

Lundin Gold Provides Update on Regional Exploration Program

VANCOUVER, BC, August 4, 2022 /CNW/ Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") is pleased to provide an update on the 2022 regional exploration program of the Suarez basin ("the Basin"). Until now, the drilling program has focused on two high priority targets, Barbasco and Puente Princesa. Through a detailed geological interpretation of exploration data and additional surface works, four additional targets of interest have been identified: Barbasco Norte, Capullo, Puma and Quebrada La Negra, and a third rig has now been added to test these new targets of interest. An estimated 16,500 metres is planned to be drilled in this year's regional program, at an estimated cost of US\$14 million.

Ron Hochstein, President and CEO commented *"While exploration in the south Basin is challenging, mainly due to topography, thickness of the cover rocks, and post-mineral lithologies, our program continues to successfully advance and return evidence of important indicators that point toward the presence of buried epithermal deposits. Promising areas for further exploration and new drill targets have now been identified. The work done to date on our regional program continues to support and further strengthen our understanding of this highly prospective geological environment."*

Advancing in the Regional Exploration Program

At Barbasco Norte, one hole has already been completed, totalling 679 metres (see Tables 1 and 2). The target is located to the north of Barbasco and is anomalous in gold and the epithermal pathfinder elements arsenic and antimony in soil and rocks over a two-kilometre north-northwest trend. Initial drilling confirmed the same stratigraphy as the Fruta del Norte deposit, with conglomerates of the Suarez Formation close to surface and volcanic rocks from the Santiago Formation with some hydrothermal alteration at depth (see Figures 2 and 4). Results are pending and additional drilling at this target is underway.

At Capullo, a first hole was recently started. This untested target lies within the central part of the Basin where anomalous values of gold and the epithermal pathfinder elements arsenic and antimony are related to hydrothermal alteration zones. Veins and veinlets of quartz are seen over a 300-metre-long trend (see Figure 4). Additional mapping and rock sampling continues to delineate this target.

At Puma, a drill program is planned to start during the third quarter. The target lies within the southern end of the Basin, and has a structural position, stratigraphy, and hydrothermal alteration like that of Fruta del Norte. Anomalous values of gold and the epithermal pathfinder element arsenic in soil occur over a 1-kilometre-long trend (see Figure 4).

At Quebrada La Negra, a drilling program has been designed and is planned for the fourth quarter. The target lies along the north continuity of the major structure recently intercepted at Puente Princesa and contains anomalous gold and the epithermal pathfinder element arsenic in soil over 1.5 kilometres.

2022 Program to Date

The regional program is in its early stages with current drilling focused on the identification and definition of potential mineralized structures that transect the favourable volcanic sequence of the Santiago Formation (Fruta del Norte host rock). During the first half of 2022, 7,240 metres were drilled across nine holes, mainly at Puente-Princesa and Barbasco, located along the margins of the Basin and covered by an extensive post mineral sequence (see Figures 1 and 4).

At Puente-Princesa, a total of 4,723 metres were drilled across six holes (see Tables 1 and 2). Drilling intersected a major structure, around 50 metres in width, characterized by intervals of quartz veins and hydrothermal carbonate breccias with silica replacement and sulphides hosted in a post mineral volcanic sequence (see Figure 2). Initial results returned narrow low-grade gold intervals (hole PCS

2022-16) and suggest further exploration potential toward the north extension, at the Quebrada La Negra target, where anomalous gold and the epithermal pathfinder element arsenic occurs in soil over a 1.5 kilometre northeast trend and are associated to the conglomerate of the Basin (see Figure 1 and 4). Results pending for holes PCS 2022-19 and PCS 2022-21. Additional drilling is planned to better understand this target.

At Barbasco, 1,845 metres were completed across two drill holes (see Tables 1 and 3). Drilling intersected zones of epithermal related alteration and narrow (< 1 m wide), widely spaced epithermal quartz-carbonate-sulphide veins in the volcanic sequence of the Santiago Formation, containing anomalous values of gold and the epithermal pathfinder elements arsenic and antimony (hole BAR-2022-015). Drilling also intercepted a thick sequence of finely laminated silica on top of the volcanic rocks in the Santiago Formation, a proximal indicator of epithermal systems (hole BAR-2022-017). Results are pending for hole BAR-2022-017 and additional drilling is underway to test underneath this silica layer as well as additional drilling to the east (see Figure 3).

