

**LUNDIN GOLD ANNOUNCES SENIOR MANAGEMENT CHANGES**

**Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company")** today provides an update on changes to its senior management team with the upcoming appointment of Terrence (Terry) Smith as Chief Operating Officer and Chester See, current Vice President Finance, as Interim Chief Financial Officer, concurrent with the retirement of Alessandro Bitelli, as Executive Vice-President and Chief Financial Officer.

Ron Hochstein, President and Chief Executive Officer of Lundin Gold stated, *"I am excited that Terry is joining Lundin Gold. He will be a great addition to our leadership team and has the right experience to enhance the Company's ability to optimize and continue to expand operations at Fruta del Norte, and in doing so provide vital input as Lundin Gold looks to execute its growth strategy. At the same time, I congratulate and wish Alessandro the best on his retirement. Under Alessandro's leadership, Lundin Gold successfully financed the development of Fruta del Norte and is now in a strong financial position with an aggressive debt reduction strategy underway. We all thank him for his dedication and contribution to the Company since 2016."*

Terry Smith will be joining Lundin Gold as Chief Operating Officer on March 13, 2023. Terry is a mining engineer and experienced executive with over 20 years in the industry. Prior to joining Lundin Gold, Terry served as Chief Operating Officer at Pure Gold Inc., where he was responsible for the ramp up of the PureGold Mine in Red Lake, Ontario, after a challenging startup. His previous work experience includes serving as Chief Development Officer and as Senior Vice President, Operations with Coeur Mining Inc., where he was responsible for Coeur's portfolio of precious metals mines and projects across the company. Prior to joining Coeur, Terry served as Vice President, Project Development and Assessments for Hunter Dickinson Inc., Manager of Operations Support for Barrick Gold Corporation, and Senior Mining Engineer for Teck Cominco Ltd. Terry holds a Bachelor of Mining Engineering from Laurentian University.

The Company will appoint Chester See as Interim Chief Financial Officer upon Alessandro's retirement early this month. Chester has been a key member of Lundin Gold's senior management team since the acquisition of Fruta del Norte in 2014 and has more than 15 years of experience in finance, tax, IT, and commercial matters. He has been with the Lundin Group of Companies since 2011. An external search for a new CFO is underway, with an appointment expected to be made in the coming months.

**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 March 6, 2023 at 2:00 p.m. Pacific Time through the contact persons set out below.

### **For more information, please contact:**

Ron F. Hochstein  
President and CEO  
Tel (Ecuador): +593 2-299-6400  
Tel (Canada): +1-604-806-3589  
[ron.hochstein@lundingold.com](mailto:ron.hochstein@lundingold.com)

Finlay Heppenstall  
Director, Investor Relations  
Tel: +1 604 806 3089  
[finlay.heppenstall@lundingold.com](mailto:finlay.heppenstall@lundingold.com)

## 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 expected benefits of management changes. 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 Management Discussion & Analysis dated February 23, 2023, which is available at [www.lundingold.com](http://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 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; 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 cost of non-compliance and compliance costs; 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.*