

### LUNDIN GOLD REPORTS FURTHER HIGH-GRADE INTERCEPTS FROM ITS 2023 EXPLORATION PROGRAMS

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).

#### 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 191.5 m
- 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 31.7 m
- Drill hole FDN-C23-025 intersected 22.95 g/t Au over 16.4 m from 10.2 m, including:
  - 77.18 g/t Au over 1.9 m
- Drill hole FDN-C23-028 intersected 11.33 g/t Au over 35.0 m from 69.0 m, including:
  - 76.04 g/t Au over 4.0 m

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

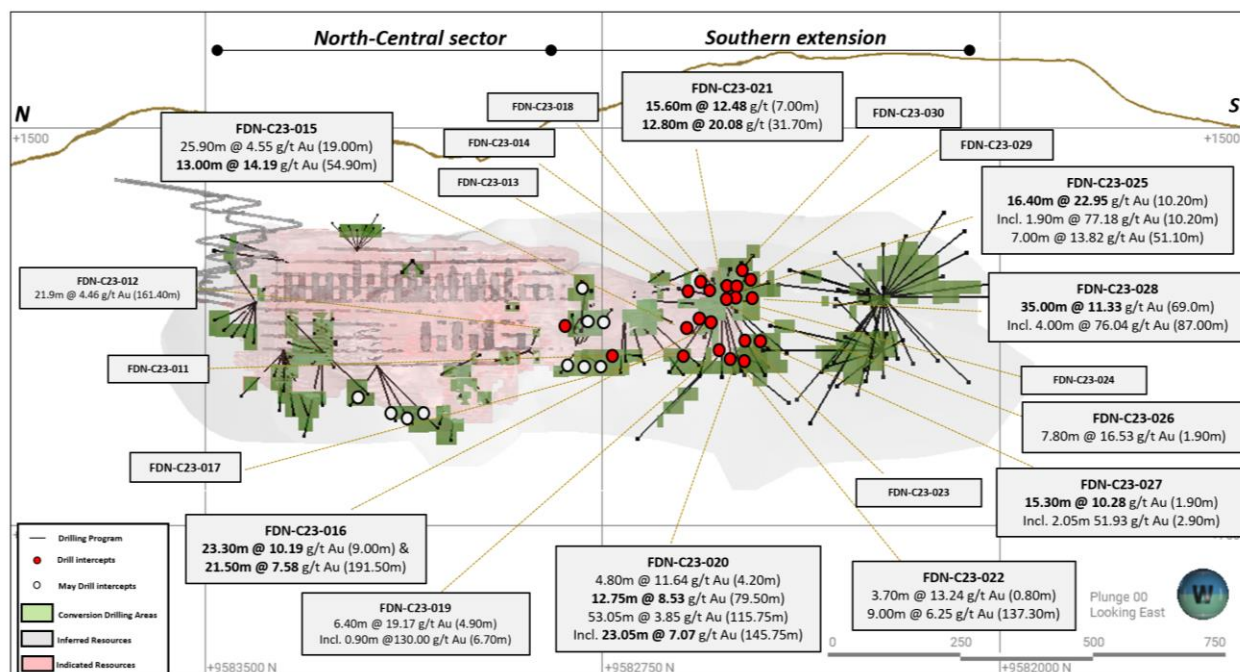
- Drill hole FDNS-2023-024 (at FDNS) intersected 11.54 g/t Au over 7.1m from 412.4 m, including:
  - 76.5 g/t Au over 1.0 m
- Drillhole BLP-2023-025 (at Bonza Sur) intersected 7.59 g/t Au over 5.1 m from 212.9 m, including:
  - 12.43 g/t Au over 2.1 m
- Drillhole BLP-2023-026 (at Bonza Sur) intersected 4.53 g/t Au over 8.8 m from 264.7 m, including:
  - 7.36 g/t Au over 2.0 m from 264.7 m
  - 7.13 g/t Au over 2.0 m from 271.5 m

Ron Hochstein, President and CEO, commented, *"I am pleased to announce additional results from Lundin Gold's 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 our 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 porphyritic intrusive 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 26<sup>th</sup> and May 4<sup>th</sup>, 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 FDNS is ongoing with one rig turning.

