

LUNDINGOLD

Building a leading Gold Company
through responsible mining

Notice of Meeting and
Management Information Circular

Annual Meeting of Shareholders
Thursday, May 5, 2022

Dated March 16, 2022



NOTICE OF MEETING

The Annual Meeting of Shareholders of Lundin Gold Inc. will be held:

Where:

Virtual meeting only via live online webcast at web.lumiagm.com/454806517 (password: lundin2022)

When:

Thursday May 5, 2022
9:00 a.m. (Pacific time)

Items of business

The following items of business will be covered, as more fully described in the accompanying management proxy circular:

1. Receive our audited annual consolidated financial statements and the auditor's reports thereon for the year ended December 31, 2021;
2. Reappoint the auditor for the 2022 financial year;
3. Elect the directors;
4. Vote on a non-binding advisory basis on a resolution to accept the Company's approach to executive compensation;
5. Vote on the Company's amended and restated equity compensation plan; and
6. Transact any other business as may properly be brought before the meeting or any adjournment or postponement of the meeting.

Who has the right to receive notice and vote

You are entitled to receive notice of and vote at this meeting if you were a shareholder of record at the close of business on March 15, 2022.

Virtual only format

As a result of the on-going COVID-19 pandemic and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold our meeting in a virtual only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to participate at the meeting online regardless of their geographic location. Shareholders will not be able to physically attend the meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the meeting online at web.lumiagm.com/454806517 (password: lundin2022). Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will not be able to vote or submit questions at the meeting.

Your vote is important

This notice is accompanied by a Management Information Circular, a proxy form or voting instruction form and a financial statement request form. The Company's financial statements are available under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.lundingold.com.

Please vote by using the proxy form or voting instruction form included with the Management Information Circular and returning it according to the instructions provided before **9:00 a.m. (Pacific time) on May 3, 2022.**

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Sheila Colman', with a long horizontal flourish extending to the right.

Sheila Colman
Vice President, Legal and Corporate Secretary

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Fellow Shareholder,

The annual meeting of shareholders of Lundin Gold Inc. (**Lundin Gold** or the **Company**) will be held on Thursday, May 5, 2022 at 9:00 a.m. (Pacific time). The attached management proxy circular provides information about the business of the meeting, the voting process, this year's nominated directors, our corporate governance practices, our approach to executive compensation and our 2021 compensation decisions. We are also seeking shareholders' approval to renew our equity compensation plan. You will see that we have made amendments to the plan to better align with best practices in compensation governance. Our equity compensation plan is an important component of our employee compensation and is essential to attract and retain top talent in the heated mining recruitment market. Your vote is important to us.



In 2021, against the backdrop of the ongoing global pandemic, Lundin Gold had an outstanding year. From an operational perspective, the Company completed its first full year of production and did so with great success. We beat our guidance with production of 428,514 ounces of gold at an All-in Sustaining Cost¹ of \$762 per ounce. This resulted in free cash flow¹ at the end of the year of \$268 million. We also completed the project to expand throughput from 3,500 to 4,200 tonnes per day on budget and on time, and we made continual improvement to recoveries over the course of the year. Most important to me, the remarkable accomplishments of 2021 were achieved without sacrificing our commitment to safety. We achieved over 4 million hours worked at Fruta del Norte without a Lost Time Incident by the end of the year. The Total Recordable Incident Rate was 0.46 per 200,000 hours worked as of the end of 2021.

"The remarkable accomplishments of 2021 were achieved without sacrificing our commitment to safety."

With the transition to operations, Lundin Gold's approach to sustainability has evolved. Last year, we established a new Five-Year Sustainability Strategy, which will guide our activities as we work to drive sustainable development in our local communities, in Ecuador and beyond. I encourage you to read about our strategy and our progress in our most recent Sustainability Report on our website at www.lundingold.com.

As you will read in this information circular, two significant contributors to our Board are retiring this year. I want to thank Lukas Lundin on behalf of everyone at Lundin Gold for his invaluable contribution to the Company over the past eight years. With Lukas at the helm, in the span of five short years Lundin Gold acquired and developed the Fruta del Norte deposit in Ecuador into one of the highest-grade producing gold mines in the world today. As Chairman, his vision, strategic leadership and guidance have been a great benefit to all of us. Another long-standing director, Paul McRae, will be retiring this year. On behalf of the Lundin Gold team, we would like to thank Paul for his service on the Board, particularly on technical matters critical to Fruta del Norte during development. As you will read, Lukas' son, Jack Lundin, has been nominated to the Board. Jack has grown up in the natural resource industry under the mentorship of Lukas and his brother, Ian Lundin, and their late father and the creator of the Lundin Group of Companies, Adolf Lundin. Before becoming the CEO of Bluestone Resources Inc., Jack was previously employed as Project Superintendent at Lundin Gold during a critical stage of its development and construction; he knows the deposit and our concession

package, our operations and the country of Ecuador well. We look forward to welcoming Jack back to Lundin Gold in this new role.

With significant free cash flow¹ being generated from Fruta del Norte, the Board and the Management Team are pursuing avenues to generate shareholder value. We are focussed on maximizing the potential of Fruta del Norte through a conversion drilling campaign and strategically conducting exploration activities on our portfolio of concessions in close proximity to our existing operations. We are also reviewing our options with respect to our strong cash balance, such as accelerating debt repayments and initiating distributions to shareholders. In addition, we continue to look for other growth opportunities that will be accretive to our shareholders. We look forward to sharing more information about our business and discussing these opportunities with you at the meeting.

Thank you for your continued support of Lundin Gold and look forward to your participation in our virtual meeting at web.lumiagm.com/454806517, password: lundin2022.

Sincerely,



Ron F. Hochstein
President and Chief Executive Officer
March 16, 2022

1. Please see “Non-IFRS Financial Measures Advisory” on page 72 for more information about these measures and why they are used.



MANAGEMENT INFORMATION CIRCULAR

General Information

You have received this Management Information Circular because you owned shares of Lundin Gold on March 15, 2022, the Record Date of the meeting. As a shareholder on the Record Date, you have the right to attend the Annual Meeting of Shareholders to be held on May 5, 2022. The meeting will be held in a virtual only format, which will be conducted via live webcast at online at web.lumiagm.com/454806517 (password: lundin2022). Shareholders will not be able to physically attend the meeting. A summary of the information shareholders will need to attend the meeting online is provided below.

Management is soliciting your proxy for the 2022 Annual Meeting of Shareholders. The solicitation of proxies is being made primarily by mail, at Lundin Gold's expense. Proxies may also be solicited personally or by telephone by directors, officers, and employees of the Company.

The Board of Directors has approved the contents of this Circular and has directed management to make it available to you. The information in this Circular is given as of March 16, 2022, unless otherwise noted.

In this circular, unless otherwise specified:

- *Annual Financial Statements* means audited annual consolidated financial statements and the auditor's reports thereon for the year ended December 31, 2021
- *Circular* means this management information circular
- *Board* or *Board of Directors* means the Board of Directors of Lundin Gold
- *Lundin Gold*, the *Company*, *we*, *us* or *our* means Lundin Gold Inc.
- *Meeting* means the annual meeting of shareholders of Lundin Gold to be held on May 5, 2022 or any adjournment or postponement of the meeting
- *Nominees* means the candidates identified in this circular as standing for election to the Board at the Meeting
- *Notice of Meeting* means the notice sent to shareholders of the Company showing the date and time of the Meeting
- *Record Date* means March 15, 2022
- *Shareholders* or *you* means the holders of shares of Lundin Gold
- *Shares* means the common shares of Lundin Gold
- *TSX* means the Toronto Stock Exchange

Unless otherwise specified, all dollar amounts referred to in this Circular are stated in United States dollars. References to "CAD\$" mean Canadian dollars.

Additional Disclosure

Additional documentation and information about Lundin Gold is available under the Company's profile on www.sedar.com (SEDAR). Financial information is provided in Lundin Gold's comparative annual financial statements and the management's discussion and analysis for its most recently completed financial year.

In addition, any Shareholder who would like to receive a copy of this Circular, our annual report for the 2021 financial year or our most recent Sustainability Report may do so free of charge by contacting the Corporate Secretary at the Company's head office: Suite 2000, 885 West Georgia Street, Vancouver, BC, V6C 3E8, info@lundingold.com. These documents can be viewed on the Company's website at www.lundingold.com.

Any documents referred to in this Circular, and any information or documents available on SEDAR or any other website including our own, are not incorporated by reference into this Circular unless otherwise specified.

Voting Information

TO BE COUNTED PROXIES MUST BE RECEIVED NO LATER THAN 9:00 A.M. (TIME) ON TUESDAY, MAY 3, 2022.

Voting Shares

The Shares are the only shares issued by the Company. On the Record Date, the Company had 234,577,083 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share held on the Record Date. To the Company's knowledge¹, the only Shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the votes attached to Shares that may be voted at the Meeting are:

Name	Number of Shares	Percentage
Newcrest Canada Inc. ²	74,642,876	31.8%
Nemesia S.à.r.l. and Zebra Holdings and Investments S.à.r.l. ³	62,089,121	26.5%

Notes:

- 1. This information was obtained from publicly disclosed information and has not been independently verified by the Company.*
- 2. An indirect wholly-owned subsidiary of Newcrest Mining Limited (**Newcrest**)*
- 3. Nemesia S.à.r.l. and Zebra Holdings and Investments S.à.r.l. are private corporations ultimately controlled by a trust whose settlor was the late Adolf H. Lundin (the **Lundin Family Trust**).*

Computershare counts and tabulates the votes. It does this independently of Lundin Gold to make sure that the votes of individual Shareholders are confidential. Computershare refers proxy forms to Lundin Gold only when it is clear that a Shareholder wants to communicate with management; the validity of the proxy is in question; or the law requires it.

Quorum

A quorum for the transaction of business at the Meeting is two Shareholders present including by duly appointed proxy, together holding or representing not less than 25 percent of the Shares entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, Shareholders present may proceed with the business of the Meeting even if a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn the Meeting to a fixed time and place, but Shareholders may not transact any other business.

Attending the Virtual Only Meeting

As a result of COVID-19 and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to physically attend the Meeting.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at web.lumiagm.com/454806517. Such persons may enter the Meeting by clicking “I have a username” and entering a valid control number (which acts as the username) provided by Computershare and the password: lundin2022 (case sensitive) before the start of the Meeting. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves as a proxyholder, can login to the Meeting by clicking “I am a guest” and completing the online form. Guests will be able to listen to the Meeting but will not be able to ask questions or vote at the Meeting. See “How to Vote” for additional information on voting at the Meeting and “Voting by Proxy” for additional information on appointing yourself as a proxyholder and registering with Computershare.

For Lumi technical support,
please visit

<https://go.lumiglobal.com/faq>

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 9:00 a.m. (Pacific time) on May 5, 2022, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 8:00 a.m. (Pacific time). You should allow ample time for online check-in procedures. Your network security protocols, including firewalls and VPN connections that you may be connected to, may block access to the Meeting. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network that is not restricted by the security settings of your organization.

How to Vote

How you vote depends on whether you are a **non-registered (beneficial)** or **registered Shareholder** and whether your Shares trade on the TSX or the Nasdaq Stockholm Exchange. You are a non-registered (beneficial) Shareholder if the Shares you own are registered for you in the name of an intermediary such as a bank, trust company, securities broker or other nominee. You are a registered Shareholder if the Shares you own are registered directly in your name. If your Shares trade on the TSX, you can vote online at the Meeting or you can appoint someone to attend the Meeting online

and vote your Shares for you (called voting by proxy). If your Shares trade on the Nasdaq Stockholm Exchange, you cannot vote your Shares directly at the Meeting and you must follow the instructions included with the Meeting materials provided by Computershare AB (**Computershare Sweden**), as set out below.

Please read these instructions carefully.

How to Vote if Your Shares Trade on the TSX

	Non-registered (beneficial) Shareholders	Registered Shareholders
Are you a registered or beneficial Shareholder?	Your intermediary has sent you a Notice of Meeting, Circular and voting instruction form. We may not have records of your shareholdings as a non-registered (beneficial) Shareholder, so you must follow the instructions from your intermediary to vote.	We have sent you a Notice of Meeting, Circular and proxy form. A proxy is a document that authorizes someone else to attend the Meeting online and vote for you.
If you want to attend the Meeting and vote online	<p>If you wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder and must follow all of the applicable instructions, including the deadline, provided by your intermediary.</p> <p>If you do not duly appoint yourself as proxyholder then you will not be able to ask questions or vote at the Meeting but will be able to attend the Meeting online as a guest. This is because we and our transfer agent, Computershare, do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. Guests will be able to listen to the Meeting but will not be able to vote or submit questions at the Meeting.</p> <p>Computershare will provide you with a control number that will act as your online username and sign-in credentials by email after the proxy voting deadline has passed and you have been duly appointed. You must register with Computershare by visiting http://www.computershare.com/LundinGold by 9:00 a.m. (Pacific time) on May 3, 2022 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed meeting and provide Computershare your contact information so that Computershare may provide you with a control number via email after the proxy voting deadline has passed.</p> <p>This control number is your username for purposes of logging in to the Meeting. See “<i>Attending the Virtual Only Meeting</i>” for</p>	<p>Do not complete the proxy form or return it to us. Simply login to the Meeting and complete a ballot online during the Meeting.</p> <p>The 15-digit control number located on the proxy form is your username for purposes of logging in to the Meeting. See “<i>Attending the Virtual Only Meeting</i>” for additional information on how to login to the Meeting.</p>

	Non-registered (beneficial) Shareholders	Registered Shareholders
	<p>additional information on how to login to the Meeting and “Voting by Proxy” for additional information on appointing yourself as proxyholder and registering with Computershare.</p>	
If you do not plan to attend the Meeting online	<p>Complete the voting instruction form and return it to your intermediary.</p> <p>You can either mark your voting instructions on the voting instruction form or you can appoint another person (called a proxyholder) to attend the Meeting online and vote your Shares for you.</p> <p>If you appoint a proxyholder other than the individuals designated by Lundin Gold on the voting instruction form, you must submit your voting instruction form appointing that proxyholder and you must register that proxyholder by visiting http://www.computershare.com/LundinGold by 9:00 a.m. (Pacific time) on May 3, 2022 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting and provide Computershare the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email.</p> <p>Computershare will then provide the proxyholder with a control number by email after the proxy voting deadline has passed. This control number is the proxyholder’s username for purposes of logging in to the Meeting. See “<i>Attending the Virtual Only Meeting</i>” for additional information on how to login to the Meeting and “Voting by Proxy” for additional information on appointing and registering a proxyholder with Computershare.</p>	<p>You can either mark your voting instructions on the proxy form and return it to Computershare using one of the methods outlined below or you can appoint another person (called a proxyholder) to attend the Meeting online and vote your Shares for you.</p> <p>If you appoint a proxyholder other than the individuals designated by Lundin Gold on the proxy form, you must submit your form of proxy appointing that proxyholder and register that proxyholder at http://www.computershare.com/LundinGold. Computershare will then provide the proxyholder with a control number by email after the proxy voting deadline has passed. This control number is the username for purposes of logging in to the Meeting. See “<i>Attending the Virtual Only Meeting</i>” for additional information on how to login to the Meeting and “Voting by Proxy” for additional information on appointing and registering a proxyholder with Computershare.</p>
Returning the proxy form	<p>The voting instruction form tells you how to return it to your intermediary.</p> <p>Remember that your intermediary must receive your voting instructions in sufficient time to act on them, generally one day before the proxy deadline below.</p> <p>Computershare must receive your voting instructions from your intermediary no later than the proxy deadline, which is 9:00 a.m. (Pacific time) on May 3, 2022.</p>	<p>The proxy form tells you how to submit your voting instructions.</p> <p>Computershare must receive your proxy, including any amended proxy, no later than the proxy deadline which is 9:00 a.m. (Pacific time) on May 3, 2022.</p> <p>You may return your proxy in one of the following ways:</p> <ul style="list-style-type: none"> • by mail, in the envelope provided; • by fax, to 1-866-249-7775; • using the internet, at www.investorvote.com and follow the instructions online; or

Non-registered (beneficial) Shareholders	Registered Shareholders
	<ul style="list-style-type: none"> by telephone, call 1-866-732-VOTE (8683) (in Canada and the U.S.) and follow the voice instructions. If you vote by telephone, you cannot appoint anyone other than the appointees named on your proxy form as your proxyholder.
<p>Changing your mind</p>	<p>If you have provided voting instructions to your intermediary and change your mind about how you want to vote, or you decide to attend the Meeting and vote online, contact your intermediary to find out what to do.</p> <p>If you want to revoke your proxy, you must deliver a signed written notice specifying your instructions to one of the following:</p> <ul style="list-style-type: none"> our Corporate Secretary, by depositing an instrument in writing at our head office at the following address any time up to and including the last day (excluding Saturdays, Sundays and holidays) before the Meeting: <p style="margin-left: 40px;">Lundin Gold Inc. Suite 2000 – 885 West Georgia St. Vancouver, B.C. V6C 3E8 Attention: info@lundingold.com</p> the chair of the Meeting, before the Meeting starts or any adjourned or postponed Meeting reconvenes. <p>The instrument in writing can be from you or your attorney if he or she has your written authorization. If the Shares are owned by a corporation, partnership, trust or other legal entity the instrument in writing must be from its authorized officer, representative or attorney. You can also revoke your proxy in any other way permitted by law.</p> <p>If you login to the Meeting using your control number and you accept the terms and conditions, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote online by ballot.</p>

How to Vote if Your Shares Trade on the Nasdaq Stockholm Exchange

The information in this section is of significance to Shareholders who hold their Shares through Euroclear Sweden AB (Euroclear Registered Securities), which trade on the Nasdaq Stockholm Exchange.

Shareholders who hold Euroclear Registered Securities are not registered holders of Shares for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a voting instruction form (the **Swedish VIF**) by mail directly from Computershare Sweden. The Swedish VIF cannot be used to vote Shares directly at

the Meeting. Instead, the Swedish VIF must be completed and returned to Computershare Sweden strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the Swedish VIF.

Exercise of Discretion by the Proxyholder

Persons Making the Solicitation

This solicitation is made on behalf of management of Lundin Gold. In addition to soliciting proxies by this Circular, directors, officers, employees and agents of the Company may solicit proxies personally, by telephone or by other means of communication. All costs of soliciting and preparing the Notice of Meeting, this Circular and the proxy, as well as mailing the Notice of Meeting, this Circular and the form of proxy or voting instruction forms will be paid by the Company. All applicable Meeting related materials sent to beneficial holders will be indirectly forwarded to non-registered (beneficial) Shareholders at Lundin Gold's cost.

Voting by Proxy

The persons named in the proxy are executive officers of the Corporation. You have the right to appoint another person or company who need not be a Shareholder to represent you at the Meeting (a third-party proxyholder). If you appoint a third-party proxyholder, please make them aware that they must attend the Meeting online for your vote to count.

The following applies to Shareholders who wish to appoint a third-party proxyholder, including non-registered (beneficial) Shareholders who wish to appoint themselves as proxyholder to attend, participate and vote at the Meeting. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **MUST** submit their form of proxy or voting instruction form (as applicable), appointing that third-party proxyholder **AND** register that third-party proxyholder online, as described below. Registering your third-party proxyholder is an additional step to be

Step 1: Submit your form of proxy or voting instruction form: To appoint a third-party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

Step 2: Register your proxyholder: To register a third-party proxyholder, shareholders must visit <http://www.computershare.com/LundinGold> by 9:00 a.m. (Pacific time) on May 3, 2022, or, if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the convened or reconvened meeting, as applicable, and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or submit questions at the meeting but will be able to participate as a guest.

completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that will act as their online username and sign-in credentials and is required for them to vote at the Meeting.

