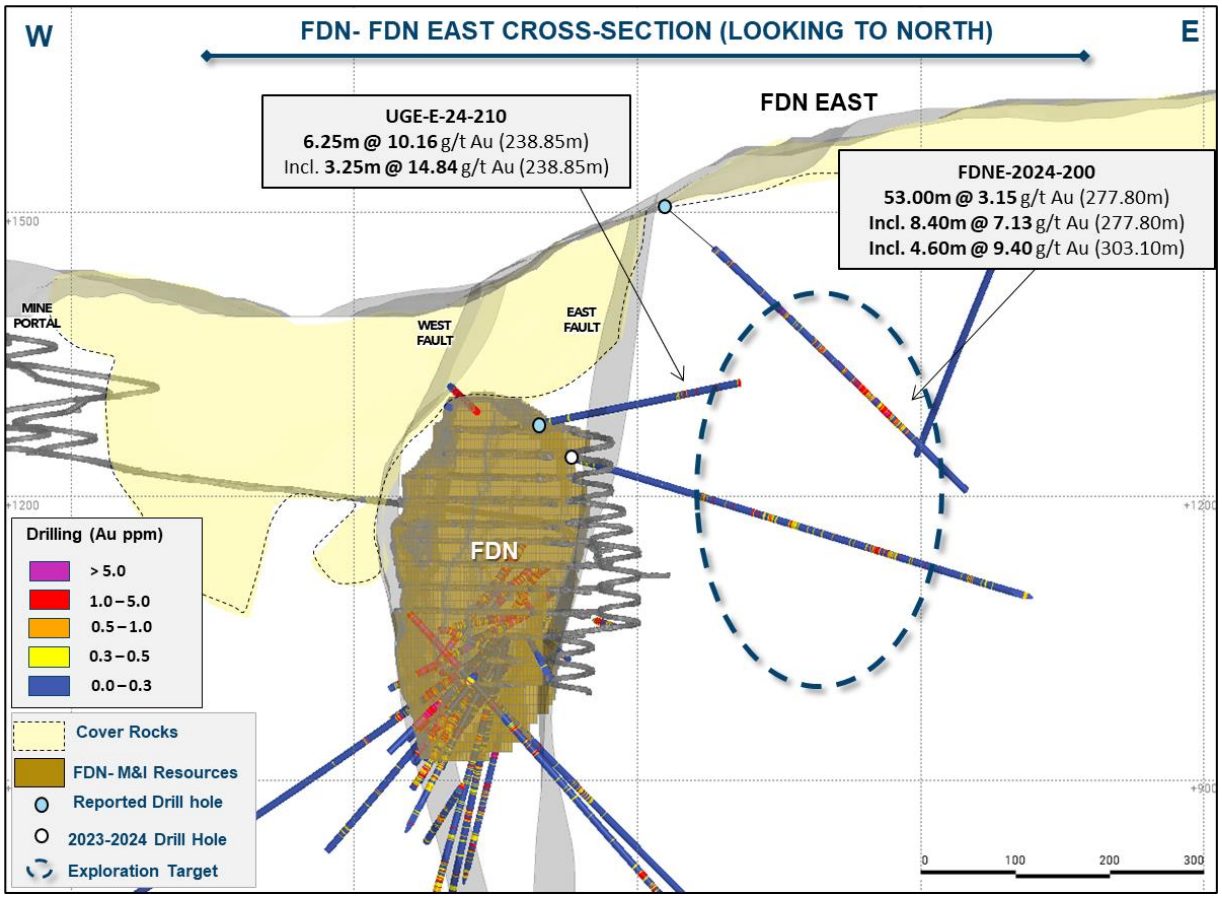
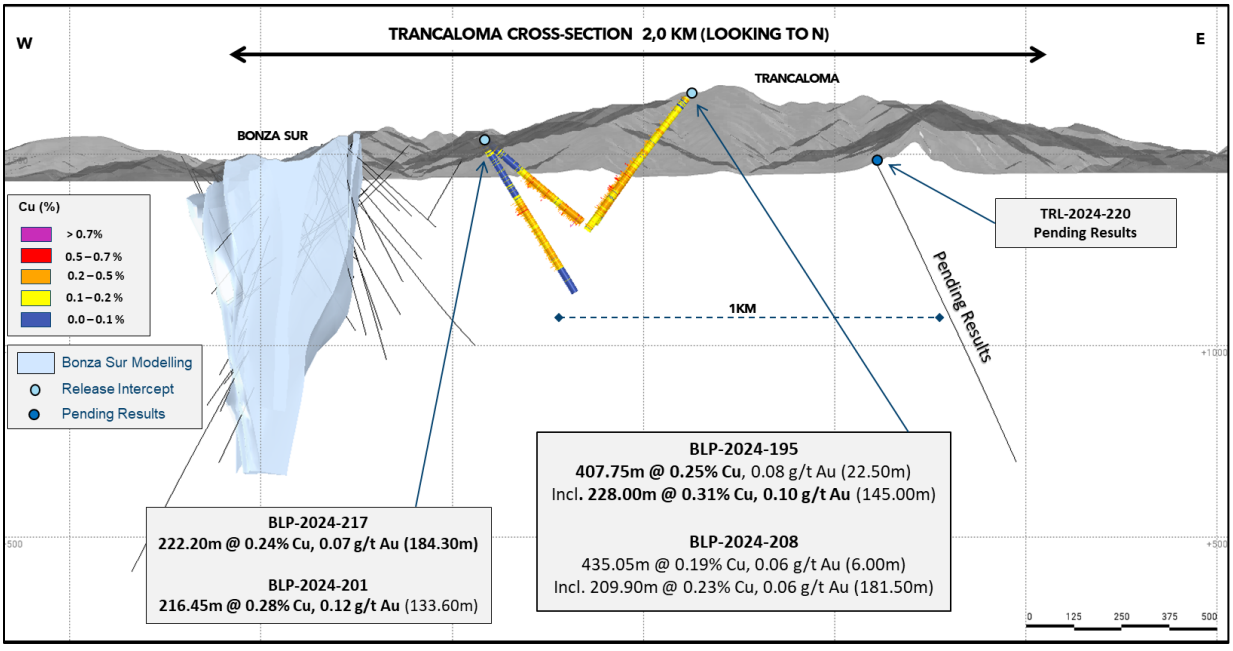


