

LUNDIN GOLD SHARE CAPITAL AND VOTING RIGHTS UPDATE

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

As a result of the exercises of stock options and the redemption of share units issued under Lundin Gold's equity compensation plans and the exercise of previously granted anti-dilution rights of the Company's largest shareholder during the month of May, the Company now has 237,176,950 common shares issued and outstanding with voting rights as at May 31, 2023.

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. 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 May 31, 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

Finlay Heppenstall
Director, Investor Relations
Tel: +1 604 806 3089
finlay.heppenstall@lundingold.com