885 West Georgia Street
Suite 2000
Vancouver, BC
Canada V6C 3E8

T +1 604 689 7842
F +1 604 689 4250
info@lundingold.com
lundingold.com

NEWS RELEASE

LUNDIN GOLD ANNOUNCES THE INAUGURATION OF THE FRUTA DEL NORTE PROJECT AND PRODUCTION OF FIRST GOLD

November 18, 2019 (Vancouver, Canada) Lundin Gold Inc. ("Lundin Gold" or the "Company") (TSX: LUG, Nasdaq Stockholm: LUG) reports that on November 14th, the inauguration ceremony of its Fruta del Norte gold project ("Fruta del Norte" or the "Project") was held in Ecuador. The event was attended by Ecuadorian national, provincial, and local government authorities, representatives of the Canadian embassy, major shareholders, project finance lenders, community representatives, partner organizations, media, contractors, and company personnel.

Ecuador's Vice President, Otto Sonnenholzner, Minister of Energy and Non-Renewable Natural Resources, Carlos Pérez and Vice Minister of Mining, Fernando Benalcázar, along with other top officials from national government ministries with which the Company has been working, attended the inauguration. During his speech, the Vice President reiterated the national government's support for the Project, highlighting "the great work that this team has done, which makes our country proud. Let's make Fruta del Norte be the light that guides Ecuador as it develops its mining sector."

First Gold

On November 16th, Lundin Gold produced the first doré bar from the gravity circuit at Fruta del Norte. Production of gold concentrate, as part of the commissioning activities, is also well advanced with the first containers being loaded with marketable concentrate. Commissioning of the carbon in leach circuit is ongoing and nearing completion.

"This is another exciting and significant milestone for the Lundin Gold team and the people of Ecuador", said Ron Hochstein, President and CEO of Lundin Gold. "We will continue to focus on completing commissioning and ramping up production on the path to commercial production in the second quarter of 2020."

Based on the current projections, the first export of concentrate and doré is anticipated by mid-December.

Additional Information

The information in this release is subject to the disclosure requirements of Lundin Gold under the Swedish Financial Instruments Trading Act. This information was publicly communicated on November 18, 2019 at 5:00 am Pacific Time through the contact persons set out below.

For more information, please contact

Lundin Gold Inc.
Ron F. Hochstein
President and CEO
+593 2-299-6400
+1-604-806-3589

Lundin Gold Inc.
Sabina Srubiski
Manager, Investor Relations
+1-604-806-3089
info@lundingold.com
www.lundingold.com

Follow Lundin Gold on Twitter

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 pertaining to the completion of commissioning, the timing of first exports and of commercial gold production.

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 27, 2019, which is available at 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: receipt of regulatory approvals, risks associated with the Company's community relationships; risks and hazards inherent in mining and processing; lack of availability of or interference with infrastructure; risks related to Lundin Gold's compliance with increasingly strict environmental laws and liability for environmental contamination; risks related political and economic instability in Ecuador; deficient or vulnerable title to mining concessions and surface rights; risk to shareholders of dilution from future equity financings; failure to maintain its obligations under its debt facilities; shortages of critical resources, such as skilled labour and supplies, consumables and equipment; inherent safety hazards and risk to the health and safety of

the Company's employees and contractors; volatility in the price of gold; the cost of compliance or failure to comply with applicable laws; the timely receipt of regulatory approvals, permits and licenses; risks associated with the performance of the Company's contractors; the imprecision of Mineral Reserve and Resource estimates; dependence on key personnel; volatility in the market price of the Company's shares; the potential influence of the Company's largest shareholders; uncertainty with the tax regime in Ecuador; measures required to protect endangered species; exploration and development risks; the Company's reliance on one project risks related to artisanal and illegal mining; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the ability to obtain adequate insurance; uncertainty as to reclamation and decommissioning; the uncertainty regarding risks posed by climate change; the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws; the potential for litigation; and limits of disclosure and internal controls.

Figure 1. (L-R) Lukas Lundin, Lundin Gold Chairman; José Iván Agusto Briones, Secretary General of the Presidency of the Republic of Ecuador; Carlos Pérez, Minister of Energy and Non-Renewable Natural Resources; Otto Sonnenholzner, Vice President of Ecuador; Ron Hochstein, President and CEO of Lundin Gold; Kelly Montaño, Los Encuentros GAD President and Jorge Tenemea, Lundin Gold employee all participated in the inauguration event at Fruta del Norte.

Figure 2. Ron Hochstein delivering his speech during the inauguration event at Fruta del Norte.

Figure 3. (L-R) Lukas Lundin, José Iván Agusto Briones, Otto Sonnenholzner, Carlos Pérez, Kelly Montaño and Ron Hochstein in front of the process plant during the inaguration ceremony at Fruta del Norte.

Figure 4. Ron Hochstein presents Otto Sonnenholzner with a gift during the inauguration ceremony at Fruta del Norte.