

IMPORTANT 2020 TAX NOTICE FOR U.S. SHAREHOLDERS

April 6, 2021

This statement is provided for shareholders of Lundin Gold, Inc. (“Lundin”) who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder and are required to file a United States Federal Income Tax Return. It is not relevant to other shareholders.

Lundin believes that on a more likely than not basis it should not be considered a Passive Foreign Investment Company (“PFIC”) under §1297(a) of the IRC for the taxable year ended December 31, 2020. The determination as to whether any corporation was, or will be, a PFIC for a particular year depends in part on the application of complex U.S. federal income tax statutes, regulations and the interpretation thereof. In addition, whether any corporation will be a PFIC for any tax year depends on its assets and income over the course of such tax year and as a result, the PFIC status of Lundin for 2020 and any future tax year is subject to a complex analysis and therefore cannot be predicated with certainty. For shareholders of Lundin that are subject to U.S. federal income tax (“U.S. Shareholders”), certain significant and potentially adverse United States federal income tax consequences would result from this designation.

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST U.S. SHAREHOLDERS AND DOES NOT CONSTITUTE TAX ADVICE. WE STRONGLY URGE U.S. SHAREHOLDERS TO CONSULT WITH THEIR OWN TAX ADVISOR.

For further information on PFIC, please see the information that is available from the Internal Revenue Service at www.irs.gov

Lundin Gold Inc.

/s/ Chester See

Chester See
Vice President, Finance