

LUNDIN GOLD BEATS 2021 GUIDANCE WITH GOLD PRODUCTION OF 428,514 OUNCES

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") is pleased to report fourth quarter 2021 gold production of 107,915 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador, resulting in total gold production of 428,514 oz for the year, exceeding the Company's 2021 guidance of 380,000 to 420,000 oz. Of the total quarterly gold production, 75,299 oz were produced as a concentrate and 32,616 oz as doré. During the same quarter in 2020, the Company produced 96,830 oz of gold.

In the fourth quarter of 2021, the mill processed approximately 379,166 tonnes at an average throughput rate of 4,121 tonnes per day ("tpd"), the average grade of ore milled was 9.9 grams per tonne, and average recovery was 89.7%. Recoveries have improved every quarter during 2021.

Ron Hochstein, President and CEO commented, *"I am extremely happy with our production of over 428,000 oz of gold in 2021, Fruta del Norte's first full year of operations. This achievement would not have been possible without our team's hard work at Fruta del Norte that resulted in improving recoveries and completing the plant expansion on time and on budget to increase the average plant throughput from 3,500 tpd to 4,200 tpd. 2021 was a successful year for Lundin Gold, and I look forward to another strong year in 2022."*

Production Results

	Q4 2021	FY 2021	Q4 2020	FY 2020 ¹
Ore processed (tonnes)	379,166	1,415,634	337,146	905,780
Average throughput (tonnes per day)	4,121	3,878	3,665	3,355
Average head grade (grams per tonne)	9.9	10.6	10.1	9.5
Recovery (%)	89.7%	88.6%	88.6%	85.9%
Gold ounces produced	107,915	428,514	96,830	242,400
Concentrate	75,299	289,499	56,900	161,300
Doré	32,616	139,015	39,930	81,100

Year End 2021 Results Conference Call and Webcast

Lundin Gold will publish its year end 2021 results on Wednesday, February 23, 2022, after market close in North America. The Company will host a conference call and webcast to discuss its results on Thursday, February 24 at 8:00 a.m. PT, 11:00 a.m. ET, 5:00 p.m. CET. Conference call details and a link to the webcast will be published with the year end 2021 results.

¹ FY 2020 is the entire year's production, including the pre-commercial production period from January 1 to February 28. Also note that the operations at Fruta del Norte were suspended during Q2 2020 due to the COVID-19 pandemic.

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.

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

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 10, 2022 at 2:00 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

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