If you are a non-registered (beneficial) Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

If you are a non-registered (beneficial) Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third-party as your proxyholder, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare by email at uslegalproxy@computershare.com or by mail to: Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Submissions must be labeled "Legal Proxy" and received no later than the voting deadline of 9:00 a.m. (Pacific time) on May 3, 2022, or, if the Meeting is adjourned or postponed, by not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the convened or reconvened Meeting, as applicable. Requests for registration from non-registered Shareholders located in the United States that wish to vote at the Meeting, or if permitted, appoint a third-party as their proxy holder MUST be made by visiting <http://www.compuershare.com/LundinGold> by 9:00 a.m. (Pacific time) on May 3, 2022 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide Computershare the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email no later than 9:00 a.m. (Pacific time) on May 3, 2022 so that Computershare may provide the holder of legal proxy a control number that will act as their online user name and sign-in credentials via email. **Without a control number the legal proxy holder will only be able to login to the Meeting as a guest and will not be able to vote.**

Depositing Proxies

If you want to vote by proxy you must ensure that your proxy is deposited so that it arrives by **9:00 am. (Pacific time) on Tuesday May 3, 2022** or, if the Meeting is adjourned or postponed, by not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the convened or reconvened Meeting. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice, and the chair of the Meeting is under no obligation to accept or reject any particular late proxy.

How the Proxyholders Will Vote

The persons named in the proxy must vote for or against, or withhold from voting, in accordance with your instructions on the proxy. If you specify a choice with respect to any matter to be voted upon, your Shares will be voted accordingly.

The persons named in the proxy have authority to vote in accordance with their discretion on any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting, to the extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested. As of the date of this Circular, the Company does not know of any such amendment, variation or other matter.

Interests in Meeting Business and Material Transactions

Since January 1, 2021, none of Lundin Gold, the Nominees and executive officers, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting. A material interest is one that could reasonably interfere with the ability to make independent decisions.

To the best of our knowledge, no *informed person* of Lundin Gold had during 2021 a material interest in a material transaction or has a material interest in any proposed material transaction involving Lundin Gold. An *informed person* includes any director, executive officer of Lundin Gold or its subsidiaries and any director or executive officer of a 10% holder of voting shares, any proposed nominee for director, and any associate or affiliate of any of these persons or companies.

If you appoint the proxyholders named in the proxy, but do not tell them how to vote your Shares, your Shares will be voted:

- ✓ **FOR** reappointment of PricewaterhouseCoopers LLP as auditor
- ✓ **FOR** electing each director nominee listed in this circular
- ✓ **FOR** the non-binding advisory vote on our approach to executive compensation
- ✓ **FOR** the approval of the Company's amended and restated equity compensation plan

BUSINESS OF THE MEETING

Matters to be Voted On

You will be asked to vote on the following items of business:

1. the reappointment of the auditor
2. the election of each director
3. our approach to executive compensation, on a non-binding advisory basis
4. the approval of the Company's amended and restated equity compensation plan; and
5. such other business as may properly be brought before the Meeting.

Lundin Gold's Financial Statements

The Company's Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Company's website at www.lundin.gold.com and are available under the Company's profile on SEDAR at www.sedar.com (SEDAR). No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

Appointing the Auditor



The Board recommends voting FOR the appointment of PwC as Lundin Gold's auditor.

PwC has served as auditor of the Company since January 5, 2015. The Board, on the recommendation of the Audit Committee, recommends the reappointment of PricewaterhouseCoopers LLP (**PwC**) as auditor of the Company to hold office until the termination of the next annual meeting of Shareholders. As in past years, it is proposed that the remuneration to be paid to the auditor be determined by the Board.

The following table discloses the fees billed to the Company by PwC during the last two fiscal years. Services were billed and paid in Canadian dollars and have been translated into U.S. dollars using an average annual exchange rate of \$0.7454 for 2020 and \$0.7978 for 2021.

The reappointment of PwC as our external auditor was approved by over 99% of votes cast at the Company's 2021 annual meeting of shareholders.

Financial Year Ending	Audit Fees ¹ (\$)	Audit-Related Fees ² (\$)	Tax Fees ³ (\$)	All Other Fees ⁴ (\$)
December 31, 2020	190,061	37,895	-	20,937
December 31, 2021	245,055	45,711	1,165	-

Notes:

1. The aggregate fees billed for audit services of the Company's consolidated financial statements. Audit Fees include an aggregate of \$107,450 and \$143,062 billed by PwC's office in Ecuador in 2020 and 2021, respectively.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the Audit Fees column. Fees relate to reviews of interim consolidated

financial statements and specified audit procedures not included as part of the audit of the consolidated financial statements.

3. *The aggregate fees billed for tax compliance, tax advice, and tax planning services.*
4. *The aggregate fees billed for professional services other than those listed in the other three columns. For 2020, "All Other Fees" relates to fees billed for specified audit procedures relating to the Company's public offering in 2020.*

You may either vote for reappointing PwC as Lundin Gold's auditor to hold office until the end of the next annual meeting and authorizing the directors to fix the auditor's remuneration or you may withhold your vote.

Unless otherwise instructed, the named proxyholders will vote FOR reappointing PwC and authorizing the Board to fix PwC's remuneration.

Election of Directors



The Board unanimously recommends voting FOR all the director nominees.

The directors of the Company for the ensuing year will be elected at this Meeting.

The Board of Directors has accepted the recommendation of the Corporate Governance and Nominating Committee (the **CGN Committee**) and has determined the size of the Board should be nine directors. The number of directors to be elected at the Meeting is nine.

The Board is proposing that the nine persons discussed in the section entitled "*Election of Directors*" of this Circular (the **Nominees**) be elected as directors of the Company to serve until the next annual meeting of the Company's Shareholders unless he or she resigns or is otherwise removed from office earlier. Eight of the nine Nominees are currently members of the Board.

See "*Election of Directors*" for information about the Nominees.

According to the Company's by-laws, the Company must receive advance notice of nominations of directors by Shareholders. The Company did not receive notice of any director nominations in connection with this year's Meeting within the time periods prescribed by the by-laws. Accordingly, at the Meeting the only persons eligible to be nominated for election to the Board are the Nominees.

Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the Nominees. If any Nominee is unable to serve as a director or withdraws his or her name, the named proxyholders reserve the right to nominate and vote for another individual in their discretion.

Majority Voting Policy

Lundin Gold has adopted a majority voting policy, which is available on its website at www.lundingold.com. Any nominee proposed for election as a director in an uncontested election who receives a greater number of votes withheld than votes in favour of his or her election must promptly tender his or her resignation to the Board Chair. Any such resignation will take effect on acceptance by the Board. This policy applies only to uncontested elections of directors where the number of nominees is equal to the number of directors to be elected. The CGN Committee will

expeditiously consider the director's offer to resign and make a recommendation to the Board on whether it should be accepted, provided that the resignation must be accepted absent exceptional circumstances. The Board will have 90 days to make a final decision and will announce such decision by press release. The affected director will not participate in any committee or Board deliberations relating to the resignation offer.

Say on Pay Advisory Vote



The Board recommends voting FOR approval of the advisory vote on executive compensation.

The Board has adopted a non-binding shareholder advisory vote on the Company's approach to executive compensation. As a formal opportunity to provide their views on the disclosed objectives of the Company's pay for performance compensation model, Shareholders are asked to review and vote, in a non-binding, advisory manner, on the following resolution (the **Say on Pay Advisory Resolution**):

"BE IT RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in Lundin Gold's Information Circular with respect to the Annual Meeting of Shareholders on May 5, 2022."

Our approach to executive compensation was approved by over 99% of votes cast at the Company's 2021 annual meeting of shareholders.

The Compensation Committee and the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions (see *"Compensation Discussion & Analysis"* for details regarding the compensation philosophy and guidelines of the Board and the performance metrics and process used to assess performance). Shareholders who have questions or concerns, or who may vote against the resolution, are encouraged to contact the Board, to enable the Board to better understand their concerns. See *"Shareholder Engagement"* on page 45 of this Circular. Shareholders may either vote for the non-binding advisory resolution on the Company's approach to executive compensation, or vote against.

Unless otherwise instructed, the named proxyholders will vote FOR the approval of the Say on Pay Advisory Resolution.

Approval of Amended and Restated Omnibus Incentive Plan



The Board recommends voting FOR approval of the amended and restated Omnibus Incentive Plan and Re-Approval of the Unallocated Entitlements Thereunder

Lundin Gold's Omnibus Incentive Plan (the **Omnibus Plan**) was approved by Shareholders in June 2019. The Omnibus Plan is an important component of the Company's overall compensation program and allows the Company to attract, hire and retain skilled employees in a competitive environment. The granting of awards under the Omnibus Plan (**Awards**) enables our employees to participate in the long-term growth and performance of the Company in alignment with shareholder value creation. The continued availability of the Omnibus Plan will allow us to incent and retain our valued employees as they execute on the longer-term vision for the Company. It also supports the recruitment and compensation of talented and experienced candidates for Lundin Gold's Board.

Lundin Gold has undertaken a review of the Omnibus Plan and has proposed certain amendments to the Omnibus Plan to closely align with best practices in compensation governance. At the Meeting, Shareholders will be asked to approve a resolution to amend and restate the Omnibus Plan in the form attached to this Circular as Appendix B and to approve all unallocated entitlements under the Omnibus Plan, in compliance with TSX rules. Key components of the amendments to the Omnibus Plan are set out below. Capitalized terms not defined below have the meanings assigned to them in the Omnibus Plan.

A summary of the Omnibus Plan is attached as Appendix A to this Circular.

- ✓ The maximum number of shares issuable pursuant to outstanding Awards under the Omnibus Plan from time to time will not exceed 6% of the number of issued and outstanding shares from time to time, of which the maximum number of shares issuable at any time pursuant to outstanding full value share awards (Restricted Share Units and Deferred Share Units) will equal 2% of the number of issued and outstanding shares from time to time. As of March 15, 2022, this amendment will result in 14,074,625 shares being subject to issuance under the Omnibus Plan.
- ✓ The maximum number of shares issuable pursuant to the Omnibus Plan, the Legacy Option Plan (defined later in this circular) and any other share compensation arrangement, shall not exceed 6% of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
- ✓ Discretion of the Board to permit the transferability of Awards granted under the Omnibus Plan has been removed.
- ✓ Discretionary powers of the Board with respect to the termination and net settlement of Options granted under the Omnibus Plan have been clarified.
- ✓ Discretion of the Board to modify the terms of the Omnibus Plan or Awards granted thereunder in the event of a potential change of control has been removed. In addition, pro rata vesting of awards subject to Performance Criteria has been implemented where termination follows within 12 months of a change of control.
- ✓ Discretion of the Board, without approval of shareholders, to permit the Company to offer financial assistance to a Participant or to amend the Omnibus Plan with respect to offering financial assistance to a Participant in regards to the exercise of any Award has been removed.
- ✓ Requirement for the Board to obtain shareholder approval in order to amend eligible participants under the Omnibus Plan, including changes to director participation limits, has been added.

The Board has determined that the adoption of the Omnibus Plan is in the best interests of the Company and is fair to the Company and the Shareholders. Shareholder approval of the Omnibus Plan is not required by law, but it is required by the TSX rules.

The Omnibus Plan Resolution

The Board recommends that Shareholders vote FOR the following resolution with respect to the Omnibus Plan (the “**Omnibus Plan Resolution**”) at the Meeting:

*“**BE IT RESOLVED**, as an ordinary resolution of the shareholders of Lundin Gold Inc. (the “Company”) that:*

- 1. The amendments to the 2019 Omnibus Incentive Plan (“Omnibus Plan”) shown in Appendix B attached to the Company’s 2022 Management Information Circular be and hereby are approved;*
- 2. The unallocated entitlements under the Omnibus Plan are hereby approved, and the Company will have the ability to issue awards pursuant to the Omnibus Plan which may be settled in common shares from treasury until May 5, 2025; and*
- 3. any one director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution.”*

The TSX has conditionally approved the amendments to the Omnibus Plan, subject to receipt from the Company of, among other things, evidence of Shareholder approval.

Unless otherwise instructed, the named proxyholders will vote FOR the approval of the Omnibus Plan Resolution.

In the event that the foregoing resolutions are not passed by the requisite number of votes cast at the Meeting, the Company will not have the ability to grant Awards under the Omnibus Plan which settle in Shares issued from treasury, and the Company will only be permitted to grant further unallocated awards under the Omnibus Plan to be settled in cash. Previously allocated Awards under the Omnibus Plan will continue unaffected by the approval or disapproval of the Omnibus Plan Resolution. Any Awards that have been terminated, cancelled or that have expired will be available for re-granting, but will not be able to be settled in Shares issued from treasury.

The foregoing resolution must be approved by a simple majority of 50% plus one vote of the votes cast by Shareholders at the Meeting.

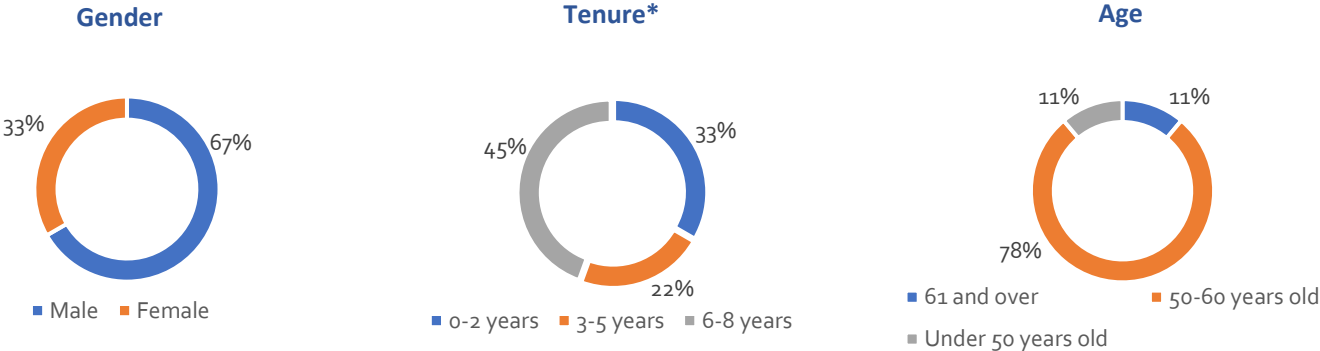
ELECTION OF DIRECTORS

Key Information about the Board

This year, nine candidates have been nominated for election to the Board for a one-year term that expires at the next annual meeting. Eight of the nine Nominees were elected at the Company’s 2021 annual meeting, except for Jack Lundin who is standing for election for the first time at the Meeting. Both Lukas Lundin and Paul McRae are retiring from the Board, and their terms will expire at the end of the Meeting.

We believe that each Nominee will be able to serve as a director and has the right skills, perspectives, experience and expertise necessary for proper oversight and effective decision-making.

Composition of the Nominees



*At Lundin Gold. See “About the Nominees” for details about tenure at Lundin Gold’s legacy entity.

2021 Board and Committee Attendance

	Number of Meetings Held During 2021	Average Director Attendance
Board	6	100%
Audit Committee	4	100%
CGN Committee	2	100%
Compensation Committee	4	100%
HSES Committee	4	100%
Technical Committee	6	100%

This section profiles each of the Nominees, including principal occupation and experience, participation on the Board and the Board's standing committees and holdings in Lundin Gold. Attendance is reported for meetings held in the 2021 calendar year. The Nominees have confirmed the following information as of the date of this Circular.

About the Nominees



Age: 57
 London, United Kingdom
 Director Since: 2015
 Independent

Other Public Company Directorships:

Filo Mining Corp. (TSX, Nasdaq First North
 Growth Market Stockholm)
 Prairie Mining Limited (ASX, LSE, WSE)

Carmel Daniele

Carmel Daniele is the founder and Chief Investment Officer of CD Capital Management Group Ltd., the fund manager of a number of private equity and mining funds, since 2006. Carmel has over 25 years of natural resources investment experience, 10 years of which were spent with Newmont Mining/Normandy Mining. As Senior Executive (Corporate Advisory) at Newmont, Carmel structured cross-border mergers and acquisitions including the \$24 billion three-way merger between Franco-Nevada, Newmont and Normandy Mining to create the largest gold company in the world. Post-merger, Carmel structured the divestment of various non-core mining assets around the world for the merchant banking arm of Newmont. Carmel started her career at Deloitte Touche Tohmatsu where she spent eight years in various corporate finance roles including international taxation, audit, accounting & reconstructions. Prior to the founding of CD Capital UK Ltd., Carmel spent a year and a half as an investment advisor to a London based Special Situations Fund on sourcing and negotiating natural resource private equity investments. Carmel holds a Master of Laws (Corporate & Commercial) and Bachelor of Economics from the University of Adelaide, and she is a Fellow of the Institute of Chartered Accountants.

Meetings Attended

Board	6 of 6	100%
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Committee Meetings Attended

CGN	2 of 2	100%
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2021 Voting Results

For: 189,923,507 (99.86%)

Withheld: 275,739 (0.14%)

Equity Ownership Interest as at December 31, 2021

Shares	DSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
10,660,000 ¹	Nil	5,700	111,136,594	N/A



Age: 50
 Edinburgh, Scotland, UK
 Director Since: 2021
 Independent

Other Public Company Directorships:

Central Asia Metal Limited (AIM)
 New Gold Inc. (TSX, NYSE American)

Gillian Davidson

Gillian Davidson⁴ has over 20 years of experience as an internal and external advisor to companies and other organizations regarding sustainability, ESG and responsible supply chains. Most recently, Gillian was the Head of Mining and Metals for the World Economic Forum from 2014 to 2017, where she led global and regional engagement and multi-stakeholder initiatives to advance responsible and sustainable mining. From 2008 to 2014, she was Director of Social Responsibility at Teck Resources Limited. Before joining Teck, Gillian held roles related to community development, environment and natural resources as a consultant and in government. Gillian has an Honours Master of Arts in Geography from the University of Glasgow, a PhD in Development Economics and Geography from the University of Liverpool and is an alumna of the Governor General of Canada's Leadership Conference. Gillian is the chair of International Women in Mining. Gillian's principal occupation is as an independent sustainability advisor.

Meetings Attended		
Board	4 of 4	100%
Committee Meetings Attended		
HSES ⁶	2 of 2	100%

2021 Voting Results

For: 190,174,739 (99.99%)
 Withheld: 24,507 (0.01%)

Equity Ownership Interest as at December 31, 2021

Shares	DSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
Nil	5,100	Nil	53,142	Not Yet



Age: 53
 Vancouver, BC Canada
 Director Since: 2005⁵
 Independent

Other Public Company Directorships:

Africa Energy Corp. (TSX-V, Nasdaq First North Growth Market Stockholm)
 Africa Oil Corp. (TSX, Nasdaq Stockholm)

Ian Gibbs

Ian Gibbs currently serves as CFO of Josemaria Resources Inc. (TSX and Nasdaq Stockholm), a Canadian public company which owns a copper-gold project in Argentina. Previously, Ian was CFO of Africa Oil Corp., a TSX and Nasdaq Stockholm listed Canadian oil and gas company with assets in Africa, and Tanganyika Oil where he played a pivotal role in the \$2 billion disposition to Sinopec International Petroleum. Prior to Tanganyika Oil, Ian was CFO of Valkyries Petroleum, which was the subject of a \$750 million takeover. Ian is a Canadian Chartered Professional Accountant and a graduate of the University of Calgary where he obtained a Bachelor of Commerce degree.

Meetings Attended		
Board	6 of 6	100%
Committee Meetings Attended		
Audit	4 of 4	100%
Compensation	4 of 4	100%
CGN	2 of 2	100%

2021 Voting Results

For: 188,431,483 (99.07%)
 Withheld: 1,767,763 (0.93%)

Equity Ownership Interest as at December 31, 2021

Shares	DSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
100,000	Nil	5,700	1,101,394	Yes



Age: 52
 Vancouver, BC Canada
 Director Since: 2017
 Independent

Other Public Company Directorships:
 Ero Copper Corp. (TSX, NYSE)
 Wheaton Precious Metals Corp. (TSX, NYSE, LSE)

Chantal Gosselin

Chantal Gosselin is an experienced corporate board member with 30 years of combined experience in mining operations and capital markets. Her involvement in the financial market ranges from asset management to sell side analyst. She held positions as Vice President and Portfolio Manager at Goldman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, along with various analyst positions earlier in her career. Chantal has also held various mine-site management positions in Canada, Peru and Nicaragua, giving her firsthand experience in underground and open pit mine development and production in diverse cultural and social environments. Chantal has a Masters of Business Administration from Concordia University and a Bachelor of Science (Mining Engineering) from Laval University and has completed the ICD – Director Education Program.

