

Newcrest increases ownership in Lundin Gold Inc. to 32%

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MELBOURNE, Dec. 6, 2019 - Newcrest has today acquired a further 10,977,502 common shares of [Lundin Gold Inc.](#) (representing 4.9% of the outstanding common shares) from [Kinross Gold Corp.](#) for C\$7.25 per share, or C\$79.6 million in the aggregate, at a 4.2% discount to last trade price. These additional shares increase Newcrest's ownership interest in Lundin Gold to 32%.

Newcrest Managing Director and Chief Executive Officer said, "This was a great opportunity to increase our exposure to Fruta del Norte, a Tier 1 asset, which is expected to commence commercial production in the June 2020 quarter."

About Fruta del Norte^{1,2}

Lundin Gold Inc. owns the Fruta del Norte which is a high-grade, underground gold-silver mine located in south-eastern Ecuador.

Lundin Gold Inc. has reported in its National Instrument 43-101 Technical Report the following information in relation to Fruta del Norte as at 30 April 2016;

- First quartile Life of Mine All-In Sustaining Cost of \$623 per ounce
- Expected average annual gold production of 315koz
- Expected 14 year mine life
- Probable mineral reserves of 4.82moz grading 9.67g/t Au
- Sits within >70,000 ha of prospective granted tenure

Subsequent information in relation to Fruta del Norte can be found on the Lundin Gold website www.lundingold.com.

¹ This information is information prepared by Lundin Gold and has not been independently verified by Newcrest. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This information should not be relied upon as a forecast by Newcrest.

² The information in this announcement that relates to the Mineral Reserves estimates, production targets and forecast financial information is based on the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold Inc. on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. The estimates of the Probable Mineral Reserves are 15.49Mt at 9.67 g/t Au for 4.82Moz contained gold. The category of Probable Mineral Reserve classification used is in accordance with NI43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of reserve classification as the JORC Code (Appendix 5A, ASX Listing Rules) as used by the Newcrest Disclosure Committee

This information is available on our website at www.newcrest.com.au

Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction

commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from statements in this presentation. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Early Warning Disclosure

Prior to the completion of the acquisition described above, Newcrest owned and had control and direction over (i) 60,493,285 common shares of Lundin Gold representing 27.1% of the outstanding common shares of Lundin Gold and (ii) warrants expiring on April 3, 2022 to acquire 111,441 common shares of Lundin Gold at a price of C\$5.98 per share. Following completion of the acquisition described above and assuming the exercise of the warrants, Newcrest will own an aggregate of 71,582,228 common shares of Lundin Gold representing approximately 32% of the outstanding common shares of Lundin Gold.

Newcrest relied on the private agreement exemption in section 4.2 of National Instrument 62-104 – Take-over Bids and Issuer Bids in acquiring the additional common shares of Lundin Gold from Kinross Gold.

Newcrest has acquired the additional common shares of Lundin Gold for investment purposes. In the future Newcrest may, from time to time, increase or decrease its investment in Lundin Gold through market transactions, private agreements, treasury issuances or otherwise at any time subject to the terms of the subscription agreement between Newcrest Canada Inc. and Lundin Gold dated February 24, 2018 and other restrictions under applicable securities laws.

Lundin Gold's head office is located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada.

Newcrest's head office is located at Level 8, 600 St. Kilda Road, Melbourne, VIC 3004, Australia.

Contact
An early warning report will be filed by Newcrest in accordance with applicable Canadian securities laws and will be available under Lundin Gold's profile on the SEDAR website at www.sedar.com; Chris Maitland@newcrest.com.au; Kasun Liyanarachchi, +61 3 9522 5576, +61 477 068 440, Kasun.Liyanarachchi@newcrest.com.au; North American Investor Enquiries: Tamara Brown, +1 647 255 3139, +1 416 930 4200, Tamara.Brown@newcrest.com.au; Media Enquiries: Chris Maitland, +61 3 9522 5717, +61 439 525 135, Chris.Maitland@newcrest.com.au; Rebecca Murphy, +61 3 9522 5282, +61 428 179 490, Rebecca.Murphy@newcrest.com.au

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