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 NI 43-101.

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, QAQC and data verification procedures, please see Lundin Gold's Annual Information Form dated March 21, 2022, filed under the Company's profile on SEDAR (www.sedar.com).

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 August 4, 2022 at 3:30 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 the Company's exploration prospects, plans and activities. 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 21, 2022, which is available at www.lundin.gold 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 associated with the Company's community relationships; risks related to political and economic instability in Ecuador; risks related to estimates of production, cash flows and costs; the impacts of a pandemic virus outbreak; risks inherent to mining operations; failure of the Company to maintain its obligations under its debt facilities; shortages of critical supplies; control of the Company's largest shareholders; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; the lack of availability of infrastructure; the Company's

reliance on one mine; exploration and development risks; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with the tax regime in Ecuador; risks related to the Company's workforce and its labour relations; volatility in the price of gold; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; deficient or vulnerable title to concessions, easements and surface rights; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; the imprecision of Mineral Reserve and Resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; measures to protect endangered species and critical habitats; social media and reputation; the cost of non-compliance and compliance costs; risks related to illegal mining; the adequacy of the Company's insurance; risks relating to the declaration of dividends; 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; limits of disclosure and internal controls; security risks to the Company, its assets and its personnel; the potential for litigation; and risks due to conflicts of interest.

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources:

The mineral resource estimates included in this press release have been prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements. U.S. investors are cautioned that the disclosure the Company provides on its mineral properties in this news release may be different from the disclosure that an issuer subject to SEC reporting requirements would otherwise be required to provide. Therefore, the information contained in this news release containing descriptions of the Company's mineral properties may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