### **Bonza Sur**

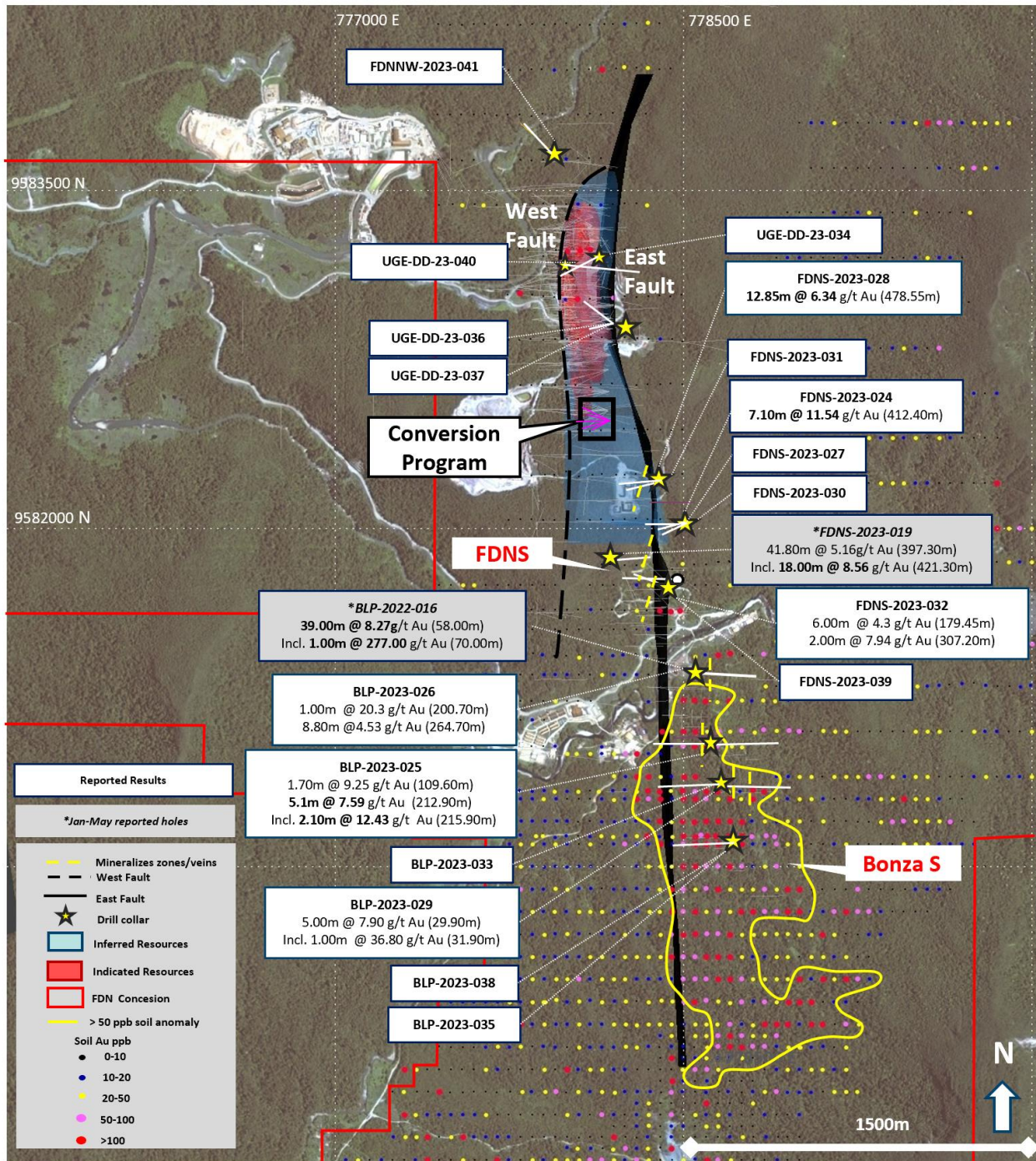
At Bonza Sur, drilling is enabling expansion of this target located one kilometre south of FDN. Five new drill holes have been completed and results included multiple exciting intersections associated with veins/veinlets of quartz and sulfides (mainly sphalerite and galena), minor chalcedony and manganoan-carbonate. 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**

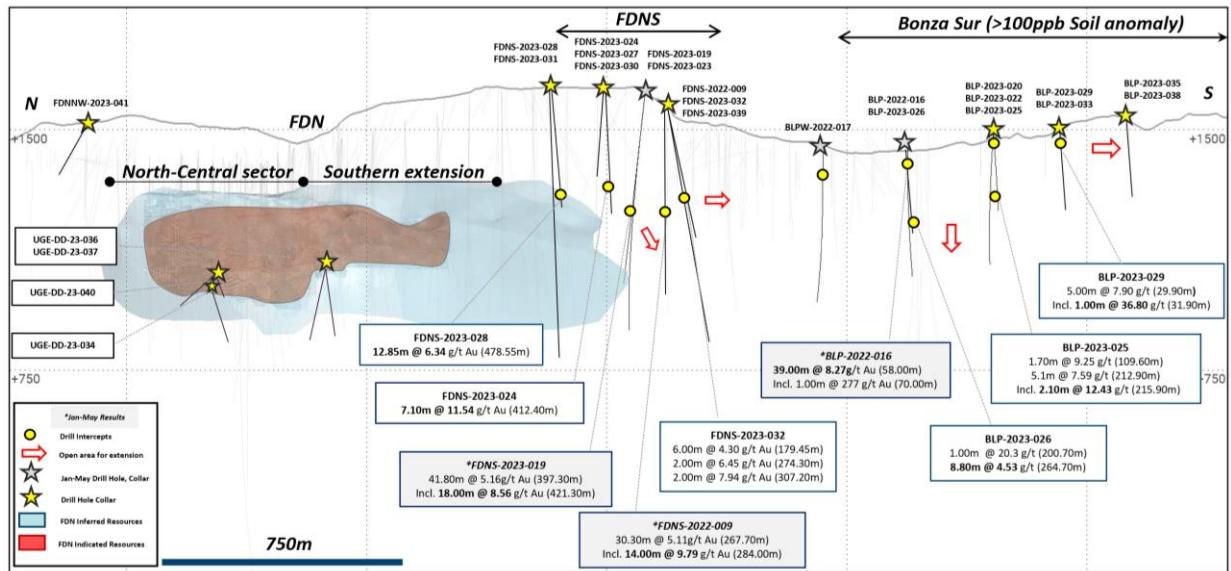
The near-mine exploration program has also discovered new targets of interest through a detailed geological interpretation of exploration data and additional surface work. A drill program was initiated in the second quarter and aims to test the high potential targets near the FDN deposit. Five drill 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](http://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.