Meetings Attended		
Board	6 of 6	100%
Committee Meetings Attended		
Audit	4 of 4	100%
Compensation	4 of 4	100%
HSES ⁶	3 of 3	100%
Technical	6 of 6	100%

2021 Voting Results

For: 189,835,932 (99.81%)
 Withheld: 363,314 (0.19%)

Equity Ownership Interest as at December 31, 2021

Shares	DSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
14,150	18,208	Nil	337,170	Yes



Age: 59
 London, United Kingdom
 Director Since: 2015
 Independent

Other Public Company Directorships:
 International Petroleum Corporation (TSX, Nasdaq Stockholm)
 Josemaria Resources Inc. (TSX, Nasdaq Stockholm)⁷
 Lundin Energy AB (Nasdaq Stockholm)
 Lundin Mining Corporation (TSX, Nasdaq Stockholm)

C. Ashley Heppenstall

Ashley Heppenstall is the Lead Director of the Board. Ashley is a corporate director with over 30 years of experience in the oil and gas and resource sectors. From 2002 to 2015, Ashley served as the President and Chief Executive Officer of Lundin Petroleum AB (now Lundin Energy AB), an oil and gas exploration and production company with core assets in Norway. Early in his career, Ashley worked in the banking sector where he was involved in project financing of oil and resource sector businesses. In 1998 he was appointed Finance Director of Lundin Oil AB. Following the acquisition of Lundin Oil by Talisman Energy in 2001, Lundin Petroleum was formed, and Ashley was appointed President and Chief Executive Officer in 2002 until his retirement in 2015. Ashley holds a degree in Mathematics from Durham University.

Meetings Attended		
Board	6 of 6	100%
Committee Meetings Attended		
Audit	4 of 4	100%
Compensation	4 of 4	100%
CGN	2 of 2	100%

2021 Voting Results

For: 183,312,314 (96.38%)
 Withheld: 6,886,932 (3.62%)

Equity Ownership Interest as at December 31, 2021

Shares	DSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
330,000 ⁸	Nil	6,800	3,509,456	Yes



Ron F. Hochstein

Ron Hochstein,⁹ P.Eng., is the President and Chief Executive Officer of Lundin Gold Inc. Ron served as Executive Chairman of Denison Mines Corp. in 2015 and as President and Chief Executive Officer from 2009 to 2015. Prior to that, Ron served as President and Chief Operating Officer when International Uranium Corporation (**IUC**) and Denison Mines Inc. combined to form Denison Mines Corp. in 2006, before which he had served as President and Chief Executive Officer of IUC. Earlier in his career, Ron was a Project Manager with Simons Mining Group and was with Noranda Minerals as a metallurgical engineer. Ron is a Professional Engineer and holds an M.B.A. from the University of British Columbia and a B.Sc. from the University of Alberta.

Age: 60
Coquitlam, BC Canada
Director Since: 2004⁵
Not Independent

Other Public Company Directorships:

Denison Mines Corp. (TSX, NYSE American)
Josemaria Resources Inc. (TSX, Nasdaq Stockholm)⁷

Meetings Attended		
Board	6 of 6	100%
Committee Meetings Attended		
EHS ⁶	1 of 1	100%

2021 Voting Results

For: 189,394,122 (99.58%)
Withheld: 805,124 (0.42%)

Equity Ownership Interest as at December 31, 2021

Shares	PSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
478,100	124,400	Nil	6,278,050	Yes



Craig Jones

Craig Jones¹⁰ currently serves as the Chief Operating Officer Americas with Newcrest. Since joining Newcrest in December 2008, Craig has held various senior management and executive roles, including General Manager Projects, General Manager Cadia Valley Operations, Executive General Manager Projects and Asset Management, Executive General Manager Australian and Indonesian Operations, Executive General Manager Australian Operations and Projects and Executive General Manager Cadia and Morobe Mining Joint Venture and Executive General Manager of the Wafi-Golpu Project and most recently COO (Papua New Guinea). Prior to joining Newcrest, Craig worked for Rio Tinto. Craig holds a Bachelor of Mechanical Engineering from the University of Newcastle, Australia.

Age: 50
Queensland, Australia
Director Since: 2018
Not Independent

Other Public Company Directorships:

Nil

Meetings Attended		
Board	6 of 6	100%
Committee Meetings Attended		
HSES ⁶	4 of 4	100%
Technical	6 of 6	100%

2021 Voting Results

For: 189,142,054 (99.44%)
Withheld: 1,057,192 (0.56%)

Equity Ownership Interest as at December 31, 2021

Shares	DSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
Nil	Nil	5,700	59,394	N/A



Jack Lundin

Jack Lundin is currently the President and Chief Executive Officer of Bluestone Resources Inc., a Canadian mining company that owns the Cerro Blanco gold project in Guatemala. Prior to joining Bluestone Resources, Jack was involved in the successful construction of Lundin Gold Inc.'s Fruta del Norte Gold Mine in southern Ecuador where he served as the Project Superintendent from 2016 to 2019. Jack began his career in the sector working prospecting jobs on various early-stage projects in Canada, Russia, Ireland and Portugal. After graduating, he worked as a commercial analyst for Lundin Norway AS., a subsidiary of Lundin Petroleum AB. Jack holds a Bachelor of Science degree in Business Administration from Chapman University and a Master of Engineering degree in Mineral Resource Engineering from the University of Arizona.

Age: 32
 Vancouver, BC Canada
 New Nominee
 Not Independent

Other Public Company Directorships:

Bluestone Resources Inc. (TSX-V)
 Lundin Mining Corporation (TSX, Nasdaq Stockholm)

Meetings Attended

N/A

2021 Voting Results

N/A

Equity Ownership Interest as at December 31, 2021

Shares	DSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
55,300	Nil	Nil	576,226	N/A



Bob Thiele

Bob Thiele¹⁰ currently serves as Acting Chief Sustainability Officer at Newcrest. Prior to this position, he served as General Manager – Technical Services and Business Improvement and Program Director – Net Zero Emissions at Newcrest from 2017 to 2021. Prior to joining Newcrest in 2017, Bob served for five years as Operations Manager - Mining at Calibre Global, a provider of engineering services to the resource sector in Australia. Prior to that, Bob worked as General Manager, Business Improvement at Barrick Gold Corporation. Bob has over 35 years of operational and corporate project and mining experience. Bob holds a Bachelor of Technology – Mechanical Engineering.

Age: 63
 New South Wales, Australia
 Director Since: 2020
 Not Independent

Other Public Company Directorships:

Nil

Meetings Attended

Board	6 of 6	100%
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2021 Voting Results

For: 189,138,359 (99.44%)

Withheld: 1,060,887 (0.56%)

Equity Ownership Interest at December 31, 2021

Shares	DSUs	RSUs	Total Value CAD ²	Meets Share Ownership Requirement ³
Nil	Nil	5,700	59,394	N/A

Notes:

1. These Shares are held by CD Capital Natural Resources Fund II (Master) (CD Capital), a fund over which Carmel Daniele exercises control or direction. This information was obtained from publicly disclosed information and has not been independently verified by the Company.
2. All securities were valued using Lundin Gold's closing share price on the TSX on December 31, 2021 of CAD\$10.42.
3. The Board approved Share Ownership Requirements for the Company's directors and officers on February 24, 2021. Individuals must comply with the requirement within the later of five years of its approval or becoming subject to the requirement. Where a director's annual cash retainer amount is paid to his or her employer, he or she is exempted from the requirement. See "Director Share Ownership Requirements" for more information.
4. Gillian Davidson was a director of Lydian International Limited (Lydian) until March 2020. Lydian and certain of its subsidiaries were granted protection under the CCAA on December 23, 2019 and entered into a plan of arrangement with its secured creditors on June 15, 2020. The plan was implemented on July 6, 2020 pursuant to a sanction and interim order. The Ontario Securities Commission

issued a cease trade order against Lydian on June 9, 2020 for failing to file its periodic disclosure for the period ending March 31, 2020. The cease trade order remains in effect and will remain in effect until the dissolution and wind up of Lydian is completed.

5. Ian Gibbs and Ron Hochstein were directors of Fortress Minerals Corp., the legacy entity to Lundin Gold.
6. In February 2021, the Board reconstituted the Environment, Health and Safety Committee as the Health, Environment, Safety and Sustainability Committee (the **HSES Committee**). Chantal Gosselin replaced Ron Hochstein as a member of that committee so it would be composed of a majority of independent directors, and Gillian Davidson replaced Paul McRae as Chair of that committee when she joined the Board. See "Board Committees" for more information.
7. On December 20, 2021, Josemaria Resources Inc. (**JRI**) entered into a binding agreement with Lundin Mining Corporation (**LMC**) whereby LMC will acquire all of the outstanding shares of JRI. The directorships of Ashley Heppenstall and Ron Hochstein on JRI are planned to terminate upon the closing of the acquisition.
8. Of the 330,00 Shares disclosed for Ashley Heppenstall, 150,000 Shares are held through Rojafi, an investment company owned by him and his family.
9. Ron Hochstein was a director of Sirocco Mining Inc. (**Sirocco**). Pursuant to a plan of arrangement completed on January 31, 2014, Canadian Lithium Corp. acquired Sirocco. Under the plan of arrangement, Canadian Lithium Corp. amalgamated with Sirocco to form RB Energy Inc. (**RBI**). In October 2014, RBI commenced proceedings under the CCAA. CCAA proceedings continued in 2015 and a receiver was appointed in May 2015. The TSX de-listed RBI's common shares on November 24, 2014 for failure to meet the continued listing requirements of the TSX. Ron Hochstein was a director of RBI from the time of the plan of arrangement with Canadian Lithium Corp. to October 3, 2014.
10. Pursuant to its subscription agreement with Lundin Gold, Newcrest has the right to nominate two directors to the Board. Craig Jones and Bob Thiele have been nominated by Newcrest.

Independence

Having independent directors on the Company's Board allows for objective opinions, particularly in relation to the evaluation and performance of the Board and well-being of the Company. With the assistance of the CGN Committee, the Board reviews each director's independence annually and upon the appointment or nomination of a new director to ensure a majority of the Board is independent. This assessment is made annually in accordance with standards of the Canadian Securities Administrators in National Instrument 52-110 – *Audit Committees (NI 52-110)*. The Board last considered this matter at its meeting on March 16, 2022 and determined that five of the nine Nominees are independent.

Name	Status		Commentary on Independence
	Independent	Not Independent	
Carmel Daniele	●		
Ian Gibbs	●		
Gillian Davidson	●		
Chantal Gosselin	●		
Ashley Heppenstall	●		
Ron Hochstein		●	President and CEO ¹
Craig Jones		●	Employee of Newcrest, the Company's largest shareholder and lender ²
Jack Lundin		●	Employed by the Company within the last three years ¹
Bob Thiele		●	Employee of Newcrest, the Company's largest shareholder and lender ²

Notes:

1. Deemed not independent pursuant to NI 52-110.
2. Given Newcrest's control position in the Company at 32% coupled with its rights as a strategic investor, a secured lender and offtake purchaser of the Company, the Board determined that the Nominees of Newcrest have a material relationship with Lundin Gold and cannot be regarded as independent directors. More information relating to Company's relationship with Newcrest and its rights can be found in the Company's most recent Annual Information Form, which is available on Lundin Gold's website at www.lundin.gold and on SEDAR.

The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board independently of management. The roles of Board Chair and CEO have always been separated. The CEO has primary responsibility for the operational leadership and strategic direction of Lundin Gold, while the Lead Director facilitates the Board's independent oversight of management, promotes communication between management and the Board, engages with Shareholders and leads the Board's consideration of key governance matters.

The Board believes this leadership structure is appropriate because it effectively allocates authority, responsibility and oversight between management and the independent directors. The Chair, Lead Director and CEO positions each have a formal position description that describes the terms and responsibilities of the role. These are appended to the Board Mandate, which can be found at Appendix C of this Circular.

Ensuring Independence of the Board

- ✓ 5 of 9 Nominees are independent.
- ✓ In camera sessions at the Board. In 2021, the Board established a practice of requiring independent directors to meet after each meeting. At the end of 2021, the independent directors were able to resume their annual in-person meeting following precautionary COVID protocols.
- ✓ In camera sessions at committee meetings. The Audit Committee meets at every meeting without management present. Starting 2022, the Board also established a requirement that all committees hold *in camera* sessions without management at each meeting.
- ✓ External advisors. Each board committee may engage external advisors at Lundin Gold's expense to ensure they have access to independent advice.
- ✓ Committee Independence. The Audit Committee, the Compensation Committee and the CGN Committee are composed entirely of independent directors. The other two committees, being the HSES Committee and the Technical Committee are majority independent. Craig Jones is the non-independent director on both committees. The Board considered Craig's extensive operational experience and knowledge an asset to both committees and not a threat to the independent functioning of those committees.
- ✓ There are no familial relationships among the Nominees or with management.

Skills and Experience

The Board maintains a competency matrix to assess composition and ensure it has an appropriate mix of skills and experience to govern effectively and be a strategic resource for Lundin Gold. The CGN Committee reviews the director matrix annually to ensure that the Board has an appropriate mix and depth of competencies.

Each director completes a self-assessment of his or her competencies. The CGN Committee reviews the results for consistency and to be satisfied that the directors possess skills in these areas. The table below shows the key skills and experience that the Board requires and identifies those Nominees who fulfill each category.

	Daniele	Davidson	Gibbs	Gosselin	Heppenstall	Hochstein	Jones	Lundin	Thiele
Skills and Experience									
Operations and General Management <i>Current or former experience as a President, CEO or COO</i>					✓	✓	✓	✓	
Mining Industry <i>Executive or board experience at a major public or private mining company with operating and mineral processing experience</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mineral Exploration <i>Experience or knowledge of geology, exploration techniques, strategies, and risks</i>			✓	✓	✓	✓		✓	✓
Health, Safety & Environment <i>Direct experience with environmental, health and/or safety policy, practices and management</i>		✓		✓	✓	✓	✓	✓	✓
Government Relations <i>Experience or knowledge of the regulatory environment in jurisdictions Lundin Gold operates</i>		✓	✓		✓	✓	✓	✓	✓
Financial Literacy <i>Expertise on financial statements and reporting matters, critical accounting policies, issues related to internal and external audits, and internal controls</i>	✓		✓	✓	✓	✓		✓	✓
Strategic Planning <i>Executive or board experience in strategy development, execution, analysis</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance <i>Sophisticated understanding of corporate governance practices and stakeholder engagement</i>	✓	✓	✓	✓	✓	✓	✓	✓	
Sustainability <i>Experience or knowledge of ESG, climate change risk management and sustainability</i>		✓		✓	✓	✓	✓	✓	✓
International Business <i>Executive or board experience with entities operating in multiple jurisdictions with diverse political, cultural, regulatory, and business environments</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management <i>Experience identifying, assessing, managing, and reporting on corporate risk</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology <i>Experience with enterprise resource planning systems, including IT security, policies and procedures</i>			✓			✓			✓
Financing and Transactions <i>Experience with acquisitions, divestitures, joint ventures, M&A transactions, and financings</i>	✓		✓	✓	✓	✓		✓	
HR and executive compensation <i>Direct experience in compensation practices, talent management and retention, and succession planning</i>	✓		✓	✓	✓	✓		✓	

Tenure of the Nominees

The CGN Committee regularly reviews the composition of the Board to make sure it has an appropriate combination of skills, experience, tenure and perspectives. In so doing, the CGN Committee recognizes the need to balance skills and

experience with the need for new perspectives and to also plan for Board succession. In 2021, the Board established a mandatory retirement age of 70, which came into effect in January. Paul McRae is retiring from the Board at the Meeting pursuant to this retirement policy.

For the purposes of reviewing tenure on the Board, the CGN Committee considers board service since Lundin Gold acquired the Fruta del Norte project in December 2014. At that time, the Company fundamentally changed its business, changed its name from “Fortress Minerals Corp” to “Lundin Gold Inc.” and re-constituted the Board.

Subject to the election of all of the Nominees to the Board at the meeting, one third of the Board will have a tenure under two years and over half of the Board will have a tenure under five years following the meeting.

Other Board Memberships of the Nominees

The Board has not adopted a policy limiting the number of positions on other boards that its directors may hold. Rather, the Board has determined that directors are in the best position to assess the demands of each board seat that they hold. Each year, the CGN Committee considers the number of boards on which Lundin Gold’s directors sit. Over the last several years, the Company’s directors have taken steps to reduce their other board commitments. All of the Company’s directors follow over boarding guidelines established by Canadian proxy advisory firms.

The Chairman has articulated clear expectations regarding attendance at meetings. Mandatory in-person meetings were suspended due to COVID-19 health and travel restrictions for most of the year. The Board, however, did convene in person for meetings in the fourth quarter of 2021 and is planning more frequent in-person meetings going forward, provided COVID-19 health and travel restrictions continue to ease. The Board has an excellent attendance record. The Board also conducts annual board assessments, which include regular evaluations of directors, the Board and its committees. The CGN Committee believes that this process provides an opportunity for a mechanism to regularly assess directors’ and the Board’s effectiveness.

The following sets out interlocking board memberships of the Nominees:

Company	Director	Committee Membership
Josemaría Resources Inc. ¹	Ashley Heppenstall	Audit; Compensation; Governance & Nominating
	Ron Hochstein	Health, Safety, Environment & Community; Technical
Lundin Mining Corporation	Ashley Heppenstall	Governance & Nominating; Human Resources & Compensation
	Jack Lundin	Safety and Sustainability

1. On December 20, 2021, JRI entered into a binding agreement with LMC whereby LMC will acquire all of the outstanding shares of JRI. The directorships of Ashley Heppenstall and Ron Hochstein on JRI are planned to terminate upon the closing of the acquisition.

Director Compensation

Lundin Gold recognizes the contribution that its directors make to the Company and seeks to compensate them accordingly. The Compensation Committee is responsible for making recommendations regarding director compensation for the Board’s consideration and ultimate approval.

The Compensation Committee has set the following objectives for Lundin Gold’s director compensation:

Board compensation should be competitive to attract talent.

Compensation is set at a level that will attract experienced and skilled candidates and retain current directors. Lundin Gold recognizes that there is competition for qualified directors and that directors must select their directorships wisely due to board limit restrictions being imposed by institutional shareholders.

Board compensation should award directors appropriately.

Lundin Gold recognizes that directors need to be compensated fairly for their time and efforts required.

Board compensation should align the interests of directors with those of the Shareholders.

Lundin Gold's compensation package, including fees and equity compensation, should align directors' interests with those of its Shareholders.

Board compensation should be fair and reasonable.

Lundin Gold seeks to reward its directors reasonably, reflecting the complexities, risks, experience and value associated with being on the Board. Compensation should be reviewed regularly to ensure that it remains appropriately aligned with the market.

The Company has structured the compensation program for its non-executive directors as follows:

Annual Cash Compensation

Lundin Gold has chosen an annual fixed board retainer for the non-executive board directors as the competitive foundation of its director compensation program. The Chairman and Lead Director are paid higher retainers, along with committee Chairs, which serves as additional compensation for the time and expertise required with these additional roles.

Near the end of 2020, the Compensation Committee conducted a full review of director compensation, including an update to Lundin Gold's peer group and a review of the director compensation philosophy and cash and equity compensation levels to ensure that the Board's compensation was appropriately aligned with Lundin Gold's peers. The Compensation Committee engaged the services of a compensation consultant, Global Governance Advisors (**GGA**) to assist with this review. GGA is a leading North American compensation and governance advisory firm.

The Compensation Committee established the following peer group for the purposes of benchmarking the competitiveness of Lundin Gold's director compensation:

2021 Peer Group for Director Compensation		
Alamos Gold Inc.	Gran Colombia Gold Corp.	Pretium Resources Inc.
Argonaut Gold Inc.	Great Panther Mining Limited	SSR Mining Inc.
Dundee Precious Metals Inc.	K92 Mining Inc.	Torex Gold Resources Inc.
Eldorado Gold Corporation	New Gold Inc.	Wesdome Gold Mines Inc.
Equinox Gold Corp.	OceanaGold Corporation	

To align with the practices of the above 2021 Peer Group, the Compensation Committee established a total compensation mix for directors of 40% cash and 60% equity. Based on GGA’s review of director compensation among the Company’s peers, the Board approved an increase to director cash compensation effective January 1, 2021 to bring Lundin Gold’s director compensation at the median of the market. The following table sets out details of the fee structure for Lundin Gold’s non-executive directors:

2021 Non-Executive Director Cash Compensation

Role	CAD(\$)
Board Chair	100,000
Lead Director	90,000
Board Member	75,000
Audit Committee Chair	20,000
Audit Committee Member	10,000
Compensation Committee Chair	17,000
Compensation Committee Member	8,500
Other Committee Chairs	14,000
Other Committee Members	7,000

Pursuant to the Omnibus Plan, non-executive directors (**eligible directors**) may elect to receive all, or a portion, of their annual board retainer in DSUs. An eligible director is entitled to settlement in respect of the DSUs granted to him or her in Shares when the eligible director ceases to be a director of the Company. During the year ended December 31, 2021, an aggregate of 14,438 DSUs were issued in lieu of annual cash compensation. A summary of the Omnibus Plan is attached as Appendix A.

