

Lundin Gold Starts Near Mine Exploration Program

19.07.2022 | [CNW](#)

VANCOUVER, July 18, 2022 - [Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") is pleased to announce that the near mine exploration program at Fruta del Norte ("FDN") has begun. The Company's near mine exploration program will focus on targets within and around the existing operation and explore sectors in the continuities of the FDN deposit and along the extension of major structures. The 2022 program, which is expected to cost US\$4 million, is planned to include 6,000 metres of drilling from both underground and surface, new geophysical surveys, geological mapping, and geochemical sampling. One underground rig is currently turning, with a second surface rig to be added shortly, focused on expanding the mineral envelope and sectors adjacent to the mine site (see Figure 1). PDF version.

The inception of this new near mine exploration program, which will run in parallel to the ongoing regional exploration program, is in line with Lundin Gold's commitment to expand and replace Mineral Resources and Mineral Reserves at FDN, to extend the life of mine, and in turn, sustainably grow production.

Ron Hochstein, President and CEO commented, "I am excited to announce the start of our near mine exploration program at Fruta del Norte. The program represents an important step to creating a sustainable pathway to replace Mineral Reserves and expand Mineral Resources. With the significant cash flow from FDN, exploration is a core focus for Lundin Gold, and I believe that the significant scope from these drilling activities to expand FDN and discover satellite deposits close to our infrastructure. Our primary objective is to increase the current life of mine and generate significant additional value. I look forward to keeping our shareholders updated on the drill program."

Near Mine Exploration Program to Drill Largely Untested Sectors

The FDN deposit is one of the premier high grade gold discoveries of the last 50 years. It is an impressive epithermal system with a significant mineral resource inventory comprised of approximately 7.35 million ounces as Indicated Mineral Resources and approximately 2.13 million ounces as Inferred Mineral Resources, all occurring in less than 1.5 kilometres of extension. Past exploration activities have concentrated on the delineation and conversion of FDN in the area where most of the underground development and drilling has occurred to date. A recent exploration data review demonstrated a much wider mineralization footprint nearby the deposit itself. Several targets of interest are essentially untested, with similar geological conditions to FDN, and present significant new exploration opportunities.

The FDN deposit is limited by two major faults, to the west and to the east, which are key geological structures controlling mineralization. Limited drilling has been carried out beyond the confines of the deposit or adjacent to these major structures. The same hosting sequences from FDN remain unexplored. Starting in 2022, the near-mine drilling program will test both along the continuity of the deposit and explore for new epithermal systems in the East, West and Downdip sectors (see Figure 2 and 3).

The Bonza West and Castillo sectors, located in the south extension of the FDN structural corridor, represent a large area that extends continuously for more than two kilometres, with rock and soil samples showing geochemical anomalous values for pathfinder elements (arsenic, antimony) and the same favourable lithological hosting sequence as at FDN (see Figure 4). Limited shallow drilling was undertaken in these areas in the past, and therefore these sectors remain largely untested, and a surface drilling program will be initiated imminently.

In parallel to the near-mine program, regional exploration drilling continues, with two drill rigs currently turning at Barbasco and Puente-Princesa. The aim of the 2022 program is to find buried "Fruta del Norte" type epithermal gold-silver systems in the southern Basin.

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Andre Oliveira, P. Geo.,

President, Exploration of the Company, who is a Qualified Person in accordance with the requirements of NI 43-101.

The technical information contained in this News Release relating to the estimates of Mineral Resources is based on a Report prepared for the Company entitled "Fruta del Norte Project, Ecuador, NI 43-101 Technical Report on Feasibility dated June 15, 2016 with an effective date of April 30, 2016 (the "Technical Report"). For information with respect to the assumptions, parameters and risks associated with the results of the Technical Report for Fruta del Norte, the Mineral Resource estimates included therein and other technical information, please refer to the Company's current annual information form and the Technical Report filed on SEDAR.

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 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.

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 18, 2022 at 3:30 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, 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 "variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "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 differ materially 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 relating to the Company's estimates of Mineral Resources and its exploration prospects, plans and activities. There can be no assurance that such forward-looking 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 21, 2022, which is available at www.lundin角度.com or on SEDAR.

Lundin Gold's actual results could differ materially from those anticipated. Factors that could cause actual results to differ from any forward-looking statement or that could have a material impact on the Company or the trading price of its shares include: risks associated with the Company's community relationships; risks related to political and economic instability in Ecuador; risks related to estimates of production, cash flows and costs; the impacts of a pandemic virus outbreak; risks inherent to mine operations; failure of the Company to maintain its obligations under its debt facilities; shortages of critical supplies; conflicts with the Company's largest shareholders; 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; exploration and development risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty in the tax regime in Ecuador; risks related to the Company's workforce and its labour relations; volatility in the price of gold; the Company's reliance on its information systems and the risk of cyber-attacks on those systems; deficient or vulnerable title to mineral concessions, easements and surface rights; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; the imprecision of Mineral Reserve and Resource estimates; 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 habitat; social media and reputation; the cost of non-compliance and compliance costs; risks related to illegal mining; the adequacy of the Company's insurance; risks relating to the declaration of dividends; uncertainty as to reclamation and decommissioning 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; security risks to the Company, its assets and its personnel; the potential for litigation; and risks due to conflicts of interest.

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources:

The mineral resource estimates included in this press release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The United States Securities and Exchange Commission ("SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements. U.S. investors are cautioned that the disclosure the Company provides on its mineral properties in this news release may be different from the disclosure that an issuer subject to SEC reporting requirements would otherwise be required to provide. Therefore, the information contained in this news release containing descriptions of the Company's mineral properties may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Figure 1: Near Mine Exploration Program

Figure 2: Cross Section and Location of Fruta del Norte East, West and Downdip sectors

Figure 3: Fruta del Norte Longitudinal Sector and Location of Downdip Sector

Contact:

Figure 4: Historical Near Mine Exploration
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Die URL für diesen Artikel lautet:

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