

# Lundin Gold Reports Fourth Quarter And Full Year 2024 Results

21.02.2025 | [CNW](#)

## Record annual production, cash generation and increased dividend

VANCOUVER, Feb. 20, 2025 - [Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or "Company") is pleased to report results for the fourth quarter and year ended December 31, 2024. Lundin Gold's year is characterized by record annual production of 502,029 ounces ("oz") of gold at an all-in sustaining cost ("AISC")<sup>1</sup> of \$875 per oz sold, production guidance of 450,000 to 500,000 oz and achieving AISC<sup>1</sup> guidance of \$820 to \$890 per oz sold. This led to record cash flow with cash from operating activities of \$662 million and adjusted free cash flow<sup>1</sup> of \$540 million or \$2.26 per share. Record cash was achieved through record revenues of \$1,193 million realized from the sale of 495,374 oz at an average realized gold price of \$2,462 per oz. Record adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA")<sup>1</sup> of \$780 million was also achieved during the year. All amounts are in U.S. dollars unless otherwise indicated. [View PDF](#)

Ron Hochstein, President and CEO commented, "Lundin Gold delivered a record-breaking 2024, exceeding production guidance with 502,029 ounces of gold at an AISC<sup>1</sup> of \$875 per ounce. This achievement reflects our team's dedication to operational excellence, and with the Process Plant Expansion Project substantially complete, we anticipate increased throughput and production in 2025. Becoming debt-free in 2024 was another major milestone and, building on this strong foundation, we've increased our quarterly dividend to \$0.30 per share. In addition, our ongoing exploration program continues to find new ounces which, along with the highest published Mineral Reserves and Resources at FDN highlighting the exceptional potential of FDN and the district, as a low-cost producer, we anticipate continuing to generate significant free cash flow<sup>1</sup> in excess of \$500 million based on an average price of \$2,500 per oz, providing flexibility for capital allocation and increased shareholder returns."

## OPERATING AND FINANCIAL RESULTS SUMMARY

The following two tables provide an overview of key operating and financial results achieved during 2024 compared to the corresponding periods in 2023.

|                               | Three months ended Year ended |         |              |           |
|-------------------------------|-------------------------------|---------|--------------|-----------|
|                               | December 31,                  |         | December 31, |           |
|                               | 2024                          | 2023    | 2024         | 2023      |
| Tonnes ore mined              | 405,529                       | 405,705 | 1,671,849    | 1,635,550 |
| Tonnes ore milled             | 427,030                       | 427,743 | 1,690,865    | 1,654,520 |
| Average mill throughput (tpd) | 4,642                         | 4,649   | 4,620        | 4,533     |
| Average head grade (g/t)      | 11.3                          | 8.2     | 10.5         | 10.2      |
| Average recovery              | 87.1 %                        | 88.1 %  | 87.8 %       | 88.4 %    |
| Gold ounces produced          | 135,241                       | 99,310  | 502,029      | 481,274   |
| Gold ounces sold              | 131,175                       | 98,005  | 495,374      | 474,365   |

<sup>1</sup> Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 15 to 17 of the Company's MD&A for the year ended December 31, 2024 available on SEDAR+.

|                                                                                                | Three months ended Year ended |         |              |         |
|------------------------------------------------------------------------------------------------|-------------------------------|---------|--------------|---------|
|                                                                                                | December 31,                  |         | December 31, |         |
|                                                                                                | 2024                          | 2023    | 2024         | 2023    |
| Net revenues (\$'000)                                                                          | 341,791                       | 190,688 | 1,193,050    | 902,511 |
| Income from mining operations (\$'000)                                                         | 215,208                       | 78,051  | 703,386      | 435,181 |
| Earnings before interest, taxes, depreciation, and amortization (\$'000)[2]                    | 232,223                       | 67,274  | 1,021,373    | 493,971 |
| Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) <sup>1</sup> | 232,223                       | 95,908  | 779,549      | 526,041 |
| Net income (loss) (\$'000)                                                                     | 129,147                       | 11,062  | 426,050      | 179,451 |
| Basic income (loss) per share (\$)                                                             | 0.54                          | 0.05    | 1.78         | 0.76    |
| Cash provided by operating activities (\$'000)                                                 | 192,021                       | 92,574  | 662,390      | 519,391 |
| Adjusted free cash flow (\$'000) <sup>1</sup>                                                  | 163,767                       | 62,330  | 539,783      | 263,471 |
| Adjusted free cash flow per share (\$) <sup>1</sup>                                            | 0.68                          | 0.26    | 2.26         | 1.11    |
| Average realized gold price (\$/oz sold) <sup>1</sup>                                          | 2,664                         | 2,021   | 2,462        | 1,958   |
| Cash operating cost (\$/oz sold) <sup>1</sup>                                                  | 709                           | 832     | 712          | 697     |
| All-in sustaining costs (\$/oz sold) <sup>1</sup>                                              | 879                           | 1,062   | 875          | 860     |
| Adjusted net earnings (\$'000) <sup>1</sup>                                                    | 129,147                       | 33,236  | 421,596      | 204,311 |
| Adjusted net earnings per share (\$) <sup>1</sup>                                              | 0.54                          | 0.14    | 1.76         | 0.86    |
| Dividends paid per share (\$)                                                                  | 0.20                          | 0.10    | 0.60         | 0.40    |