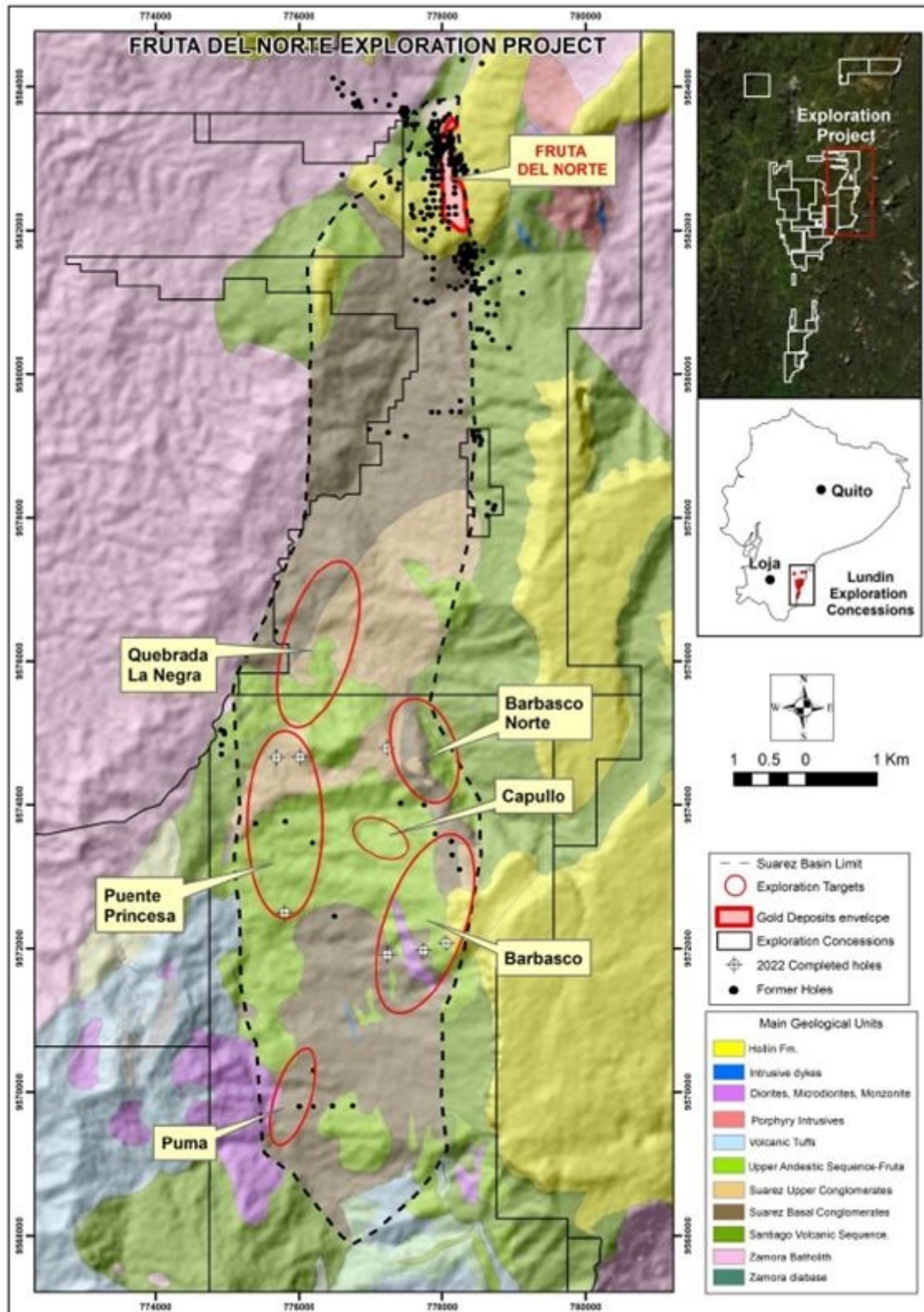


Figure 1: Near Mine Exploration Program

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
BAR-2022-015	Barbasco	778055	9572075	2057.17	90	-45	922
BAR-2022-017	Barbasco	777731	9571971	1959.08	90	-45	923
BAR-2022-018	Barbasco Norte	777232	9574795	1758.6	90	-45	679
PCS-2022-013	Puente-Princesa	775800	9572500	1591.3	270	-50	1013
PCS-2022-014	Puente-Princesa	775685	9574661	1539.62	270	-80	910.7

PCS-2022-016	Puente-Princesa	775685	9574661	1539.62	90	-60	413
PCS-2022-016A	Puente-Princesa	775685	9574661	1539.62	90	-55	1202
PCS-2022-019	Puente-Princesa	776010	9574668	1583.5	90	-50	590
PCS-2022-021	Puente-Princesa	776010	9574668	1583.5	90	-65	595

