

LUNDIN GOLD RELEASES 2024 SUSTAINABILITY REPORT

VANCOUVER, BC, April 24, 2025 /CNW/ - **Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company")** is pleased to announce the release of its 2024 Sustainability Report which outlines the Company's progress and performance against its 5-Year Sustainability Strategy across its business activities. All amounts are in U.S. dollars unless otherwise indicated.

"Last year was a remarkable year for our Company. Along with 2024 marking our 10th anniversary in Ecuador and 5th anniversary of production, it was a year of record performance – including our sustainability performance," said Ron Hochstein, President and Chief Executive Officer of Lundin Gold. "As we close out our 5-year Sustainability Strategy (2021-2025), we are seeing the cumulative positive impacts of our work, both in our area of influence and more broadly in Ecuador. We have already achieved the majority of our 2025 targets set under our strategy; this outstanding performance was achieved through the commitment of our employees who integrate sustainability across our business. I am proud of this work and look forward to developing our new 5-year sustainability strategy, continuing to build trust with our stakeholders, and creating shared value in Ecuador for generations to come."

Highlights of Lundin Gold's 2024 Sustainability Report:

- Achieved zero significant safety incidents (on-site and off-site).
- Achieved an industry low greenhouse gas (GHG) emissions (Scopes 1 and 2) intensity of 0.10 tCO₂e per ounce of gold produced.
- Met the five-year water reduction target early, achieving per capita water consumption of 197 litres per day, a significant accomplishment compared to the 2021 per capita consumption of 326 litres per day.
- Progressed alignment of the Fruta del Norte tailings facility with the Global Industry Standards for Tailings Management (GISTM).
- Surpassed our 2025 land reclamation and rehabilitation target by restoring a total of 15.4 hectares of land since 2021.
- Surpassed our 2025 waste management target through 94% recovery of non-hazardous solid waste (recycling and reuse); also achieved a 27% reduction in the generation of hazardous waste since 2021. Continued to divert more than 40% of waste from tailings to backfill in the mine.
- Commenced the second phase of a large urban regeneration infrastructure project in our area of influence, with local government co-financing.
- Continued to provide internet connectivity to all 22 communities in our area of influence.
- Maintained strong support of local suppliers in Zamora Chinchipe through expenditures of \$28 million in the year.
- Surpassed 3,400 psychotherapy sessions since the launch of a mental health and well-being program in our local community in November 2023.
- Contributed to a 100% graduation rate at the local high school in our area of influence through the assistance of the Company's educational support program.
- Increased direct economic contributions in Ecuador of \$290 million, including wages and benefits, operating costs and community investments, as compared to \$285 million in 2023.

Lundin Gold's Sustainability Report was developed with guidance from globally recognized sustainability reporting frameworks, standards, and recommendations, including the European

Sustainability Reporting Standards (ESRS), Global Reporting Initiative (GRI) and the Sector Standard for Mining (GRI 14), Sustainability Standards Accounting Board (SASB), and United Nations Sustainable Development Goals (UN SDGs). As a participant of the UN Global Compact (UNGC), the 2024 Sustainability Report is part of our Communication on Progress commitment.

Lundin Gold's Sustainability Report is available for download on the Company's website.

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 April 24, 2025 at 5:00 a.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 sustainability initiatives and targets and the impact of such activities, including its commitment and activities to reduce its GHG emissions. 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 17, 2025, which is available at www.lundin.gold.com or www.sedarplus.ca.

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: instability in Ecuador; community relations; reliability of power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and tailings; environmental compliance; illegal mining; Mineral Reserve and Mineral Resource estimates; infrastructure; regulatory risk; government or regulatory approvals; forecasts relating to production and costs; gold price; dependence on a single mine; shortages of critical resources; climate change; exploration and development; control of Lundin Gold; dividends; information systems and cyber security; title matters and surface rights and access; health and safety; human rights; employee misconduct; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; key talent recruitment and retention; market price of the Company's shares; social media and reputation; insurance and uninsured risks; pandemics, epidemics or infectious disease outbreak; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.

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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 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 through operational excellence and growth, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. Furthermore, Lundin Gold is focused on continued exploration on its extensive and highly prospective land package to identify and develop new resource opportunities to ensure long-term sustainability and growth for the Company and its stakeholders.