

LUNDIN GOLD REPORTS THIRD QUARTER OF 2024 RESULTS

Record cash generation, revenue, and adjusted EBITDA achieved and supported by a strong gold price

Lundin Gold Inc. (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to report results for the third quarter of 2024, highlighted by record high cash flow with cash from operating activities of \$218 million and adjusted free cash flow¹ of \$182 million or \$0.76 per share. This was achieved through record revenues of \$323 million realized from the sale of 125,887 ounces ("oz") at an average realized gold price¹ of \$2,615 per oz. Record adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA")¹ of \$220 million were also achieved during the quarter. Cash operating costs¹ and all-in sustaining costs ("AISC")¹ this quarter were \$681 and \$877 per oz sold, respectively. All amounts are in U.S. dollars unless otherwise indicated.

"I'm pleased to announce that Lundin Gold has achieved another quarter of record results. Our operating cash flow reached a record high of \$218 million, and we again set new records for both revenue and adjusted EBITDA¹. This was underscored by both the team's operating performance and a high gold price." Ron Hochstein, President and CEO commented, "As we move into the last quarter of the year, we expect to achieve the high end of production guidance of 450,000 to 500,000 oz and the upper end of AISC¹ guidance of \$820 to \$890 per oz largely due to higher sustaining capital. Lastly, the Process Plant Expansion remains on track, and we are looking forward to bringing the major components online by year end to increase throughput to 5,000 tonnes per day and improve recoveries."

OPERATING AND FINANCIAL RESULTS SUMMARY

The following two tables provide an overview of key operating and financial results.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Tonnes ore mined	427,389	397,702	1,266,320	1,229,845
Tonnes ore milled	425,340	416,072	1,263,835	1,226,777
Average mill throughput (tpd)	4,623	4,523	4,613	4,494
Average head grade (g/t)	10.3	9.7	10.3	10.9
Average recovery	86.8%	86.5%	88.0%	88.5%
Gold ounces produced	122,154	112,212	366,788	381,964
Gold ounces sold	125,887	112,711	364,199	376,360

¹ Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 14 to 18 of the Company's MD&A for the third quarter ended September 30, 2024 available on SEDAR+.

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues (\$'000)	323,087	211,172	851,259	711,830
Income from mining operations (\$'000)	203,184	99,620	488,178	357,129
Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	220,469	133,170	789,150	426,702
Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	220,469	121,492	547,326	430,137
Net income (\$'000)	135,715	53,782	296,903	168,395
Basic income per share (\$)	0.57	0.23	1.24	0.71
Cash provided by operating activities (\$'000)	218,286	120,030	470,369	426,821
Adjusted free cash flow (\$'000) ¹	181,609	80,937	376,016	201,143
Adjusted free cash flow per share (\$) ¹	0.76	0.34	1.57	0.85
Average realized gold price (\$/oz sold) ¹	2,615	1,931	2,390	1,942
Cash operating cost (\$/oz sold) ¹	681	704	713	662
All-in sustaining costs (\$/oz sold) ¹	877	907	874	807
Adjusted earnings (\$'000) ¹	135,715	44,673	292,449	171,074
Adjusted earnings per share (\$) ¹	0.57	0.19	1.22	0.72
Dividends paid per share (\$)	0.20	0.10	0.40	0.30

THIRD QUARTER HIGHLIGHTS – STRONG FINANCIAL PERFORMANCE UNDERPINNED BY CONTINUED OPERATIONAL EXCELLENCE

Financial Results

- Gold sales totalled 125,887 oz, consisting of 73,032 oz in concentrate and 52,855 oz as doré, resulting in gross revenues of \$329 million at an average realized gold price¹ of \$2,615 per oz. Average realized gold price¹ was positively impacted by rising gold prices on provisionally priced gold sales which exceeded fair value estimates as at June 30, 2024.
- Net of treatment and refining charges, revenues for the quarter were \$323 million.
- Cash operating costs¹ and AISC¹ were \$681 and \$877 per oz of gold sold, respectively. AISC has trended toward the upper end of guidance due to higher sustaining capital expenditures. Operational excellence initiatives continued to reduce operating costs offsetting the impact of higher gold prices resulting in higher royalties and profit sharing for which the portion attributable to employees is recorded in operating costs as well as higher diesel consumption due to the operation of our existing power generation units to reduce our power consumption from the national grid.
- The Company generated cash from operating activities of \$218 million and adjusted free cash flow¹ of \$182 million, or \$0.76 per share, resulting in a cash balance of \$226 million at September 30, 2024.
- EBITDA¹ and adjusted EBITDA¹ were both \$220 million as no adjustments were required following the buy out of the stream loan credit facility (the “Stream Facility”) and offtake agreement (“Offtake”) at the end of the second quarter.
- Income from mining operations was \$203 million which, after deducting corporate, exploration, and taxes, resulted in net income of \$136 million for the quarter or \$0.57 per share.

