

NEWS RELEASE**LUNDIN GOLD ANNUAL GENERAL MEETING
TO BE HELD JUNE 24, 2020**

May 15, 2020 (Vancouver, Canada) Lundin Gold Inc. ("Lundin Gold" or the "Company") (TSX: LUG, Nasdaq Stockholm: LUG) announces that its Annual General Meeting of Shareholders will be held at the offices of Blake, Cassels & Graydon LLP, Suite 2600, 595 Burrard Street, Vancouver, British Columbia on Wednesday, June 24, 2020 at 10:00 a.m. (Pacific time). Due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting. No management presentation will be made at the Meeting.

The Annual General Meeting will be held for the following purposes:

1. To receive the audited consolidated financial statements and accompanying management discussion and analysis of Lundin Gold Inc. for the year ended December 31, 2019, along with the report of the auditors;
2. To reappoint the auditor for the upcoming year and to authorize the directors to fix the remuneration of the auditor;
3. To elect ten directors to the Board for the upcoming year; and
4. To transact such other business as may properly come before the Meeting.

The record date for the Annual General Meeting is May 4, 2020. The Notice of Meeting, the accompanying Management Proxy Circular and related meeting materials are now available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.lundingold.com.

If any shareholder does wish to attend the Meeting in person, please contact (604) 929-2288 or info@lundingold.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders.

How to Vote if Your Securities Trade on the Nasdaq Stockholm Exchange

The information in this section is of significance to shareholders who hold their securities ("Euroclear Registered Securities") through Euroclear Sweden AB, which securities trade on the Nasdaq Stockholm Exchange. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a

Form of Proxy (the “Swedish Proxy”) by mail directly from Computershare AB (“Computershare Sweden”). The Swedish Proxy cannot be used to vote securities directly at the Meeting. Instead, the Swedish Proxy must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the Swedish Proxy.

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold mine in southeast Ecuador. Fruta del Norte is among the largest and highest-grade gold deposits in the world.

The Company's board and management team have extensive expertise in mine operations and are dedicated to operating Fruta del Norte responsibly. 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 operation 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 publicly communicated on May 15, 2020 at 5:00 a.m. Pacific Time through the contact persons set out below.

For more information, please contact

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