Equity Compensation

As part of director compensation adjustments in 2021, the Compensation Committee also adjusted the design of the annual equity compensation for directors so that the value of future grants would be split equally between full value share awards and stock options, while still observing the limits on equity compensation awards set out in the Company’s Omnibus Plan. Directors may elect to receive their full value share award as RSUs or an equal amount of DSUs. During the year ended December 31, 2021, an aggregate of 18,300 DSUs were issued to directors who made this election. The Compensation Committee determined that option grants for non-executive directors should equate to a target value to ensure that overall compensation to directors remains competitive and complies with the limits set out in the Company’s Omnibus Plan; it therefore, determined that 2021 grants to non-executive directors should be based on a fixed value of CAD\$150,000 for the Chairman, CAD\$135,000 for the Lead Director and CAD\$113,000 for the remaining directors, based on Black-Scholes methodology or similar and acceptable methodology, and being priced in accordance with the Company’s Disclosure Policy on the closing price of the Company’s Shares on the TSX on the day before grant. See “*Summary of 2021 Compensation*” below for details.

Summary of 2021 Compensation

The table below sets out what Lundin Gold paid to non-executive directors in cash and equity in 2021. Ron Hochstein, the Company’s CEO, does not receive any compensation for his services as a director.

Name	Fees earned ¹		Equity Compensation		Total (\$)
	Total Fees (\$)	Share-based(\$) ²	Share-based awards(\$) ³	Option-based awards (\$) ⁴	
Carmel Daniele	65,417	-	45,291	45,006	155,714
Ian Gibbs	94,934	-	45,291	45,006	185,231
Gillian Davidson ⁵	56,810	-	45,121	45,121	147,052
Chantal Gosselin	23,933	85,740	45,291	45,006	199,970
Ashley Heppenstall	117,671	-	54,031	53,795	225,497
Lukas Lundin	73,129	-	59,593	59,920	192,642
Craig Jones	71,001	-	45,291	45,006	161,298
Paul McRae	76,401	-	45,291	45,006	166,698
Bob Thiele	59,832	-	45,291	45,006	150,129
Istvan Zollei ⁶	-	28,925	45,291	45,006	119,222

Notes:

1. Compensation was paid in CAD\$ and translated into US\$ using an average annual exchange rate of 1.2535 for 2021 as provided by the Bank of Canada. Amounts in this column represent annual retainer for service as a director, Board Chair, Lead Director and committee Chair. Directors may elect to take all or a portion of retainer fees in DSUs.
2. Share-based awards consist of DSUs granted under the Omnibus Plan in lieu of cash retainer. Amounts represent the fair value of the award on the grant date. This amount may not be representative of the amount that may be realized on payout due to market fluctuations.
3. Directors may elect to receive their annual grant of full value share award as RSUs or an equal amount of DSUs. RSUs granted vest on the earlier of the termination of a directorship or one year. Amounts represent the fair value of the award on the grant date. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. Gillian Davidson and Chantal Gosselin elected to received DSUs in lieu of RSUs.
4. The Company used the Black-Scholes option pricing model for determining the fair value of stock options issued at grant date. These amounts do not represent actual amounts received by the directors as any gain, if any, will depend on the market value of the Shares on the date that the option is exercised. The Black-Scholes option pricing model incorporated the following assumptions:

Risk-free interest rate	0.39%
Expected stock price volatility	36.13%
Expected life	5 years
Expected dividend yield	-
Weighted-average fair value per option granted (CAD)	\$3.38

5. Gillian Davidson was elected to the Board in June 2021.
6. Istvan Zollei did not stand for re-election at the 2021 annual meeting.

Lundin Gold also reimburses directors for any reasonable travel and out-of-pocket expenses relating to their duties as directors.

Directors' Outstanding Options and Share-Based Awards

The table below sets out for the Company's non-executive directors all options and share-based awards outstanding at the end of 2021. As at December 31, 2021, a portion of the option-based awards has vested. Ron Hochstein's equity grant is discussed under his executive compensation below. See "Executive Compensation" on page 53.

Name	Option-Based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options ¹ (CAD\$)	Number of shares or units that have not vested	Market or payout value of share-based awards that have not vested (CAD\$) ²
Carmel Daniele	16,900	10.42	25-Feb-2026	-	5,700	59,394
Gillian Davidson ³	16,300	10.90	23-Jun-2026	-	5,100	53,142
Ian Gibbs	16,900	10.42	25-Feb-2026	-	5,700	59,394
	28,900	12.60	23-Feb-2025	-		
	38,500	5.22	3-Apr-2024	200,200		
	34,500	5.15	27-Mar-2023	181,815		
	37,000	5.15	27-Feb-2022	194,990		
Chantal Gosselin	16,900	10.42	25-Feb-2026	-	18,208	189,727
	28,900	12.60	23-Feb-2025	-		
	38,500	5.22	3-Apr-2024	200,200		
	34,500	5.15	27-Mar-2023	181,815		
	37,000	5.94	16-Mar-2022	165,760		
Ashley Heppenstall	20,200	10.42	25-Feb-2026	-	6,800	70,856
	28,900	12.60	23-Feb-2025	-		
	38,500	5.22	3-Apr-2024	200,200		
	34,500	5.15	27-Mar-2023	181,815		
	49,000	5.15	27-Feb-2022	258,230		
Craig Jones	16,900	10.42	25-Feb-2026	-	5,700	59,394
	28,900	12.60	23-Feb-2025	-		
	38,500	5.22	3-Apr-2024	200,200		
Lukas Lundin ⁴	Nil			N/A	Nil	N/A
Paul McRae	16,900	10.42	25-Feb-2026	-	5,700	59,394
	28,900	12.60	23-Feb-2025	-		
	38,500	5.22	3-Apr-2024	200,200		
	34,500	5.15	27-Mar-2023	181,815		
	37,000	5.15	27-Feb-2022	194,990		
Bob Thiele	16,900	10.42	25-Feb-2026	-	5,700	59,394
Istvan Zollei ⁵	Nil			N/A	Nil	N/A

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42 and subtracting the exercise price of in-the-money stock options. As at year end, these options had not been exercised. Actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.
2. The amounts shown are the value of the total number of RSUs and/or DSUs held by the director as at December 31, 2021, multiplied by the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42.
3. Gillian Davidson was elected to the Board in June 2021.

4. In connection with his planned retirement, Lukas Lundin voluntarily waived his cash compensation effective December 1, 2021. At the same time, the Board accelerated the vesting of Lukas' outstanding options and approved the redemption and settlement of previously granted DSUs prior to year-end. See "Award Amendments Adopted in 2021" on page 72.
5. Istvan Zollei did not stand for re-election at the 2021 annual meeting. His unvested equity awards were cancelled upon his ceasing to be a director.

Value Vested or Earned During 2021

The following table sets out for each non-executive director the value of the Company's option-based and share-based awards vested or earned during the financial year ended December 31, 2021. The Company does not have a non-equity incentive compensation plan for directors.

Name	Option-based awards Value vested during the year (CAD\$) ¹	Share-based awards Value vested during the year (CAD\$)
Carmel Daniele	Nil	Nil
Gillian Davidson ²	Nil	Nil
Ian Gibbs	100,100	Nil
Chantal Gosselin	100,100	Nil
Ashley Heppenstall	100,100	Nil
Lukas Lundin	100,100	74,400 ³
Craig Jones	100,100	Nil
Paul McRae	100,100	Nil
Bob Thiele	Nil	Nil
Istvan Zollei ⁴	100,100	95,007 ⁵

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42 and subtracting the exercise price of in-the-money stock options. As at year end, these options had not been exercised. Actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.
2. Gillian Davidson was elected to the Board in June 2021.
3. In connection with his planned retirement, Lukas Lundin voluntarily waived his cash compensation effective December 1, 2021. At the same time, the Board accelerated the vesting of Lukas' outstanding options and approved the redemption and settlement of previously granted DSUs prior to year-end. The amount shown is the value of the total number of DSUs that vested on October 7, 2021 multiplied by the closing price of the Shares on the TSX on that date of CAD\$9.92. See "Award Amendments Adopted in 2021" on page 72 .
4. Istvan Zollei did not stand for re-election at the 2021 annual meeting. His unvested equity awards terminated upon his ceasing to be a director.
5. The amount shown is the value of the total number of RSUs and DSUs that vested on July 9, 2021 multiplied by the closing price of the Shares on the TSX on that date of CAD\$10.25.

Directors Share Ownership Requirements

On February 24, 2021, the Board approved a share ownership requirement for the non-executive directors of the Company. All non-executive directors are required to own and maintain Shares or full value share award (DSUs and RSUs) equal in value to three times their annual retainer fee within the later of five years of joining the Board or February 23, 2026. If a director's share ownership requirement is increased due to his or her appointment as Chair or Lead Director or an increase in directors' annual retainers, the director will have an additional five-year period from the date of such appointment/increase to meet the additional share ownership requirement. Where a director's annual

cash retainer amount is paid to his or her employer, he or she is exempted from this requirement. This exemption currently applies to Carmel Daniele, Craig Jones and Bob Thiele.

For the purposes of assessing compliance, Lundin Gold's securities are valued in the following manner:

- **Securities Acquired Before Being Subject to the Requirement:**

Shares are valued at the greater of the cost of acquisition or the value of the holding using the closing price of the Shares on the TSX the day before the individual becomes subject to the requirement. Full value share awards are valued using the closing price of the Shares on the TSX on the day before grant.

- **Securities Acquired When Subject to the Requirement**

Shares are valued at the cost of acquisition, unless acquired through the exercise of stock options in which case the Shares issued upon exercise will be valued at the closing price of the Shares on the TSX on the day before exercise. For Shares acquired through the vesting of RSUs, the value will be calculated as the greater of the market value of the RSUs under the Omnibus Plan at the date of grant and the closing price of the Shares on the day before issue. Full value share awards are valued using the closing price of the Shares on the TSX on the day before grant.

LUNDIN GOLD'S COMMITMENT TO CORPORATE GOVERNANCE

Lundin Gold recognizes the importance of good corporate governance to the long term and successful management of the Company. The Company values accountability and honest and ethical behaviour. The Company's Board and management have embedded mandates and practices into Lundin Gold's corporate governance framework thereby maintaining the best corporate governance standards for Lundin Gold.

2021 Governance Highlights

- ✓ **Lead Director.** An independent Lead Director has been in place to ensure leadership of the Board independent of Management since 2015.
- ✓ **Standing Committee Independence.** Audit, Compensation and CGN committees are 100% independent. HSES and Technical committees are majority independent.
- ✓ **Share Ownership Requirements.** Director and executive requirements implemented last year.
- ✓ **No Overboarding of Directors.** No director sits on more than four other public company boards.
- ✓ **Strong Risk Oversight.** The Board and its committees oversee our risk management program, strategic, financial, operational and ESG risks.
- ✓ **Gender Diverse Board.** 33% of this year's Nominees are women, achieving Lundin Gold's target of 30% female representation on the Board for a second consecutive year.
- ✓ **Say on Pay.** Lundin Gold adopted the practice of holding an advisory vote on our approach to executive compensation in 2021.
- ✓ **Board Refreshment.** The Board adopted a retirement policy for directors and has had turnover every year for the last five years.
- ✓ **Formal Succession Process.** The Board formalized its succession process last year and engages in annual succession planning for the Board and for the CEO. The CEO reports annually on executive succession planning.
- ✓ **Formal Shareholder Engagement.** The Board has formally adopted a Shareholder Engagement Policy to reinforce its commitment to open communication with Shareholders and stakeholders.
- ✓ **Improved By-Laws.** Among changes, the new by-laws adopted in 2021 now allow for virtual meetings with shareholders, include best practice quorum requirements and permit use of "Notice & Access" for the distribution of meeting materials in the future.
- ✓ **Majority Voting for Non-Executive Directors.** We adopted a majority voting policy in 2015.
- ✓ **Formal Assessment Process.** Directors assess the board, committees and individual director performance each year. Results are reviewed by the CGN Committee and discussed candidly at the Board.
- ✓ **Independent advice.** Board committee have full authority to retain independent advisors to help them carry out their duties and responsibilities.

This section of the Circular describes Lundin Gold’s corporate governance practices with reference to the framework provided in National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (collectively, the **Governance Guidelines**) of the Canadian Securities Administrators.

Lundin Gold is a reporting issuer across Canada (excluding Quebec). Lundin Gold’s Shares trade on the TSX, and the Company has a secondary listing on the Nasdaq Stockholm Exchange. The Nasdaq Stockholm Exchange in Sweden has also established rules of corporate governance (the **Swedish Code**), but because the TSX is the Company’s primary exchange, Lundin Gold’s governance practices follow the Governance Guidelines. A summary of the differences between the governance regime in Sweden (including the Swedish Code requirements) and the Governance Guidelines is available on the Company’s website at www.lundingold.com.

The Board of Directors

The Board has adopted a mandate which acknowledges its responsibility for the overall stewardship of the conduct of the business of the Company and the activities of management. Management is responsible for the day-to-day conduct of the business of the Company. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, to ensure the Company meets its obligations on an ongoing basis and to ensure that the Company operates in a reliable and safe manner. In performing its functions, the Board considers the legitimate interests that its other stakeholders, such as employees, suppliers, customers and communities, may have in the Company. In overseeing the conduct of the business, the Board, through the CEO, sets the standards of conduct for the Company.

The Board has the responsibility for ensuring that adequate controls and procedures are in place to identify, manage and mitigate the principal risks to the Company. These include, without limitation, strategic, operational, financial, legal, governance, reputational, climate change, social, environmental and technological risks. The Board regularly reviews and discusses the risk factors of the Company and the effective management of them. The Board’s risk oversight is discussed in more detail below under “*Risk Oversight*”.

Risk oversight responsibility is explicitly addressed in our Board Mandate.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and by-laws of the Company and the *Canada Business Corporations Act*, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

The Board has the responsibility: (a) to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its Shareholders, other stakeholders and the public generally; (b) to ensure that the financial performance of the Company is adequately reported to Shareholders, other security holders and regulators on a timely and regular basis; (c) to ensure the timely reporting of developments that have a significant and material impact on the value of the Company; (d) to report annually to Shareholders on its stewardship of the affairs of the Company for the preceding year; and, (e) to develop appropriate measures for receiving Shareholder feedback. A copy

of which is attached to this Circular as Appendix C. Our Board Mandate is reviewed annually by the Board and the CGN Committee.

Position Descriptions

The Board has adopted a written position description for each of the Chair, Lead Director, the Chair of each Board Committee and the CEO. A copy of the description of these positions is appended to the Board Mandate included in this Circular.

Board Committees

To assist the Board with its responsibilities, the Board has established five standing committees including the Audit Committee, the CGN Committee, the Compensation Committee, the Health, Safety, Environment and Sustainability (HSES) Committee and the Technical Committee. Each committee has a written mandate and reviews its mandate annually. The committee mandates are available on the Company's website at www.lundinalgold.com.

- **The Audit Committee**

The Audit Committee comprises three directors. The current members of the Audit Committee are Ian Gibbs (Chair), Chantal Gosselin and Ashley Heppenstall, all of whom are independent and financially literate for the purposes of NI 52-110.

Name	Financially Literate ¹	Education & Experience relevant to performance of audit committee duties
Ian Gibbs	Yes	Ian Gibbs has a Bachelor of Commerce degree from the University of Calgary and is a member of the Canadian Institute of Chartered Professional Accountants. Ian has spent over 20 years working with public and private energy companies with international operations and has served as the Chief Financial Officer for several Canadian public companies since September 2004.
Chantal Gosselin	Yes	Chantal Gosselin has a Master of Business Administration from Concordia University and a Chartered Investment Manager (CIM) designation from the Canadian Securities Institute. She has worked in the capital markets for more than 10 years as an analyst and portfolio manager and, during that time, conducted financial analysis on issuers. She also completed the Institute of Corporate Directors – Directors Education Program in 2016.
Ashley Heppenstall	Yes	Ashley Heppenstall has extensive experience in finance. From 1984 to 1990, Ashley worked as a commercial bank executive where he was involved in project financing of oil and mining businesses. He served as Chief Financial Officer of Lundin Oil AB from 1997 until his appointment as CEO of Lundin Petroleum AB in 2001. Ashley has attended numerous credit and accounting courses and has a degree in Mathematics from Durham University

Notes:

1. *To be considered financially literate, a member of the committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Lundin Gold's financial statements.*

The Audit Committee oversees the accounting and financial reporting processes of the Company and its subsidiaries and all audits and external reviews of the financial statements of the Company, on behalf of the Board, and has general

responsibility for oversight of internal controls, and accounting and auditing activities of the Company and its subsidiaries. The Audit Committee reviews, on a continuous basis, any reports prepared by the Company's auditor relating to the Company's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same.

The Audit Committee is also responsible for oversight role of risks related to information systems and cyber security. Management reports annually, or more as needed, on information systems and cyber security risk to the Audit Committee. Material risks are discussed at the Board.

All audit services and non-audit services to be provided to the Company by the Company's auditor are pre-approved by the Audit Committee, and the Audit Committee reviews the independence of the Company's external auditor. The Audit Committee also oversees the annual audit process, the quarterly review engagements, the Company's internal accounting controls, the Code of Business Conduct and Ethics, the Anti-Bribery Policy and the Whistleblower Policy. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the Shareholders. The Audit Committee is required to meet *in camera* without management present at every Audit Committee meeting with the external auditor.

In the case of any transaction or agreement in respect of which a director or executive officer of the Company has a material interest, the director or officer is required to disclose his or her interest. Where applicable, he or she is also generally required to exclude himself or herself from any deliberations or votes relating to that transaction or agreement. The Audit Committee is responsible for reviewing any proposed related party transactions and situations with a potential conflict of interest involving a director or executive officer of the Company or the matter may be reviewed by the full Board at its discretion. Any matters reviewed are presented to the full Board, subject to requirements under applicable corporate or securities laws.

The Company's officers and employees are required to avoid situations in which their personal interest conflict or might conflict with their duties to the Company or with the economic interest of the Company. Lundin Gold's annual directors and officers questionnaires also include questions regarding related party transactions and any affirmative responses would be forwarded to the Board for consideration.

During the year, there were no material transactions involving related parties or giving rise to conflicts of interest and no waivers under the Code of Business Conduct reported by or granted in favour of any of Lundin Gold's directors, CEO or other executive officers in 2021.

A copy of the Audit Committee Mandate is available on the Company's website at www.lundingold.com or in the Company's most recent Annual Information Form on SEDAR. For information required by NI 52-110, also refer to the Company's Annual Information Form under the heading "Standing Committees – Audit Committee".

- **The Compensation Committee**

The Compensation Committee comprises three directors. The current members of the Compensation Committee are Ian Gibbs (Chair), Chantal Gosselin and Ashley Heppenstall, all of whom are independent for the purposes of NI 52-110 and have experience and skills relevant to executive compensation.

Name	Compensation Literacy ¹	Direct experience, skills and experience relevant to responsibilities in executive compensation
Ian Gibbs	Yes	Ian Gibbs has gained compensation experience as Chief Financial Officer to a number of public companies over the last 20 years, including Josemaría Resources Inc., Africa Oil Corp., Tanganyika Oil Company Ltd. and Valkyries Petroleum Corp. He also has experience from his prior service on a number of other public company compensation committees, such as Africa Energy Corp. and Petro Vista Energy Corp.
Chantal Gosselin	Yes	Chantal Gosselin has experience in compensation matters from her prior service as a member on the compensation committees over the last 13 years, which includes Capstone Mining Corp. and Wheaton Precious Metals Corp. She has also acquired compensation training through her completion of the Institute of Corporate Directors program and through on-going continuing education activities.
Ashley Heppenstall	Yes	Ashley Heppenstall has significant compensation experience from his position as President and Chief Executive Officer of Lundin Petroleum AB for over 13 years, along with prior service on the compensation committees of a number of public companies. He currently serves on the compensation committee of Lundin Mining Corporation and Josemaría Resources Inc.

