

LUNDIN GOLD REACHES KEY MILESTONES IN ITS INTERNET CONNECTIVITY PROJECT TO SUPPORT EDUCATION FOR LOCAL COMMUNITIES NEAR FRUTA DEL NORTE

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") is pleased to report on its initiative to provide critical access to online education for students in rural communities close to its Fruta del Norte ("FDN") mine in Ecuador, who have been out of school since the onset of the COVID-19 pandemic.

The *Estamos Conectados* project, which was launched in early 2021, improves internet infrastructure and provides teachers and children enrolled in local schools with the necessary training and equipment to facilitate online learning. Since March 2020, local schools have been closed due to the COVID-19 pandemic, and as a result, children are challenged to learn remotely in communities where local internet infrastructure is weak or non-existent and without appropriate equipment to access the internet. The project entails the establishment of a fibre optic connection for rural communities in the Los Encuentros parish, free Wi-Fi access points in each of the communities, special connections for communities where fibre optic is not viable, internet for the school in Los Encuentros, the purchase and distribution of 1,370 tablets for students, other infrastructure improvements and support and training for teachers to support remote learning.

Marking a significant milestone in the project, all 1,370 tablets have now been distributed to the students in the Los Encuentros parish as well as several other rural communities close to FDN. Internet service for the "Unidad Educativa del Milenio 10 de Noviembre" (UEM) School in Los Encuentros has been increased by 50 Mbps, enabling 73 teachers to work virtually with students during the ongoing COVID-19 pandemic. The installation of fibre optic infrastructure to provide improved internet service to these communities, benefiting nearly 1,000 families, is well underway, and the establishment of free Wi-Fi internet hotspots in 21 communities is now complete.

Ron Hochstein, President and CEO, commented, "*Education is a key pillar of Lundin Gold's sustainability strategy, and the Estamos Conectados project strengthens the educational system in communities close to FDN. In launching the Estamos Conectados project, Lundin Gold, the Lundin Foundation and our partners have a shared vision of ensuring that educational opportunities are available to local youth in spite of the challenges presented by the pandemic. Collectively, our organizations have contributed more than \$600,000 to date. Together with the local education authorities, the national government, and local stakeholders, we will continue to seek opportunities to facilitate the delivery and improve the quality of local education, particularly in FDN's area of influence.*"

Lundin Gold is very appreciative of the numerous partners who have committed to supporting this connectivity project through the Lundin Foundation. In particular, the Company would like to thank the Bank of Nova Scotia, Blake, Cassels & Graydon LLP, BMO Capital Markets, Boliden AB, ING Capital LLC, Natixis, and Norton Rose Fulbright for their generous contributions.

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.

Additional Information

This information was publicly communicated on June 7, 2021 at 3:00 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

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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 completion of the Estamos Conectados project and the benefits to be derived therefrom. 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 2, 2021, 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 relating to the impacts of a pandemic virus outbreak, political and economic instability in Ecuador, production estimates, mining operations, the Company's community relationships, ability to maintain obligations or comply with debt, financing requirements, volatility in the price of gold, shortages of critical supplies, compliance with environmental laws and liability for environmental contamination, lack of availability of infrastructure, the Company's reliance on one mine, deficient or vulnerable title to concessions, easements and surface rights, uncertainty with the tax regime in Ecuador, the Company's workforce and its labour relations, inherent safety hazards and risks to the health and safety of the Company's employees and contractors, the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses, the imprecision of mineral reserve and resource estimates, key talent recruitment and retention of key personnel, volatility in the market price of the shares, the potential influence of the Company's largest shareholders, measures to protect

endangered species and critical habitats, the reliance of the Company on its information systems and the risk of cyber-attacks on those systems, the cost of non-compliance and compliance costs, exploration and development risks, risks related to illegal mining, the adequacy of the Company's insurance, 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, the potential for litigation, limits of disclosure and internal controls, security risks to the Company, its assets and its personnel, conflicts of interest, risks that the Company will not declare dividends and social media and reputation.

Figure 1: 1,370 tablets have been distributed to students in FDN's area of influence. The tablets will facilitate online learning in communities where schools have been closed as a result of the COVID-19 pandemic.



Figure 2: a local resident collects a tablet for her child from the “Unidad Educativa del Milenio 10 de Noviembre” (UEM) School in Los Encuentros.