Table 1: Collar Locations of Completed Drill Holes

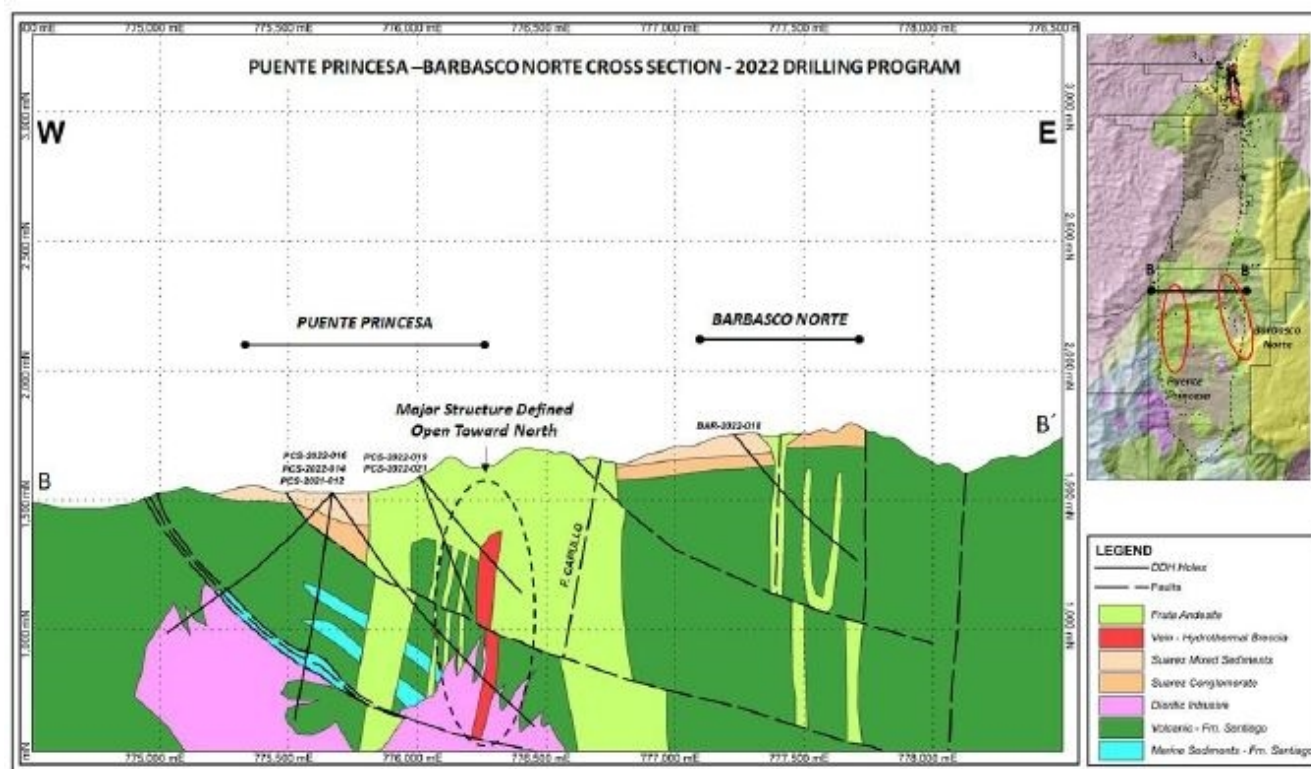


Figure 2: Puente Princesa and Barbasco Norte Cross Section and the main 2022 completed holes.

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (ppm)	GradeAs (ppm)	Sb (ppm)
PCS-2022-013	264.15	265.15	1	0.104	0.18	39.7	0.33
	267.15	268.15	1	0.854	0.45	59.3	0.35
	331	333	2	0.128	0.42	53.6	0.61
	333	334	1	0.143	0.28	27.5	0.24
	334	335	1	0.182	0.43	51.4	0.37
	335	336	1	0.132	0.3	16.1	0.62
	336	337	1	0.384	0.54	73.4	0.47
	511	513	2	0.11	0.16	3.1	1.24
PCS-2022-014	426	427.9	1.9	0.153	0.43	171	3.13
	506	507	1	0.419	1.77	1620	13.65
	507	508	1	0.506	1.8	2410	23
	729	731	2	0.152	0.59	9.3	0.29
	731	733	2	0.157	0.39	8.4	0.42
	737	739	2	0.153	0.46	5.4	0.29
	739	741	2	0.109	0.36	3.4	0.24
	741	743	2	0.21	0.92	16.8	0.13
	743	745	2	0.196	0.6	10.6	0.16
	745	747	2	0.23	0.94	17.7	0.16
	749	751	2	0.241	0.7	14.3	0.17

	751	753	2	0.274	1.72	8.9	0.19
	753	755	2	0.137	2.42	5.6	0.18
	755	757	2	1.03	1.7	26.5	0.29
	771	772	1	0.198	0.53	3.2	0.23
	779	780	1	0.247	0.31	2.1	0.16
	804	805	1	0.12	0.19	1.3	0.23
PCS-2022-016A	1083	1084	1	0.106	0.08	40.2	0.42
	1093	1094	1	0.1	0.46	4.3	1.05
	1126	1127	1	0.117	0.19	5.9	1.15
	1127	1128	1	0.111	0.62	13.9	1.12
	1128	1129	1	0.115	0.28	12.9	1.02
	1185	1186	1	0.203	0.21	7.2	0.4

Intervals are calculated using a 0.1 g/t Au lower cut-off.

