

ORION MINE FINANCE PROVIDES UPDATE OF ITS BENEFICIAL OWNERSHIP OF COMMON SHARES OF LUNDIN GOLD INC.

Toronto, ON, June 18, 2020 – Orion Mine Finance announced today an update in respect of its beneficial ownership of common shares of Lundin Gold Inc. (“**Lundin**”) held by Orion Mine Finance Fund II LP (“**Fund II**”) and Orion Mine Finance Co-Fund II LP (“**Co-Fund**”), limited partnerships managed by Orion Mine Finance Management II Limited (collectively, “**Orion**”).

On June 18, 2020, Orion entered into an agreement to sell 4,700,000 common shares of Lundin (“**Common Shares**”) at a price of C\$11.75 in cash per Common Share for gross proceeds of C\$55,225,000 (the “**Transaction**”). Immediately prior to the Transaction, Orion beneficially owned 24,726,443 Common Shares, representing approximately 10.76% of the issued and outstanding Common Shares. Immediately following the Transaction, Orion beneficially owned 20,026,443 Common Shares, representing approximately 8.71% of the issued and outstanding Common Shares (based on there being 229,865,083 Common Shares issued and outstanding), which represents a decrease of approximately 2.05% of its ownership interest in the Common Shares. Immediately following the Transaction, of the 20,026,443 Common Shares held by Orion, Fund II held 17,555,501 Common Shares and Co-Fund held 2,470,942 Common Shares. Since the date of its last early warning report in respect of the Common Shares, Orion decreased its securityholding percentage in the Common Shares from approximately 11.4% to approximately 8.71%, representing a decrease of approximately 2.69%.

Orion’s disposition of the Common Shares in the Transaction was made in the ordinary course of its business operations. Orion has no current plan or intentions which relate to, or would result in, acquiring securities of Lundin, disposing of securities of Lundin, or any of the other actions requiring disclosure under the early warning reporting provisions of applicable securities laws. Depending on market conditions, Orion’s view of Lundin’s prospects and other factors Orion considers relevant, Orion may acquire securities of Lundin from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of Lundin.

This news release is being issued under the early warning reporting provisions of applicable securities laws. An early warning report with additional information in respect of the foregoing matters will be filed and made available under the SEDAR profile of Lundin at www.sedar.com. To obtain a copy of the early warning report, you may also contact Rick Gashler, Chief Compliance Officer of Orion Resource Partners (USA) LP at 212-596-3497. Orion’s address is Cumberland House, 7th Floor, 1 Victoria Street, Hamilton HM11, Bermuda. Lundin’s head office is located at 2000 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. Orion’s ownership of Common Shares is now below the reporting threshold prescribed by applicable securities laws.

Forward-Looking Information

Certain statements in the press release are forward-looking statements and are prospective in nature, including statements with respect to Orion’s future intentions regarding the securities of Lundin. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and

uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements should therefore be construed in light of such factors, and Orion is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.