#### FOURTH QUARTER AND FULL YEAR HIGHLIGHTS

##### Year ended December 31, 2024

- FDN achieved record annual gold production of 502,029 oz, comprised of 320,240 oz in concentrate and 181,789 oz in doré, which exceeds the Company's 2024 guidance.
- A total of 1,671,849 and 1,690,865 tonnes of ore was mined and processed, respectively, which is higher than the 2024 guidance year due to an increase in mill throughput.
- The average grade of ore milled was 10.5 grams per tonne (g/t) with average recovery at 87.8%. Recoveries were improved by the finely disseminated sulphide minerals in the ore and improvements have been realized following commissioning of three Jameson cells in late November.
- The Company sold a total of 495,374 oz of gold, consisting of 319,040 oz in concentrate and 176,334 oz as doré at an average realized gold price<sup>1</sup> of \$2,462 per oz sold for total revenues from gold sales of \$1.22 billion. Net of treatment and refining charges, revenues for 2024 were \$1.19 billion.
- Cash operating costs<sup>1</sup> and AISC<sup>1</sup> for 2024 were \$712 and \$875 per oz of gold sold, respectively, which are in line with the Company's 2024 guidance.
- The Company generated cash from operating activities of \$662 million and adjusted free cash flow<sup>1</sup> of \$540 million, resulting in a cash balance of \$349 million at December 31, 2024.
- EBITDA<sup>1</sup> and adjusted EBITDA<sup>1</sup> were \$1.02 billion and \$780 million, respectively, with the difference resulting from gains recognized from the buy out of the stream loan credit facility (the "Stream Facility") and offtake commitment ("Offtake") and a one-time special government levy of \$1.9 million.
- Net income was \$426 million including a derivative gain of \$244 million, and net of corporate, exploration, finance and associated taxes. Adjusted earnings<sup>1</sup>, which exclude the one-time finance expense relating to the buy out of the Stream Facility and Offtake, derivative gains, and related taxes were \$422 million, or \$1.76 per share.

<sup>1</sup> Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 15 to 17 of the Company's MD&A for the year ended December 31, 2024 available on SEDAR+.  
Fourth quarter of 2024

- Gold production was 135,241 oz, comprised of 88,834 oz in concentrate and 46,407 oz as doré.
- During the fourth quarter, 405,529 tonnes of ore were mined while the mill processed 427,030 tonnes of ore at an average throughput of 4,642 tonnes per day ("tpd"). Due to the power shortages in Ecuador, mining and milling activities were impacted and decreased in order to allocate available power from the national grid and self-generation to ensure process plant operations.
- The average ore grade milled was 11.3 grams per tonne with average recovery at 87.1%, both improvements from the fourth quarter of 2024.
- The Company sold a total of 131,175 oz of gold, consisting of 88,650 oz in concentrate and 42,525 oz as doré at a realized gold price<sup>1</sup> of \$2,664 per oz sold for total revenues from gold sales of \$349 million. Net of treatment and refining charges, revenues for the quarter were \$342 million.
- Cash operating costs<sup>1</sup> and AISC<sup>3</sup> were \$709 and \$879 per oz of gold sold, respectively. Both metrics were impacted by higher gold prices resulting in higher royalties and profit sharing for which the portion attributable to employees is recorded as operating costs as well as higher diesel consumption due to the operation of our existing power generation units and increased power consumption from the national grid.
- Income from mining operations was \$215 million and the Company generated adjusted free cash flow<sup>1</sup> of \$164 million from operations, or \$0.68 per share.
- EBITDA<sup>1</sup> and net income were \$232 million and \$129 million, respectively. No adjustments were required following the completion of the Stream Facility and Offtake at the end of the second quarter.
- The Company substantially completed the Plant Expansion Project which targets increased throughput to 5,000 tpd and an increase in average recovery of 3%. Subsequent to quarter end, throughput has averaged over 5,000 tpd. With the new cell in operation, recoveries have been positively affected. The remaining two Jameson cells are expected to be commissioned in the first quarter.

