

Lundin Gold Reports Production of 122,154 Ounces of Gold in the Third Quarter of 2024

VANCOUVER, BC, October 8, 2024 /CNW/ - **Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company")** is pleased to report third quarter 2024 gold production of 122,154 ounces ("oz") from its Fruta del Norte gold mine ("Fruta del Norte") in southeast Ecuador. Of the total quarterly gold production, 73,532 oz were produced as concentrate and 48,622 oz as doré, and gold sales totalled 125,887 oz. During the same quarter in 2023, the Company produced 112,212 oz of gold and gold sales were 112,711 oz. All amounts are in U.S. dollars unless otherwise indicated.

In the third quarter of 2024, the mill processed 425,340 tonnes of ore resulting in an average throughput rate of 4,623 tonnes per day at an average grade of 10.3 grams per tonne with recoveries of 86.8%.

Ron Hochstein, President and CEO commented, *"I'm pleased to announce that during the third quarter we achieved the milestone of 2.0 million ounces of production from Fruta del Norte in just under five years of operation. Having produced 366,788 oz year to date, we are confident in achieving our 2024 production target of 450,000 to 500,000 oz. Average throughput in the third quarter was 4,623 tonnes per day, which was higher than planned and helped to offset lower recoveries. We are excited about Lundin Gold's continued success this year and we look forward to bringing the major components of the Process Plant Expansion project on line by year end."*

Production Results

	Q3 2024	Q3 2023
Ore processed (tonnes)	425,340	416,072
Average throughput (tonnes per day)	4,623	4,523
Average head grade (grams per tonne)	10.3	9.7
Recovery (%)	86.8%	86.5%
Gold ounces produced	122,154	112,212
Concentrate	73,532	71,902
Doré	48,622	40,310
Gold ounces sold	125,887	112,711
Average realized gold price (\$/oz sold)	2,615 ¹	1,931

¹ Average realized gold price during the third quarter of 2024 was positively impacted by rising gold prices on provisionally priced gold sales which exceeded fair value estimates as at June 30, 2024.

Final Payment Made Relating to Stream Credit Facility and Offtake Buy Out

As previously announced on April 25, 2024 Lundin Gold entered into an agreement with Newmont Corporation to buy out 100% of the balance of the stream credit facility and offtake agreement for its 100% owned Fruta del Norte gold mine in Ecuador for total consideration of \$330 million payable in cash over two tranches. The first tranche of \$180 million was paid on June 28, 2024.

We are pleased to confirm that the second and final payment for \$150 million was made on September 27, 2024.

Appointment of Vice President, Corporate Development and Investor Relations

The Company is pleased to announce the appointment of Mr. Brendan Creaney as Vice President, Corporate Development and Investor Relations. Brendan is an accomplished finance professional with more than 15 years of experience in the mining industry. He was most recently Chief Financial Officer of Trevali Mining. Prior to that he held several finance roles with Goldcorp from 2012 to 2019 in such functions as corporate development, business planning, studies and projects, capital allocation, and strategy. Brendan also held project finance roles at Barrick Gold Corporation and Novagold

Resources. He holds a Master of Business Administration specializing in Finance from the University of Manchester and a Bachelor of Arts degree from the University of Victoria.

Third Quarter of 2024 Results Conference Call and Webcast

Lundin Gold will publish its third quarter of 2024 results on Thursday, November 7, 2024, after market close in North America. 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 details and a link to the webcast will be published with the third 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 Terry Smith P. Eng, Lundin Gold's COO, 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 October 8, 2024 6:30 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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For more information, please contact

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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.