

### LUNDIN GOLD PROVIDES UPDATE ON REGIONAL EXPLORATION DRILLING

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG) ("Lundin Gold" or the "Company") is pleased to provide an update on the completed 2021 regional exploration drilling program of the Suarez pull-apart basin ("the Basin") and a preview of the 2022 program, which is now underway. The Basin is interpreted to be a 16 kilometre-long geological structure trending south from Fruta del Norte, the Company's high grade operating gold mine in south-eastern Ecuador.

Ron Hochstein, President and CEO commented, "*The 2021 program continued to support and further strengthen our position that buried Fruta del Norte style deposits occur within the southern Basin. Exploration of the southern Basin has been challenging due to the topography and the thickness of the cover rocks, with this part of the Basin being roughly 20 km<sup>2</sup> in area and mostly covered by post-mineral lithologies. With the results of the 2021 program, the 2022 program is underway and will continue to evaluate further south along both margins of the Basin.*"

#### 2021 Program

Two target areas were drilled for a total of 11,136 m in 2021: the Barbasco anomaly along the eastern margin of the Basin, and Puente-Princesa along the western Basin margin (see Figure 1). While drilling in 2021 only intersected relatively narrow, low grade vein mineralization, the drilling has been very encouraging as it has confirmed that gold-bearing hydrothermal fluids circulated in the southern Basin at the same time as Fruta del Norte was forming further north. The program has advanced the Company's understanding of the southern Basin and provided direction for the 2022 program, which will move into completely covered areas with the aim of locating areas where mineralizing fluid flow was more focused.

At Barbasco, 5,387 m were completed in six drill holes (see Tables 1 and 2 for Barbasco drilling information). Drilling at the target intersected zones of epithermal related alteration and multiple narrow (< 2 m wide), widely spaced epithermal quartz-carbonate-sulphide veins in the Santiago Formation (the host rock of Fruta del Norte), andesites and sediments. Most of the veins are anomalous in gold and silver and the epithermal pathfinder elements arsenic and antimony. In the overlying Suarez (basin fill) sediments, broad intervals of marcasite alteration with epithermal pathfinder geochemistry were intersected. The veining and alteration increase to the south, with the interpretation that there is a component of lateral flow from this direction.

At Puente-Princesa, a total of 5,749 m was drilled in six holes (see Tables 1 and 3 for Puente Princesa drilling information). Initial interpretations of the results are as follows:

- Drilling intersected a thick sequence of cover rocks, followed by Santiago Formation that was often hydrothermally altered and brecciated. Broad zones of the Santiago Formation are anomalous in the key epithermal pathfinder elements arsenic and antimony, but only narrow and low-grade gold intervals were intersected, with a best intercept of 10 m at 0.46 g/t Au.

- Mineralized (epithermal) clasts associated with some assay grades in the Suarez conglomerate were found but contain less epithermal marcasite than Barbasco, with the interpretation that the mineralization in this part of the Basin is part of an earlier (early or pre-basin) epithermal system.

## **2022 Program**

The aim of the 2022 program is to find buried “Fruta del Norte” type epithermal gold-silver systems in the southern Basin. Using the alteration and epithermal pathfinder geochemistry of the Suarez sediment as a vector, exploration drilling is now focussed on areas completely covered by post-mineral rocks.

The Barbasco south area has been prioritized as a target area with access track and drill platform construction underway. This untested part of the Basin margin is approximately 3 km long, is completely covered and is upslope from the Puma surface epithermal clasts (of unknown origin) (see Figure 1 for location of Puma target area).

At the Puente-Princesa target, drilling is underway, with two drill rigs currently turning, testing for buried mineralization along the western Basin margin.

## **Background**

The Basin has similar lithologies, alteration, geochemistry and structure to that around the Fruta del Norte deposit at its northern end. Significantly, there are very large areas of epithermal related marcasite alteration, highly anomalous in the epithermal pathfinder elements arsenic and antimony within the Basin sediments. This is interpreted to have originated from epithermal systems that discharged fluid into the Basin and is a distinct feature around the Fruta del Norte deposit. Although surface exposures of this alteration in the southern Basin are limited by the cover rocks, drilling at Puma (in 2017/18) and Barbasco (2021) has delineated very extensive areas of epithermal marcasite. Formed in unconsolidated sediment during the Jurassic period, this alteration has a component of lateral flow from the source epithermal system.