## Outlook

- The Company maintains its 2025 guidance with gold production estimated between 475,000 to 525,000 oz based on an average throughput rate of 5,000 tpd. Head grade is estimated to average 9.2 g/t while average mill recovery is expected to be 90%. Cash operating costs<sup>4</sup> are estimated to range between \$730 and \$790 per oz of gold sold in 2025. AISC<sup>1</sup> for 2025 is expected to range between \$935 and \$995 per oz of gold sold and to fluctuate quarterly based on sustaining capital expenditures. Unit costs are anticipated to be higher compared to 2024 and are primarily attributable to increased royalties and profit sharing resulting from the increase in the assumed gold price from \$1,900 per oz to \$2,500 per oz, an increase in royalties, and an increase in sustaining capital expenditures.
- The process plant expansion project is expected to be fully completed by the end of the first quarter of 2025 following the commissioning of the concentrate filter and the two remaining Jameson cells. As a result, mill throughput is anticipated to increase over the year and gold recoveries to improve. In addition, mill head grade is also expected to improve as the project progresses based on mine sequencing. This combined with the plant expansion translates to lower anticipated unit costs in the second half of the year relative to the first half.
- Total sustaining capital in 2025 is estimated at \$75 to \$85 million and includes costs related to the fifth raise of the storage facility, improvements to industrial and potable water supply and distribution, the next phase of upgrades to the water treatment plants, power generation expansion, mobile equipment rebuilds or replacement and underground development and improvements of the South Portal. In addition, included in estimated sustaining capital in 2025 is 15,000 metres of resource conversion drilling.
- Following increased rainfall in Ecuador since the start of 2025, power supply from the national grid has normalized. Notwithstanding this, the Company expects to complete the commissioning of four additional diesel generators by the end of the first quarter of 2025 which will allow the FDN process plant to run slightly below capacity in the event of recurrence of power disruption from the national grid.
- Consistent with previous years, the Company expects its free cash flow<sup>1</sup> during the second quarter of 2025 to be lower than other quarters due to the payment of annual profit sharing to the government and employees along with remaining taxes owed. This variation is expected to be more pronounced in 2025 due to the Company's strong operating performance achieved in 2024 which has been further bolstered by high gold prices.
- As part of the 2025 near-mine program a total of 65,000 metres of drilling is planned from surface and underground rigs at an estimated cost of \$32 million. The program will focus on extending the mine life of FDN by exploring several advanced targets within and around the FDN mine. Underground drilling will continue exploring the extension of the mine, while surface drilling in 2025 will primarily focus on Bonza Sur and FDN East targets, as well as explore for additional sectors around FDN. The Company is currently drilling and evaluating the Bon za Sur deposit and anticipates publishing initial resource by the middle of 2025.

- The regional exploration program will focus on the unexplored large package of mineral concessions located on a prospective environment which hosts the Fruta del Norte deposit. This will be the first year of a new three-year program strategy to identify new areas for exploration drilling. The 2025 program includes an airborne geophysical magnetotelluric geochemical sampling programs and extensive field work and is estimated to cost \$8 million.
- In accordance with the Company's updated dividend policy, Lundin Gold anticipates paying quarterly dividends of \$0.25 per share, which is equivalent to approximately \$300 million annually, subject to the approval of the Board of Directors.

## Liquidity and Capital Resources

At the end of 2024, the Company is in a strong financial position.

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

|                     | 2024      | 2023      |
|---------------------|-----------|-----------|
| Financial Position: |           |           |
| Cash                | 349,200   | 268,025   |
| Working capital     | 458,944   | 346,859   |
| Total assets        | 1,527,481 | 1,468,209 |
| Long-term debt      | -         | 305,647   |

As at December 31, 2024, the Company had cash of \$349 million and a working capital balance of \$458 million compared to cash of \$268 million and a working capital balance of \$347 million at December 31, 2023. The change in cash during 2024 was primarily due to cash generated from operating activities of \$662 million and proceeds from the exercise of stock options and anti-dilution rights totaling \$22.1 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 \$144 million; and cash outflows of \$93.5 million relating to investing activities.

