Lundin Family Trusts Restructure Holdings in Lundin Gold

VANCOUVER, May 24, 2018 /CNW/ - **Lundin Gold Inc.** ("Lundin Gold" or the "Company") (TSX: "LUG", Nasdaq Stockholm: "LUG") announces that Lorito Holdings S.à.r.l. ("Lorito") and Zebra Holdings and Investments S.à.r.l ("Zebra"), both private corporations owned by a trust whose settlor was the late Adolf H. Lundin, have restructured their holdings in the Company.

Lorito has transferred 8,473,370 common shares and Zebra has transferred 1,227,651 common shares of Lundin Gold to Nemesia S.à.r.l. ("Nemesia"), also a private corporation owned by a trust whose settlor was the late Adolf H. Lundin. As a result of this restructuring, Zebra now holds 37,777,291 common shares, Nemesia holds 9,701,021 common shares and Lorito no longer holds common shares of Lundin Gold. The Lundin Family Trusts collectively hold 47,478,312 common shares or 22.3% of the issued and outstanding common shares of the Company.

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 on May 24, 2018 8:00 am 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. Fruta del Norte is one of the world's largest, highest-grade gold projects 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 in the fourth quarter of next year.

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 people of Ecuador.

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