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Production Results

- Gold production was 122,154 oz which was comprised of 73,532 oz in concentrate and 48,622 oz as doré.
- Mine productivity was near record levels during the quarter with 427,389 tonnes mined at an average grade of 9.9 g/t.
- The mill processed 425,340 tonnes at an average throughput rate of 4,623 tpd which was slightly less than the previous quarter due to a planned shutdown to complete tie-ins relating to the process plant expansion project and higher unscheduled mill downtime.
- The average grade of ore milled was 10.3 g/t with average recovery at 86.8%. Recoveries were affected by finely disseminated sulphide minerals in the ore. The plant expansion's addition of Jameson cells is expected to improve recoveries for gold associated with these sulphides.

Outlook

- The Company expects to achieve the high end of its production guidance of 450,000 to 500,000 oz. In addition, the Company expects to continue to generate significant cash flow at current gold prices combined with its low cost of operations. Despite the Company's effective cost saving measures, AISC¹ per oz sold is expected at the upper end of cost guidance due to increased sustaining capital.
- The process plant expansion project is still on track to increase throughput to 5,000 tonnes per day and improve recoveries by year end. Production during the fourth quarter of 2024 is expected to be affected by planned shutdowns for tie-ins to substantially complete the process plant expansion project.
- The near-mine drilling program will continue to explore Bonza Sur where the primary focus is to expand the mineralized system and advance the initial geological model. Four rigs are currently turning along the extensions of Bonza Sur. At FDNS, two underground rigs are expected to continue to delineate this high-grade vein system. At FDN East, one rig will continue to focus on expanding the initial positive results achieved to gain a better understanding of the mineralized zones and main geological controls. The regional drilling program is expected to continue expanding the gold mineralization at the Robles target and test new sectors in the Southern Basin.
- Eleven rigs are currently turning across the near-mine and regional programs. The 2024 conversion program was completed in early Q4, and conversion drilling is expected to resume in 2025. The Company is on track to achieve a minimum of 80,000 metres of drilling during the year across the conversion, near-mine and regional drilling programs. The total cost is estimated to be \$44.0 million on near-mine and regional exploration which represents the largest drill program ever completed at the land package that hosts the FDN deposit.
- The Company anticipates continuing to declare quarterly dividends of \$0.20 per share, equivalent to approximately \$200 million annually, based on currently issued and outstanding shares.

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Liquidity and Capital Resources

At the end of the third quarter of 2024, the Company is in a strong financial position:

<i>(in thousands of U.S. dollars)</i>	As at September 30, 2024	As at December 31, 2023
Financial Position:		
Cash	225,728	268,025
Working capital	357,410	346,859
Total assets	1,364,106	1,468,209
Long-term debt	-	305,647

The change in cash during the nine months ended September 30, 2024 was primarily due to cash generated from operating activities of \$470 million and proceeds from the exercise of stock options and anti-dilution rights totalling \$18.2 million. This is offset by scheduled principal, interest, and finance expense repayments under the Stream Facility totaling \$35.8 million; the buy out of the Stream Facility and Offtake of \$330 million; dividends of \$95.8 million; cash outflows of \$65.3 million relating to investing activities; and settlement of vested share units with cash of \$4.0 million.

Capital Expenditures

- **Sustaining Capital:**

- Highlights of sustaining capital activities were the significant progress made on the camp refurbishment project, replacement of the concrete batch plant, as well as preliminary works for future TSF expansion.
- The mine dispatch system implementation was substantially completed by the end of the third quarter.
- Four additional diesel-powered generators were received during the third quarter and will be installed in the fourth quarter. The units are expected to be commissioned by the end of the first quarter of 2025. In the event of a power disruption from the national grid, the additional generators are expected to allow the FDN process plant to run slightly below capacity. Currently, the Company's existing generators are being used to reduce FDN's load on the national grid.
- In the third quarter, the conversion drilling program completed approximately 3,983 metres across 40 holes. Results continue to confirm mineralization at FDN with positive intercepts associated with breccias and stockwork zones, like the mineralization found in the north sector of the current Mineral Reserve envelope. The 2024 conversion drilling program is now complete and the work to update the FDN Mineral Resource and Reserve statement is underway.