Figure 4: *Trancaloma map showing Bonza Sur deposit and initial drilling program results*



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 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 through operational excellence and growth, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. Furthermore, Lundin Gold is focused on continued exploration on its extensive and highly prospective land package to identify and develop new resource opportunities to ensure long-term sustainability and growth for the Company and its stakeholders.

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 February 23, at 10:00 a.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 relating to the Company's exploration plans, activities and results and the potential to expand Lundin Gold's estimates of Mineral Reserves and Resources. 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 Management's Discussion and Analysis dated February 20, 2025, 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; reliability of power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and tailings; environmental compliance; illegal mining; Mineral Reserve and Mineral Resource estimates; infrastructure; regulatory risk; government or regulatory approvals; forecasts relating to production and costs; gold price; dependence on a single mine; shortages of critical resources; climate change; exploration and development; control of Lundin Gold; dividends; information systems and cyber security; 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; 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; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.

APPENDIX 1

Table 1: *Drill hole assay results from the near-mine drilling program at FDNS reported for thickness versus grade intervals above 14 (m x g/t Au >14). Drill hole intercepts are reported in drill core lengths and true widths.*

Hole ID[1]	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Ag (g/t)	Target	Zone
UGE-S-24-159	137.75	143.15	5.40	4.89	6.36	7.12	FDNS	Underground
UGE-S-24-160	203.50	208.30	4.80	4.16	12.15	4.00	FDNS	Underground
Including	205.30	206.85	1.55	1.30	34.02	4.85		
UGE-S-24-164	118.80	122.30	3.50	2.01	6.62	13.87	FDNS	Underground
UGE-S-24-171	0.80	8.20	7.40	3.70	10.57	18.19	FDNS	Underground
Including	1.60	4.00	2.40	1.20	27.10	28.62		
UGE-S-24-171	10.20	16.70	6.50	3.25	8.81	77.22		
Including	11.10	13.70	2.60	1.30	20.56	182.11		
UGE-S-24-171	21.30	31.30	10.00	6.43	27.54	45.96		
Including	28.00	31.30	3.30	2.12	67.77	35.57		
UGE-S-24-171	59.60	63.70	4.10	3.14	15.90	22.77		
Including	62.10	63.70	1.60	1.22	36.51	26.28		
UGE-S-24-180	65.80	69.50	3.70	3.64	7.49	16.96	FDNS	Underground
UGE-S-24-180	168.60	172.20	3.60	3.48	9.09	14.95		
UGE-S-24-184	10.80	14.70	3.90	3.84	8.85	20.18	FDNS	Underground
Including	11.80	13.70	1.90	1.87	16.52	29.53		
UGE-S-24-185	49.70	53.50	3.80	3.57	17.61	57.79	FDNS	Underground
Including	49.70	51.85	2.15	2.01	26.55	46.74		
UGE-S-24-185	59.00	66.80	7.80	7.33	49.86	44.10		
Including	62.30	66.80	4.50	4.22	83.48	58.66		
UGE-S-24-185	73.05	84.45	11.40	10.71	7.98	44.12		
Including	73.85	77.30	3.45	3.24	13.18	72.49		
