

## **NEWS RELEASE**

### **LUNDIN GOLD COVID-19 RESPONSE**

**March 19, 2020 (Vancouver, Canada) Lundin Gold Inc.** ("Lundin Gold" or the "Company") (TSX: LUG, Nasdaq Stockholm: LUG) announced today that it is continuing to manage and respond to the risks posed by COVID-19 in compliance with national health authority requirements and recommendations. The health and safety of the Company's employees are paramount at this time.

While operations are continuing at the Company's Fruta del Norte gold mine in Ecuador, Lundin Gold is closely monitoring the potential impact on its business of the spread of COVID-19 in Ecuador and measures adopted by the Government of Ecuador ("**GOE**") in response to the virus. At this time, the GOE has exempted the mining industry, along with other strategic sectors, from restrictions introduced on March 17, 2020 on in-country transportation and the movement of goods and supply of services. The Company is working with key contractors to secure the supply of critical goods to Fruta del Norte and to continue the export of concentrate and doré.

Lundin Gold has closed access to Fruta del Norte to all non-essential contractors and visitors and has implemented rigorous surveillance, monitoring and response plans to reduce the risk of COVID-19 exposure and outbreak, including health screening of all workers and enhanced disinfecting measures at site. The rotation of shift personnel has temporarily been suspended. The Company has suspended construction of the Zamora River bridge near the town of Los Encuentros and commissioning of the paste plant for the time being. There has been no material impact on production or shipment of concentrate or doré from Fruta del Norte to date as a result of COVID-19.

Lundin Gold continues to monitor and implement business continuity measures to mitigate and minimize any potential impact of the global outbreak or restrictions imposed by the GOE that may emerge on its operations, supply chain, commercial and financial activities. Lundin Gold will continue to prioritize the well-being of its employees during these difficult times.

#### **About Lundin Gold**

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold project in southeast Ecuador. Fruta del Norte is among the largest and highest-grade gold projects in the world, which is now in production.

The Company's board and management team have extensive expertise in mine operations and are dedicated to advancing 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 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 Swedish Financial Instruments Trading Act. This information was publicly communicated on March 19, 2020 at 5:45 a.m. Pacific Time through the contact persons set out below.

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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 relating to the continuation of operations at Fruta del Norte and the Company's ability to mitigate against the potential impact of COVID-19 and restrictions imposed by the GOE. 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 Lundin Gold's Management Discussion and Analysis dated February 20, 2020, which is available at [www.lundingold.com](http://www.lundingold.com) or on SEDAR.

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: community relations, operating risks, production estimates, new mining operations, environmental compliance, instability in Ecuador, gold price, ability to maintain obligations or comply with debt, infrastructure, title matters and surface rights and access, financing requirements, shortages of critical supplies, health and safety, government and regulatory approval, Mineral Reserve and Resource estimates, key talent recruitment and retention, market price of the Company's shares, control of Lundin Gold, tax regime in Ecuador, measures to protect endangered species, non-compliance and compliance costs, exploration and development risks, dependence on a single project, illegal mining, information systems and cyber security, insurance and uninsured risks, reclamation obligations, violation of antibribery and corruption laws, climate change, claims and legal proceedings, internal controls, security, availability of workforce and labour relations, conflicts of interest, dividends and social media and reputation.