LUNDIN GOLD

NEWS RELEASE

Vancouver, April 10, 2025

LUNDIN GOLD REPORTS Q1 2025 PRODUCTION OF 117,313 OUNCES OF GOLD

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to report first quarter 2025 gold production of 117,313 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador. Of the total quarterly gold production, 75,494 oz were produced as concentrate and 41,819 oz as doré. During the same quarter in 2024, the Company produced 111,572 oz of gold. All amounts are in U.S. dollars unless otherwise indicated.

In the first quarter of 2025, the mill processed 398,159 tonnes of ore resulting in an average throughput rate of 4,424 tonnes per day at an average grade of 10.4 grams per tonne with recoveries of 88.5%.

Ron Hochstein, President and CEO commented, "*2025 is off to a strong start, marked by the successful completion of our Plant Expansion Project this quarter. Capitalizing on the downtime associated with the new equipment tie-ins, we proactively completed the relining of the SAG mill, as well as other maintenance that was originally scheduled in the second quarter, positioning us well for the remainder of the year. As a result of strategic mine resequencing and positive grade reconciliation, we have seen a higher mill head grade, which we now expect to continue through the first half of the year before moderating in the second half. We are also pleased with the initial performance of the process plant, post Plant Expansion Project, in terms of throughput and recoveries and are focused on optimizing performance in the coming quarter.*"

Production Results

	Q1 2025	Q1 2024
Ore processed (tonnes)	398,159	413,596
Average throughput (tonnes per day)	4,424	4,545
Average head grade (grams per tonne)	10.4	9.5
Recovery (%)	88.5 %	88.3%
Gold ounces produced	117,313	111,572
Concentrate	75,494	73,964
Doré	41,819	37,608
Gold ounces sold	117,641	108,916
Average realized gold price ($/oz sold)	3,081[1]	2,141

[1] Average realized gold price during the first quarter of 2025 was positively impacted by rising gold prices on provisionally priced gold sales which exceeded fair value estimates as at December 31, 2024.

First Quarter of 2025 Results Conference Call and Webcast

Lundin Gold will publish its first quarter of 2025 results on Thursday, May 8, 2025, after market close in North America. The Company will host a conference call and webcast to discuss its results on Friday, May 9 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 first quarter of 2025 results.

Non-IFRS Financial Measures

This news release refers to certain financial measures, such as average realized gold price, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been calculated on a basis consistent with historical periods. Please refer to the Company's MD&A filed on SEDAR+ under the Company's profile at www.sedarplus.ca, starting on page 15, for the financial year ended December 31, 2024 for an explanation of non-IFRS measures used.

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, 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 April 10, 2025 at 2:00 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 a number of places, such as in statements pertaining to production outlook and the anticipated improvement of recoveries. 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 17, 2025, 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; 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; non-compliance with laws and regulations and compliance costs; 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.