

Lundin Gold Reports Further High-grade Intercepts From Its 2023 Exploration Programs

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VANCOUVER, Aug. 3, 2023 - [Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce additional results from its conversion and near-mine exploration programs at its 100% owned Fruta del Norte ("FDN") gold mine in southeast Ecuador. From the conversion program, drilling in the second quarter returned high grade results, while the near-mine program advanced the Bonza Sur and FDN South ("FDNS") targets with encouraging drilling intercepts confirming their significant prospectivity. Highlights from the conversion and near-mine programs are outlined below and detailed results are provided at the end of the release (see Appendix 1). View PDF version

Highlights from underground conversion holes drilled (not true widths):

- Drill hole FDN-C23-016 intersected 10.19 g/t gold ("Au") over 23.3 m from 9.0 m and 7.58 g/t Au over 21.5 m from 19.1 m

Highlights from near-mine surface exploration holes drilled (not true widths):

- Drill hole FDN-C23-021 intersected 12.48 g/t Au over 15.6 m from 7.0 m and 20.08 g/t Au over 12.8 m from 11.1 m
- Drill hole FDNS-2023-024 (at FDNS) intersected 11.54 g/t Au over 7.1m from 412.4 m, including: ● 76.5 g/t Au over 1.9 m from 412.4 m

● Drill hole FDN-C23-025 intersected 22.95 g/t Au over 16.4 m from 10.2 m, including: ● 77.1 g/t Au over 1.9 m from 10.2 m

● **2023 Exploration Programs.** The conversion program has successfully defined zones of high-grade mineralization within the FDN deposit that we expect will continue converting resources to reserves. Results from the near-mine program confirm the continuity and expansion potential of recent discoveries, Bonza Sur and FDNS, and improve our understanding of their mineralization geometry. Nine rigs are currently turning on for conversion and exploration programs and a minimum of 43,000 metres of drilling are planned in 2023. This represents the largest drill program in the district since 2007."

CONVERSION PROGRAM

Lundin Gold has been advancing its conversion program at FDN, with the objective of converting Mineral Resources to Mineral Reserves. In the past months, conversion drilling has focused on the southern extension of FDN, where high-grade intercepts are associated mainly to vein and/or veinlet zones hosted in volcanic or igneous rocks. Drilling results from the program have significantly increased confidence in the geologic model of the southern extension of the deposit and have revealed a vein type higher grade mineralization within the mineral inferred envelope (Figure 1). The 2023 program is planned to comprise of approximately 7,600 metres of drilling and since January, a total of 4,612 metres across 30 drill holes have been completed. Assay results received to date are presented in Tables 1 and 3 at the end of this release.

Figure 1: FDN long section showing selected conversion drilling results

NEAR-MINE EXPLORATION PROGRAM

The near-mine program focuses on exploring sectors located along trend of the FDN deposit and within extensions of its major controlling structures. Initial drill results published in January and May (see news releases published on January 26th and May 4th, 2023) discovered two new mineralized zones to the south of the FDN deposit, FDNS and Bonza Sur. In recent months, results from the near-mine program have confirmed continuity of mineralization at both targets, and have improved our understanding of the geometry of these vein systems (see Figures 1 and 3). In 2023, a total of 12,363 metres across twenty-four holes, from surface and underground, have been completed. The most recent assay results are presented in Tables 1 and 3 at the end of this release. Results are still pending for some of the reported drill holes.

FDN South (FDNS)

At FDNS, progress was made in delineating this buried epithermal mineralization located immediately south of

the current resource envelope of FDN and to the west of the East Fault. Six new drill holes were completed during the quarter and reveal the occurrence of a series of subparallel mineralized veins disposed in the northeastern to southwestern direction, showing similar hydrothermal alteration to that found at FDN. This vein system remains open along strike to the southwest, as well as along the downdip continuity, below the Suarez Basin cover. Importantly, improvements in understanding the veins' geometry has allowed for a redefinition of the drilling program. Drilling at FDN is ongoing with one rig turning.

