

# Lundin Gold Reports Third Quarter 2023 Results And Elects To Fully Repay Its Senior Debt Facility

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Robust free cash flow generation underpins decision to extinguish bank debt

VANCOUVER, Nov. 8, 2023 - [Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or "Company") today reports results for the third quarter of 2023, highlighted by Q3 production of 112,212 ounces ("oz") of gold and sales of 112,711 oz, at a cash operating cost<sup>1</sup> of \$704 per oz sold and all-in sustaining cost ("AISC")<sup>1</sup> of \$907 per oz sold. All amounts are in U.S. dollars unless otherwise indicated. View PDF version.

Lundin Gold's track record of generating strong free cash flow<sup>1</sup> continued during the third quarter of 2023 with free cash flow of \$80.9 million or \$0.34 per share achieved resulting in a cash balance of \$302 million at September 30, 2023. Given this balance at quarter end and forecasted cash requirements, the Company has elected to fully repay the remaining principal of \$70.5 million plus accrued interest under its senior debt facility (the "Senior Facility") on November 14, 2023, well in advance of the original maturity date of June 2026. Upon completion of this repayment, the Company will have extinguished two of its finance facilities, being the gold prepay credit facility and Senior Facility, which had an original combined principal amount of \$100 million, after only three years of operations.

Ron Hochstein, President and CEO commented, "After another strong quarter of free cash flow generation, we are advancing our debt reduction strategy with the repayment in full of the remaining balance of our senior debt facility. We are firmly on track with our revised AISC<sup>1</sup> guidance of \$820 to \$870 per oz sold and expect to be near the upper end of our revised production guidance of 450,000 to 485,000 oz. I am also very excited about the continued expansion of our near-mine exploration program, which is yielding very positive results going into 2024."

## OPERATING AND FINANCIAL RESULTS SUMMARY

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Tonnes ore mined	397,702	377,921	1,229,845	1,126,980
Tonnes ore milled	416,072	379,258	1,226,777	1,138,340
Average head grade (g/t)	9.7	11.0	10.9	10.9
Average recovery	86.5 %	90.3 %	88.5 %	89.4 %
Average mill throughput (tpd)	4,523	4,122	4,494	4,170
Gold ounces produced	112,212	121,635	381,964	355,190
Gold ounces sold	112,711	134,640	376,360	350,213

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net revenues (\$'000)	211,172	210,425	711,830	604,700
Income from mining operations (\$'000)	99,620	83,930	357,129	277,650
Earnings before interest, taxes, depreciation, and amortization (\$'000)[2]	133,170	158,877	426,702	402,400
Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) <sup>1</sup>	121,492	117,039	430,137	355,300
Net income (\$'000)	53,782	62,673	168,395	141,810
Basic income per share (\$)	0.23	0.27	0.71	0.60
Cash provided by operating activities (\$'000)	120,030	104,739	426,821	292,750
Free cash flow (\$'000) <sup>1</sup>	80,937	65,202	201,143	178,250
Free cash flow per share (\$) <sup>1</sup>	0.34	0.28	0.85	0.76
Average realized gold price (\$/oz sold) <sup>1</sup>	1,931	1,618	1,942	1,781
Cash operating cost (\$/oz sold) <sup>1</sup>	704	656	662	656
All-in sustaining costs (\$/oz sold) <sup>1</sup>	907	807	807	785
Adjusted net earnings (\$'000) <sup>1</sup>	44,673	20,379	171,074	91,419
Adjusted net earnings per share (\$) <sup>1</sup>	0.19	0.09	0.72	0.39
Dividends paid per share (\$)	0.10	0.20	0.30	0.20