Notes:

1. *To be considered as having compensation literacy, a member of the Committee should have direct experience relevant to his or her responsibilities in executive compensation. He or she should also bring skills and experience to the Committee to enable the Committee to make decisions on the suitability of the Company's compensation policies and practices.*

The Compensation Committee is responsible for the Company's executive compensation policy. The Compensation Committee, in conjunction with the Board, evaluates the Chief Executive Officer's performance and establishes both the elements and amounts of the Chief Executive Officer's compensation. The Compensation Committee also reviews the CEO's recommendations for, and approves the compensation of, the other officers of the Company and determines the general compensation structure, policies and programs of the Company, including the extent and level of participation in incentive programs. The Compensation Committee reviews and approves the executive compensation disclosure included in the Company's Circular each year.

The Compensation Committee has also been mandated to review the adequacy and form of the compensation of directors and to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director.

- **The Corporate Governance and Nominating Committee**

The CGN Committee comprises three directors. The current members of the CGN Committee are Ashley Heppenstall (Chair), Ian Gibbs and Carmel Daniele, all of whom are independent for the purposes of NI 52-110 and have experience and skills relevant to corporate governance matters.

This Committee is responsible for Lundin Gold's approach to corporate governance, monitoring the regulatory environment, and recommending changes to the Company's practices when appropriate. The CGN Committee also annually reviews and makes recommendations to the Board with respect to: (i) the size and composition of the Board;

(ii) the independence of Board members; (iii) the composition of the committees of the Board; (iv) the effectiveness and contribution of the Board, its committees and individual directors, having reference to their respective mandates, charters and position descriptions; (v) compliance with and amendments to the Board mandates, policies and guidelines; and, (vi) the Board's compliance with the Governance Guidelines. The CGN Committee also reviews and approves the Company's disclosure of its corporate governance practices in the Company's Circular each year.

The CGN Committee oversees the effective functioning of the Board and the relationship between the Board and management. The CGN Committee ensures that the Board can function independently of management as required, makes recommendations with respect to the appointment of a Lead Director, identifies individuals qualified to become new Board members, maintains director candidacy questionnaires for the assessment of potential new Board members, and recommends to the Board the director nominees at each annual meeting of Shareholders and, with the assistance of the Board and where necessary, develops a comprehensive orientation and education program for new recruits to the Board.

In identifying possible nominees to the Board, the CGN Committee considers the competencies and skills necessary for the Board as a whole, the skills of existing directors and the competencies and skills each new nominee will bring to the Board, as well as whether or not each nominee will devote sufficient time and resources to the Board and whether he or she is independent within the meaning of the Governance Guidelines.

The Board has adopted a Succession Policy for its executive officers to help Lundin Gold prepare for a change in leadership, either planned or unplanned, to ensure the stability and accountability of the Company. The CGN Committee has established an annual practice of reviewing the management team with the CEO and identifying potential internal succession candidates by position, including the CEO position. Where no succession candidate is identified, the CGN Committee reviews management's action plans for succession. The CGN Committee also keeps a list of potential executive recruitment firms to assist with CEO succession if required.

The CGN Committee reviews management succession plans with the CEO annually.

- **The Technical Committee:**

The Technical Committee comprises three directors. The current members of the Technical Committee are Paul McRae (Chair), Chantal Gosselin and Craig Jones, the majority of whom are independent for the purposes of NI 52-110. Due to the nature of the Company's business, the Board determined that it was appropriate for Craig Jones to sit on this Committee given his technical expertise and experience. The fact that all of the members are not independent is balanced by the fact that the key recommendations of the Technical Committee are considered by the full Board.

The responsibility of the Technical Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the operational performance and operations risks of the Company, particularly in technical areas. Members of management regularly attend meetings of the Technical Committee to ensure that all critical information is properly brought before the Committee. This Committee meets and reports quarterly to the Board.

- **The Health, Safety, Environment and Sustainability Committee**

The Company's Environment, Health and Safety Committee was reconstituted as the HSES Committee in February 2021 to reflect the Board's increased focus on sustainability matters. The HSES Committee comprises three directors. The current members of the HSES Committee are Gillian Davidson (Chair), Chantal Gosselin and Craig Jones, the majority of whom are independent for the purposes of NI 52-110. Due to the nature of the Company's business, the Board determined that it was appropriate for Craig Jones to sit on this Committee given his expertise and experience in matters relating to health, safety and environment. The fact that all of the members are not independent is balanced by the fact that the key recommendations of the HSES Committee are considered by the full Board.

The purpose of the HSES Committee is to assist the Board in fulfilling its oversight responsibilities with respect to ensuring that appropriate policies, systems and personnel are in place to support Lundin Gold's commitment to responsible mining through safe, environmentally sound and sustainable business practices. Specifically, the Committee is responsible for reviewing and reporting to the Board on corporate policies and practices with respect to worker health and safety; environmental and permitting matters including water, waste, biodiversity and air quality management; emissions and climate change; engagement with communities and Indigenous Peoples; tailings facility management and emergency response plans; diversity and human rights and related matters.

Members of management regularly attend meetings of the HSES Committee to ensure that all critical information is properly brought before the Committee. This Committee meets and reports quarterly to the Board.

Risk Oversight

The Board oversees the Company's approach to risk management which is designed to support the achievement of organizational objectives, including strategic objectives, and to improve long-term performance and enhance Shareholder value. Lundin Gold's Board is responsible for overseeing the Company's risk identification, management and mitigation strategies and the risk assessment process. In discharging this responsibility, the Board:

- understands the principal risks of the Company's business;
- satisfies itself that systems are in place which are designed to effectively monitor and manage those risks;
- reviews the Company's risk management framework;
- receives reports from management and Board committees with respect to the identification, assessment and management of existing and new material risks; and
- reviews and discusses with management significant risk exposures and the processes and procedures with respect to risk assessment and risk management.

Each of the Board committees oversees material risks within their functional area and reports to the Board on these matters and associated mitigation strategies on a quarterly basis.

Committee Risk Responsibilities				
Audit	CGN	Compensation	HSES	Technical
Oversees financial reporting, financial compliance and ethical risks. Oversees cyber security risk exposure.	Oversees compliance and ethical risks, governance/board risk and leadership development and succession risk.	Oversees compensation related risks.	Oversees risks related to the Company's operations, including health, safety, environment and sustainability, including climate change.	Oversees operational performance risks.

Lundin Gold's Climate Governance

Lundin Gold's Board recognizes climate change as a potential strategic risk to the Company and implemented climate governance in accordance with the recommendations of the *Task Force on Climate-related Financial Disclosures (TCFD)*. We have integrated climate considerations into our governance and management structure at all levels, starting with the Board, who has oversight of climate-related risks and issues, and management, whose role is to assess and manage those risks and issues. Climate-related issues and risks have now been integrated into strategic planning processes.

Climate in the Boardroom

Last year, the Board implemented a number of changes to enhance its oversight of climate matters. This involved amending its governing charter to explicitly set out the Board's responsibility for oversight of climate change risks. To support this new area of oversight, the Board established the HSES Committee and charged that committee with the responsibility for overseeing the Company's effective management of climate-related risks and opportunities. The HSES Committee is also responsible for reviewing and monitoring environmental performance – including climate related performance. Members of management attend meetings of the HSES Committee and deliver a quarterly report on the Company's progress towards alignment with TCFD and the identification and management of climate related risks and opportunities. The HSES Committee reports on these matters quarterly to the Board.

Lundin Gold's Board members possess a broad range of knowledge and skills, covering mining, environment, strategic planning, risk management, finance, legal and technology, all of which equip them to consider potential implications of climate change on the Company's business. Given the increasing importance and focus of sustainability matters, the Board enhanced the depth of its competency in sustainability matters generally - and climate specifically - and recruited a sustainability expert to the Board in 2021, being Gillian Davidson. She was appointed her Chair of the HSES Committee upon her election.

To improve the overall climate literacy at Lundin Gold, the Company focussed on intensive climate and TCFD education in 2021 with the assistance of two outside expert consultancy firms. In 2021, directors participated in an interactive workshop which provided them with an understanding of TCFD and the potential impacts of climate change in Ecuador and on the gold sector specifically. Management was also provided similar education through a number of workshops during the year.

The Board has also implemented climate action into Lundin Gold's executive compensation program. In 2021, TCFD alignment factored into the compensation of two of the Company's senior officers, and in 2022, progress on climate related actions will impact the compensation of the whole executive team. See "*Executive Compensation*".

Climate on the Management Team

Lundin Gold's senior management team is responsible for the management of the Company, which includes managing the risks and opportunities that climate change presents to Lundin Gold.

Along with adjusting Board governance to align with TCFD in 2021, additional changes were made to ensure that Lundin Gold's executive team is accountable for climate change risk management. The Board amended the CEO's job description to explicitly charge the CEO with the management of Lundin Gold's climate change related risks and opportunities.

Given the multi-faceted ways in which climate change could impact our business—from impacts on commodity demand to operating costs to physical impacts on our operations and on host communities—climate change is considered in varying manners across multiple aspects of our business. The Senior Management Team established a cross functional climate change working group, comprised of the CEO, CFO and functional heads for sustainability, finance, environment, legal and investor relations. Risks and opportunities posed by climate change are discussed among our management team. The Company's Vice President, Business Sustainability is responsible for facilitating the assessment and management of climate-related risks and opportunities and for integrating those risks and opportunities into Lundin Gold's existing risk management framework, which is reviewed, updated and then reported quarterly to the applicable committees of the Board. Material risks are discussed at the Board.

In 2021, Lundin Gold established a new Five-Year Sustainability Strategy which identifies eight pillars based on its material topics, one of which is climate change. As such, Management has established a measurement framework through targets and KPIs to assess its progress in addressing Lundin Gold's climate related risks and related public disclosure based on TCFD recommendations. This progress is reported to the HSES Committee quarterly.

Early in 2022, the Lundin Gold established a Climate Resilience Team, led by the Company's VP Projects, and composed of a cross section of managers from the Company's operations in Ecuador. The mandate of this group is to develop the Company's Climate Resilience Plan, covering both decarbonization and mitigation strategies, along with a multi-year implementation budget and schedule. This group reports to the CEO, who in turn, reports progress to the HSES Committee.

Please see Lundin Gold's most recent Sustainability Report at www.lundingold.com for more information on the Company's alignment with TCFD.

Diversity at Lundin Gold

Lundin Gold's Board recognizes that a mix of diverse skills, backgrounds, experience, gender and age encourages independent thinking, enriches the decision-making process and ensures that the Company benefits from all available talent.

Gender Diversity

Last year, the Board adopted a Diversity Policy that requires that 30% of directors be women by 2023 and that the Board maintain that level of female representation thereafter. The Board achieved its target last year and, assuming Shareholders elect all of the Nominees, the Board will again meet its target of 30% female in 2022. The Diversity Policy is available on the Company's website at www.lundingold.com.

The Board believes that diversity leads to the creation of a stronger company and recognizes that women are underrepresented in management roles at the Company and in the mining industry generally. While the level of women in senior management roles has ranged between 20% to 29% at Lundin Gold and 30% to 38% at the Company's material subsidiary, Aurelian Ecuador S.A. (AESA), women represent 15% of Lundin Gold's overall workforce.

Lundin Gold's progress on gender representation over the last five years¹ is set out below:

Year ¹	Board Members		Executive Officers ²			
	Female	%	Female at Lundin Gold	%	Female at AESA	%
2022	3/10	30	2/8	20	3/10	30
2021	2/10	20	2/7	29	3/8	38
2020	3/10	30	2/7	29	3/8	38
2019	2/10	20	2/7	29	3/8	38
2018	2/10	20	2/7	29	3/8	38

Notes:

1. Measured as of the date of the management information circular for the annual meeting of shareholders each year.
2. Executive Officer (an EO) means an individual who is: a chair, vice-chair or president; a chief executive officer or chief financial officer; or a vice-president in charge of a principal business unit, division or function including sales, finance or production; or performing a policy-making function. At Lundin Gold and AESA, the EO's form the senior management teams.

Lundin Gold has not established targets for the representation of women on its senior management team or the senior management team for AESA. Rather Lundin Gold has chosen to support the advancement of women in management roles and among the workforce generally through its commitment to adopt the Women's Empowerment Principles (WEPs); WEPs are a set of Principles established by UN Global Compact and UN Women. Under the WEPs umbrella, Lundin Gold establishes annual action plans on matters, such as diversity and inclusion training, mentorship for women and employee training aimed at preventing discrimination, sexual harassment and violence in the workplace. Alignment with WEPs has been incorporated into Lundin Gold's Five-Year Sustainability Strategy and is one of the performance measures against which executive compensation is determined.

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the
UN Global Compact Office

Diversity beyond Gender

While a diverse board is the goal, and is part of the consideration for nominating directors, measurable objectives for persons with disabilities, aboriginal peoples and members of visible minorities are not currently included in the Board's Diversity Policy. The Board does not have any directors who have self-identified as persons with a disability, aboriginal peoples or members of visible minorities.

One individual on the senior management teams of Lundin Gold and AESA has self-identified as a member of a visible minority. No member of either team has self-identified as a person with a disability or an aboriginal person. Lundin Gold has not established targets for the representation of persons with disabilities, aboriginal peoples or members of visible minorities on its senior management team or the senior management team for AESA. Instead of targets, the Company is working to improve the inclusion of underrepresented groups at Lundin Gold under the framework of its Five-Year Sustainability Strategy which is discussed in more detail below.

Diversity, Equity & Inclusion (DE&I) at Lundin Gold

In 2021, Lundin Gold established its Five Year Sustainability Strategy built around eight strategic pillars, one of which pertains to human rights. In line with this strategy, Lundin Gold implemented a variety of measures aimed at supporting the advancement of underrepresented groups at Lundin Gold:

- ✓ Lundin Gold became a signatory to the Women's Empowerment Principles early in 2021; WEPs are a set of Principles established by UN Global Compact and UN Women. By joining WEPs, Lundin Gold has committed to fostering business practices that empower women, such as diversity and inclusion training, mentorship for women at Lundin Gold and zero tolerance against sexual harassment and discrimination in the workplace.
- ✓ Throughout 2021, Lundin Gold ran a communications campaign throughout the Company based on the Company's *Fundamental Principle of Respect*. One third of this campaign promoted respect for women.
- ✓ Through a policy update, the Company adopted a new Workplace Discrimination Harassment and Violence Policy. In 2021, the Company also rolled out training module focused on harassment which was mandatory for all personnel and contractors who engage with the Company's workforce.
- ✓ The Company renewed its "*Cuidémonos Para Estar Bien*" employee mental health program, with two webinars exclusively for its female workers.
- ✓ The Senior Management Team embarked on DE&I training facilitated by an external consultant.
- ✓ Lundin Gold implemented a recruitment program to support the hiring of people with disabilities at Fruta del Norte. Through this program in 2021, the Company hired 40 local community members with physical disabilities as part of the site services team.
- ✓ The Board has incorporated DE&I factors into Lundin Gold's executive compensation program. In 2021, DE&I measurements factored into the compensation of two of the Company's senior officers, and in 2022, progress on DE&I actions will impact the compensation of the whole executive team. See "*Executive Compensation*".

Board Assessments

At the beginning of each year, the CGN Committee reviews and distributes a Board effectiveness assessment to the directors. This assessment questions members as to their level of satisfaction with the functioning of the Board, its interaction with management and the performance of the standing committees of the Board. Board members conduct peer reviews and a self-assessment regarding their effectiveness as a Board member. Through this assessment process, Board members are given the opportunity and time to reflect on the effectiveness and functioning of the Board, and evaluate the performance of their peer Board members, and the Board as a whole.

To ensure the assessment process is candid, the individual assessments are returned on a confidential basis to the Chair of the CGN Committee. The Committee reviews and discusses the results of the Board effectiveness assessment and makes recommendations to the Board regarding any action that may be deemed necessary or advisable to ensure the Board continues to function effectively and adequately perform its mandate. The Board aims for a 100% compliance rate for completion of the assessment by directors, which was achieved this year. Directors are required to identify their areas of expertise and experience against the competency matrix. The results of this year's skill assessment for the Nominees are disclosed under "*Election of Directors – Skills and Experience*" at page 24 of this Circular. The peer reviews and self-assessments by directors are considered as part of the director nomination process. Following the assessment process held early in 2022, the directors concluded that the Board and the Board's committees function very effectively.

Director Education and Orientation

As part of Lundin Gold's director orientation, new directors are given copies of all policies, codes and mandates, provided with guidance concerning trading in Lundin Gold securities, blackout periods, and Lundin Gold disclosure practices. Senior management is also made available to meet with new members.

Lundin Gold's ongoing director education programs entail, as a matter of routine each year, a site visit to Fruta del Norte, briefings from management, and reports on issues relating to Lundin Gold's operations, sustainability and social matters, Ecuador and politics, the local economy, accounting and financial disclosure issues, governance matters and other initiatives intended to keep the Board abreast of new developments and challenges that the Company may face. In 2021, directors participated in an interactive workshop run by an external consultant which provided them with an understanding of TCFD and the potential impacts of climate change in Ecuador and on the gold sector specifically.

Monthly operating and investor relations reports are distributed to directors regularly, and selected press clippings covering the gold sector and activities of the Company's peers are distributed daily. The Company maintains an electronic Director Education Binder which is regularly updated with governance materials. From time to time, the Board receives focused presentations on various matters of significance to the Company. A site visit was not completed in 2021 due to the COVID-19 travel restrictions in place around the world.

Shareholder Engagement

The Board believes that regular and constructive engagement with the Company's Shareholders is important to ensuring good corporate governance and transparency. To reinforce the Board's commitment to effective engagement and to facilitate such engagement, the Board adopted a Shareholder Engagement Policy early in 2022 which outlines how the Board may communicate with Shareholders, how Shareholders can communicate with the Board, and provides an overview of how management interacts with Shareholders. The CGN Committee oversees this policy.

Shareholders are encouraged to participate in Lundin Gold's governance by attending the annual meeting and as well as informal meetings throughout the year. The Board believes that including an advisory vote on executive compensation opens additional channels of communication between the Board and Shareholders. Shareholders who vote against the advisory resolution are encouraged to contact the Board to discuss their specific concerns.

In between annual meetings, Lundin Gold supports an open and transparent process for Shareholders to contact the Board, including the chairs of our Board committees.

The Vice-President, Legal & Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Vice-President, Legal & Corporate Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by management. For example, questions or concerns regarding the Company's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management and Investor Relations.

Shareholders or other stakeholders of the Company may communicate with the Board by mail (marking the envelope "Confidential") or email as follows:

Sheila Colman
Vice-President, Legal & Corporate Secretary
Lundin Gold Inc.
885 West Georgia Street, Suite 2000
Vancouver, B.C. V6C 3E8
sheila.colman@lundingold.com

The topics that are appropriate for the Board to address include corporate governance practices, disclosure, Board performance, executive performance, executive compensation, Board and committee composition and qualifications, and Board oversight, including oversight of risk.

The Board endeavours to respond to all appropriate correspondence in a timely manner. On a quarterly basis, the Vice-President, Legal & Corporate Secretary reports to the CGN Committee on all communications sent to the Board and reviews and considers responses in relation to corporate governance matters.

If a Shareholder requests to speak with an independent director or other Company representative with respect to any of the matters listed above, the Chair of the Board, or the chair of the relevant Board committee may be asked to

represent the Company in responding to the inquiry in accordance with the Company's procedures. The Chair of the Board, together with the Chair of the appropriate Board Committee and the other directors as applicable, will consider each request and determine how to proceed. Any such requested communication or meeting will be limited to the predetermined topics identified in the communication or meeting's agenda.

A copy of the Shareholder Engagement Policy is available on the Company's website at www.lundingold.com.

Core Policies

As part of its commitment to best practices, the Board of Directors has implemented core policies as part of the Company's corporate governance framework. These core policies include the Code of Business Conduct and Ethics, the Anti-Bribery Policy, the Whistleblower Policy, the Disclosure Policy, the Sanctions and Anti Money Laundering Compliance Policy, the Workplace Discrimination Harassment and Violence Policy and the Responsible Mining Policy. Lundin Gold's employees are trained annually on these policies, and directors and officers certify their compliance each year.

