

Lundin Gold Strong Performance Continues in the Third Quarter of 2021 with Production of 107,663 Ounces of Gold

COMPANY IS ON TRACK TO MEET UPPER END OF 2021 PRODUCTION GUIDANCE

VANCOUVER, October 13, 2021 /CNW/ - Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") is pleased to report third quarter 2021 gold production of 107,663 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador resulting in gold production of 320,599 oz for the nine months ended September 30, 2021. Of the total quarterly gold production, 76,837 oz were produced as a concentrate and 30,826 oz as doré. During the same quarter in 2020, the Company produced 94,250 oz of gold.

In the third quarter of 2021, the mill processed approximately 365,316 tonnes at an average throughput rate of 3,971 tonnes per day, the average grade of ore milled was 10.3 grams per tonne, and average recovery was 88.8%.

Ron Hochstein, President and CEO commented, "When compared to one year ago, it is clear that Fruta del Norte has progressed significantly. We remain on track to meet the upper end of our 2021 production guidance of 420,000 ounces of gold. The mine is now producing at 4,200 tpd. We have been increasing the average plant throughput and, with the completion of the mill expansion early in Q4, will achieve the expanded 4,200 tpd nameplate capacity as planned. I am very happy with how this second half of 2021 has begun and what the team continues to achieve."

Production Results

	Q3 2021	Q3 2020
Ore processed (tonnes)	365,316	324,143
Average throughput (tonnes per day)	3,971	3,340
Average head grade (grams per tonne)	10.3	10.4
Recovery (%)	88.8%	86.8%
Gold ounces produced	107,663	94,250
Concentrate	76,837	66,790
Doré	30,826	27,460

Third Quarter of 2021 Results Conference Call and Webcast

Lundin Gold will publish its third quarter of 2021 results on Tuesday, November 9, 2021, after market close in North America. The Company will host a conference call and webcast to discuss its results on Wednesday, November 10 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 third quarter of 2021 results.

Qualified Persons

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

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 October 13, 2021 at

2:00 p.m. Pacific Time through the contact persons set out below.

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 its 2021 production outlook, including estimates of gold production. 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 2, 2021, which is available at www.lundin角度.com or on SEDAR.

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: risks relating to the impacts of a pandemic virus outbreak, political and economic instability in Ecuador, production estimates, mining operations, the Company's community relationships, ability to maintain obligations or comply with debt, financing requirements, volatility in the price of gold, shortages of critical supplies, compliance with environmental laws and liability for environmental contamination, lack of availability of infrastructure, the Company's reliance on one mine, deficient or vulnerable title to concessions, easements and surface rights, uncertainty with the tax regime in Ecuador, the Company's workforce and its labour relations, inherent safety hazards and risks to the health and safety of the Company's employees and contractors, the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses, the imprecision of mineral reserve and resource estimates, key talent recruitment and retention of key personnel, volatility in the market price of the shares, the potential influence of the Company's largest shareholders, measures to protect 3 endangered species and critical habitats, the reliance of the Company on its information systems and the risk of cyber-attacks on those systems, the cost of non-compliance and compliance costs, exploration and development risks, risks related to illegal mining, the adequacy of the Company's insurance, uncertainty as to reclamation and decommissioning, the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws, the uncertainty regarding risks posed by climate change, the potential for litigation, limits of disclosure and internal controls, security risks to the Company, its assets and its personnel, conflicts of interest, risks that the Company will not declare dividends and social media and reputation.

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For more information, please contact

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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 in mine operations 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, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. The Company believes that the value created through the development of Fruta del Norte will benefit its shareholders, the Government and the citizens of Ecuador.