### THIRD QUARTER HIGHLIGHTS

#### Financial Results - Strong Free Cash Flow Generation Enables Deleveraging Strategy

- Gold sales of 112,711 oz of gold, consisting of 70,981 oz in concentrate and 41,730 oz as doré, resulted in gross revenues of \$218 million at an average realized gold price<sup>1</sup> of \$1,931 per oz. Net of treatment and refining charges, revenues were \$196 million.
- Cash operating costs<sup>1</sup> and AISC<sup>1</sup> were \$704 and \$907 per oz of gold sold, respectively, which are both higher than the corresponding periods albeit in line with expectations. Cash operating costs<sup>1</sup> per oz sold was impacted by lower gold production and expected lower grade and recoveries partially offset by increased mill throughput, while the higher AISC<sup>1</sup> also reflected an increase in sustaining capital activities during the quarter.
- The Company generated cash from operating activities of \$120 million and free cash flow<sup>1</sup> of \$80.9 million or \$0.34 per share, resulting in a cash balance of \$302 million at September 30, 2023.
- Earnings before interest, taxes, depreciation, and amortization<sup>1</sup> ("EBITDA") and adjusted EBITDA<sup>1</sup> were \$133 million and \$121 million, respectively, with the difference resulting from derivative gains recognized in the quarter.
- Net income was \$53.8 million including a derivative gain of \$11.7 million, and net of corporate, exploration, financing and associated taxes. Adjusted earnings<sup>1</sup>, which exclude the derivative gain and related taxes, were \$44.7 million, or \$0.19 per share.

#### Production Results - Focussing on Improving Recoveries

- Mine ore production was 397,702 tonnes at an average grade of 9.3 grams per tonne, a reduction in production compared to previous periods, which was planned in order to reduce the ore stockpiled on surface.
- The mill processed 416,072 tonnes of ore at an average throughput rate of 4,523 tpd which is consistent with the rate achieved during the second quarter.
- The average grade of ore milled was 9.7 grams per tonne with average recovery at 86.5%. Recoveries were affected in the third quarter by processing of ore from sectors that contain higher levels of finely disseminated sulphide minerals which is impacting flotation recovery.
- Gold production was 112,212 oz which was comprised of 71,902 oz in concentrate and 40,310 oz as doré.

## Liquidity and Capital Resources

At the end of the third quarter of 2023, the Company is in a strong financial position.

(in thousands of U.S. dollars)                      As at September 30, As at December 31,

	2023	2022
Financial Position:		
Cash	302,465	363,400
Working capital	313,794	194,804
Total assets	1,516,866	1,668,865
Long-term debt		
Senior debt facility		
Principal and accrued interest	71,369	183,638
Deferred transaction costs	(5,392)	(10,784)
Fair value of stream credit facility and offtake	295,132	287,666
Fair value of gold prepay credit facility	-	207,446
Total long-term debt	361,109	667,966

As at September 30, 2023, the Company had cash of \$302 million and a working capital balance of \$314 million compared to cash of \$363 million and a working capital balance of \$195 million at December 31, 2022. The change in cash during the nine months ended September 30, 2023 was primarily due to the full repayment of the gold prepay credit facility of \$208 million; principal repayments, interest and finance charges, including associated taxes, under the stream credit facility totalling \$61.2 million; interest and principal repayments under the Senior Facility of \$121 million; dividends of \$71.1 million; and cash outflows of \$39.7 million relating to sustaining capital expenditures. This is offset by cash generated from operating activities of \$427 million and proceeds from the exercise of stock options and anti-dilution rights totalling \$12.6 million.

The Senior Facility had a principal balance of \$70.5 million and accrued interest of \$0.9 million as at September 30, 2023. With the strong liquidity position of Lundin Gold, the Company has exercised its right to fully repay this remaining balance on November 14, 2023 leaving the stream credit facility as the last remaining debt on its balance sheet. The Company has the option to repay (i) 50% of the stream facility outstanding on June 30, 2024 for \$150 million and / or (ii) the other 50% outstanding on June 30, 2026 for \$225 million.

