

LUNDIN GOLD SHARE CAPITAL AND VOTING RIGHTS UPDATE

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") reports the following in accordance with the Swedish Financial Instruments Trading Act.

As a result of the exercise of stock options issued under Lundin Gold's Omnibus Equity Incentive Plan during the month of January, the Company now has 233,373,983 common shares issued and outstanding with voting rights as at January 31, 2022.

This figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the Swedish Financial Instruments Trading Act on disclosure of major shareholdings (Transparency Rules).

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold mine in southeast Ecuador and a large exploration land package that hosts the Fruta del Norte deposit at its northern edge. 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 advancing 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 Swedish Financial Instruments Trading Act. This information was publicly communicated on January 31, 2022 at 2:00 p.m. Pacific Time through the contact persons set out below.

For more information, please contact

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