

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 2,767,831 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 pursuant to a private arrangement resulting in a corporate reorganization on November 12, 2019.

Item 2 – Identity of the Acquiror

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

Nemesia S.à.r.l. (“Nemesia”), Lorito Holdings S.à.r.l. (“Lorito”), and Zebra Holdings and Investments S.à.r.l. (“Zebra”), 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.**

November 12, 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 1.32% 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).

As a result of this acquisition, Nemesia now holds 12,768,852 common shares or approximately 5.80% 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 17.37% of the outstanding common shares of Lundin Gold. 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.

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.

N/A

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

N/A

- 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.

N/A

INSTRUCTIONS

(i) "Related financial instrument" has the meaning ascribed to that term in NI 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 2,767,831 common shares were acquired at a price of SEK 51.50 (Cdn\$7.0246 at a SEK/Can\$ foreign exchange of 0.1364) per common share for a total consideration of SEK142,543,296.50 or Cdn\$19,442,509.60..

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.

N/A

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

N/A

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;

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.

- (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;
- (j) 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.

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.

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 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.

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:

Nemesia S.à.r.l. certify that the statements made in this report are true and complete in every respect.

DATED November 13, 2019

NEMESIA S.à.r.l.

Per:

J. Chabannet, Manager

M. Rigaux, Manager,
duly represented by J. Chabannet by virtue
of a proxy dated 12th November 2019

POWER OF ATTORNEY

The undersigned (the « **Undersigned** »)

Ms. Mélissa Rigaux, having her professional address at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg,

In her capacity as a manager of **Nemesia S.à r.l.**, a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 204 552, hereinafter referred to as the « **Company** »,

Hereby authorizes and empowers, with full power of substitution,

Mr. Jérôme Chabannet, having his professional address at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, himself a manager of the Company, hereinafter referred to as the « **Proxyholder** »,

In order to represent her at any meetings of the board of managers of the Company (the « **Board** ») and sign in the name and on behalf of the Undersigned any minutes of the Board, deeds, agreements and generally all documents which are useful for the accomplishment of the subject and the activity of the Company, for the 13th November 2019.

The Proxyholder is furthermore authorized to make any statement, cast all votes, sign all minutes of the Board and other documents, do everything which is lawful, necessary or simply usefull in view of the accomplishment and fulfillment of the present power of attorney, and to proceed, in accordance with the requirements of the Luxembourg law, to any registration with the Luxembourg Trade and Companies' Register while the Undersigned promises to ratify all said actions taken by the Proxyholder whenever requested.

This power of attorney, and the rights, obligations and liabilities of the Undersigned and the Proxyholder hereunder, shall be governed by the laws of the Grand Duchy of Luxembourg.

Any claims, disputes or disagreements arising under, in connection with or by reason of this power of attorney shall be brought by the Undersigned and the Proxyholder in the courts of Luxembourg, Grand Duchy of Luxembourg, and each of the Undersigned and the Proxyholder hereby submits to the exclusive jurisdiction of such courts in any such actions or proceeding and waives any objection to the jurisdiction or venue of such courts.

So done in Luxembourg, on 12th November 2019



Mélissa Rigaux

Manager

For acceptance



Jérôme Chabannet

Manager