Bonza Sur

At Bonza Sur, drilling is enabling expansion of this target located one kilometre south of FDN. Five new drill holes have been completed and results included multiple exciting intersections associated with veins/veinlets of quartz and sulfides (mainly sphalerite and galena), minor chalcedony and manganoan-carbonate. Mineralization has been intercepted for 500 metres along strike from north to south and 300 metres along the downdip and remains open in all directions. Drilling at Bonza Sur is planned to continue to focus on the 1.2 kilometre long soil geochemical anomaly to the south and a systematic follow up will be initiated focused on the higher-grade intercepts returned from this target. Two rigs are currently turning at Bonza Sur (see Figures 2 and 3).

Exploring for new targets

The near-mine exploration program has also discovered new targets of interest through a detailed geological interpretation of exploration data and additional surface work. A drill program was initiated in the second quarter and aims to test the high potential targets near the FDN deposit. Five drill holes, four from underground and one from surface, were completed in the second quarter and intercepted zones of hydrothermal alteration hosted along the downdip extension and to the east of FDN. The program is ongoing with two rigs turning and is currently testing the FDN North and FDN East targets.

Figure 2: Near-mine program showing FDN, targets, conversion and selected results

Figure 3: FDN-Bonza Sur long section (looking East) showing targets and selected results

REGIONAL EXPLORATION PROGRAM

The 2023 regional exploration program continues to advance in the southern region of the Suarez Basin with a total of 2,796 metres completed to date. Targets of interest, such as Quebrada La Negra and Crisbel, located along the Basin's western border have been the primary focus. The 2023 regional drilling program comprises 12,500 metres of drilling and a second rig was recently added to the program to advance exploration at additional targets.

Qualified Persons

The technical information contained in this News Release has been reviewed and approved 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.

Samples consist of half HQ and NQ-size diamond core that are split by diamond saw on site, prepared at the ALS laboratory in Quito, and analysed by 50g fire assay and multi-element (ICP-AES/ICP-MS) at the ALS Laboratory in Lima, Peru. The quality assurance-quality control (QA-QC) program of Lundin Gold includes the insertion of certified standards of known gold content, blank and duplicate samples. The remaining half core is retained for verification and reference purposes. For further information on the assay, QA-QC and data verification procedures, please see Lundin Gold's Annual Information Form dated March 31, 2023, filed under the Company's profile on SEDAR (www.sedar.com).

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 August 3, 2023 at 2:00 p.m. Pacific Time through the contact persons set out below.

Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this press release are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Lundin Gold believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this press release, and the Company will not necessarily update this information, unless required to do so by securities laws.

This press release contains forward-looking information in a number of places, such as in statements relating to the Company's exploration plans, activities and results. 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.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; 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.

APPENDIX 1

Table 1: Drillhole assay results from the conversion underground drilling program reported for thickness versus grade intervals above 14 (m x g/t Au >14). Drill hole intercepts are reported in drill core lengths

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Target	Zone
FDN-C23-011	No Significant Results						Southern Underground
FDN-C23-012	161.4	183.3	21.9	4.46	2.62		Southern Underground
FDN-C23-013	No Significant Results						Southern Underground
FDN-C23-014	11	15	4	5.53	6.23		Southern Underground
FDN-C23-015	19	44.9	25.9	4.55	3.99		Southern Underground
FDN-C23-015	54.9	67.9	13	14.19	21.09		
FDN-C23-016	9	32.3	23.3	10.19	5.95		Southern Underground
FDN-C23-016	191.5	213	21.5	7.58	3.78		
FDN-C23-017	44.55	55	10.45	5.02	16.48		Southern Underground
FDN-C23-018	No Significant Results						Southern Underground
FDN-C23-019	4.9	11.3	6.4	19.17	9.78		Southern Underground
Including	6.7	7.6	0.9	130	48.5		
FDN-C23-020	4.2	9	4.8	11.64	8.27		Southern Underground
FDN-C23-020	79.5	92.25	12.75	8.53	14.16		
FDN-C23-020	115.75	168.8	53.05	3.85	1.84		
Including	145.75	168.8	23.05	7.07	2.09		
FDN-C23-021	7	22.6	15.6	12.48	9.31		Southern Underground
FDN-C23-021	31.7	44.5	12.8	20.08	9.49		
FDN-C23-022	0.8	4.5	3.7	13.24	11.32		Southern Underground
FDN-C23-022	137.3	146.3	9	6.25	4.84		
FDN-C23-023	2	5.6	3.6	23.17	18.32		Southern Underground
FDN-C23-023	106.3	110.3	4	6.06	6		
FDN-C23-023	175.1	181.1	6	3.96	2		
FDN-C23-024	3.5	7.7	4.2	6	18.44		Southern Underground
FDN-C23-024	54.1	63	8.9	3.98	2.48		

