

Lundin Gold Reports Production of 129,731 Ounces of Gold in the Second Quarter of 2023

VANCOUVER, BC, July 6, 2023 /CNW/ - **Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company")** is pleased to report second quarter 2023 gold production of 129,731 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador. Of the total quarterly gold production, 85,395 oz were produced as concentrate and 44,336 oz as doré. During the same quarter in 2022, the Company produced 111,890 oz of gold. Gold sales in the second quarter 2023 totalled 128,958 oz versus 96,291 oz sold in the same period last year.

In the second quarter of 2023, the mill processed 418,373 tonnes resulting in an average throughput rate of 4,598 tonnes per day at an average grade of 11.0 grams per tonne with recoveries of 88.0%. Grade and recoveries are expected to vary over the coming quarters.

Ron Hochstein, President and CEO commented, *"Higher than expected grade and mill throughput in the second quarter have offset lower recoveries, which were caused by changes in ore type and oxidation impacts on the coarse ore stockpile. In the first half of 2023, mill performance has been excellent resulting in the achievement of an average throughput rate of 4,479 tonnes per day. Although we expect recoveries to be impacted in the third quarter, we continue to optimize operations and believe we can build on the successes achieved in the first half of the year. As a result, we will be reviewing our 2023 guidance and will provide an update as part of our second quarter financial results in a few weeks' time."*

Production Results

	Q2 2023	Q2 2022
Ore processed (tonnes)	418,373	385,675
Average throughput (tonnes per day)	4,598	4,238
Average head grade (grams per tonne)	11.0	10.3
Recovery (%)	88.0%	87.6%
Gold ounces produced	129,731	111,890
Concentrate	85,395	75,730
Doré	44,336	36,160
Gold ounces sold	128,958	96,291

Second Quarter of 2023 Results Conference Call and Webcast

Lundin Gold will publish its second quarter of 2023 results on Wednesday, August 9, 2023, after market close in North America. The Company will host a conference call and webcast to discuss its results on Thursday, August 10 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 second quarter of 2023 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 July 6, 2023

at 3:00 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 several places, such as in statements relating to the Company's 2023 guidance, including estimates of gold production, grades, recoveries and expected sales. 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.