Table 2: Puente Princesa Drill Results (>0.1 g/t Au) - Received as at August 4, 2022

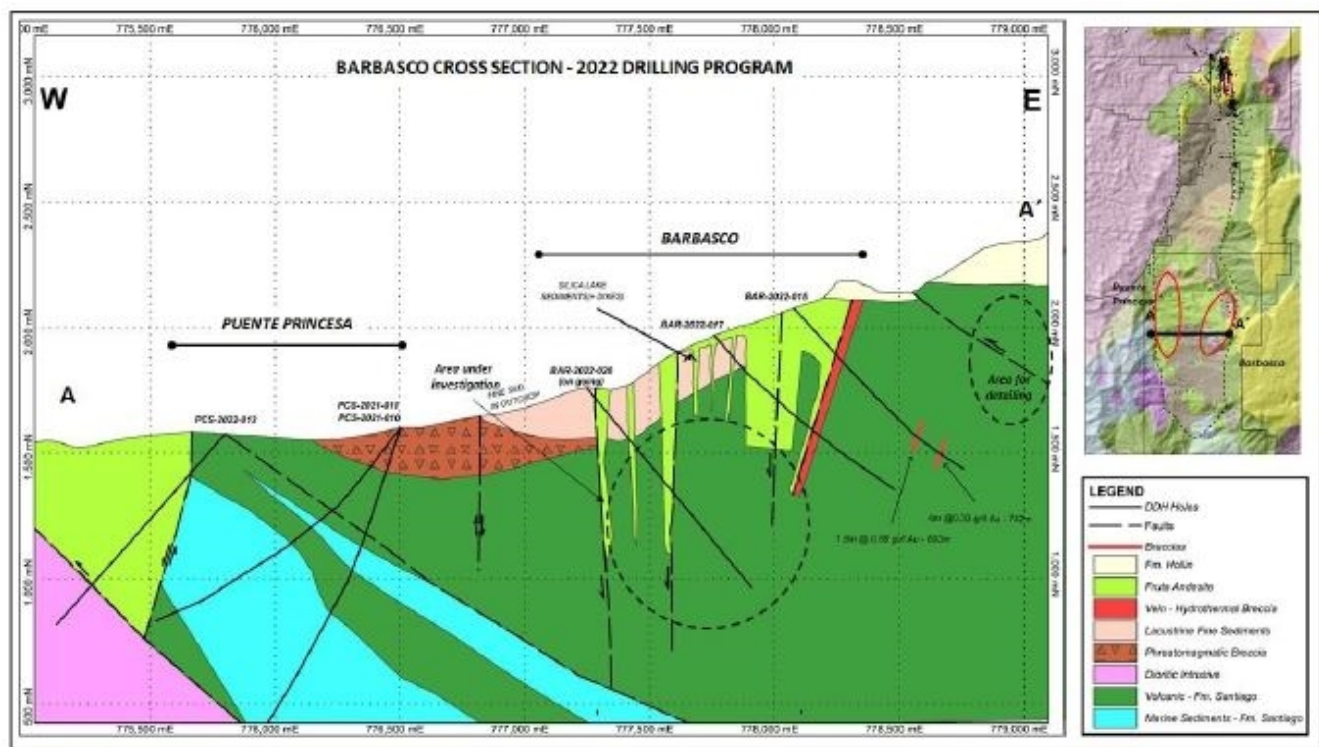


Figure 3: Barbasco Cross Section and the main 2022 completed holes (results in long real intervals).

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (ppm)	As (ppm)	Sb (ppm)
BAR-2022-015	48	50	2	0.141	0.1	52.9	0.44
	56	58	2	0.107	0.07	8.1	0.39
	78.15	79.3	1.15	0.115	0.2	103	2.85
	692.4	693.3	0.9	1.02	0.36	22.8	0.64
	693.3	694.2	0.9	0.33	0.24	51.9	0.48
	740	742	2	0.146	0.14	25.7	0.55
	742	744	2	0.508	0.15	21.4	0.47

Intervals are calculated using a 0.1 g/t Au lower cut-off.