UGE-S-24-191*	No Significant Results						FDNS	Underground
UGE-S-24-192*	No Significant Results						FDNS	Underground
UGE-S-24-196*	No Significant Results						FDNS	Underground
UGE-S-24-199*	58.50	63.20	4.70	2.35	14.16	18.01	FDNS	Underground
Including	61.40	63.20	1.80	0.90	26.24	19.56		
UGE-S-24-212*	77.60	86.05	8.45	8.08	173.98	38.12	FDNS	Underground
Including	81.50	84.00	2.50	2.39	572.47	113.81		
UGE-S-24-213*	94.80	105.70	10.90	8.93	77.31	9.23	FDNS	Underground
Including	103.60	105.70	2.10	1.72	394.78	34.03		
UGE-S-25-249*	Pending Results						FDNS	Underground
UGE-S-25-250*	Pending Results						FDNS	Underground

[1] Hole ID's with Asterisks are excluded from the 2024 Mineral Reserve and Mineral Resource estimate with an effective date of December 31, 2024.

Table 2: *Drill hole assay results from FDN East 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. (Not included in the 2024 MRE)*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Target	Zone
FDNE-2024-097	No Significant Results					FDN - East	Surface
FDNE-2024-105	247.80	250.45	2.65	4.86	1.87	FDN - East	Surface
Including	248.70	249.45	0.75	17.00	4.28		
FDNE-2024-105	260.00	276.00	16.00	1.33	6.67		
Including	272.60	276.00	3.40	3.62	4.91		
FDNE-2024-122	No Significant Results					FDN - East	Surface
FDNE-2024-122-D1	No Significant Results					FDN - East	Surface
FDNE-2024-122-D2	No Significant Results					FDN - East	Surface
FDNE-2024-122-D3	No Significant Results					FDN - East	Surface
FDNE-2024-134	No Significant Results					FDN - East	Surface
FDNE-2024-137	No Significant Results					FDN - East	Surface
FDNE-2024-172	121.70	218.00	96.30	0.26	3.88	FDN - East	Surface
Including	202.20	203.20	1.00	2.84	75.90		
FDNE-2024-172	370.60	388.65	18.05	0.32	1.91		
Including	371.80	372.90	1.10	1.52	2.45		
FDNE-2024-200	277.80	330.80	53.00	3.15	4.62	FDN - East	Surface
Including	277.80	286.20	8.40	7.13	8.38		
Including	303.10	307.70	4.60	9.40	7.30		
FDNE-2024-223	No Significant Results					FDN - East	Surface
FDNE-2025-242	Pending Results					FDN - East	Surface
FDNE-2025-258	Pending Results					FDN - East	Surface
UGE-E-24-210	238.85	245.10	6.25	10.16	10.38	FDN - East	Underground
Including	238.85	242.10	3.25	14.84	17.10		
UGE-E-25-248	Pending Results					FDN - East	Underground

Table 3: *Drill hole assay results from the Trancaloma target surface drilling program. Drill hole intercepts are reported in drill core lengths*

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Target	Zone
BLP-2024-195	22.50	430.25	407.75	0.25	0.08	Trancaloma	Surface
Including	145.00	373.00	228.00	0.31	0.10		
BLP-2024-201	133.60	350.05	216.45	0.28	0.12	Trancaloma	Surface
Including	176.00	350.05	174.05	0.30	0.13		
BLP-2024-208	6.00	441.05	435.05	0.19	0.06	Trancaloma	Surface
Including	181.50	391.40	209.90	0.23	0.06		
BLP-2024-209	No Significant Results					Trancaloma	Surface
BLP-2024-217	184.30	406.50	222.20	0.24	0.07	Trancaloma	Surface
Including	211.00	231.85	20.85	0.39	0.09		
TRL-2024-220	Pending Results					Trancaloma	Surface
BLP-2024-229	Pending Results					Trancaloma	Surface
BLP-2024-239	Pending Results					Trancaloma	Surface