- **Process Plant Expansion Project**

- Detailed Engineering was completed early in the quarter, as well as procurement of all major items.
- Concrete work was completed during the quarter and structural steel erection is ongoing.
- Major pieces of equipment, such as the three Jameson cells and the concentrate filter have arrived at FDN.
- The new tailings line was successfully commissioned with completion of the reclaim line expected by the end of November.

Health and Safety

During the third quarter there were no Lost Time Incidents and three Medical Aid Incidents. The Total Recordable Incident Rate across the Company was 0.33 per 200,000 hours worked for the quarter and 0.67 for the first nine months of 2024. The operations team continue to focus on safety through improved awareness of the workforce and contractors with more leadership presence in the field, as well as a review of activities where the potential for hand injuries is high.

Community

Lundin Gold continued to support several community projects in the third quarter of 2024. One of the Company's most significant programs, run by the non-governmental organization Educación para Compartir, focuses on mental health and well-being in our local communities. The program is now advancing into its second year and continues to show increasing participation by local community members. From inception of the program in July 2023 to the end of the third quarter of 2024, over 2,700 counselling sessions occurred, and more than 400 youth registered in regular extra-curricular activities, including English studies, basketball, soccer, dance, music, and boxing.

Engagement with the local governments of Yantzaza and Los Encuentros continues through support agreements for rural road maintenance, basic service infrastructure, and local communities' well-being programs. During the quarter, the Company committed to three significant projects including an electrification and public lighting project in El Pangui, which is approximately 40 kilometres from Fruta del Norte, a maintenance project for the Cultural Interpretation Centre of the Shuar Indigenous people, and an improvement and maintenance project for the local park in Los Encuentros.

Two community dialogue roundtable sessions were held in the third quarter which focused on six topics with 416 participants. Senior members of the Company's sustainability, community, environment, supply chain, IT, and human resources departments, along with representatives of the Lundin Foundation, participated in the sessions.

Local businesses continue to be supported by the Company in conjunction with the Lundin Foundation. The local companies that participate in the Lundin Foundation's local supplier development program are continuing to provide products and services to FDN, while also advancing growth strategies. The Lundin Foundation's Soy Emprendadora program which supports women led businesses in the Province of Zamora Chinchipe continues to show positive impacts and results. Three businesses selected through the third cohort of the program received seed capital and technical assistance during the third quarter.

EXPLORATION

Near-Mine Exploration Program

During the third quarter of 2024, the Company completed a total of 19,268 metres across 56 holes from surface and underground. Drilling from underground mainly explored the FDNS target located in the southern part of the FDN deposit, while drilling from surface continued to test sectors located along the extensions of the controlling structures of FDN, such as Bonza Sur and FDN East.

- During the quarter, the surface drilling program continued along the extension of the East Fault, where the Bonza Sur discovery and other prospective sectors like FDN East are located.

- At Bonza Sur, located one kilometre from FDN, 28 surface drill holes were completed. In the central part of the deposit, drill holes intercepted wide mineralized zones at shallower depths associated mainly to vein/veinlet zones of quartz and minor chalcedony and manganoan-carbonate with occurrences of disseminated levels of sulphides. At depth, the drilling program showed the transition of the wider mineralized zone into a narrower veins/veinlets system. Furthermore, along the south and east extension of the deposit, the drilling program intercepted the same hydrothermal alteration as those found at Bonza Sur which indicate a potential for expansion along these directions. Gold mineralization has already been discovered for more than 1.8 kilometres along the north-south strike and for 500 metres along the downdip and remains open mainly to the south and to the east.
- At FDN East, drilling continues to explore around the recently discovered buried epithermal mineralized system. Five drill holes were completed during the third quarter and zones of hydrothermal alteration with breccias and disseminated sulfides were intercepted in the south portion of the target. Results are pending.
- The underground exploration drilling program focused on FDNS targeting the delineation of a new high grade vein system. A total of 22 drill holes were completed with most drill holes confirming gold mineralization associated with vein and veinlet zones of chalcedony and manganoan-calcite with sulfides and visible gold.

A complete table of FDNS results received to date can be found in Lundin Gold's press release dated November 4, 2024. At Bonza Sur, several results remain pending which are expected later in the year.

Regional Exploration Program

The 2024 regional program continues to advance the identification of important indicators that point toward the presence of buried epithermal deposits in the southern basin. During the quarter, regional drilling focused on the Robles and Crisbel targets, both located in the southern border of the Suarez Basin, where detailed geological interpretation of exploration data and additional surface works identified major structures and zones of hydrothermal alteration. A total of 2,323 metres across four holes were completed. At Robles, the drilling program aimed to step out the wide disseminated gold mineralization zone intercepted in prior drilling. Results are pending. At Crisbel, one drill hole tested the presence of the Suarez Basin west fault in this sector and showed limited hydrothermal alteration with no significant results.