All of the core policies are available on the Company's website at www.lundingold.com.

The Code of Business Conduct and Ethics

The Company is committed to conducting its business in compliance with the law and the highest ethical standards. The Company has adopted a written Code of Business Conduct and Ethics (the **Code**) which applies to all directors, officers and employees of the Company. The Code sets out principles and standards for honest and ethical behavior at Lundin Gold and covers the following key areas:

- compliance with applicable laws
- restrictions on engaging in hedging activities with respect to the Shares
- conflicts of interest
- insider trading
- quality of disclosure and accountability
- fostering of a safe, secure and healthy workplace for all of Lundin Gold's employees
- compliance with anti-bribery and corruption laws in Canada and other jurisdictions
- confidentiality and corporate opportunity
- the integrity financial reporting and records
- reporting illegal or unethical behavior

Directors, officers or employees who have concerns about violations of laws, rules or regulations or of the Code are to report them to the Chief Executive Officer, the Chair of the Audit Committee or the Vice President, Legal & Corporate Secretary. Following receipt of any complaints, the Vice President, Legal & Corporate Secretary or Chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. The Audit Committee has primary authority and responsibility for monitoring compliance with and enforcement of the Code, subject to the supervision of the Board.

The Anti-Bribery Policy

The Company has also adopted an Anti-Bribery Policy, the purpose of which is to reiterate Lundin Gold's commitment to compliance with the Canada's Corruption of Foreign Public Officials Act (**CFPOA**), the U.S. Foreign Corrupt Practices Act (**FCPA**) and the Ecuadorian Criminal Code and other anti-bribery laws. This policy applies to all directors, officers, employees and agents of the Company and supplements the Code and all applicable laws. The policy provides guidelines for compliance with the CFPOA, the FCPA and Ecuadorian legislation and the Company's policies applicable to Lundin Gold's operations worldwide. Lundin Gold's CEO is responsible for administering and interpreting the policy under the oversight of the Audit Committee.

The Whistleblower Policy

The Audit Committee has established a policy and procedures for the receipt, retention and treatment of complaints regarding breaches of the Code of Business Conduct and Ethics, any Lundin Gold policy, any violation of law or other corporate misconduct or any accounting, internal accounting controls or auditing matters, to encourage employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment.

The Disclosure Policy

Lundin Gold has adopted a Disclosure Policy as part of its ongoing commitment to full and fair financial disclosure and best practices in corporate reporting and governance. This policy outlines the internal control structures that Lundin Gold has established to effectively manage the dissemination of material information to the public and remain compliant with all applicable legal and business requirements. This policy also sets out the Company's procedures relating to trading policies and blackout periods.

The Canadian and U.S. Sanctions and Anti-Money Laundering Compliance Policy

Lundin Gold's Canadian and U.S. Sanctions and Anti-Money Laundering Compliance Policy sets out the Company's commitment to compliance with applicable laws and regulations that regulate business with countries, entities and individuals that are subject to embargoes or sanctions and that prohibit money laundering and terrorist financing. The policy outlines measures that Lundin Gold employees are required to take to verify that the Company's commercial relationships do not violate sanctions measures and anti-money laundering laws.

The Workplace Discrimination Harassment and Violence Policy

In 2021, the Company adopted a new Workplace Discrimination Harassment and Violence Policy to further its commitment to providing and maintaining a safe and healthy workplace for its employees, including a workplace that is free from discrimination, harassment and workplace violence. The policy outlines Lundin Gold's expectations regarding acceptable workplace conduct, provides a confidential complaint procedure for reporting incidents and protects reporters from retaliation.

The Responsible Mining Policy

Lundin Gold has adopted a Responsible Mining Policy to articulate the Company's commitment to conducting its operations and activities in accordance with its core principles of working safely, environmental stewardship and respect in all of its activities. In this policy, Lundin Gold sets out its commitments with respect to transparent and sustainable practices and good corporate citizenship. The Policy also reiterates Lundin Gold's commitment to treat people with dignity and to respect all internationally-recognized human rights. Annually, this Policy is reviewed and affirmed by the Board and circulated to all employees to reinforce the Company's commitment to and expectations regarding responsible mining.

COMPENSATION DISCUSSION & ANALYSIS

This section describes Lundin Gold's approach to executive compensation. It provides an overview of the Company's compensation governance and discusses 2021 performance and compensation decisions for the Chief Executive Officer, Chief Financial Officer and its three other most highly compensated executives during the financial year ended December 31, 2021 (the **NEOs**). While this discussion relates to the NEOs, the other executives of the Company who report directly to the CEO participate in the same plans and are subject to a similar process.

The 2021 Named Executive Officers

Ron F. Hochstein	President and Chief Executive Officer
Alessandro Bitelli	Executive Vice President and Chief Financial Officer
David Dicaire	Vice President, Projects and General Manager
Nathan Monash	Vice President, Business Sustainability
Sheila Colman	Vice President, Legal & Corporate Secretary

Ron Hochstein is the President and Chief Executive Officer, a position he has held since December 17, 2014. See the Nominee profiles on page 21 for his complete biography.

Alessandro Bitelli was appointed Executive Vice President and Chief Financial Officer on July 1, 2016 and has executive oversight responsibilities for finance, tax, treasury, strategy and risk. Alessandro is a Chartered Professional Accountant of British Columbia with over 30 years of experience in the resource industry and finance, having worked both in North America and Europe. A member of the senior management team at the Lundin Group of Companies since 2007, he was previously CFO of Orca Gold Inc. Prior to that, Alessandro served as CFO for Red Back Mining Inc., a gold mining company with two African operations that was acquired by Kinross for \$9.2 billion in 2010. He is a director of Filo Mining Corp, Montage Gold Corp. and Group Eleven Resources Inc.

David Dicaire was appointed as Vice President, Projects on September 8, 2016 and assumed the General Manager role from February 2020 until May 2021, when the GM position was filled. Dave works with the CEO providing oversight of our mining, process and surface operations, technical services and operational excellence. He was also responsible for Company's expansion project to increase throughput by 20% to 4,200 tonnes per day which was achieved in the fourth quarter of 2021 and is responsible for evaluation of future expansion opportunities. Dave has over 40 years of experience in the mining, engineering and construction industry on a variety of global projects leading both the Owners and EPCM teams. Prior to joining Lundin Gold, he was with Freeport-McMoRan Inc. as the Project Director for the highly successful US\$4.6 billion Cerro Verde Expansion Project in Peru. Prior to moving to Freeport, Dave was the General Manager, Project Development for South America for Xstrata Copper (now Glencore plc) based in Santiago, Chile. His experience covers all facets of project management for all types of mining projects ranging from managing pre-feasibility studies to large EPC/EPCM projects. Dave is a director of Lucara Diamond Corp. and Bluestone Resources Inc.

Nathan Monash was appointed as Vice President, Business Sustainability on April 6, 2015 and has executive oversight responsibility for the Company's sustainability program and ESG strategic risks. Nathan has extensive experience in the mining industry in implementing sustainable development strategies at the local and national levels. He spent several years leading AngloGold Ashanti's sustainability efforts in the Americas, where he developed new sustainability approaches and governance structures and advised operations on community relations, local government relations, human rights and communications. In addition, Nathan worked with Rio Tinto Alcan where he integrated sustainable development principles across Rio Tinto Alcan's business development practice. He also spent several years with the World Economic Forum where he worked closely with leaders from business, academia, and government to identify and address key economic, social, and environmental issues facing the sector. Nathan has also worked with the International Finance Company (IFC, part of the World Bank Group) guiding extractive industry clients on the structure and implementation of sustainable development strategies. He received a B.Sc. in biology from McGill University, a Masters in International Affairs from The Fletcher School at Tufts University and a post-graduate Certificate in Sustainability Leadership from Cambridge University.

Sheila Colman was appointed as Vice President, Legal and Corporate Secretary on February 4, 2015 and Sheila has executive oversight responsibilities for legal, governance and compliance matters for the Company. Before joining Lundin Gold in 2015, Sheila served as Vice President and Corporate Secretary of Denison Mines Corp. (TSX; NYSE American), a uranium mining company, and Corporate Secretary and counsel to Uranium Participation Corporation (TSX). Before moving into mining, Sheila worked as in house counsel at Labatt Breweries, one of Canada's leading brewers. Sheila has almost 20 years of experience working with public companies and boards of directors in the mining sector at various stages of development and in different jurisdictions. Sheila is a member of both the British Columbia and Ontario Bars and has a Competent Boards Global Certificate and Designation (GCB.D), ESG.

Compensation Governance

The Board of Directors has ultimate responsibility for director and executive compensation at Lundin Gold. The Board oversees the Company's compensation policies and practices and assesses compensation based on balanced short- and long-term performance, relative to predetermined measures. The Board has discretion to adjust compensation. The Compensation Committee assists the Board in overseeing executive compensation, succession planning and director compensation. The Committee reviews all policies and programs relating to executive compensation, which involves:

- establishing the annual corporate and individual objectives to assess performance
- determining the base salaries, short-term incentive awards and long-term incentive awards
- evaluating performance
- reviewing and recommending CEO compensation to the board for review and approval.

The Committee has three members who are all qualified, experienced and independent.

Independent Advice

In five years, Lundin Gold transitioned from a development company to a gold producer with annual average production of approximately 400,000 ozs. During this same period of time, the mining sector has seen job recruitment become more competitive and the demand for mining talent has increased. The Compensation Committee has worked to ensure that the Company's compensation program aligns with the Company's stage of development and is sufficiently competitive to ensure that Lundin Gold is able to recruit, retain and motivate high performance executives and directors and to align the interests of the Lundin Gold team with those of its Shareholders.

Throughout the Company's growth, the Compensation Committee has engaged the services of a compensation consultant, GGA, to assist the Compensation Committee in designing an equitable compensation program for Lundin Gold's directors and executives. GGA is a leading North American compensation and governance advisory firm.

Fees paid by the Company to GGA over the last two fiscal years for compensation advisory services are as follows:

Year	Compensation Consulting Fees (CAD \$)	All Other Fees	Scope of Services
2020	7,456	Nil	Advice regarding director compensation peer group, compensation philosophy, position of target compensation, pay mix, performance measures, incentive plan design and share ownership requirements
2021	20,317	Nil	Advice regarding executive compensation peer group, compensation philosophy, position of target compensation, pay mix, performance measures, incentive plan design and Omnibus Plan updating and compensation governance matters

The Compensation Committee regards GGA as independent because GGA does not have a business or personal relationship with any members of the Committee or management. GGA did not provide any services to management in either year.

No other consulting services were provided by a compensation consultant to Lundin Gold, the Board or a committee of the Board in 2020 or 2021.

Risk Management

When determining an executive's compensation package, the Compensation Committee seeks to balance annual performance incentives, which are awarded based on success against pre-established short-term corporate and individual goals, with long-term incentive payments, including equity grants, to drive longer term performance. In doing so, the Compensation Committee considers the implications of each of the various components of the Company's compensation policies and practices to ensure that executive officers are not inappropriately motivated towards shorter-term results or excessive risk taking or illegal behaviour.

GGA has conducted testing to determine whether Lundin Gold's compensation program incents excessive risk-taking. GGA has concluded that it does not encourage excessive risk taking due to the strategies employed by the

Compensation Committee, including:

- ✓ Reviewing and approving annual individual performance measures for executives and then assessing performance against these objectives when awarding the individual performance component of the annual bonus;
- ✓ Capping payments under the annual incentive plan as a multiple of an executive's base salary;
- ✓ Considering the Company's performance relative to its peers when reviewing the corporate performance component of the NEO's annual bonus;
- ✓ Setting standard vesting terms on stock option grants which align optionees' interests with longer term growth of the Company;
- ✓ Using full value share awards subject to a performance multiplier based on the Company's Share performance against its peers and cliff vesting of all awards at the end of their term to encourage long-term growth;
- ✓ Implementing double-trigger termination clauses in the event of a change of control in executives' employment agreements;
- ✓ Imposing share ownership requirements on executives which require them to achieve prescribed ownership levels of the Company's stock (see below);
- ✓ Acknowledging the Committee's and Board's role in overseeing compensation policies and practices and exercising discretion to adjust payouts up or down;
- ✓ Ensuring that Lundin Gold has the right to recover financial performance-based compensation (including both cash and equity) from certain executives in the event of a material restatement of previously issued financial statements, due to misconduct, as defined in the Executive Compensation Recovery Policy (the **Claw Back Policy**), or in the event of fraud, theft, embezzlement or serious misconduct; and
- ✓ Prohibiting Lundin Gold's directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Shares.

Executive Share Ownership Requirements

On February 24, 2021, the Board approved a share ownership requirement for the Company's executives. All executives are required to own and maintain Shares or full value share award (PSUs and RSUs) at the following levels within the later of five years of their appointment or February 23, 2026:

Executive	Ownership Requirement
Chief Executive Officer	3x base salary
Executive Vice President	2x base salary
Vice President	1x base salary

If an executive's share ownership requirement is increased due a change in the multiple or an increase in base salary, the executive will have an additional five-year period from the date of the increase to meet the additional share ownership requirement. As of the date of this Circular, all of the NEOs have met their Share Ownership Requirements.

CEO & CFO Share Ownership Balance

NEO	Shares	Value CAD	PSUs	Value CAD	Total Value CAD
Ron Hochstein	596,600	\$5,766,730	190,800	\$1,035,391	\$6,802,121
Alessandro Bitelli	175,000	\$1,703,300	89,600	\$486,200	\$2,189,500

For the purposes of assessing compliance, Lundin Gold's securities are valued in the following manner:

- **Securities Acquired Before Being Subject to the Requirement:**

Shares are valued at the greater of the cost of acquisition or the value of the holding using the closing price of the Shares on the TSX the day before the individual becomes subject to the requirement. RSUs are valued using the closing price of the Shares on the TSX on the day before grant and PSUs are valued at half of their market value at the time of the grant using the closing price of the Shares on the TSX on the day before grant.

- **Securities Acquired When Subject to the Requirement:**

Shares are valued at the cost of acquisition, unless acquired through the exercise of stock options in which case the Shares issued upon exercise will be valued at the closing price of the Shares on the TSX on the day before exercise. For Shares acquired through the vesting of RSUs or PSUs, the value will be calculated as the greater of the market value of the RSUs or PSUs under the Omnibus Plan at the date of grant and the closing price of the Shares on the day before issue. RSUs are valued using the closing price of the shares on the TSX on the day before grant. PSUs are valued at half of their market value at the time of the grant using the closing price of the Shares on the TSX on the day before grant.

Executive Compensation

Compensation Program Overview

The goals of the executive compensation philosophy at Lundin Gold are to attract, motivate, retain and reward a knowledgeable and driven management team and to encourage that team to attain and exceed performance expectations.

Lundin Gold's compensation practices are based on a pay-for-performance philosophy in which assessment of performance is based on the Company's financial, operational and sustainability performance measures and individual performance measures. The compensation program is designed to reward each executive and to motivate executives to drive the organization's growth in a sustainable, responsible and prudent way. Five key principles guide the Company's overall compensation philosophy.



The Company targets base salaries and total compensation within a competitive range of the median of its peer group, for target performance.

Compensation Process

The Compensation Committee reviews all of Lundin Gold’s policies and programs relating to executive compensation and makes recommendations to the Board. This process involves:

Benchmarking	Annually, the Compensation Committee reviews Lundin Gold’s compensation philosophy and reviews the Company’s peer group to determine if any changes are required. The Compensation Committee then benchmarks the Company’s compensation practices against its current peer group and makes adjustments where warranted.
Establishing objectives to measure performance	The objectives of the CEO are reviewed by the Compensation Committee and recommended to the Board for ultimate approval. The Compensation Committee reviews and approves the annual objectives of the other NEOs, as set forward by the CEO.
Evaluating performance	The performance of the CEO is reviewed by the Compensation Committee at the end of each year and reported to the Board. The performance of the other NEOs is reviewed by the CEO and reported to the Compensation Committee.
Determining compensation	The CEO’s base salary and short term incentive payments are determined by the Compensation Committee and recommended to the Board for ultimate approval. The base salaries and short term incentive payments of the other NEOs are reviewed and approved by the Compensation Committee. The Board approves all equity compensation grants.

LUG Peer Group Review

To ensure that the Company's executive compensation program continues to attract, retain and appropriately compensate Lundin Gold's management team, the Compensation Committee reviews and assesses compensation with reference to an approved compensation peer group which is updated periodically as warranted.

NEO executive compensation was last reviewed in January 2019 with the assistance of GGA. The salaries established in 2019 remained the same in 2021. At that time, the Compensation Committee adopted a peer group to reflect the growth and maturation of the Company. The criteria established for the group, shown in the table below included:

- ✓ listed on either the TSX or a major US stock exchange
- ✓ have generally grown or is growing to a similar state as LUG in terms of revenue and asset size
- ✓ in the production stage
- ✓ a market capitalization between 0.5 to 3 times the size of Lundin Gold
- ✓ operations in metals and mining sector

2019 Compensation Peer Group ¹		
Alamos Gold Inc.	Leagold Mining Corporation	SSR Mining Inc.
Continental Gold Inc.	Lucara Diamond Corp.	TMAC Resources Inc.
Detour Gold Corporation	New Gold Inc.	Torex Gold Resources Inc.
Fortuna Silver Mines Inc.	Pretium Resources Inc.	Trevali Mining Corporation
Guyana Goldfields Inc.	SEMAFO Inc.	

As a result of the Company continuing to evolve and changes within the peer group, as of the date of this Circular, the Compensation Committee had engaged GGA to update the Company's compensation peer group and review executive compensation.

Compensation Framework

The Company uses three key compensation components to achieve the executive compensation program's objectives: base salary, short-term incentive and long-term incentives.

Base Salary

Base salary is a fixed component of pay that compensates executives for fulfilling their roles and responsibilities and aids in attracting and retaining qualified executives. Base salaries are reviewed annually to ensure that they reflect how an individual fulfills his or her responsibilities. To ensure that Lundin Gold's compensation stays competitive, regular reviews using an external consultant are done.

Lundin Gold has also implemented an ex-patriate compensation policy (the **Ex-Pat Policy**) which is designed to compensate the Company's employees residing Ecuador as a term of their employment. Under the Ex-Pat Policy, eligible employees are entitled to moving and repatriation allowances, an accommodation allowance, health care

coverage, club benefits, an education allowance for each child in their family and allowance for travel home on an annual basis. In 2021, Ron Hochstein, Dave Dicaire and Nathan Monash received benefits under the Ex-Pat Policy.

Short Term Incentive (STI) Program

Lundin Gold’s short term incentive is a variable element of compensation in the form of a cash bonus which is determined based on performance of predetermined annual objectives. Lundin Gold’s CEO, CFO and Vice-Presidents are eligible for short term incentives. Depending on an executive’s position, his or her bonus level as a percentage of his or her base salary is shown below.

Position	% of Base Salary Target	% of Base Salary Breakthrough
CEO	100%	200%
CFO	70%	140%
Vice-Presidents	50%	100%

Improving Shareholder value through corporate performance is a key objective for the Company. Linking corporate and personal performance to support this goal, Lundin Gold has incorporated two performance measures into its short-term incentive calculations, being Corporate performance and Individual performance. Corporate performance metrics are identical for all participants. Individual performance metrics are specific to each participant based on their role. Lundin Gold applies a modifier, the HSE Factor (described below) to executives’ short term incentive calculations, adjusting them up or down by 10% based on performance with respect to safety and environmental performance measures agreed at the start of the financial year. In the event of a fatality, the HSE Factor is automatically set to a maximum 75% for all executives. While these metrics are used to calculate performance, an executive’s ultimate STI payment is subject to the discretion of the Compensation Committee and the Board.

