NEWS RELEASE

Vancouver, March 31, 2025

LUNDIN GOLD SHARE CAPITAL AND VOTING RIGHTS UPDATE

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") reports the following in accordance with the Swedish Financial Instruments Trading Act.

As a result of the exercise of stock options under Lundin Gold's equity compensation plan and the exercise of previously granted anti-dilution rights of the Company's largest shareholder during the month of March, the Company now has **240,725,793** common shares issued and outstanding with voting rights as at **March 31, 2025.**

This figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the Swedish Financial Instruments Trading Act on disclosure of major shareholdings (Transparency Rules).

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 Swedish Financial Instruments Trading Act. This information was publicly communicated on March 31, 2025 at 2:00 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

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