

Lundin Gold Adds 1.58 Million Ounces Of Gold To Fruta Del Norte Original Mineral Reserves, More Than Replacing Mined Mineral Reserves Since The Beginning Of Operations

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Updated Mineral Reserves at Fruta del Norte of 5.02 million ounces

VANCOUVER, Feb. 27, 2023 - [Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or "Company") is pleased to announce its updated estimates of Mineral Resources ("Resources") and Mineral Reserves ("Reserves") as at December 31, 2022 for its Fruta del Norte gold mine ("FDN") in Ecuador. The updated estimate builds from the Company's previously reported estimates of Resources and Reserves as at April 30, 2016 ("2016 estimate")¹. The tables of the updated Resources and Reserves can be found at the end of this release. All amounts are in U.S. dollars unless otherwise indicated. For more information, please refer to the attached PDF version.

Highlights

- Measured and Indicated ("M&I") Resources are reported at 23.0 million tonnes ("Mt") with an average grade of 9.3 g/t containing 6.8 million ounces ("Moz") of gold.
- A total of 9.3 Mt with an average grade of 12.09 g/t containing 3.6 Moz of gold are now categorized as Measured and Indicated as a result of an improved understanding of the deposit geology. The Company reported no estimates of Measured and Indicated Resources in the 2016 estimate.
- Proven and Probable Reserves for FDN are reported at 18.0 Mt with an average grade of 8.68 g/t containing 5.02 million ounces of gold.
- With this update, Lundin Gold has replaced all Reserves mined from the beginning of operations in late 2019 and added additional Reserves.

Figure 1: Waterfall Chart Comparing 2016 Mineral Reserves Estimate and 2022 Mineral Reserves

¹ For details of the 2016 estimate, please refer to the technical report entitled "Fruta del Norte Project Ecuador NI 43-101 Technical Report on Feasibility Study", dated June 2016 with an effective date of April 30, 2016, filed on SEDAR under the Company's profile at www.sedar.com.

- In addition, the new estimate includes Reserves in the Proven category which demonstrates greater confidence in the updated Reserves.
- Expansion of Proven and Probable Reserves into the southern portion of the deposit underlines the significant potential for further Reserve replacement from additional drilling in this sector.

Ron Hochstein, President and CEO, commented, "I am pleased to announce that the Company has successfully replaced all mined Reserves since the beginning of operations and added additional Reserves, a significant achievement for a large producing asset like FDN. These results demonstrate the exceptional value we have added through our conversion drilling program. Importantly, there are still 1.7 Moz of Inferred Resources at FDN, which we believe will play a significant role in continuing to replace production in the future. We expect that this updated Resource and Reserve estimate is only the beginning of continuing to expand the total minable ounces of gold, allowing Fruta del Norte to continue production for many years to come."

A technical report for FDN, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR at www.sedar.com on or before March 31, 2023.

Mineral Resources Update

Advancing Lundin Gold's strategy of replacing production, M&I Resources are reported at 23.0 Mt with an average grade of 9.20 g/t containing 6.8 Moz of gold, including a total of 9.3 Mt with an average grade of 12.09 g/t containing 3.6 Moz of gold now categorized as Measured Resources, the result of improved confidence of the deposit geology, in part due to the operational maturity of FDN (see Figure 2).

The Company's estimate of Inferred Resources totals 9.2 Mt with an average grade of 5.64 g/t containing 1.7 Moz of gold. The Company is planning to carry out additional conversion drilling in 2023 and 2024 targeting the remaining 1.7 Moz of Inferred Resources. Through this drilling, the Company will endeavour to recategorize these Resources and eventually add to Mineral Reserves. These Inferred Resources are located primarily in the Southern area as well as some to the North.

Figure 2: 2016 Indicated and Inferred Resources^{1,2} compared to 2022 M&I and Inferred Resources³

Notes:

- (1) The Company did not estimate Measured Resources in the 2016 estimate.
- (2) Indicated Mineral Resources were reported inclusive of Mineral Reserves.
- (3) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves.