## Capital Expenditures

## Sustaining Capital

- Significant progress was made on the construction of the fourth raise of the tailings dam with completion expected in the second half of the fourth quarter.
- Commissioning of the underground mine maintenance facility has commenced, which is expected to provide additional efficiencies and cost savings.
- Other sustaining capital projects such as extending two underground levels to the south for the 2024 conversion of the mine dispatch system, upgrades to the sewage treatment plants, purchase of mobile equipment and efficiency improvement projects are expected to ramp up during the remainder of the year, with some projects commencing in 2024.
- The 2023 conversion drilling program continued to advance during the third quarter in distinct sectors of the FDN program focused on the northern-central and southern extension with approximately 6,203 metres across 46 holes completed. During the nine months ended September 30, 2023, 10,814 metres across 74 holes have been completed.
  - In the southern sector, 27 drill holes were completed and mostly intercepted the mineralized zones associated with the manganoan carbonate, chalcedony veins and sulphides.
  - In the north-central sector, 19 drill holes were completed and positive assay results are associated with zones of hydrothermal breccias along the downdip extension of FDN.

## Health and Safety

During the third quarter there were no Lost Time Incidents ("LTIs") and no Medical Aid Incident ("MAIs"). The Total Recordable Incident Rate across exploration and operations was 0.00 per 200,000 hours worked for the quarter and 0.05 for the first nine months of 2023. FDN operations has had more than 1 year without an LTI or MAI with over 6.3 million hours worked, since the last LTI, as of September 30, 2023

## Community

Various community projects supported by the Company progressed well in the third quarter, including initiatives focused on community health and education. Lundin Gold continued to support an innovative program which provides mental health services to local community members. Education programs sponsored by the Company which improve local student access to higher education continued to show success as a cohort of local students prepare to graduate from university in the coming months, a significant milestone for the Los Encuentros Parish.

Infrastructure investment continues to be a priority for Lundin Gold. In addition to the Company's long-standing commitment to support road maintenance, Lundin Gold co-funded with the Ministry of Education the rehabilitation of the local school, which more than 1,300 children from the Los Encuentros Parish attend. Work on this project was nearing completion at the end of the quarter.

Lundin Gold continued to support local micro businesses in conjunction with the Lundin Foundation during the quarter, including women-led businesses through the program "Soy Emprendadora". Among the supported businesses, the local textile manufacturer, fire extinguisher maintenance company, and pest control/fumigation company all increased their business activity in the quarter with Lundin Gold as an anchor client. Efforts have continued to ensure that local farmers retain access to local, national, and international markets. The Company also continued to engage with local indigenous people, especially the Shuar Federation of Zamora Chinchipe, to jointly implement projects that promote economic opportunities and the Shuar culture.

Following the election of new local authorities, the round table dialogue process restarted during the third quarter, with high participation rates by local community members.

During the quarter, Lundin Gold was recognized for its sustainable business practices by CERES Ecuador, a

non-profit organization committed to social responsibility in Ecuador.

## Corporate

The Company paid a quarterly dividend of \$0.10 per share on September 26, 2023 (September 29 for shares trading on Nasdaq Stockholm) based on a record date of September 11, 2023, for a total of \$23.8 million. With the release of its third quarter 2023 results, the Company has declared a cash dividend of \$0.10 per share, which is payable on December 22, 2023 (December 29 for shares trading on Nasdaq Stockholm) to shareholders of record on December 7, 2023.

Near the end of the quarter, Mr. Nathan Monash, Vice President, Sustainability departed Lundin Gold. Ms. Sheila Colman has taken on the role and is now Vice President, Legal and Sustainability and Corporate Secretary.

Upon the acquisition of the Company's largest shareholder, [Newcrest Mining Ltd.](#) ("Newcrest"), by Newmont Corporation ("Newmont") on November 6, 2023, the Company appointed two new directors to the Board as Newmont nominees: Ms. Melissa Harmon and Mr. Scott Langley. Ms. Harmon has a mine engineering degree and an MBA. She has been employed with Newmont for over 20 years in increasingly senior roles in operations and is currently Group Head, Non-Managed Operating Joint Ventures. Mr. Langley is currently Vice President, Corporate Development at Newmont and worked in investment banking for more than 15 years prior to joining Newmont. Mr. Craig Jones and Ms. Jill Terry, the former Newcrest nominees, resigned from the Board on the same day.