- **Corporate Performance Measures**

The measures for the short-term incentive are usually finalized prior to the commencement of the fiscal year to ensure the executive is focussed and aligned on the same objectives. The Corporate performance metrics set for 2021, and their respective weighting, were as indicated below:

2021 Corporate Performance Measures			
2021 Gold Production of 409,000 ozs.	25%	Expansion to 4,200 tpd	15%
AISC of \$735 per oz sold (less royalties and silver credits)	25%	No reduction in production due to blockades focussed on the mine or labour disruptions	15%
Resource/reserve replacement and expansion	15%	Successful completion of Project Completion under senior debt facilities	5%

- **Individual Performance Measures**

This category is comprised of both quantitative and qualitative performance metrics and measures the performance of individual plan participants against specified business objectives based on the participant’s role and responsibilities. A portion of an NEO’s score is also discretionary, based on the CEO’s assessment of his or her overall performance during

the year. In the case of the CEO, that discretion is exercised by the Compensation Committee and/or the Board of Directors.

Each year, the CEO meets with the executives to develop a set of Individual Performance Measures and to set objectives for the year, which are then presented to and approved by the Compensation Committee. The CEO also presents his Individual Performance Measures to the Compensation Committee for recommendation to the Board for approval.

- **Incentive Calculation Methodology**

The weighting of the short-term incentive performance measure categories varies depending on the level of the NEO.

Position	STIP Target (% of Base Salary)	Performance Factors	
		Corporate	Individual
CEO	100%	75%	25%
CFO	70%	65%	35%
VP	50%	50%	50%

Quantitative performance is calculated as against the performance levels determined at the beginning of the performance period as follows:

Performance Assessment	Payout Multiplier
Breakthrough Performance	200%
Above Target Performance	Linear interpolation
Target Performance	100%
Above Threshold Performance	Linear interpolation
Threshold Performance	50%
Below Threshold Performance	0%

- **Application of an HSE Factor**

Lundin Gold is committed to responsible mining, which entails conducting its affairs in a manner that respects health, safety and the environment. Consistent with this commitment, Lundin Gold has applied an HSE Factor to short term incentive calculations so that the Compensation Committee can determine how well the Company accounted for and managed its environmental impact and protected against health and safety issues over the period. The HSE Factor is approved by the HSES Committee each year, and performance against the HSE Factor is also assessed and fixed by the HSES Committee. This determination is then applied to increase payouts by up to 10% or decrease payouts. The 2021 HSE Factor is calculated as follows:

Threshold Performance HSE Factor = 0.9	Target Performance HSE Factor = 1.0	Breakthrough Performance HSE Factor = 1.1
No delays imposed by regulators	No shutdowns due to environmental non-compliance	Target performance, plus no lost time incidents
No material fines imposed		100% environmental compliance
TRIR > 0.65	TRIR < 0.65	TRIR < 0.45

The incident rate (TRIR) is based on lost time and medical aid incidents and calculated on the basis of 200,000 hours worked. In the event of a fatality, the HSE Factor is automatically set to a maximum 75% for all executives. The Committee also has the ability to set the HSE Factor to less than 75% at its discretion.

Long-Term Incentive (LTI) Program

Equity compensation grants to executives play an important role in helping Lundin Gold meet the objectives of its compensation program. Equity compensation rewards long-term growth and an appreciation in Share price, thus creating Shareholder value.

Under Lundin Gold’s Omnibus Plan two types of equity awards are available to grant to the Company’s executives: stock options and restricted share units. The LTI mix under the Plan is flexible such that the restricted share units can be time vested (**RSUs**) up to three years or can have performance terms for pay out and vesting over three years (**PSUs**).

The Compensation Committee established the mix of the long-term incentive grants with the input of GGA, its compensation consultant. The Committee set the mix of the long-term incentive grants for executives at 50% stock options and 50% PSUs. The magnitude of grants to executives is a percentage of base salary by position as follows:

Position	% of Base Salary	
	Stock Options	PSUs
CEO	100	100
CFO	75	75
Vice Presidents	50	50

Each PSU vested represents an opportunity for an executive to receive a Share at the end of the three-year performance period. The quantity of Lundin Gold’s PSUs that vest depend on the relative performance of Lundin Gold’s Shares as against a peer group over the term of the PSUs. This aligns management’s interests with those of the Shareholders and rewards for good performance against the Company’s peers. The peer group, performance measures and multipliers are determined at the time PSU grants are awarded. The final number of PSUs that vest for an executive is based on relative total shareholder return (TSR) over four weighted performance periods, as follows:

Years 1, 2 and 3	10% for each year
Cumulative Three Year	70%

Based on relative TSR performance against a peer group established annually when the PSUs are granted (a **Performance Peer Group**), the number of PSUs that vest will be subject to a multiplier as follows:

Relative TSR Years 1, 2, 3 and Cumulative	Multiplier %
Below 25 th percentile	0
25 th to 50 th percentile	50
51 st to 75 th percentile	100
Above 75 th percentile	150
Top Performer	200

TSR is calculated using the January 1st and December 31st stock prices or index values. Regardless of performance against the Performance Peer Group, if the Company has a negative TSR in any performance period, the multiplier for that period is capped at 100%.

Lundin Gold includes a large group of companies in the Performance Peer Group, along with the S&P/TSX Global Gold Index, to ensure the pool of peers is big enough to withstand expected consolidation in the gold sector over the three year term of the PSUs. The Performance Peer Group for the PSUs granted in 2021 was established with the assistance of GGA at the time of grant and includes the following companies:

2021 Performance Peer Group			
Alamos Gold Inc.	Eldorado Gold Corporation	IAMGold Corporation	Roxgold Inc.
Argonaut Gold Inc.	Equinox Gold Corp.	K92 Mining Inc.	SSR Mining Inc.
Calibre Mining Corporation	Golden Star Resources Ltd.	New Gold Inc.	Torex Gold Resources Inc.
Centerra Gold Inc.	Gran Colombia Gold Corp.	Oceanagold Corp.	Wesdome Gold Mines Ltd.
Dundee Precious Metals Inc.	Great Panther Mining Limited	Pretium Resources Inc.	S&P/TSX Global Gold Index

The 2021 Performance Peer Group is fixed and will not be supplemented over the three-year vesting period of the PSUs due to the loss of a peer to corporate consolidation.

The Company also awards stock options to executives as part of LTI. Stock options granted have a five year term and vest 33% in 12 months, 33% after 24 months and the remaining 34% after 36 months.

A summary of Lundin Gold's Omnibus Plan is included in this Circular under Appendix A.

2021 Performance and Decisions

Base Salaries

The Compensation Committee conducted a thorough review of NEO salaries in 2019, as the Company matured from development to production. As such the Company did not make any adjustments to NEO salaries in 2020 or 2021. NEO base salaries for the year were as follows:

NEO	2021 Salary \$
Ron Hochstein	CAD670,000
Alessandro Bitelli	CAD420,000
David Dicaire	375,000

NEO	2021 Salary \$
Nathan Monash	280,000
Sheila Colman	CAD307,000

STI Payouts

Bonus payments are intended to be made during the first quarter of the succeeding year, coincident with the announcement of year end results. Bonuses shown as earned in the 2021 fiscal year were not paid until 2022.

- **Corporate Performance**

The following table sets out the final 2021 Corporate Performance Measures and achievements in respect of these objectives, which resulted in a Corporate Performance Score of 107.5 out of a possible 200.

Performance Measure	Weighting %	Performance Targets			Actual	Score
		Threshold (50% Payout)	Target (100% Payout)	Breakthrough (200% Payout)		
2021 Gold Production of 409,000 ozs.	25	93% of 2021 Budget Production	105% of 2021 Budget Production	125% of 2021 Budget Production	Production of 428,514 oz., which represents approximately 105% of budget.	25
<i>Assessment/Score</i>		13%	25%	50%		
AISC of \$735 per oz sold (less royalties and silver credits)	25	AISC less than \$755 per oz sold.	AISC less than \$700 per oz sold.	AISC less than \$650 per oz sold.	Total AISC of \$762 per oz sold less royalties of \$100 and silver credit of \$25, yielded adjusted AISC of \$687 per oz sold.	37.5
<i>Assessment/Score</i>		13%	25%	50%		
Resource/reserve replacement and expansion	15	By year end replace 65% of annual production.	By year end replace 100% of annual production.	By year end replace 150% of annual production.	Replacement resource estimate not ready in 2021.	0
<i>Assessment/Score</i>		8%	15%	30%		
Expansion to 4,200 tpd	15	Expansion to 4,200 tpd mill production by November 1, 2021	Expansion to 4,200 tpd mill production by September 30, 2021	Operating at 4,200 tpd for 20 consecutive days and meeting design criteria by September 15, 2021	Mill operated at average 4,200 tpd during the month of October.	15
<i>Assessment/Score</i>		8%	15%	30%		
No reduction in production due to blockades focussed on the mine or labour disruptions	15	Mill shut down for less than 10 days due to blockades or labour disruption.	Less than 10 days of blockades or labour disruption that has limited impact on production.	No lost days due to blockades or labour disruption	Zero blockades or disruptions in 2021	30
<i>Assessment/Score</i>		8%	15%	30%		

Performance Measure	Weighting %	Performance Targets			Actual	Score
		Threshold (50% Payout)	Target (100% Payout)	Breakthrough (200% Payout)		
Achievement of Project Completion under senior debt facilities	5	Completion tests completed by September 30.	Completion tests completed by July 31.	Completion tests completed by June 30.	Completion achieved in December.	0
Assessment/Score		3%	5%	10%		

- **Individual Performance Measures**

The following table shows the Individual performance score of each of the NEOs, as well as the key decision factors that were considered by the Compensation Committee in determining such scores.

NEO	Individual Score	Key Decision Factors
Ron F. Hochstein	115	<ul style="list-style-type: none"> • Retained executive and operations management team and provided direction and focus, despite COVID challenges. Filled critical GM role for Fruta del Norte in a competitive job market. Successfully integrated GM into the role. • Development of growth strategy for Board now that Lundin Gold has reached operations. • Executed planned exploration program, despite COVID challenges. Developed ambitious 2022 program based on 2021 results. • Established good relations with new National Government in Ecuador following 2021 election. Relations with other key stakeholders were maintained and some improved, particularly with senior lenders as the Company achieved the critical milestone of Project Completion under its facilities. • Achieved TRIR for the year of 0.46 and 4 million hours worked without a lost time incident at year end. Continued priority of safety at Fruta del Norte stemming from strong tone from the top led by the CEO.
Alessandro Bitelli	117	<ul style="list-style-type: none"> • Developed strategy for the tax efficient repatriation of cash to Canada from operations in Ecuador. • Developed strategy and detailed plans for accelerated debt reduction. • Enhanced Board reporting on financial matters, particularly in relation to debt compliance and future cash flows. • Proactive management of relationship with PwC, including successful resolution of key accounting matters. • Successful execution of 2021 budget process, including engaging with lenders to ensure timely approvals. • Supported development of growth strategy with CEO. • Oversaw and ensured progress on completion tests; obtained achievement of complex thresholds with large group of lenders and their technical agents.
David Dicaire	115	<ul style="list-style-type: none"> • Developed and executed expansion project to increase mill throughput to 4,200 tpd by late third quarter, on time and on budget. • Oversaw completion of one of the Company's last construction projects, the bridge of Zamora River leading to site. It was operational by June 1 and provides a shorter route to site avoiding numerous communities. • Worked with site team to determine contractor to carry out the slash and line approach for the South Ventilation Raise and to negotiate contract. • Achieved TRIR for the year of 0.46 and 4 million hours worked without a lost time incident at year end. • Managed technical aspects of completion tests and resolved matters on a timely basis.

NEO	Individual Score	Key Decision Factors
Nathan Monash	160	<ul style="list-style-type: none"> Developed and Implemented Lundin Gold's Five Year Sustainability Program. Established KPI framework for substantially all of the pillars. Advanced the updated social baseline, despite COVID challenges. Implemented two pilot projects. Co-led the project to implement TCFD recommendations across all four themes. Foundational work relating to climate governance and the integration of climate change risks and opportunities (CCROs) into the Company's enterprise risk management framework was reported in 2021, along with emissions data. By year end, the Company had completed scenario analysis and is expecting to disclose against all four themes of TCFD this year. Transitioned sustainability function smoothly to head office in Vancouver and maintained high level of performance of key components of CSR program, including crisis and risk management, artisanal mining program, political engagement, Sustainability Report, E&S Management System and Grievance Mechanisms. Deepened and broadened Lundin Gold's strategic partnerships, including U.N. groups, NGOs and other international institutions, despite COVID challenges. Supported Lundin Gold's exploration program through positive community engagement outcomes.
Sheila Colman	168	<ul style="list-style-type: none"> Co-led the project to implement TCFD recommendations across all four themes. Foundational work relating to climate governance and the integration of climate change risks and opportunities (CCROs) into the Company's enterprise risk management framework was reported in 2021, along with emissions data. By year end, the Company had completed scenario analysis and is expecting to disclose against all four themes of TCFD this year. Led the Company's compliance with new Ecuadorian legislation relating to the prevention of workplace discrimination and harassment and the promotion of women in the workplace, including development and launch of an annual campaign on the Company's <i>Fundamental Principle of Respect</i>, updates to policies and practices and company-wide workforce training. Led enhancement of corporate and compensation governance practices in 2021. See "<i>Lundin Gold's Commitment to Corporate Governance</i>". Delivered full compliance in 2021 under corporate/securities regulations in Canada and Sweden. Led the company-wide information governance project, including development of strategies for records management, design of policies and processes to provide life cycle management to allow for legal retention and destruction of Lundin Gold's records and implementation of records governance IT platform.

Total STI Payout to NEOs

NEO scoring and short term incentive pay out for 2021 were as follows:

NEO	Corporate Performance	Individual Performance	Performance Score	HSE Factor ¹	Bonus ² (\$)	% of Base Salary
Ron Hochstein ³	107.5/200	115/200	109.4/200	1.0	584,613	109
Alessandro Bitelli ³	107.5/200	117/200	110.8/200	1.0	259,933	78
David Dicaire	107.5/200	115/200	111.3/200	1.0	208,594	56
Nathan Monash	107.5/200	160/200	133.8/200	1.0	187,250	67
Sheila Colman ³	107.5/200	168/200	137.8/200	1.0	168,684	69

Notes:

- The HSE Factor for 2021 was set to Target Performance at 100%.
- The amounts were earned in the 2021 fiscal year and were paid in the following year.
- Compensation was paid in CAD\$ and translated into US\$ using average annual exchange rate of 1.2535 for 2021, as provided by the Bank of Canada.

2021 Long-Term Incentive Grants

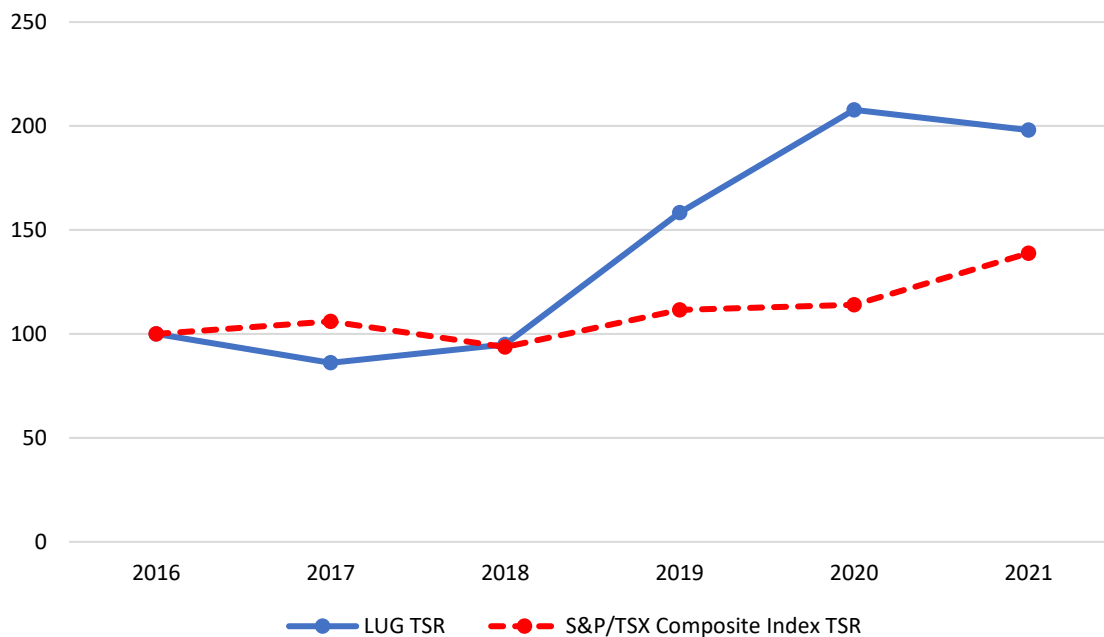
Lundin Gold's NEOs each received an annual grant of equity awards in February 2021 under the Omnibus Plan, as detailed in the Summary Compensation Table on page 65 of this Circular.

There were no options held by the NEOs that were re-priced downward during the most recently completed financial year of the Company.

Share Performance Graphs

Five-Year Cumulative Total Shareholder Return on CAD\$100 Investment December 31, 2016 to December 31, 2021

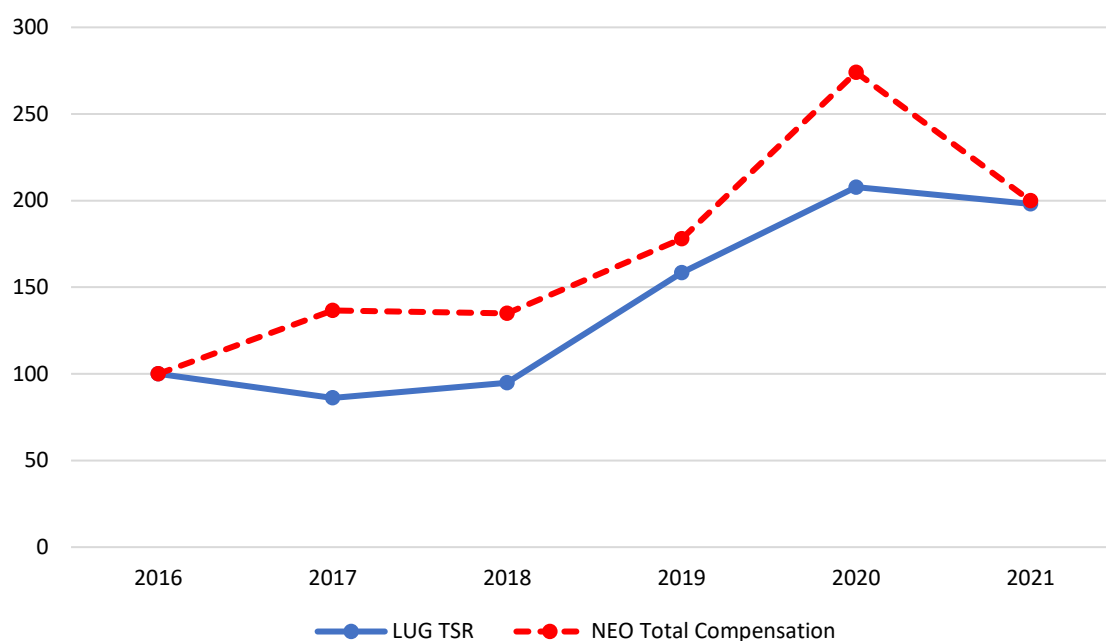
The following graph compares the cumulative total shareholder return for CAD\$100 invested in the Shares on December 31, 2016 with the cumulative total shareholder return of the S&P/TSX Composite Index for the five most recently completed financial years. The Share performance as set out in the graph does not indicate future price performance.



	2016	2017	2018	2019	2020	2021
LUG:TSX	100	86.12	94.87	159.36	207.79	198.09
S&P/TSX Composite Index	100	106.03	93.69	111.62	114.04	138.85

Share Performance and Executive Compensation

Change in NEO Total Compensation¹ versus Lundin Gold Cumulative Value of CAD\$ December 31, 2016 to December 31, 2021



Notes:

1. Total compensation represents the total reported value of salary, STI payouts, equity-based LTI awards and all other compensation from the Summary Compensation Table for the NEOs in such role as at December 31 each year. To provide a consistent basis of comparison over the five-year period, the figures for all years include total compensation for only the top five NEOs who were active in their roles as of December 31 each year. For 2021, the total compensation for all NEOs were included and this information is disclosed in the "Summary Compensation Table" on page 65.