## Capital Expenditures

- Sustaining Capital
  - Total sustaining capital spent during the year was \$51.2 million, of which \$13.9 was spent during the fourth quarter. Total sustaining capital spent during the year exceeds the top end of guidance of \$45.0 million due to the purchase of four additional diesel-powered generators.
  - Highlights of sustaining capital projects completed or substantially completed in 2024 include implementation of a new dispatch system, the upgrade of the surface haul road, replacement of the concrete batch plant, primary crusher refurbishment, and improvements to the sewage treatment plants.
  - Significant progress was made on preliminary works for future TSF expansion.
  - Four additional diesel-powered generators were purchased, and the units are expected to be commissioned during the first quarter of 2025. In the event of a power disruption from the national grid, the additional generators will allow the FDN process plant to operate slightly below capacity.
  - The 2024 conversion drilling program was completed during the third quarter. The program focused on the north sector of FDN deposit with approximately 13,755 metres drilled across 110 holes.
    - Most of the results confirmed the mineralization in drilled areas with positive intercepts associated with stockwork zones, similar to the mineralization found in the north sector of the current Mineral Reserve.
    - All results were incorporated in the geological and the mineral resource model, and the Company updated its estimates of Mineral Resources and Reserves as at December 31, 2024 for Fruta del Norte deposit for 2025.
- Process Plant Expansion Project
  - All major structural work was completed during the fourth quarter and one Jameson cell commissioned. Remaining work during the first quarter of 2025 will be focussed on commissioning of the new concentrate filter and the two new Jameson cells.
  - Plant throughput through the first month of 2025 was above 5,000 tpd.
  - Recoveries were positively impacted after the first of three Jameson cells was commissioned in late November.
  - During 2024, project expenditures of \$38.8 million were incurred, of which \$21.1 million was incurred during the fourth quarter.

## Health and Safety

During 2024 there were ten Lost Time Incidents ("LTIs") and 13 Medical Aid Incident ("MAIs"). The Total Recordable Incident Rate across exploration and operations was 0.66 per 200,000 hours worked during 2024.

## Community

Lundin Gold continued to support several community projects during the year. 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. At year end, the program advanced into its second year, continuing to show increasing participation by local community members. From inception of the program in July 2023 to the end of the fourth quarter of 2024, over 3,500 counselling sessions occurred, and more than 400 youth were 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 continued through support agreements for rural road maintenance, basic service infrastructure, community well-being and support for livestock and local farmers initiatives. During the quarter, the Company committed to several significant projects including the second phase of infrastructure maintenance for the local school in Los Encuentros (more than 1,300 students), construction of sidewalks, curbs and road safety infrastructure for El Pindal community, maintenance of the infrastructure of smaller local schools and the construction of two bridges in Río Blanco Community.

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 continued to provide products and services to FDN, while also advancing growth strategies. The Lundin Foundation's Soy Emperadora program, which supports women led businesses in the Province of Zamora Chinchipe, continued to show positive impacts and results. As part of the relationship with the Shuar Indigenous Peoples, Lundin Gold and the Lundin Foundation continue to work to implement several initiatives to promote the culture of and to develop economic opportunities for the Shuar People in Zamora Chinchipe.

## EXPLORATION

### Near-Mine Exploration Program

During the year, the Company completed a total of 60,965 metres across 174 holes from surface and underground, of which approximately 15,640 metres across 42 holes were drilled in the fourth quarter. Underground drilling explored mainly FDNS 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.

At Bonza Sur, the drilling program advanced the deposit delineation and extension. At FDN East, drilling focused on follow up drilling from previous results. Exploratory drilling was also completed in distinct sectors located to the east and south of the Bonza Sur deposit.

- At Bonza Sur, located only one kilometre from FDN, 16 surface drill holes were completed and continue to record mineralized intercepts in distinct areas of the deposit. Along the south extension, the drilling program indicates the mineralization continuity for an additional 800 metres in this direction. In the central portion, the drilling program evidenced lateral extension of 150 metres in the east direction, while in the north portion of Bonza Sur, drill holes intercepted higher-grade gold zone close to the surface surrounded by wide disseminated gold mineralization and confirmed envelope in this sector. The Bonza Sur mineralization has already been identified for more than 2.6 kilometres along north-south strike and for at least 500 metres along the downdip and remains open mainly in the south and east of the deposit.
- At FDN East, drilling continues to explore around the recently discovered buried epithermal mineralized system. Three holes were completed during the quarter and intercepted gold mineralization associated to zones of hydrothermal alteration with breccias and disseminated sulfides in the central and western part of the sector, suggesting areas for further drilling.
- The drilling exploratory program aiming to explore new sectors advanced in distinct targets near the FDN deposit. At Mesas, exploratory drilling tested the south continuity of the Bonza Sur mineralized trend, and results are pending.