## **Qualified Persons**

The technical information contained in this News Release has been reviewed and approved by Stephen Leary, MAusIMM CP(Geo), a consultant to the Company, who is a Qualified Person under National Instrument 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, QAQC and data verification procedures, please see Lundin Gold’s Annual Information Form dated March 2, 2021, filed under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

## **About Lundin Gold**

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold mine in southeast Ecuador and a large exploration land package that hosts the Fruta del Norte deposit at its northern edge. 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 16, 2022 at 2:00 p.m. Pacific Time through the contact persons set out below.

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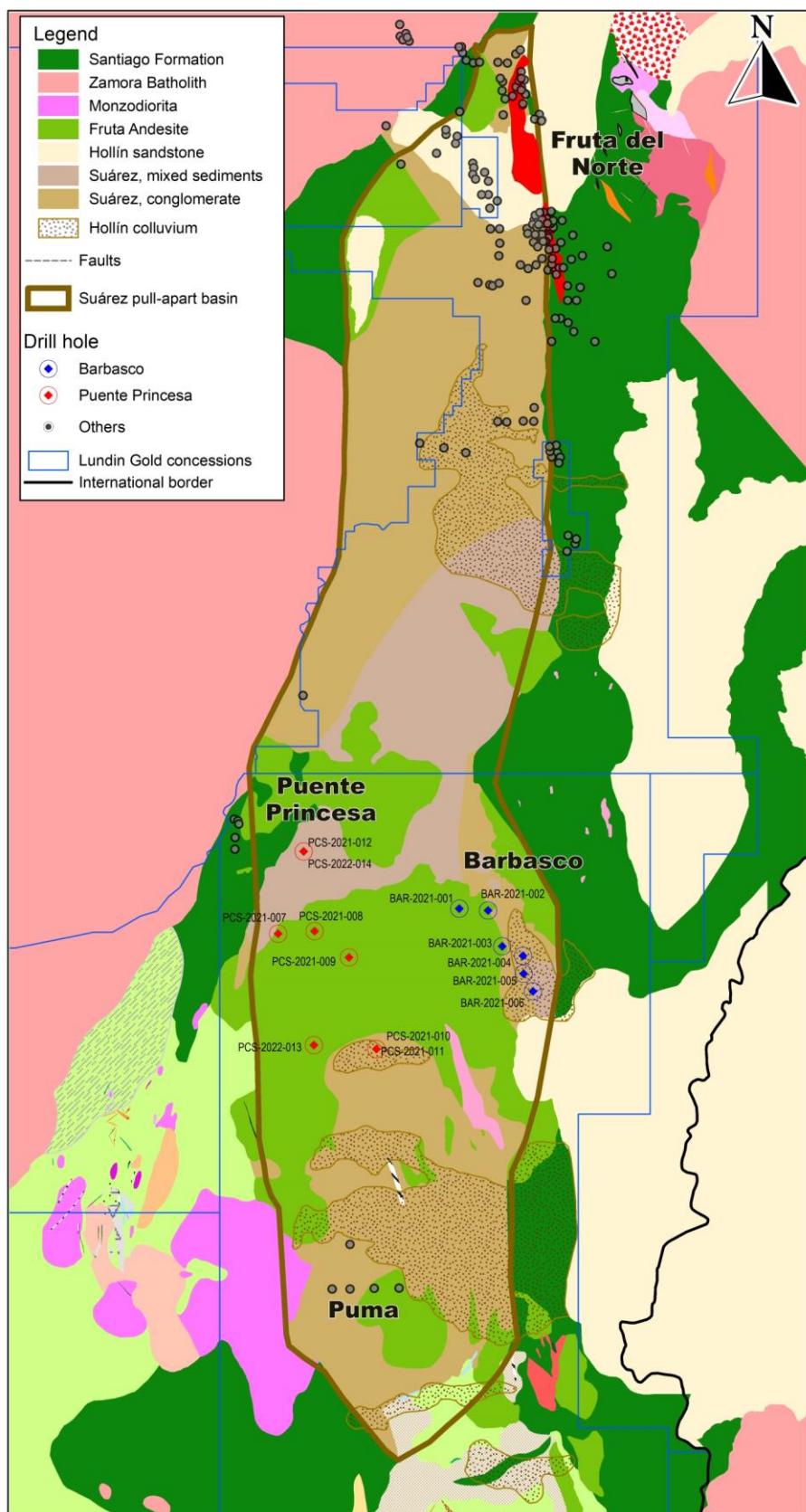
### **Caution Regarding Forward-Looking Information and Statements**

