

## PRESS RELEASE

### **CORRECTION: ZEBRA HOLDINGS AND INVESTMENTS S.à.r.l. AND LORITO HOLDINGS S.à.r.l. ACQUIRE SHARES OF LUNDIN GOLD INC.**

Luxembourg, December 05, 2019 - Lorito Holdings S.à.r.l. ("Lorito"), Zebra Holdings and Investments S.à.r.l. ("Zebra"), two companies controlled by a trust settled by the late Adolf H. Lundin (the "**Lundin Family Trust**"), and as such joint actors, both incorporated under the laws of Luxembourg, 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, announced today that they have agreed to acquire 4,196,357 common shares of ("**Lundin Gold**") (TSX: LUG, Nasdaq Stockholm: LUG) each on December 05, 2019 for a total of 8,392,714 common shares of Lundin Gold at a price of Can\$7.25 per common share for a total consideration of Can\$61,987,543.50. This represents approximately 3.76% of the currently outstanding and issued common shares of Lundin Gold with the common shares being acquired from Kinross Gold Corporation ("**Kinross**").

Zebra currently owns 38,953,000 (17.44%) common shares and Lorito owns zero (0.00%) common shares of Lundin Gold for an aggregate holding of 38,953,000 (17.44%) of the currently issued and outstanding common shares of Lundin Gold, which when combined with the holdings of Nemesia S.à.r.l., results in an aggregate holding by the three companies controlled by the Lundin Family Trust of 51,721,852 (23.16%) common shares. Following the agreed acquisition from Kinross, Zebra will own 43,149,357 (19.32%), Lorito will own 4,196,357 (1.88%) and Nemesia's holdings will remain unchanged at 12,768,852 (5.72%) common shares of the issued and outstanding common shares of Lundin Gold. Collectively and as joint actors, Zebra, Lorito and Nemesia will own and control an aggregate of 60,114,566 (26.92%) of the issued common shares of Lundin Gold. In addition, Nemesia holds 300'000 share purchase warrants which increases the combined holdings to approximately 27 % on a partially diluted basis.

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

For further information, please contact:

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