The underground exploration drilling program continues to focus on the southern limit of the FDN deposit, at

the FDNS target, targeting the delineation of a new high grade vein system. During the quarter, four 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. The program also advanced along the continuity of the FDN deposit at depth, where drill holes intercepted several zones of narrow veins of chalcedony-calcite, indicating the continuity of the mineralization in this sector.

#### Regional Exploration Program

The regional program continues to advance in the identification of important indicators that point toward the presence of buried epithermal deposits in the southern basin. The 2024 drilling program focused on distinct sectors along the southeastern and southwestern borders of the Suarez basin and a total of 1,889 metres across five drill holes were completed in the fourth quarter resulting in 5,337 metres completed under the 2024 program across 12 drill holes. During the fourth quarter of 2024, the regional drilling focused on the Puente Princesa target. At Puente Princesa, located along the west border of Suarez Basin, the drilling program tested a geochemical soil anomaly (gold and epithermal pathfinder elements like arsenic and mercury) located on the volcanic rocks of Santiago formation and intercepted narrow hydrothermal alteration represented by chalcedony veinlets and quartz calcite veins with limited sulfides occurrence. Results remain pending.

#### Geophysical Program

During the quarter, a 2D seismic survey was completed which was designed to provide detailed continuous images of the main controlling structures at FDN and the area of focus of the near mine exploration program.

### CORPORATE

- Lundin Gold is debt free following the buy out of the Stream Facility and Offtake on June 27, 2024 for a purchase of \$143.9 million.
- In May, the Company published its 2023 Sustainability Report, integrating its climate report, highlighting its progress and performance against its 5-Year Sustainability Strategy.
- A number of changes to the Company's officers took place in 2024:
  - Mr. Chester See was appointed Chief Financial Officer in the third quarter.
  - Mr. Brendan Creaney was appointed Vice President, Corporate Development and Investor Relations in the third quarter.
- The Company amended its dividend policy by increasing its quarterly cash dividend from \$0.10 to \$0.20 per share effective January 8, 2024, and paid out a total of \$143.9 million in dividends during the year.
- With the release of its 2024 year-end results, the Company increased its cash dividend to \$0.30 per share, equivalent to approximately \$300 million annually, and has declared a dividend payable on March 26, 2025 (March 31, 2025 for shares trading on Nasdaq Stockholm) to shareholders of record on March 11, 2025. Concurrently, the Company announced a Share Repurchase Program (SRP) or Course Issuer Bid program which allows the Company to purchase up to 12,020,129 common shares over a twelve-month period.

#### Qualified Persons

The technical information relating to Fruta del Norte contained in this MD&A 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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The disclosure of exploration information contained in this MD&A was prepared by Andre Oliveira P. Geo, Vice President, Exploration of the Company, 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, February 21 at 8:00 a.m. PT, 11:00 a.m. ET, 5:00 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: +46 8 505 24649

Conference ID: Lundin Gold / 83080

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 February 28, 2025.

Toll Free North America Replay Number: +1 888-660-6345

International Replay Number: +1 416-764-8677

Replay passcode: 83080 #

#### 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 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 through operational excellence and growth, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. Furthermore, Lundin Gold is focused on continued exploration on its extensive and highly prospective land package to identify and develop new resource opportunities to ensure long-term sustainability and growth for the Company and its stakeholders.

#### 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, 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 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 15 of the Company's MD&A for the year ended December 31, 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 February 20, 2025 at 4:30 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 several places, such as in statements relating to Company's 2025 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow and free 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 Management's Discussion and Analysis dated February 20, 2025 which is available at [www.lundingold.com](http://www.lundingold.com) 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 relating to: instability in Ecuador; community relations; reliability of power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and tailings; environmental compliance; illegal mining; Mineral Reserve and Mineral Resource estimates; infrastructure; regulatory risk; government or regulatory approvals; forecasts relating to production and costs; gold price; dependence on a single mine; shortages of critical resources; climate change; exploration and development; control of Lundin Gold; dividends; information systems and cyber security; 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; 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; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.

SOURCE Lundin Gold Inc.

## Contact

For more information, please contact: Ron F. Hochstein, President and CEO, Tel (Canada): +1-604-806-3589, [ron.hochstein@lundingold.com](mailto:ron.hochstein@lundingold.com); Brendan Creaney, Vice President, Corporate Development & Investor Relations, Tel: +1-604-376-4595, [brendan.creaney@lundingold.com](mailto:brendan.creaney@lundingold.com)

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