

# PRESS RELEASE

## NEMESIA SARL ACQUIRES SHARES OF LUNDIN GOLD INC FROM LORITO HOLDINGS SARL AND ZEBRA HOLDINGS AND INVESTMENTS SARL

Luxembourg, November 13, 2019 – Following a corporate reorganization among three companies controlled by a trust settled by the late Adolf H. Lundin, i.e. Nemesia S.à.r.l. (“Nemesia”), Lorito Holdings S.à.r.l. (“Lorito”) and Zebra Holdings and Investments S.à.r.l. (“Zebra”) all of 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, Nemesia announced today that on November 12, 2019, pursuant to a private arrangement, it had acquired 2,767,831 common shares of Lundin Gold Inc (“Lundin Gold” – TSX: “LUG” - NASDAQ Stockholm: “LUG”) representing approximately 1.24% of the outstanding shares of Lundin Gold with 1,976,950 common shares and 790,881 common shares acquired from Lorito and Zebra respectively. The purchase and sales were executed at the price of SEK51.50 (Cdn\$7.0246) through the facilities of the NASDAQ Stockholm for a total consideration of SEK142,543,296.50 (Cdn\$19,442,509.60).

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 aggregated, 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.

As a result of this acquisition, Nemesia now holds 12,768,852 common shares or approximately 5.72% of the issued and outstanding common shares of Lundin Gold whereas Lorito following the disposal no longer holds any shares or 0% and Zebra now holds 38,953,000 common shares or 17.45% of the outstanding common shares of the Company. Collectively, the three companies, fully owned by the same Trust, continue to hold an unchanged total of 51,721,852 common shares or approximately 23.17% of the issued and outstanding share capital of Lundin Gold.

Nemesia, Lorito and Zebra 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 Nemesia, Lorito and Zebra 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