## EXPLORATION

### Near-Mine Exploration Program

In the third quarter, the Company completed a total of 9,664 metres across 14 holes from surface and underground. Drilling from underground explored to the east, west and at depth of the FDN deposit, while drilling from surface tested along the extensions of the controlling structures of the FDN deposit.

- The surface drilling program continues along the south extension of the East Fault, where Bonza Sur and the FDN ("FDNS") targets were identified. During the third quarter, 10 surface drill holes were completed, mostly at Bonza Sur. The drilling program continues to indicate the continuity of the mineralization. Exploratory holes were also completed along the north and south extensions of the FDN deposit. Five surface rigs are currently drilling, two of them exploring Bonza Sur along the south and north extensions of FDN respectively, and one at FDN East.
  - At Bonza Sur, located only one kilometre from FDN, seven surface drill holes were completed and continue to explore the recently discovered epithermal system. Drilling continues to record multiple positive intersections which extend to surface strike and at depth. The mineralized zones are represented by veins/veinlets of quartz and minor chalcedony, manganese-manganese carbonate associated with the occurrences of sulphides. This epithermal system has already been explored for more than 700 metres along the north-south strike and for at least 500 metres along the downdip and reverse dip in all directions.
  - At FDNS, two surface drill holes were completed along the south extension and both intercepted narrow hydrothermal alteration zones with no significant results. This vein system remains open for expansion along the northeastern-southwestern direction and at depth.
  - As part of the exploratory program aiming to explore new sectors within the near mine area, one hole was completed along the north extension of the FDN deposit, which intercepted a narrow hydrothermal alteration zone. Results are pending.
- The underground drilling program continues to explore the continuity of the FDN deposit at depth and beyond the current limits and west faults. Four drill holes were completed and all intercepted structures, zones of hydrothermal alteration, and mineralization beyond the current limits of the FDN resource boundary. At depth in the north part of FDN, one drill hole confirmed hydrothermal alteration zones related to breccias and veins, below the mineral envelope of FDN. In the south, another drill hole intercepted hydrothermal alteration zones along the downdip extension. Furthermore, two drill holes completed at the FDN East target intercepted a new mineralized zone represented by breccias, veins and veinlets of quartz and sulphides hosted on porphyritic intrusive rocks or in volcanic rocks.

A complete table of results received to date can be found in Lundin Gold's press release dated November 1,

2023.

#### Regional Exploration Program

The regional drilling program continues to advance in distinct sectors along the southeastern and southwestern borders of the Suarez basin and a total of 2,544 metres across four drill holes were completed in the third quarter. Regional drilling focused on the Crisbel target, where detailed geological interpretation of exploration data and additional surface works identified major structures and zones of hydrothermal alteration.

- At the Crisbel target, three drill holes were completed testing an unexplored geochemical soil anomaly (gold and pathfinder elements such as Sb, As) along the southwest contact between the Suarez Border and the volcanic sequence. Two drill holes intercepted hydrothermal alteration zones with important quantities of sulphides hosted on brecciated volcanic rocks. One drill hole returned low grade values of gold. Results remain pending for the other drill holes.
- At Barbasco SE, one drill hole was completed and tested the extension of the FDN East Fault along the southeastern extension of the Suarez basin. No significant zone of hydrothermal alteration was intercepted. Results remain pending.

#### Newcrest Earn-In Agreement

On the concessions held by the Company's subsidiary, Surnorte S.A., a second phase of scout drilling has been completed at the Gamora Project, located in southeast Ecuador. This work is being conducted by Newcrest (subsidiary of Newmont) as the operator under an earn-in agreement with Lundin Gold pursuant to which Newcrest can earn up to a 50% interest in eight exploration concessions located to the north and south of Fruta del Norte. A total of 3,247 metres of diamond core drilling was completed. The program focused on testing priority copper-gold targets in the Mirador copper porphyry district. The results obtained did not return significant intercepts on any of the copper-gold or epithermal targets that were tested. Newcrest has met the expenditure requirement under the first option of the earn-in agreement and has until early December to exercise its option to acquire 25% of Surnorte S.A.