Table 4: *FDNS, FDNE and Trancaloma Collar Drill Holes*

Hole ID	Target	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Drilling Type	Year
UGE-S-24-159	FDNS	778197	9582234	1185	298	-7	250.30	Underground	2024
UGE-S-24-160	FDNS	778197	9582234	1185	323	-5	210.00	Underground	2024
UGE-S-24-164	FDNS	778221	9582229	1186	152	20	210.90	Underground	2024
UGE-S-24-171	FDNS	778222	9582231	1187	112	35	200.00	Underground	2024
UGE-S-24-180	FDNS	778202	9582346	1182	120	-20	203.00	Underground	2024
UGE-S-24-184	FDNS	778202	9582347	1182	71	-20	181.60	Underground	2024
UGE-S-24-185	FDNS	778202	9582522	1178	118	-30	173.90	Underground	2024
UGE-S-24-191	FDNS	778199	9582797	1080	100	-30	220.00	Underground	2024
UGE-S-24-192	FDNS	778199	9582797	1081	130	-10	248.00	Underground	2024
UGE-S-24-196	FDNS	778199	9582556	1085	60	-35	197.70	Underground	2024
UGE-S-24-199	FDNS	778199	9582552	1087	155	25	300.00	Underground	2024
UGE-S-24-212	FDNS	778191	9582257	1092	273	-15	180.00	Underground	2024
UGE-S-24-213	FDNS	778191	9582259	1093	300	-15	175.00	Underground	2024
UGE-S-25-249	FDNS	778192	9582257	1093	273	-35	234.00	Underground	2025
UGE-S-25-250	FDNS	778192	9582257	1093	250	-19	220.00	Underground	2025
FDNE-2024-097	FDN - East	778473	9582553	1626	88	-67	797.50	Surface	2024
FDNE-2024-105	FDN - East	778604	9582909	1610	88	-45	417.75	Surface	2024
FDNE-2024-122	FDN - East	778261	9583106	1505	177	-73	203.70	Surface	2024
FDNE-2024-122-D1	FDN - East	778261	9583106	1505	177	-73	356.90	Surface	2024

Hole ID	Target	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Drilling Type	Year
FDNE-2024-122-D2	FDN - East	778261	9583106	1505	177	-73	284.90	Surface	2024
FDNE-2024-122-D3	FDN - East	778261	9583106	1505	177	-73	341.80	Surface	2024
FDNE-2024-134	FDN - East	778604	9582909	1610	79	-64	583.80	Surface	2024
FDNE-2024-137	FDN - East	778679	9583051	1605	69	-44	670.00	Surface	2024
FDNE-2024-172	FDN - East	778603	9582908	1610	123	-54	529.00	Surface	2024
FDNE-2024-200	FDN - East	778264	9583107	1505	69	-40	449.80	Surface	2024
FDNE-2024-223	FDN - East	778676	9583052	1605	328	-50	479.80	Surface	2024
FDNE-2025-242	FDN - East	778267	9583371	1524	99	-40	422.15	Surface	2025
FDNE-2025-258	FDN - East	778264	9583107	1505	65	-30	350.05	Surface	2025
UGE-E-24-210	FDN - East	778093	9583238	1270	108	11	270.00	Underground	2024
UGE-E-25-248	FDN - East	778130	9583338	1272	135	-3	606.00	Underground	2025
BLP-2024-195	Trancaloma	779593	9580744	1650	294	-50	430.25	Surface	2024
BLP-2024-201	Trancaloma	779048	9581111	1548	89	-40	350.05	Surface	2024
BLP-2024-208	Trancaloma	779595	9580744	1651	254	-50	441.05	Surface	2024
BLP-2024-209	Trancaloma	779001	9581334	1486	270	-60	181.60	Surface	2024
BLP-2024-217	Trancaloma	779047	9581111	1548	89	-60	479.10	Surface	2024
TRL-2024-220	Trancaloma	780081	9581596	1481	123	-60	976.65	Surface	2024
BLP-2024-229	Trancaloma	779072	9581469	1489	89	-39	400.00	Surface	2024
BLP-2024-239	Trancaloma	779386	9581869	1513	269	-54	577.00	Surface	2024