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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 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](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 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
Including	87	91	4	76.04	22.48		
FDN-C23-029	55.3	87.5	32.2	4.12	15.2	Southern	Underground
Including	82.7	87.5	4.8	19.19	15.62		
FDN-C23-030	51.6	54.4	2.8	153	52.2	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**

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Target	Zone
FDNS-2023-023	No Significant Results					FDNS	Surface
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
BLP-2023-038	Pending Results					BLP	Surface
FDNS-2023-039	Pending Results					FDNS	Surface
UGE-DD-23-040	Pending Results					FDN-Depth	Underground
FDNNW-2023-041	Pending Results					FDN-NW	Surface

**Table 3: Collar locations of reported drill holes**

Hole ID	Prospect	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Zone	Year
FDNS-2023-023	FDNS	778174	9581879	1628	70	-75	721.25	Surface	2023
FDNS-2023-024	FDNS	778548	9582083	1631	250	-58	592.60	Surface	2023
BLP-2023-025	Bonza Sur	778574	9580793	1514	270	-78	300.15	Surface	2023
BLP-2023-026	Bonza Sur	778454	9581060	1458	90	-80	352.30	Surface	2023
FDNS-2023-027	FDNS	778548	9582083	1631	250	-65	597.50	Surface	2023
FDNS-2023-028	FDNS	778520	9582319	1630	260	-60	575.85	Surface	2023
BLP-2023-029	Bonza Sur	778550	9580630	1496	90	-44	269.25	Surface	2023
FDNS-2023-030	FDNS	778548	9582083	1631	270	-69	598.10	Surface	2023
FDNS-2023-031	FDNS	778520	9582319	1630	260	-75	961.70	Surface	2023
FDNS-2023-032	FDNS	778445	9581819	1498	245	-60	560.85	Surface	2023
BLP-2023-033	Bonza Sur	778550	9580630	1496	270	-70	317.80	Surface	2023
UGE-DD-23-034	FDN - Depth	778092	9583173	1049	245	-60	241.25	Underground	2023
BLP-2023-035	Bonza Sur	778682	9580448	1578	270	-45	538.80	Surface	2023
UGE-DD-23-036	FDN - Depth	778178	9582889	1078	315	-74	380.50	Underground	2023
UGE-DD-23-037	FDN - Depth	778177	9582888	1078	260	-69	328.25	Underground	2023
BLP-2023-038	Bonza Sur	778550	9580630	1496	90	-70	369.55	Surface	2023
FDNS-2023-039	FDNS	778445	9581819	1498	245	-70	1161.00	Surface	2023
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

<i>FDN-C23-021</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582524</i>	<i>1181</i>	<i>270</i>	<i>20</i>	<i>71.00</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-022</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1179</i>	<i>255</i>	<i>-58</i>	<i>170.50</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-023</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1179</i>	<i>255</i>	<i>-44</i>	<i>200.90</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-024</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1180</i>	<i>255</i>	<i>-14</i>	<i>110.50</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-025</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1182</i>	<i>255</i>	<i>40</i>	<i>81.30</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-026</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1179</i>	<i>240</i>	<i>-42</i>	<i>230.50</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-027</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1180</i>	<i>239</i>	<i>-28</i>	<i>200.20</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-028</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1180</i>	<i>239</i>	<i>-5</i>	<i>120.35</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-029</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1181</i>	<i>239</i>	<i>20</i>	<i>111.20</i>	<i>Underground</i>	<i>2023</i>
<i>FDN-C23-030</i>	<i>FDN - Conversion</i>	<i>778174</i>	<i>9582523</i>	<i>1182</i>	<i>240</i>	<i>40</i>	<i>100.00</i>	<i>Underground</i>	<i>2023</i>