Lundin Gold Begins Drill Program at El Puma Target

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 17, 2017) - Lundin Gold Inc. ("Lundin Gold" or the "Compan (TSX:LUG)(OMX:LUG) is pleased to announce that it has begun an exploration drill program at the El Puma target ("El Puma is located approximately 12 kilometres ("km") south of the Fruta del Norte gold project ("Fruta del Norte") in Ecua the Suarez pull-apart basin (the "Basin"), see Figure 1. Under the program, expected to be completed in early 2018, Lu has planned 4,000 metres of diamond drilling.

"Follow up drill testing at this prospective target is being led by Steve Leary, the former Exploration Manager of Aurelian Inc.," said Ron Hochstein, President and CEO of Lundin Gold. "We have brought together most of the original Aurelian team that was part of the initial discovery of Fruta del Norte, which is critical given the complex nature of these deposits

Soil sampling and two drill holes completed during Lundin Gold's 2016 exploration drilling campaign indicate that El Pu similar epithermal geochemical signature to Fruta del Norte, primarily the epithermal pathfinder elements arsenic and a alteration within the Basin's sediments, which is interpreted to be associated with a buried epithermal system.

The Basin hosts Fruta del Norte at the northern end and was originally extended eight km south of Fruta del Norte; how drilling and mapping carried out by the Company in 2016 doubled the Basin's length to 16 km. The Company considers to be highly prospective as the epithermal ore forming conditions present at Fruta del Norte are interpreted to potentiall elsewhere within the Basin.

About Lundin Gold

Lundin Gold, headquartered in Vancouver, Canada, is developing its wholly-owned Fruta del Norte gold project in south Ecuador. Fruta del Norte is one of the highest-grade and largest gold projects currently under construction. The Compa and management team have extensive expertise in mine construction and operations, and are dedicated to advancing through to first gold production in 2019.

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

This news release has been reviewed and approved by Stephen Leary, MAusIMM CP(Geo), a consultant to the Compa Qualified Person under National Instrument 43-101.

Additional Information

The information in this release is subject to the disclosure requirements of Lundin Gold under the EU Market Abuse Re the Swedish Securities Markets Act. This information was publicly communicated at 5:00 am Pacific Time on Novembe

Caution Regarding Forward-Looking Information and Statements

Certain of the statements in this press release are considered "forward-looking information" or "forward-looking stateme those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any s that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, ass future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "e expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of suc

phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be tak "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are di predict, and are usually beyond the control of management, that could cause actual results to be materially different fro expressed by these forward-looking statements. Lundin Gold believes that the expectations reflected in these forward-l statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-loo statements should not be unduly relied upon. This information speaks only as of the date of this press release, and the 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 exploration (including drilling) and evaluation activities, plans and objectives and potential geological trends. Lundin Go results could differ materially from those anticipated. Management has identified the following risk factors which could h material impact on the Company or the trading price of its shares: the ability to arrange financing and the risk to shareh dilution from future equity financings; risks related to carrying on business in an emerging market such as possible gove instability and civil turmoil and economic instability; volatility in the price of gold; the timely receipt of regulatory approva and licenses; risks associated with the performance of the Company's contractors; risks inherent in the development of underground mine; deficient or vulnerable title to mining concessions and surface rights; shortages of resources, such a and the dependence on key personnel; risks associated with the Company's community relationships; unreliable infrast local opposition to mining; volatility in the market price of the Company's shares; uncertainty with the tax regime in Ecua measures required to protect endangered species; difficulty complying with changing government regulations and polic including without limitation, compliance with environment, health and safety regulations, and the cost of compliance or t comply with applicable laws; exploration and development risks; the accuracy of the Mineral Reserve and Resource est FDN and the Company's reliance on one project; the Company's lack of operating history in Ecuador; illegal mining; un to reclamation and decommissioning; adverse global economic conditions; risks associated with the Company's informa systems; the inadequacy of insurance; risks of bribery or corruption; the potential for litigation; limits of disclosure and in controls; and the potential influence of the Company's largest shareholders.

There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future e differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Ris section in Lundin Gold's Annual Information Form for the financial year ended December 2016, which is available on SE www.sedar.com.

To view Figure 1, please visit the following link: www.marketwire.com/library/20171116-lug1117fig1_full.jpg.

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