Geophysical Program

During the quarter, the geophysical survey designed to provide high resolution resistivity and chargeability imaging of exploration targets significantly advanced in the entire near-mine area and parts of the regional district.

CORPORATE

A payment of \$150 million, representing the second and final tranche of the buy out of the Stream Facility and Offtake, was made at the end of the third quarter.

The Company doubled its quarterly dividend and subsequently paid a quarterly dividend of \$0.20 per share on September 25, 2024 (September 30, 2024 for shares trading on Nasdaq Stockholm) based on a record date of September 10, 2024, for a total of \$48.0 million.

With the release of its third quarter 2024 results, the Company declared a cash dividend of \$0.20 per share, which is payable on December 20, 2024 (December 30, 2024 for shares trading on Nasdaq Stockholm) to shareholders of record on December 5, 2024.

Mr. Chester See assumed the role of Chief Financial Officer at the start of the quarter following Mr. Christopher Kololian's departure. Subsequent to quarter end, the Company announced the appointment of Mr. Brendan Creaney as Vice President, Corporate Development and Investor Relations.

Qualified Persons

The technical information relating to FDN contained in this News Release has been reviewed and approved by Terry Smith P. Eng, Lundin Gold's COO, who is a Qualified Person in accordance with the requirements of NI 43-101. The disclosure of exploration information contained in this press release was prepared by Andre Oliveira, P.Geo, Lundin Gold's V.P. Exploration, who is a Qualified Person in accordance with the requirements of NI 43-101.

Webcast and Conference Call

The Company will host a conference call and webcast to discuss its results on Friday, November 8 at 7:00 a.m. PT, 10:00 a.m. ET, 4:00 p.m. CET.

Conference Call Dial-In Numbers:

Participant Dial-In North America:	+1 437-900-0527
Toll-Free Participant Dial-In North America:	+1 888-510-2154
Participant Dial-In Sweden:	46850524649
Conference ID:	Lundin Gold / 10863

A link to the webcast will be available on the Company's website, www.lundingold.com.

A replay of the conference call will be available two hours after the completion of the call until Friday, November 15, 2024.

Toll Free North America Replay Number:	+1 888-660-6345
International Replay Number:	+1 289-819-1450
Replay passcode:	10863 #

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, is committed to positive and long-lasting impact on our host communities, while delivering significant value to stakeholders through operational excellence, cash flow generation and focused growth. Lundin Gold currently operates its 100% owned Fruta del Norte gold mine in southeast Ecuador, which is one of the highest-grade gold mines in production in the world today. The Company also owns a portfolio of prospective exploration properties close to FDN.

Non-IFRS Measures

This news release refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash operating cost per oz sold, all-in sustaining cost, adjusted free cash flow, adjusted free cash flow per share, and adjusted earnings, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that, with the achievement of commercial production, they are of assistance in the understanding of the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 14 of the Company's MD&A for the three and nine months ended September 30, 2024 available on SEDAR+.

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 November 7, 2024 at 4:30 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 several places, such as in statements relating to the Company's 2024 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts, and cash flow forecasts, its estimated capital costs and sustaining capital; the Company's efforts to mitigate the impacts of the energy crisis in Ecuador on its operations; the recovery of VAT; timing of completion of the process plant expansion project and the anticipated benefits; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and estimates of Mineral Resources and Reserves at Fruta del Norte. 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 26, 2024, which is available at www.lundingold.com or www.sedarplus.ca.

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: instability in Ecuador; community relations; forecasts relating to production and costs; mining operations; security; non-compliance with laws and regulations and compliance costs; tax changes in Ecuador; waste disposal and tailings; government or regulatory approvals; environmental compliance; gold price; infrastructure; dependence on a single mine; exploration and development; control of Lundin Gold; availability of workforce and labour relations; dividends; information systems and cyber security; Mineral Reserve and Mineral Resource estimates; title matters and surface rights and access; health and safety; human rights; employee misconduct; measures to protect biodiversity; endangered species and critical habitats; global economic conditions; shortages of critical resources; competition for new projects; key talent recruitment and retention; market price of the Company's shares; social media and reputation; insurance and uninsured risks; pandemics, epidemics or infectious disease outbreak; climate change; illegal mining; conflicts of interest; ability to maintain obligations or comply with debt; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.