

Lundin Gold Announces Industry Leading Greenhouse Gas Emissions Intensity and Goal To Be Carbon Neutral By 2030

VANCOUVER, BC, May 30, 2023 /CNW/ - **Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company")** is pleased to announce that the Company has published its second Climate Change Report, has set its objective to be carbon neutral by 2030 and has also published its seventh annual Sustainability Report. All dollar amounts are stated in U.S. dollars.

Climate Change Report Highlights

- Lundin Gold has reported a greenhouse gas (GHG) emissions (Scopes 1 and 2) intensity of **0.06 tCO₂e per ounce of gold produced** in 2022 from its 100% owned Fruta del Norte gold mine in Ecuador. Based on publicly available data from 152 gold mines that reported their Scopes 1 and 2 GHG emissions in 2021 and on Lundin Gold's 2022 emissions performance, the emissions intensity of Fruta del Norte is among the lowest in the industry. By comparison, the average GHG emissions intensity of reporting underground mines was 0.42 tCO₂e per ounce of gold produced in 2021.¹
- Lundin Gold has set a target to be carbon neutral by 2030 with respect to its Scopes 1 and 2 emissions based on its current life of mine plan. The establishment of this target is supported by a detailed analysis of the Company's emissions and the identification, evaluation and prioritization of direct decarbonization opportunities. Through this exercise, Lundin Gold has developed an initial road map to carbon neutrality which is set out in this year's Climate Change Report.
- After its initial estimate of Scope 3 GHG emissions in Lundin Gold's inaugural Climate Change report published last year, the Company has improved and expanded the reporting of these estimates in this year's Climate Change Report.

Ron Hochstein, President and CEO, commented, *"With its incredibly low carbon footprint, Fruta del Norte continues to prove itself as a world class asset. Through our commitment to carbon neutrality by 2030, Lundin Gold is determined to maintain its position as one of the world's lowest carbon intensity gold producers."*

Lundin Gold is also pleased to announce the publication of its 2022 Sustainability Report. This report highlights accomplishments and progress achieved by the Company on several initiatives and programs last year including:

- Industry leading health and safety performance with a Company-wide total recordable incident rate of 0.30 per 200,000 hours work.
- Certification as a Great Place to Work.
- Significant improvement in water management, with 95% of water at site being re-used and/or recycled.
- Approximately \$37 million of procurement expenditures in 2022 in Fruta del Norte's immediate area of influence, representing 14% of total procurement spend.

- Continued success of the Company's education support program, culminating in 260 local students enrolled in higher education since 2015.

This year's Climate Change Report and 2022 Sustainability Report are available on Lundin Gold's website at www.lundinalgold.com.

¹ See Lundin Gold's May 2023 Climate Change Report at www.lundinalgold.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 May 30, 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 relating to the Company's establishing sustainability and environmental targets, goals and strategies, including related to GHG emissions, and the ability to meet the same, and the achievability and actionability of the Company's climate change strategy. 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 31, 2023, which is available at www.lundinalgold.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 related to political and economic instability in Ecuador; risks associated with the Company's community relationships; risks related to estimates of production, cash flows and costs; risks inherent to mining operations; shortages of critical supplies; the cost of non-compliance and compliance costs; control of the Company's largest shareholders; volatility in the price of gold; failure of the Company to maintain its obligations under its debt facilities; 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; security risks to the Company, its assets and its personnel; risks related to illegal mining; exploration and development risks; the impacts of a pandemic virus outbreak; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with and changes to the tax regime in Ecuador; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the imprecision of Mineral Reserve and Resource estimates; 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; risks related to the Company's workforce and its labour relations; 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 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; the potential for litigation; and risks due to conflicts of interest.

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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.