Table 3: Barbasco Drill Results (>0.1 g/t Au) - Received as at August 4, 2022

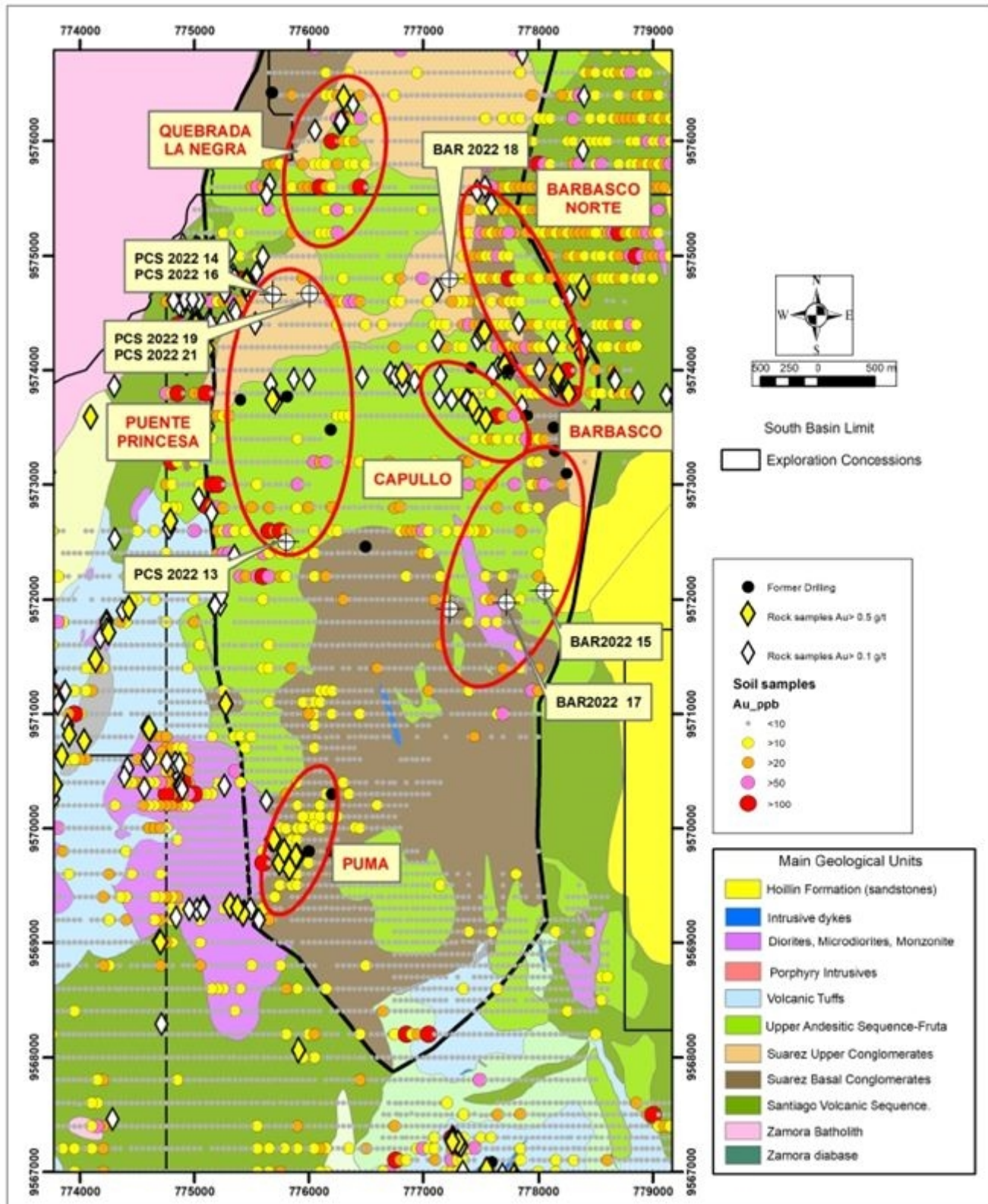


Figure 4: Geological map, main explored targets and the completed drill holes in 2022

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For more information, please contact

Ron F. Hochstein
President and CEO
Tel (Ecuador): +593 2-299-6400

Tel (Canada): +1-604-806-3589
ron.hochstein@lundingold.co

Finlay Heppenstall
Director, Investor Relations
Tel: +1 604 806 3089
finlay.heppenstall@lundingold.com

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.