Mineral Resources, inclusive of Mineral Reserves as at December 31, 2022

Mineral Resources⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

Category	Tonnage Grade		Contained Metal Grade		Contained Metal	
	(M t)	(g/t Au)	(M oz Au)	(g/t Ag)	(M oz Ag)	
Measured	9.30	12.09	3.60	12.80	3.80	
Indicated	13.70	7.25	3.20	11.60	5.10	
Measured & Indicated	23.00	9.20	6.80	12.10	8.90	
Inferred	9.20	5.64	1.70	11.80	3.50	

Notes:

- (1) 2014 CIM Definitions Standards were followed for the classification of Mineral Resources.
- (2) The Qualified Person for the estimate is Dorota El-Rassi, MSc., P.Eng., an employee of SLR Consulting. The estimate has an effective date of December 31, 2022.
- (3) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (4) Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
- (5) Mineral Resources are reported at a cut-off grade of 3.4 g/t Au; which was calculated using a long term gold price of US\$1,600/oz and metallurgical recovery of 88.5%.
- (6) Mineral Resources are reported net of mined out shapes to December 31, 2022
- (7) Numbers may not add due to rounding.

Mineral Reserves Update

With this updated estimate, Lundin Gold has more than replaced depletion of approximating 1.38 Moz of gold from mining activities since the beginning of operations at FDN two and a half years ago. Results from the conversion drilling program have contributed to an improved understanding of the strong geological and grade continuity at FDN allowing for the inclusion of 3.4 Moz in the Proven Reserve category. Proven and Probable Reserves for FDN are reported at 18.0 Mt with an average grade of 8.68 g/t containing 5.0 Moz of gold, an increase of approximately 4.2% from the 2016 estimate.

Comparison of Mineral Reserves Estimates

Comparison of Reserve Estimates⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

	Tonnage Grade		Contained Metal Grade		Contained Metal	
	(M t)	(g/t Au)	(M oz Au)	(g/t Ag)	(M oz Ag)	
2016 Reserve⁽¹⁾						
Proven	0	0	0	0	0	
Probable	15.49	9.67	4.82	12.7	6.34	
Total	15.49	9.67	4.82	12.7	6.34	
2022 Reserve⁽²⁾						
Proven	10.75	9.95	3.44	11.6	4.00	
Probable	7.23	6.81	1.58	11.2	2.60	
Total	17.98	8.68	5.02	11.4	6.594	

Notes:

- (1) For details of the 2016 estimate, see the technical report entitled "Fruta del Norte Project Ecuador NI 43-101 Technical Report on Feasibility Study", dated June 2016 with an effective date of April 30, 2016, filed on SEDAR under the Company's profile at www.sedar.com.
- (2) The Qualified Person for the estimate is Jason Cox, P.Eng., an employee of SLR Consulting. The estimate has an effective date of December 31, 2022.
- (3) Mineral Reserves were estimated using key inputs listed in the table below:

Key Input	2016 Technical Report	December 31, 2022	Unit
Gold Price	1,400	1,400	\$/oz
Transverse Stoping Mining Cost	61	51	\$/t
Drift & Fill Mining Cost	80	77	\$/t
Process, Surface Ops, G&A Cost	75.8	64	\$/t
Dilution Factor	8	8	Percent
Concentrate Transport & Treatment	65.9	80	\$/oz
Royalty	77	76	\$/oz
Gold Metallurgical Recovery	93.9	88.5	Percent

(4) Gold cut-off grades for the different mining methods are listed in the table below:

Gold Cut-off Grade	2016 Technical Report	December 31, 2022	Unit
Transverse Stope	4.7	4.2	g/t
Drift and Fill	5.3	5.0	g/t

(5) Silver was not considered in the calculation of the cut-off grade.

(6) Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.

(7) Rounding as required by reporting guidelines may result in summation differences.

Qualified Persons

In this news release, the Qualified Person for the Mineral Resource estimate is Dorota El-Rassi, MSc., P.Eng., an employee of SLR Consulting, and the Qualified Person for the Mineral Reserve estimate is Jason Cox, P.Eng., an employee of SLR Consulting.

The technical information contained in this News Release has been reviewed and approved by Ron Hochstein, P. Eng., Lundin Gold's President and CEO, and by Andre Oliveira, P. Geo, Lundin Gold's Vice President, Exploration, both of whom are Qualified Persons in accordance with the requirements of NI 43-101.

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 February 27, 2023 at 5:00 a.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 relating estimates of mineral resource and reserves, the anticipated filing of a technical report and the Company's strategy to replace mining depletion in the future. 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 Discussion & Analysis dated February 23, 2023, which is available at www.lundingold.com or on SEDAR.

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; 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 cost of non-compliance and compliance costs; 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.

SOURCE [Lundin Gold Inc.](#)

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