FDN-C23-025	10.2	26.6	16.4	22.95	13.6	Southern Underground	
Including	10.2	12.1	1.9	77.18	26.84		
FDN-C23-025	51.1	58.1	7	13.82	11.56		
FDN-C23-026	1.9	9.7	7.8	16.53	12	Southern Underground	
FDN-C23-027	1.9	17.2	15.3	10.28	10.47	Southern Underground	
Including	2.9	4.95	2.05	51.93	50.51		
FDN-C23-027	105	124	19	4.77	7.64		
FDN-C23-027	162.1	172.9	10.8	3.89	2.28		
FDN-C23-028	69	104	35	11.33	7.14	Southern Underground	
Table 2: Drillhole assay results from the near-mine drilling program reported for thickness versus grade intervals above 14 (m x g/t Au >14). Drill hole intercepts are reported in drill core lengths							
FDN-C23-029	55.3	87.5	32.2	4.12	15.2	Southern Underground	
Hole ID	82.7	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Target Zone
Including	82.7	87.5	4.8	19.19	15.62		
FDNS-2023-023	No Significant Results					FDNS	Surface
FDN-C23-030	51.6	54.4	2.8	153	52.2	Southern Underground	
FDNS-2023-024	412.4	419.5	7.1	11.54	16.21	FDNS Surface	
Including	413.5	414.5	1	76.5	41.4		
BLP-2023-025	91.25	116	24.75	1.46	30.78	BLP	Surface
Including	97.4	99	1.6	5.17	50.68		
Including	109.6	111.3	1.7	9.25	81.85		
BLP-2023-025	188.9	192.9	4	3.15	134.38		
BLP-2023-025	212.9	218	5.1	7.59	25.81		
Including	215.9	218	2.1	12.43	29.37		
BLP-2023-026	200.7	201.7	1	20.3	16.85	BLP	Surface
BLP-2023-026	264.7	273.5	8.8	4.53	138.38		
Including	264.7	266.7	2	7.36	23.28		
Including	271.5	273.5	2	7.13	295.5		
FDNS-2023-027	No Significant Results					FDNS	Surface
FDNS-2023-028	380.8	456.75	75.95	2.35	14.14	FDNS	Surface
Including	437.7	440.75	3.05	7.4	26.12		
FDNS-2023-028	478.55	575.85	97.3	2.92	11.45		
Including	478.55	491.4	12.85	6.34	13.8		
Including	543.8	548.4	4.6	7.64	23.88		