#### OUTLOOK - ON TRACK FOR ANNUAL PRODUCTION TO BE NEAR THE UPPER END OF REVISED GUIDANCE

Operating performance during the nine months ended September 30, 2023 puts the Company on track to achieve full year production near the upper end of its revised guidance of 450,000 to 485,000 oz and firmly on track to meet its revised AISC<sup>1</sup> guidance of \$820 to \$870 per oz sold. Solutions to improve mill recoveries continued to be evaluated. Some operational modifications are being made and detailed engineering is underway for the installation of new flotation technology to deal with the finely disseminated sulphide minerals. The modifications to the flotation circuit are anticipated to be completed within the next 12 months. The Company completed basic engineering at quarter end and is moving forward to detailed engineering for a possible expansion to further increase mill throughput to 5,000 tpd.

The near mine drilling program is expected to continue to delineate the Bonza Sur target, where the recently discovered epithermal system remains open. Two rigs are expected to continue to be dedicated to the detailing and expansion of the mineralized zones at depth and along strike at this target. The near mine drilling program will also continue to explore the extension of FDN mineralization along the south-southwestern and north directions. The underground drilling program is expected to continue to explore for new discoveries and extensions of the FDN resource envelope.

In light of continued success of the near mine program, the Company has expanded the program twice during the nine months ended September 30, 2023. The near mine program was originally planned for 15,500 metres and was most recently expanded in the third quarter to drill 30,000 metres in 2023. Six rigs (one underground and five on surface) are currently operating on the near-mine program.

The regional drilling program continues to focus on the southern Suarez Basin, advancing along the eastern and western borders of the Basin. A second rig was added to the program to advance on the follow up of numerous target areas identified during previous quarters. The regional drilling program is now expected to complete a minimum of 9,000 metres for the year, with two rigs currently operating.

A minimum of 50,000 metres of drilling is planned across the conversion, near-mine and regional programs in 2023. This represents the largest drill program in the district since FDN's discovery. As a result of

improved productivities in the field, the expanded near-mine and regional drilling programs are expected to be completed within the revised total budget of \$24.6 million announced earlier this year.

The Company has elected to fully repay the remaining principal balance of \$70.5 million plus accrued interest under its Senior Facility on November 14, 2023. The extinguishment of the Senior Facility, which had an original principal amount of \$350 million and a maturity date of June 2026, is intended to provide Lundin Gold with improved free cash flow margins and increased capital allocation flexibility for the benefit of the Company and its shareholders.

The Company anticipates continuing to declare quarterly dividends of \$0.10 per share, equivalent to approximately \$100 million annually, based on currently issued and outstanding shares.

#### Qualified Persons

The technical information relating to FDN 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 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 Thursday, November 9 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: +1 416-764-8659

Toll-Free Participant Dial-In North America: +1 888-664-6392

Participant Dial-In Sweden: 0200899189

Conference ID: Lundin Gold / 52687438

A link to the webcast will be available on the Company's website, [www.lundingold.com](http://www.lundingold.com).

A replay of the conference call will be available two hours after its completion until November 23, 2023.

Toll Free North America Replay Number: +1 888-390-0541

International Replay Number: +1 416-764-8677

Replay passcode: 687438 #

#### About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold mine in southeast Ecuador and a large exploration land package that hosts the Fruta del Norte deposit at its northern edge. 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.

#### 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, free cash flow, 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 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, 2023 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 8, 2023 at 4:05 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 several places, such as in statements relating to the Company's 2023 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts, cash flow forecasts and financing obligations; the benefits to be derived from the repayment of the Senior Facility; its estimated capital costs; 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 31, 2023, which is available at [www.lundin.gold](http://www.lundin.gold) or on SEDAR+ at [www.sedarplus.ca](http://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: 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; the cost of non-compliance and compliance costs; 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 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.

<sup>1</sup> Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 14 to 17 of the Company's MD&A for the three and nine months ended September 30, 2023 available on SEDAR+.

SOURCE [Lundin Gold Inc.](#)

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