

NEWS RELEASE**LUNDIN GOLD REPORTS INCREASE IN POSITIONS BY
MAJOR SHAREHOLDERS**

December 5, 2019 (Vancouver, Canada) Lundin Gold Inc. ("Lundin Gold" or the "Company") (TSX: LUG, Nasdaq Stockholm: LUG) reports that its two largest shareholders have each agreed to increase their interest in the Company through the acquisition of the Company's common shares from Kinross Gold Corporation.

A subsidiary of Newcrest Mining Limited ("Newcrest") has agreed to acquire 10,977,502 common shares of Lundin Gold on December 5, 2019, resulting in an aggregate holding of 71,470,787 common shares. The acquisition will increase Newcrest's interest in Lundin Gold from approximately 27% to approximately 32% of the outstanding common shares of Lundin Gold.

Lorito Holdings S.à.r.l. and Zebra Holdings and Investments S.à.r.l., two companies owned by a trust whose settlor was the late Adolf H. Lundin (the "Lundin Family Trust"), have agreed to acquire 8,392,714 common shares of Lundin Gold on December 5, 2019 which, when combined with the holdings Nemesia S.à.r.l., results in an aggregate holding by companies controlled by the Lundin Family Trust of 60,114,566 common shares. The acquisition will increase the Lundin Family Trust's interest in Lundin Gold from approximately 23% to approximately 27% of the outstanding common shares of Lundin Gold.

The acquisitions by Newcrest and the Lundin Family Trust are in accordance with the shareholding limits set out in the subscription agreement between Lundin Gold Inc. and Newcrest dated February 24, 2018.

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, wholly-owns the Fruta del Norte gold project in southeast Ecuador. The Company's board and management team have extensive expertise in mine operations and are dedicated to advancing Fruta del Norte to commercial production in the second quarter of 2020.

The Company operates with transparency and in accordance with international best practices. Lundin Gold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. The Company believes that the value created through the development of Fruta del Norte will benefit its shareholders, the Government and the citizens of Ecuador.

Additional Information

The information in this release is subject to the disclosure requirements of Lundin Gold under the EU Market Abuse Regulation. This information was submitted for publication December 5, 2019 at 9:30 am PT through the contact persons set out below.

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