BLP-2023-029	29.9	34.9	5	7.9	9.09	BLP	Surface	
Including	31.9	32.9	1	36.8	26.1			
FDNS-2023-030	No Significant Results					FDNS	Surface	
FDNS-2023-031	No Significant Results					FDNS	Surface	
FDNS-2023-032	170.45	197.5	27.05	2.39	13.88	FDNS	Surface	
Including	179.45	185.45	6	4.3	31.21			
FDNS-2023-032	274.3	276.3	2	6.45	5.91			
FDNS-2023-032	307.2	309.2	2	7.94	5.31			
BLP-2023-033	No Significant Results					BLP	Surface	
UGE-DD-23-034	No Significant Results					FDN-Depth	Underground	
BLP-2023-035	No Significant Results					BLP	Surface	
UGE-DD-23-036	No Significant Results					FDN-Depth	Underground	
UGE-DD-23-037	No Significant Results					FDN-Depth	Underground	
Table 3: Collar locations of reported drill holes								
BLP-2023-038	Pending Results					BLP	Surface	
FDNS-2023-039	Pending Results					FDNS	Surface	
UGE-DD-23-040	Pending Results					FDN-Depth	Underground	
FDNS-2023-023	FDNS					70	75	2023
FDNS-2023-024	FDNS					250	-58	2023
FDNS-2023-041	FDNS					250	-58	2023
BLP-2023-025	Bonza Sur					270	-78	2023
BLP-2023-026	Bonza Sur					90	-80	2023
FDNS-2023-027	FDNS					250	-65	2023
FDNS-2023-028	FDNS					260	-60	2023
BLP-2023-029	Bonza Sur					90	-44	2023
FDNS-2023-030	FDNS					270	-69	2023
FDNS-2023-031	FDNS					260	-75	2023
FDNS-2023-032	FDNS					245	-60	2023
BLP-2023-033	Bonza Sur					270	-70	2023
UGE-DD-23-034	FDN - Depth					245	-60	2023
BLP-2023-035	Bonza Sur					270	-45	2023
UGE-DD-23-036	FDN - Depth					315	-74	2023
UGE-DD-23-037	FDN - Depth					260	-69	2023
BLP-2023-038	Bonza Sur					90	-70	2023
FDNS-2023-039								

FDNS

778445

9581819

1161.00

Surface

UGE-DD-23-040	FDN - Depth	777989 9583142 1076	92	-48 467.80	Underground 2023
FDNNW-2023-041	FDN - NW	777954 9583789 1397	310	-55 531.40	Surface 2023
FDN-C23-011	FDN - Conversion	778173 9582797 1081	237	-3 211.90	Underground 2023
FDN-C23-012	FDN - Conversion	778173 9582798 1082	274	20 191.00	Underground 2023
FDN-C23-013	FDN - Conversion	778174 9582526 1180	318	8 110.80	Underground 2023
FDN-C23-014	FDN - Conversion	778174 9582526 1182	315	40 61.90	Underground 2023
FDN-C23-015	FDN - Conversion	778174 9582526 1179	315	-41 100.00	Underground 2023
FDN-C23-016	FDN - Conversion	778174 9582525 1180	300	-36 224.90	Underground 2023
FDN-C23-017	FDN - Conversion	778174 9582525 1179	300	-50 100.20	Underground 2023
FDN-C23-018	FDN - Conversion	778174 9582525 1182	295	40 75.90	Underground 2023
FDN-C23-019	FDN - Conversion	778174 9582525 1179	285	-43 221.80	Underground 2023
FDN-C23-020	FDN - Conversion	778174 9582524 1179	270	-46 210.10	Underground 2023
FDN-C23-021	FDN - Conversion	778174 9582524 1181	270	20 71.00	Underground 2023
FDN-C23-022	FDN - Conversion	778174 9582523 1179	255	-58 170.50	Underground 2023
<p>Ron F. Hochstein, President and CEO, Tel (Ecuador): +593 2-299-6400, Tel (Canada): +1-604-806-3589, ron.hochstein@lundingold.com, Finlay Heppenstall, Director, Investor Relations and Corporate Development, Tel: +1 604 806 3089, finlay.heppenstall@lundingold.com</p>					
FDN-C23-024	FDN - Conversion	778174 9582523 1180	255	-14 110.50	Underground 2023
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FDN-C23-025	FDN - Conversion	778174 9582523 1182	255	40 81200	Underground 2023
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FDN-C23-026	FDN - Conversion	778174 9582523 1179	240	-42 230.50	Underground 2023
FDN-C23-027	FDN - Conversion	778174 9582523 1180	239	-28 200.20	Underground 2023
<p>SOURCE Lundin Gold Inc</p>					
FDN-C23-028	FDN - Conversion	778174 9582523 1180	239	-5 120.35	Underground 2023
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FDN-C23-029	FDN - Conversion	778174 9582523 1181	239	20 111.20	Underground 2023
FDN-C23-030	FDN - Conversion	778174 9582523 1182	240	40 100.00	Underground 2023