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 interpretation of results from the 2021 exploration program and underlying assumptions and the timing and plans for the Company's 2022 exploration activities. 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 2, 2021, which is available at [www.lundingold.com](http://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 relating to the impacts of a pandemic virus outbreak, political and economic instability in Ecuador, production estimates, mining operations, the Company's community relationships, ability to maintain obligations or comply with debt, financing requirements, volatility in the price of gold, shortages of critical supplies, compliance with environmental laws and liability for environmental contamination, lack of availability of infrastructure, the Company's reliance on one mine, deficient or vulnerable title to concessions, easements and surface rights, uncertainty with the tax regime in Ecuador, the Company's workforce and its labour relations, inherent safety hazards and risks to the health and safety of the Company's employees and contractors, the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses, the imprecision of mineral reserve and resource estimates, key talent recruitment and retention of key personnel, volatility in the market price of the shares, the potential influence of the Company's largest shareholders, measures to protect endangered species and critical habitats, the reliance of the Company on its information systems and the risk of cyber-attacks on those systems, the cost of non-compliance and compliance costs, exploration and development risks, risks related to illegal mining, the adequacy of the Company's insurance, 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, the potential for litigation, limits of disclosure and internal controls, security risks to the Company, its assets and its personnel, conflicts of interest, risks that the Company will not declare dividends and social media and reputation.

**Figure 1:** Map of Drill hole locations



**Table 1:** Collar Locations of Drill Holes

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
BAR-2021-001	Barbasco	777420	9574023	1670	90	-45	1031.7
BAR-2021-002	Barbasco	777742	9574002	1699	90	-45	1007
BAR-2021-003	Barbasco	777899	9573603	1803	90	-45	983
BAR-2021-004	Barbasco	778131	9573497	1908	90	-45	854
BAR-2021-005	Barbasco	778140	9573298	1947	90	-45	743
BAR-2021-006	Barbasco	778243	9573100	1980	90	45	768
PCS-2021-007	Puente-Princesa	775400	9573744	1536	270	-60	596.9
PCS-2021-008	Puente-Princesa	775808	9573772	1540	270	-60	687
PCS-2021-009	Puente-Princesa	776191	9573480	1570	270	-70	1031
PCS-2021-010	Puente-Princesa	776497	9572456	1603	270	-75	1291
PCS-2021-011	Puente-Princesa	776497	9572456	1603	270	-50	1271
PCS-2021-012	Puente-Princesa	775685	9574661	1540	270	-45	872

**Table 2:** Barbasco Drill Results (>0.1 g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Grade	
					As (ppm)	Sb (ppm)
BAR-2021-001	449.00	451.00	2.00	0.17	9	0.6
	716.00	718.00	2.00	0.19	26	1.1
BAR-2021-002	772.20	774.00	1.80	0.18	63	0.8
	867.00	872.00	5.00	0.24	34	0.9
BAR-2021-003	110.70	112.50	1.80	0.24	27	0.5
	140.00	142.00	2.00	0.11	187	1.2
	166.00	168.00	2.00	0.15	90	0.6
	261.00	263.00	2.00	0.11	150	1.5
	279.40	280.00	0.60	1.59	127	1.4
	532.00	534.00	2.00	0.24	27	1.5
	743.00	744.55	1.55	0.11	74	1.2
	886.20	887.00	0.80	0.14	69	2.2
	940.50	941.50	1.00	0.17	78	3.3
BAR-2021-004	147.00	149.00	2.00	0.10	759	33.8
	191.00	193.00	2.00	0.12	27	4.3
	195.00	197.00	2.00	0.10	45	5.4
	203.00	205.00	2.00	0.15	101	6.8
	324.25	327.25	3.00	0.12	187	3.1
	329.25	331.25	2.00	0.23	350	6.5
	477.00	478.00	1.00	0.28	81	1.5
	522.00	523.00	1.00	0.10	139	2.2
	580.50	581.50	1.00	0.10	125	0.8
	589.40	591.25	1.85	0.12	95	1.1
	636.00	637.00	1.00	0.11	86	1.7
	664.50	665.50	1.00	0.14	28	0.7
	676.50	678.50	2.00	0.12	122	0.5
	684.50	685.70	1.20	0.17	88	1.3
	698.00	702.00	4.00	0.23	46	0.5
	713.00	714.50	1.50	0.12	90	0.7
	733.35	735.00	1.65	0.13	54	0.5
	741.10	742.00	0.90	0.13	88	1.8
758.00	760.15	2.15	0.14	61	0.7	
802.00	804.70	2.70	0.31	14	0.6	
BAR-2021-005	98.00	100.00	2.00	0.10	54	2.1
	136.00	138.00	2.00	0.14	181	3.3
	404.00	406.00	2.00	0.10	78	4.5
	443.00	445.00	2.00	0.10	4	0.8
	476.00	478.00	2.00	0.16	119	1.4
	493.00	495.00	2.00	0.10	125	1.0
	498.50	501.50	3.00	0.14	14	0.6
	533.35	534.40	1.05	0.20	178	1.0
	550.50	551.50	1.00	0.14	4	0.5

