

Form 62-103F1

*Required Disclosure under the Early Warning Requirements*

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

*A total of 8,392,714 common shares of Lundin Gold Inc. (“Lundin Gold” or the “Company”), Suite 2000, 885 West Georgia Street, Vancouver, BC, V6C 3E8.*

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

*The common shares were acquired from Kinross Gold Corporation through the facilities of the Chi-X Canada ATS on December 5, 2019.*

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

*Lorito Holdings S.à.r.l. (“Lorito”), Zebra Holdings and Investments S.à.r.l. (“Zebra”) and Nemesia S.à.r.l., three companies controlled by a trust settled by the late Adolf H. Lundin, and as such joint actors, are all incorporated under the laws of Luxembourg and reside at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg.*

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

*December 05, 2019*

*Following the agreement to acquire shares from Kinross Gold Corp. (“Kinross”) announced on December 05, 2019, Lorito and Zebra have acquired 4,196,357 common shares of (“Lundin Gold”) (TSX: LUG, Nasdaq Stockholm: LUG) each 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.*

*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 acquisition from Kinross, Zebra owns 43,149,357 (19.32%), Lorita owns 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, Lorita and Nemesia now 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.

**2.3 State the names of any joint actors.**

*See 2.1 above.*

**Item 3 - Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

*See Item 2.2 above.*

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

*See Item 2.2 above.*

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

*N/A*

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

*See item 2.2 above.*

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

*See Item 2.2 above.*

- 3.6** If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

*See item 2.2 above.*

- 3.7** If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

*NIA*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

*NIA*

- 3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

*NIA*

#### *INSTRUCTIONS*

*(i) "Related financial instrument" has the meaning ascribed to that term in NJ 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.*

(ii) For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.

(iii) For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.

#### **Item 4 - Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

*The 8,392,714 common shares have been acquired at a price of Cdn\$7.25 per common share for a total consideration of Can\$61,987,543.50.*

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

*See 4.1 above.*

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

*See 4.1 above*

#### **Item 5 - Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

*Lorita, Zebra and Nemesia are joint actors with respect to their common shares of Lundin Gold which were acquired for investment purposes. Each of Lorita, 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.*

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- U) **a solicitation of proxies from securityholders;**
- (k) **an action similar to any of those enumerated above.**

*As of the date of this report, the acquirer is not aware of any plans nor has any future intentions which would relate to or result in any of items (b) through (k) of Item 5 above.*

**Item 6 -Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.**

*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.*

**Item 7 - Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

*N/A*

**Item 8 - Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The purchase of the shares was made pursuant to the private agreement exemption set forth in Item 4.2. of the National Instrument 62-104 as it was a purchase from not more than 5 persons in the aggregate, and the price paid for the shares, including brokerage fees or commissions, was not greater than 115 % of the simple average closing price of the last 20 days of trading preceding the acquisition of the shares.

### Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

### Certificate

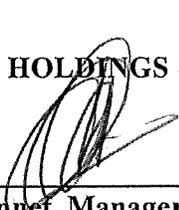
The certificate must state the following:

Lorito Holdings S.à.r.l. and Zebra Holdings and Investments S.à.r.l. certify that the statements made in this report are true and complete in every respect.

DATED December 06, 2019.

**LORITO HOLDINGS S.à.r.l.**

Per:

  
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J. Chabannet, Manager

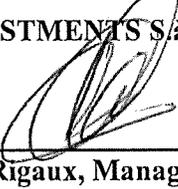
  
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M. Rigaux, Manager

*duly represented by J. Chabannet,  
by virtue of a proxy dated 06/12/2019*

**ZEBRA HOLDINGS AND INVESTMENTS S.à.r.l.**

Per:

  
\_\_\_\_\_  
J. Chabannet, Manager

  
\_\_\_\_\_  
M. Rigaux, Manager

*duly represented by J. Chabannet,  
by virtue of a proxy dated 06/12/2019*