

Lundin Gold Expands Its 2023 Near-mine Exploration Program

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VANCOUVER, Sept. 7, 2023 - [Lundin Gold Inc.](#) (TSX: LUG) (Nasdaq Stockholm: LUG) (OTCQX: LUGDF) ("Lundin Gold" or "Company") is pleased to announce that for the second time this year the Company is expanding its 2023 near-mine exploration program at its Fruta del Norte ("FDN") operation in southeast Ecuador. The Company plans to increase the 2023 near-mine drilling program by 7,500 metres to a minimum of 30,000 metres to accelerate delineation of new targets and continue to explore other sectors along FDN's major structures. The 2023 near-mine program was originally planned for 15,500 metres and is now expanded to 23,000 metres in May. The regional exploration program continues unchanged. [View PDF version.](#)

As a result of improved productivities in the field, the expanded program is expected to be completed within the revised exploration budget of \$12.9 million announced earlier this year. Six rigs (one underground and five on surface) are currently operating on the near-mine program. Three additional rigs are also turning on the Company's other programs, including one underground on the conversion program and two surface rigs on the regional program.

Ron Hochstein, President and CEO, commented, "I am pleased to announce further expansion of our near-mine exploration program. Results from the near-mine program have improved our understanding of many targets within this highly prospective district, leading to the current program now being almost double what was originally planned for 2023. A minimum of 50,000 metres of drilling is planned across the conversion, near-mine and regional programs in 2023. This represents the largest program in the district since 2007."

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.

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 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 September 7, 2023 at 2:00 p.m. Pacific Time through the contact persons listed 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, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "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" or "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 materially differ from those expressed by these forward-looking statements and information. Lundin Gold believes that

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 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 the Company's actual results and future events could differ materially from those anticipated in this forward-looking information. For more information on the factors discussed in the "Risk Factors" section in Lundin Gold's Annual Information Form dated March 31, 2023, please refer to the AIF 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 the Company's shares include: risks related to political and economic instability in Ecuador; risks associated with the Company's commercial 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 and 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 to the health and safety of the Company's employees and contractors; risks related to the Company's workforce and its labor relations; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; risks to protect endangered species and critical habitats; social media and reputation; the adequacy of the Company's insurance coverage relating to the declaration of dividends; uncertainty as to reclamation and decommissioning; the ability of Lundin Gold to comply with anti-bribery and anti-corruption laws; the uncertainty regarding risks posed by climate change; limits of the Company's internal controls; the potential for litigation; and risks due to conflicts of interest.

SOURCE [Lundin Gold Inc.](http://www.lundingold.com)

Contact

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