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Grade	
					As (ppm)	Sb (ppm)
	566.45	568.00	1.55	0.39	45	2.0
	577.00	579.00	2.00	0.23	7	0.5
	587.18	587.65	0.47	0.74	118	2.6
	590.50	592.50	2.00	0.12	15	0.7
	629.20	632.00	2.80	0.14	29	1.1
	634.00	636.00	2.00	0.12	15	0.4
	639.00	641.00	2.00	0.49	11	0.7
	650.00	652.00	2.00	0.27	8	0.6
	664.00	666.00	2.00	1.11	16	0.4
	674.00	676.00	2.00	0.38	13	0.8
	694.00	695.30	1.30	0.15	85	0.9
	741.00	743.00	2.00	0.10	23	0.7
<i>BAR-2021-006</i>	139.50	141.00	1.50	0.36	33	1.7
	320.00	322.00	2.00	0.15	66	4.7
	350.00	353.00	3.00	0.13	63	3.6
	361.00	363.00	2.00	0.83	4	1.2
	367.00	369.00	2.00	0.10	2	0.5
	371.30	375.00	3.70	0.16	15	0.5
	381.00	383.00	2.00	0.11	19	1.1
	399.00	401.00	4.00	0.23	31	0.6
	493.25	493.48	0.23	0.10	54	0.6
	592.10	593.10	1.00	0.12	42	0.3
	702.00	703.00	1.00	0.15	65	2.1
	708.00	709.00	1.00	0.11	88	3.2

*Intervals are calculated using a 0.1 g/t Au lower cut-off.*

**Table 3:** Puente Princesa Drill Results (>0.1 g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Grade	
					As (ppm)	Sb (ppm)
PCS-2021-007	28.00	30.00	2.00	0.11	4	0.3
	56.00	62.00	6.00	0.43	7	0.8
	254.00	260.00	6.00	0.15	29	0.8
PCS-2021-008	280.00	281.00	1.00	0.12	16	0.4
PCS-2021-009	631.00	643.00	12.00	0.15	78	15.2
	665.00	667.00	2.00	0.14	23	2.6
	671.00	681.00	10.00	0.46	51	4.4
	882.00	884.00	2.00	0.10	97	3.7
	888.00	890.00	2.00	0.24	9	1.5
	973.00	977.00	4.00	0.14	154	1.3
	1000.00	1001.00	1.00	0.36	63	1.4
PCS-2021-010	532.00	534.00	2.00	0.10	116	2.4
	691.50	692.50	1.00	0.76	40	2.2
	1047.00	1049.00	2.00	0.22	630	3.0
	1207.50	1209.50	2.00	0.17	960	3.3
PCS-2021-011	1042.00	1043.00	1.00	0.22	374	6.2
	1045.00	1046.00	1.00	0.23	285	2.7
	1047.00	1048.00	1.00	0.25	740	7.6
	1110.00	1112.00	2.00	0.57	70	1.0
	1249.40	1250.80	1.40	0.10	342	1.5
PCS-2021-012	169.00	172.00	3.00	0.20	173	1.0
	247.50	248.50	1.00	0.13	73	1.5
	266.44	269.50	3.06	0.17	302	2.7
	382.00	384.00	2.00	0.10	8	0.3

Intervals are calculated using a 0.1 g/t Au lower cut-off.