

PRESS RELEASE

LORITO HOLDINGS SARL AND ZEBRA HOLDINGS AND INVESTMENTS SARL SELL SHARES OF LUNDIN GOLD INC TO NEMESIA SARL

Luxembourg, May 24, 2018 – Lorito Holdings S.à.r.l. (“Lorito”) and Zebra Holdings and Investments S.à.r.l (“Zebra”) 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, two companies controlled by a trust settled by the late Adolf H. Lundin, announced today that pursuant to a private arrangement in connection with an internal reorganization, Lorito and Zebra have sold to Nemesia S.à.r.l. (“Nemesia”) of same address 8,473,370 common shares and 1,227,651 common shares respectively of Lundin Gold Inc (“Lundin Gold” - TSX:”LUG” - NASDAQ Stockholm:”LUG”) representing approximately 4.55% of the outstanding shares of Lundin Gold. The sale was executed at the price of SEK35.20 (Can\$5.1674) through the facilities of the NASDAQ Stockholm for a total consideration of (Can\$50,128,667.86).

As a result of this disposal, Lorito now holds no common shares or 0% and Zebra continues to hold 37,766,931 common shares of Lundin Gold or approximately 17.72% of the issued and outstanding common shares of Lundin Gold. As a result of the acquisition, Nemesia now holds 9,701,021 common shares or approximately 4.55% of the issued and outstanding common shares of Lundin Gold. Collectively, the three companies, fully owned by the same Trust, continue to hold an unchanged total of 47,467,952 common shares or approximately 22.27% of the issued and outstanding share capital of Lundin Gold.

Lorito, Zebra and Nemesia are joint actors with respect to their common shares of Lundin Gold. Nemesia acquired the common shares of Lundin Gold for investment purposes. Each of Lorito, Zebra and Nemesia may from time to time make future investment in or dispose of common shares of Lundin Gold depending upon the business and prospects of Lundin Gold and depending upon future market conditions.

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A copy of the Early Warning Report filed pursuant to National Instrument 62-103 may be obtained from Sandy Kansky, 1-604-806-3574