

Lundin Gold Reports Production of 133,062 Ounces of Gold in the Second Quarter of 2024

VANCOUVER, BC, July 8, 2024 /CNW/ - **Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company")** is pleased to report second quarter 2024 gold production of 133,062 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador. Of the total quarterly gold production, 83,910 oz were produced as concentrate and 49,152 oz as doré, and gold sales totalled 129,396 ounces. During the same quarter in 2023, the Company produced 129,731 oz of gold and gold sales were 128,958 ounces.

In the second quarter of 2024, the mill processed 424,899 tonnes of ore resulting in an average throughput rate of 4,669 tonnes per day at an average grade of 11.0 grams per tonne with recoveries of 89.0%.

Ron Hochstein, President and CEO commented, *"Another strong quarter puts us firmly on track to meet our 2024 production guidance of 450,000 to 500,000 oz. Higher grades and recoveries versus last quarter helped to drive the performance, along with average throughput in the second quarter of 4,669 tonnes per day. This improvement in throughput is the result of continued debottlenecking and is not an impact of the Process Plant Expansion project, the completion of which remains on track for year end. Lundin Gold has had a great first half of the year, and a solid foundation to continue building from."*

Production Results

	Q2 2024	Q2 2023	H1 2024	H1 2023
Ore processed (tonnes)	424,899	418,373	838,495	810,705
Average throughput (tonnes per day)	4,669	4,598	4,607	4,479
Average head grade (grams per tonne)	11.0	11.0	10.2	11.6
Recovery (%)	89.0%	88.0%	88.6%	89.3%
Gold ounces produced	133,062	129,731	244,634	269,752
Concentrate	83,910	85,395	157,874	173,631
Doré	49,152	44,336	86,760	96,121
Gold ounces sold	129,396	128,958	238,312	263,649
Average realized gold price (\$/oz sold)	2,379	1,942	2,270	1,947

Second Quarter of 2024 Results Conference Call and Webcast

Lundin Gold will publish its second quarter of 2024 results on Thursday, August 8, 2024, after market close in North America. The Company will host a conference call and webcast to discuss its results on Friday, August 9 at 5:30 a.m. PT, 8:30 a.m. ET, 2:30 p.m. CET. Conference call details and a link to the webcast will be published with the second quarter of 2024 results.

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.

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 July 8, 2024 at 2:00 p.m. Pacific Time through the contact persons set out below.

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 a number of places, such as in statements pertaining to production outlook and the anticipated Process Plant Expansion and improvement of recoveries. 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 at 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.

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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 ("FDN") 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.