

PRESS RELEASE

NEMESIA SARL ACQUIRES SHARES OF LUNDIN GOLD INC from ZEBRA HOLDINGS AND INVESTMENTS SARL

Luxembourg, July 21, 2021 – Following another 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 July 20, 2021, pursuant to a private arrangement, it had acquired 925,000 common shares of Lundin Gold Inc (“Lundin Gold” – TSX “LUG” - NASDAQ Stockholm “LUG”) from Zebra representing approximately 0.40% of the outstanding shares of Lundin Gold. The purchase and sale were executed at the price of SEK68.00 (Cdn\$9.8668) for a total consideration of SEK62,900,000.00 (Cdn\$9,126,790.00).

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 20,695,407 common shares or approximately 8.90% of the issued and outstanding common shares of the Lundin Gold whereas the disposal by Zebra reduced the latter’s position to the current level of 41,093,714 common shares or approximately 17.67% whereas Lorito holds zero position. Collectively, the three companies, fully owned by the same Trust, continue to hold an unchanged total of 61,789,121 common shares or approximately 26.57% 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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