Lundin Gold beats 2022 guidance with gold production of 476,329 ounces

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to report fourth quarter 2022 gold production of 121,139 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador, resulting in total gold production of 476,329 oz for the year, exceeding the high end of the Company's 2022 guidance of 460,000 oz. Of the total quarterly gold production, 78,756 oz were produced as a concentrate and 42,383 oz as doré. During the same quarter in 2021, the Company produced 107,915 oz of gold.

In the fourth quarter of 2022, the mill processed approximately 420,838 tonnes at an average throughput rate of 4,574 tonnes per day ("tpd"), the average grade of ore milled was 10.0 grams per tonne, and average recovery was 89.6%.

Ron Hochstein, President and CEO commented, *"I am extremely happy to announce that for the second year running, Lundin Gold has beaten its production guidance. We continue to push the boundaries of what Fruta del Norte is capable of, and noteworthy improvements have been made across the board as compared to last year. Our average throughput of 4,574 tpd this fourth quarter is proof that there is a lot more we can get out of Fruta del Norte, and I'm particularly excited to continue building on our successes in 2023."*

Production Results

	Q4 2022	FY 2022	Q4 2021	FY 2021
Ore processed (tonnes)	420,838	1,559,178	379,166	1,415,634
Average throughput (tonnes per day)	4,574	4,272	4,121	3,878
Average head grade (grams per tonne)	10.0	10.6	9.9	10.6
Recovery (%)	89.6%	89.5%	89.7%	88.6%
Gold ounces produced	121,139	476,329	107,915	428,514
Concentrate	78,756	314,694	75,299	289,499
Doré	42,383	161,635	32,616	139,015
Gold ounces sold	119,890	470,103	108,476	427,298

Year End 2022 Results Conference Call and Webcast

Lundin Gold will publish its year end 2022 results on Thursday, February 23, 2023, after market close in North America. The Company will host a conference call and webcast to discuss its results on Friday, February 24 at 7:00 a.m. PT, 10:00 a.m. ET, 4:00 p.m. CET. Conference call details and a link to the webcast will be published with the year end 2022 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 January 9, 2023 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 pertaining to the opportunity to improve the operational performance of Fruta del Norte. 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.lundingold.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 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.

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.