

NEWS RELEASE

LUNDIN GOLD CLOSES \$46.6 MILLION BOUGHT DEAL EQUITY FINANCING INCLUDING FULL EXERCISE OF OVER-ALLOTMENT OPTION

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March 1, 2019 (Vancouver, Canada) Lundin Gold Inc. ("Lundin Gold" or the "Company") (TSX: "LUG", Nasdaq Stockholm: "LUG") is pleased to report that it has closed its previously announced bought deal equity offering (the "Offering"). A total of 8,625,000 common shares (the "Shares") were issued at a price of C\$5.40 per Share for gross proceeds to the Company of C\$46,575,000, which includes the exercise, in full, of the over-allotment option of an additional 1,125,000 Shares.

The Offering was conducted through a syndicate of underwriters co-led by GMP Securities L.P. and BMO Capital Markets, and including CIBC Capital Markets, Scotia Capital Inc., TD Securities Inc., Cormark Securities Inc., Echelon Wealth Partners Inc., Eight Capital and Haywood Securities Inc.

The Offering was completed pursuant to a prospectus supplement dated February 22, 2019 (the "Prospectus Supplement") and a short form base shelf prospectus dated December 21, 2017 (the "Base Shelf Prospectus") and in the United States on a private placement basis pursuant to an exemption from registration requirements of the *Securities Act of 1933* (the "U.S. Securities Act") and other jurisdictions outside of Canada on an exempt basis. The Offering remains subject to final approval from the Toronto Stock Exchange.

The Company currently intends to use the net proceeds from the Offering to fund exploration on its extensive portfolio of mineral concessions in Ecuador and for general corporate purposes (as more fully described in the Prospectus Supplement).

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act and may not be offered or sold without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration.

Additional Information

The Prospectus Supplement and Base Shelf Prospectus, and the documents incorporated by reference therein, are available on the Company's profile on SEDAR at www.sedar.com.

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 March 1, 2019 at 5:50 a.m. PT through the contact persons set out below.

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, is developing its wholly-owned Fruta del Norte gold project in southeast Ecuador which is currently under construction. The Company's board and management team have extensive expertise in mine construction and operations and are dedicated to advancing this project through to first gold production.

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.

For more information, please contact

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Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this press release are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Lundin Gold believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this press release, and the Company will not necessarily update this information, unless required to do so by securities laws.

This press release contains forward-looking information in a number of places, such as in statements pertaining to the use of proceeds from the Offering and the final approval of the Offering from the Toronto Stock Exchange. There can be no assurance that such statements will

prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the Prospectus Supplement and in Lundin Gold's Management Discussion and Analysis dated February 19, 2019, which is available under the Company's profile at www.sedar.com.

Lundin Gold's actual results could differ materially from those anticipated. Factors that could cause actual results to differ materially from any forward-looking statement or that could have a material impact on the Company or the trading price of its shares, include: receipt of regulatory approvals, risks associated with the Company's community relationships; risks and hazards inherent in mining and processing; lack of availability of or interference with infrastructure; risks related to Lundin Gold's compliance with increasingly strict environmental laws and liability for environmental contamination; risks related political and economic instability in Ecuador; deficient or vulnerable title to mining concessions and surface rights; risk to shareholders of dilution from future equity financings; failure to maintain its obligations under its debt facilities; shortages of critical resources, such as skilled labour and supplies, consumables and equipment; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; volatility in the price of gold; the cost of compliance or failure to comply with applicable laws; the timely receipt of regulatory approvals, permits and licenses; risks associated with the performance of the Company's contractors; the imprecision of Mineral Reserve and Mineral Resource estimates; dependence on key personnel; volatility in the market price of the Company's shares; the potential influence of the Company's largest shareholders; uncertainty with the tax regime in Ecuador; measures required to protect endangered species; exploration and development risks; the Company's reliance on one project risks related to artisanal and illegal mining; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the ability to obtain adequate insurance; uncertainty as to reclamation and decommissioning; the uncertainty regarding risks posed by climate change; the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws; the potential for litigation; and limits of disclosure and internal controls.