Five-Year Cumulative Total Shareholder Return on CAD\$100 Investment

	2016	2017	2018	2019	2020	2021
LUG:TSX	100	86.12	94.87	159.36	207.79	198.09

Five-Year Change in NEO Total Compensation

	2016	2017	2018	2019	2020	2021
NEO Total Compensation	2,889,850	3,945,500	3,912,194	5,137,083	7,912,504	5,771,085
Increase from Index Year	(Index Year)	137%	135%	178%	274%	200%

Summary Compensation Table

The total compensation cost of the NEOs for 2021 as reflected in the Summary Compensation Table represents 0.8% of the Company's consolidated revenues for 2021.

The table below is a summary of base salary, incentive-based awards and other compensation awarded to the NEOs in the last three financial years. The Company does not have any defined benefit or actuarial plans for active employees.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-based awards ³ (\$)	Non-equity Annual Incentive Plans ⁴ (\$)	All other compensation ⁵ (\$)	Total compensation (\$)
Ron F. Hochstein ⁶ President and CEO	2021	534,503	534,749 ¹	534,219	584,613	84,634	2,272,718
	2020	499,441	499,705 ¹	499,088	1,399,078	84,688	2,982,000
	2019	504,936	Nil	704,010	510,301	84,996	1,804,243
Alessandro Bitelli ⁶ Executive Vice President & CFO	2021	335,062	251,086 ¹	251,131	259,933	Nil	1,097,212
	2020	313,082	234,537 ¹	234,592	574,812	Nil	1,357,023
	2019	313,387	Nil	448,285	235,265	Nil	996,937
David Dicaire Vice President, Projects	2021	375,000	149,380 ¹	149,400	208,594	16,000	898,374
	2020	375,000	301,507 ^{1,2}	139,724	679,219	48,000	1,543,450
	2019	370,833	Nil	264,924	281,250	48,000	965,007
Nathan Monash Vice President, Business Sustainability	2021	280,000	112,035 ¹	111,584	187,250	153,447	844,316
	2020	278,667	103,266 ¹	103,633	449,150	191,090	1,125,806
	2019	276,667	Nil	204,416	150,120	132,556	763,759
Sheila Colman ⁶ Vice President, Legal & Corporate Secretary	2021	244,914	122,365 ¹	122,503	168,684	Nil	658,466
	2020	228,848	114,643 ¹	114,460	385,896	Nil	843,847
	2019	228,603	Nil	215,864	120,600	Nil	565,067

Notes:

- The value of the PSUs granted is determined by multiplying the number of awards granted by CAD\$11.74 for 2020 and CAD\$9.96 for 2021, being the market value of the Shares on the respective grant dates as determined under the Omnibus Plan. The award value was translated into US\$ using average annual exchange rates of 1.3415 for 2020 and 1.2535 for 2021.
- The value of the RSUs granted is determined by multiplying the number of awards granted by CAD\$11.46, being the market value of the Shares on the grant date as determined under the Omnibus Plan. The award value was translated into US\$ using average annual exchange rates of 1.3415 for 2020.
- The value of the stock option grants has been determined using the Black-Scholes models on the date of grant and is consistent with the determinations used for financial statement purposes. The Company selected the Black-Scholes model given its prevalence of use within North America. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the stock options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized. The Black-Scholes option pricing model incorporates the following assumptions:

	2019	2020	2021
Risk-free interest rate	1.82%	1.38%	0.39%
Expected stock price volatility	57.24%	28.28%	36.13%
Expected life	5 years	5 years	5 years
Expected dividend yield	-	-	-
Weighted-average fair value per option granted (CAD)	\$2.71	\$3.46	\$3.38

4. The amounts reflect the Commercial Production Bonus paid during 2020 and STI payouts, which were earned in the fiscal year noted and were paid in the following year.
5. Except as disclosed, perquisites have not been included as they do not reach the prescribed threshold of the lesser of CAD\$50,000 and 10% of total salary for the financial year. All Other Compensation includes amounts paid pursuant to the Company's Expat Compensation Policy (the **Expat Policy**). The Expat Policy provides compensation to employees who relocate to offset the impact of the relocation and compensate for a portion of the living expenses incurred. Benefits under the Policy may include housing allowance, moving and relocation cost, health care, club membership and schooling. For Nathan Monash, amounts paid include the tax adjustment benefit of \$19,000 paid to him quarterly as part of his relocation package on his move to Canada.
6. Compensation was paid in CAD\$ and translated into US\$ using average annual exchange rates of (i) 1.2535 for 2021; (ii) 1.3415 for 2020; (iii) 1.3269 for 2019; as provided by the Bank of Canada.

Incentive Plan Awards

The following table sets out for each NEO the total share awards and total unexercised option awards outstanding on December 31, 2021.

NEO	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-the-money Options (CAD\$) ¹	Number of Shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (CAD\$)	Market or payout value of vested share-based awards not paid out or distributed (CAD\$)
Ron F. Hochstein	200,600	10.42	25-Feb-2026	-			
President and CEO	193,600	12.60	23-Feb-2025	-			
	344,400	5.38	21-Feb-2024	1,735,776			
	172,400	5.14	20-Mar-2023	910,272			
	172,000	5.15	27-Feb-2022	906,440			
Total	1,083,000			3,552,488	124,400	1,296,248	Nil
Alessandro Bitelli	94,300	10.42	25-Feb-2026	-			
Executive Vice President & CFO	91,000	12.60	23-Feb-2025	-			
	219,300	5.38	21-Feb-2024	1,105,272			
	135,800	5.14	20-Mar-2023	717,024			
	135,000	5.15	27-Feb-2022	711,450			
Total	675,400			2,533,746	58,400	608,528	Nil
David Dicaire	56,100	10.42	25-Feb-2026	-			
Vice President, Projects	54,200	12.60	23-Feb-2025	-			
	129,600	5.38	21-Feb-2024	653,184			
	81,500	5.14	20-Mar-2023	430,320			
	81,000	5.15	27-Feb-2022	426,870			
Total	402,400			1,510,374	34,800	362,616	Nil
Nathan Monash	41,900	10.42	25-Feb-2026	-			
Vice President, Business Sustainability	40,200	12.60	23-Feb-2025	-			
	100,000	5.38	21-Feb-2024	504,000			
	63,600	5.14	20-Mar-2023	335,808			
	63,000	5.15	27-Feb-2022	332,010			
Total	308,700			1,171,818	25,900	269,878	Nil
Sheila Colman	46,000	10.42	25-Feb-2026	-			
Vice President, Legal &	44,400	12.60	23-Feb-2025	-			
	105,600	5.38	21-Feb-2024	532,224			

NEO	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-the-money Options (CAD\$) ¹	Number of Shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (CAD\$)	Market or payout value of vested share-based awards not paid out or distributed (CAD\$)
Corporate Secretary	65,100	5.14	20-Mar-2023	343,728			
	65,000	5.15	27-Feb-2022	342,550			
Total	326,100			1,218,502	28,500	296,970	Nil

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42 and subtracting the exercise price of in-the-money stock options. As at year end, these options had not been exercised. Actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.
2. Includes the value of RSUs and PSUs by multiplying the number of share units held on December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42. For the purposes of this table, the value of PSUs has been calculated assuming a performance factor of 100%.

The table below sets out information concerning the value of incentive plan awards vested or earned during the financial year ended December 31, 2021 for each NEO.

NEO	Option-based awards – Value vested during the year ¹ (CAD\$)	Share-based awards- Value vested during the year (CAD\$)	Non-equity incentive plan compensation – Value earned during the year (\$) ²
Ron F. Hochstein ³ President and CEO	867,888	Nil	584,613
Alessandro Bitelli ³ Executive Vice President & CFO	552,636	Nil	259,933
David Dicaire Vice President, Projects	326,592	Nil	208,594
Nathan Monash Vice President, Business Sustainability	252,000	Nil	187,250
Sheila Colman ³ Vice President, Legal & Corporate Secretary	266,112	Nil	168,684

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42 and subtracting the exercise price of in-the-money stock options. As at year end, these options had not been exercised. Actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.
2. The amounts reflect payment of STI payouts, which were earned in the fiscal year noted and were paid in the following year.
3. Compensation was paid in CAD\$ and translated into US\$ using an average annual exchange rate of 1.2535 for 2021.

Termination and Change of Control Benefits

The NEOs all have executive employment agreements with the Company which provide protection to the employee in the event of termination without cause. The quantum of notice of termination or payment in lieu varies under each contract (the “**Notice Amount**”) as follows:

NEO	Notice Amount
Ron Hochstein	24 months’ base salary
Alessandro Bitelli	18 months’ base salary
David Dicaire	12 months’ base salary
Nathan Monash	12 months’ base salary
Sheila Colman	12 months’ base salary

Each NEO employment agreement provides that the Notice Amount also includes an amount equal to the average of the bonuses earned by the NEO for the last three most recently completed financial years.

Ron Hochstein is also entitled to a repatriation allowance in the event of termination without cause to compensate him for the cost of relocating from Ecuador.

Change of Control Termination Rights

All of Lundin Gold’s NEOs are entitled to his or her Notice Amount under his or her respective contract in the event of a “Change of Control” which results in either his or her termination or resignation for “Good Reason” within six months of the Change of Control event. The Good Reason clause is intended to protect the NEOs from the terms of his or her employment being materially altered after a Change of Control event.

The treatment of equity awards in the event of a “Change of Control” varies depending on the equity compensation plan which governs the applicable grant, as follows:

- Under the Company’s share option plan approved by Shareholders in 2014 and then amended in 2017 (the **Legacy Option Plan**), all options vest immediately upon a “Change of Control”. A Change of Control is a defined term in the Legacy Option Plan and covers a range of possible corporate transactions such as the acquisition of 40% or more of the then outstanding Shares or a sale by the Company of substantially all of its assets. If the employment of an NEO is terminated or he or she resigns for “Good Reason” within six months of the Change of Control event, the exercise period for their options is extended to 90 days under the NEO contracts.
- For awards granted under the Omnibus Plan prior to the approval of the amended and restated Omnibus Plan being presented at the Meeting for approval by Shareholders on May 5, 2022, the vesting of awards in the event of a potential “Change of Control” is at the discretion of the Board. In the event of a “Change of Control” which results in either the NEO’s termination or constructive dismissal within 12 months of the Change of Control event, all options vest upon termination and have a 90 day exercise period. Similarly, all unvested share units vest upon termination and are paid out.

- For awards granted under the Omnibus Plan after its approval, assuming the approval of the amended and restated Omnibus by Shareholders on May 5, 2022, if a Change of Control occurs the Board may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the Company or successor corporation or entity equal to the fair market value thereof; or (3) any combination of the foregoing will occur. In the event of a “Change of Control” which results in either the NEO’s termination or constructive dismissal within 12 months of the Change of Control event, all options vest upon termination and have a 90 day exercise period. Similarly, all unvested share units vest upon termination and are paid out, except for those subject to a performance criteria which will vest on a pro rata basis based on achievement by the termination date.

Summary of Severance Events

	Resignation	Termination with Cause	Termination without Cause	Termination following a Change in Control ¹
Base Salary	Payments cease	Payments cease	2 x salary for CEO 1.5 x salary for CFO 1 x salary for other NEOs	2 x salary for CEO 1.5 x salary for CFO 1 x salary for other NEOs
Bonus	None	None	An amount equal to the average of bonuses for last 3 fiscal years	An amount equal to the average of bonuses for last 3 fiscal years
Stock Options - Legacy Plan	Unvested options are forfeited. Vested options have a 30 day exercise period.	All options are forfeited.	Unvested options are forfeited. Vested options have a 30 day exercise period.	If within 6 months, all options vest upon a change of control and have a 90 day exercise period from termination.
Stock Options – 2019 Omnibus Plan	Unvested options are forfeited. Vested options have a 30 day exercise period	All options are forfeited.	Unvested options are forfeited. Vested options have a 90 day exercise period.	If within 12 months, unless vested earlier by the Board, all options vest upon termination and have a 90 day exercise period.
Stock Options – 2022 Omnibus Plan	Unvested options are forfeited. Vested options have a 30 day exercise period	All options are forfeited.	Unvested options are forfeited. Vested options have a 90 day exercise period.	If within 12 months, all options vest upon termination and have a 90 day exercise period.
Share Units (PSUs, RSUs) under 2019 Omnibus Plan	All unvested share units are forfeited.	All unvested share units are forfeited	Except as otherwise determined by the Board all unvested share units with a Restriction Period in progress terminate.	If within 12 months, all unvested share units vest upon termination and are paid out.
Share Units (PSUs, RSUs) under 2022 Omnibus Plan	All unvested share units are forfeited.	All unvested share units are forfeited	Except as otherwise determined by the Board all unvested share units with a Restriction Period in progress terminate.	If within 12 months, all unvested share units vest upon termination and are paid out, except those subject to performance criteria vest pro rata based on achievement by the termination date .
Benefits & Perquisites	Benefits & perquisites cease immediately.	Benefits & perquisites cease immediately.	24 months for CEO 18 months for CFO 12 months for other NEOs	24 months for CEO 18 months for CFO 12 months for other NEOs

Notes:

- Includes treatment in the event of resignation for “Good Reason”, as explained above, within six months of a Change of Control or constructive dismissal.

The following table shows the estimated compensation payable assuming an NEO had been terminated effective on December 31, 2021.

NEO	Separation Event			
	Resignation (\$)	Termination with Cause (\$)	Termination without Cause ^{1,2} (\$)	Termination within 6 months of a Change in Control ^{3,4,5} (\$)
Ron F. Hochstein ^{6,7} President and CEO	Nil	Nil	4,825,093	5,859,196
Alessandro Bitelli ⁶ Executive Vice President & CFO	Nil	Nil	2,898,644	3,384,107
David Dicaire Vice President, Projects	Nil	Nil	1,969,613	2,258,896
Nathan Monash Vice President, Business Sustainability	Nil	Nil	1,475,009	1,690,309
Sheila Colman ⁶ Vice President, Legal & Corporate Secretary	Nil	Nil	1,453,438	1,690,351

Notes:

- Option values have been calculated assuming that the NEO exercises all vested options on December 31st and using the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42, less the applicable exercise price of the outstanding options. Amounts have been translated into US\$ using the average annual exchange rate of 1.2535 for 2021 for illustrative purposes. The Company would not be required to make any cash payment for the portion relating of the severance relating to options upon termination of the NEO.
- Includes the value of RSUs that have vested by multiplying the number of share units held on December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42.
- Includes treatment in the event of resignation for “Good Reason”, as explained above, within six months of a Change of Control.
- Option values have been calculated assuming that the NEO exercises all options on December 31st and using the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42, less the applicable exercise price of the outstanding options. Amounts have been translated into US\$ using the average annual exchange rate of 1.2535 for 2021 for illustrative purposes. The Company would not be required to make any cash payment for the portion relating of the severance relating to options upon termination of the NEO.
- Includes the value of RSUs and PSUs by multiplying the number of share units held on December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of CAD\$10.42. For the purposes of this table, the value of PSUs has been calculated assuming a performance factor of 100%. The Company would not be required to make any cash payment for this amount upon termination of the NEO.
- Amounts would be payable in CAD\$ and have been translated into US\$ using an average annual exchange rate of 1.2535 for 2021 for illustrative purposes.
- An estimate of the NEO’s repatriation allowance has been included for illustrative purposes.

Lundin Gold’s Equity Compensation Plans

The purpose of Lundin Gold’s equity compensation is to attract, retain and motivate the Company’s directors, officers, key employees and consultants and to align their interests with those of the Company and its Shareholders. While the Compensation Committee administers equity compensation grants, all grants are subject to the approval of the Board.

Lundin Gold currently has two equity compensation plans in place, being the Omnibus Plan and the Legacy Option Plan. The Omnibus Plan was adopted by the Company’s Shareholders in June 2019 and the Shareholders are being asked to re-approve it this year. See “*Business of the Meeting*”. Once the Omnibus Plan was adopted, no new options could be granted under the Legacy Option Plan. Options granted under the Legacy Option Plan, remain outstanding and are governed by the terms of the Legacy Option Plan. A summary of each plan is attached as Appendix A.

Securities Authorized for Issue under Equity Compensation Plans

The following table sets out information as at December 31, 2021 with respect to the the Omnibus Plan and the Legacy Option Plan.

Plan Category	Number of Shares to be issued upon exercise of outstanding options, warrants and rights A	Percentage of Shares Outstanding ³	Weighted – average exercise price of outstanding options, warrants and rights B	Number of Shares remaining available for future issuances under equity compensation plans (excluding Shares reflected in column A) ⁴ C
	4,863,400 Options ²	2.2% - 2.4%	CAD\$7.26	14,143,052 – 14,813,652 ⁴
Equity compensation plans approved by Shareholders ¹	135,400 RSUs		N/A	
	335,300 PSUs ³		N/A	
	23,308 DSUs		N/A	
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A	N/A

Notes:

1. The Company's Shareholder approved equity compensation plans are the Legacy Option Plan and the Omnibus Plan. Reference is made to the disclosure regarding the Company's equity compensation in Note 12 in the Annual Financial Statements which are available on SEDAR.
2. Of the 4,863,400 options outstanding at December 31, 2021, 3,531,122 were exercisable and 1,332,278 were not.
3. Depending on the achievement of performance criteria, Lundin Gold's PSUs may settle on the basis of zero to two shares upon vesting of each PSU.
4. Lundin Gold can issue up to a combined total of 8.5% of its issued and outstanding Shares (233,361,883 Shares as at December 31, 2021) under the Omnibus Plan, the Legacy Option Plan and any other share compensation arrangement, which is equal to 19,835,760 Shares as at December 31, 2021. Under the amended and restated Omnibus Plan being presented to Shareholders for approval on May 5, 2022, the limit is being reduced to 6% of the number of issued and outstanding Shares, of which the maximum number of shares issuable at any time pursuant to outstanding full value share awards (RSUs and DSUs) will equal 2% of its issued and outstanding Shares.

As at December 31, 2021, if all of the outstanding Options, DSUs, RSUs and PSUs (assuming 200% vesting) were exercised or converted into Shares, the Shares which would be issued upon such exercise or conversion would total approximately 2.4% of our issued and outstanding Shares. Approximately 6.1% of our issued and outstanding Shares would remain available for issuance under the Company's Plans.

Awards Granted and Burn Rate

In accordance with the requirements of the TSX, the following table summarizes the number of security-based compensation awards granted to all of Lundin Gold's directors, officers and employees during the periods noted below and the annual burn rate of each security-based compensation arrangement:

	Weighted Average Shares Outstanding ¹	Stock Options		Full Value Share Awards (DSUs, RSUs, PSUs)	
		Granted	Burn Rate ²	Granted	Burn Rate ²
December 31, 2021	232,179,557	893,700	0.4%	338,338 ³	0.1% ³
December 31, 2020	227,500,029	821,800	0.4%	213,739 ⁴	0.1% ⁴
December 31, 2019	221,247,101	1,861,800	0.8%	-	0%

Notes

1. Pursuant to the requirements of the TSX, the weighted average number of Shares outstanding during the period is the number of Shares outstanding at the beginning of the period, adjusted by the number of Shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Shares are outstanding as a proportion of the total number of days in the period.
2. The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted average number of Shares outstanding during such period.
3. Comprised of 32,738 DSUs, 118,300 RSUs and 187,300 PSUs. Vesting of these PSUs is based on TSR performance criteria and can range from 0% to 200%, which results in a Burn Rate range of 2.2% to 2.4%. The Burn Rate set out in the table assumes 100% vesting of PSUs.
4. Comprised of 1,639 DSUs, 64,100 RSUs and 148,000 PSUs. Vesting of these PSUs is based on TSR performance criteria and can range from 0% to 200%, which results in a Burn Rate range of 2.7% to 2.9%. The Burn Rate set out in the table assumes 100% vesting of PSUs.

Award Amendments Adopted in 2021

In accordance with the requirements of the TSX, the following is a summary of the amendments that were adopted during the financial year ended December 31, 2021 to previously granted incentive plan awards.

The Board accelerated the vesting of the Options listed below as follows:

Date of Grant	Options Granted	Exercise Price	Expiry Date	Unvested Options subject to accelerated vesting
24-Feb-2020	28,900	12.60	23-Feb-2025	19,363
26-Feb-2021	22,500	10.42	25-Feb-2026	22,500

The Board also approved the early exercise and the redemption and settlement at any time of 7,500 DSUs granted on February 26, 2021. See Note 4 under “*Directors’ Outstanding Options and Share-Based Awards*” and Note 3 “*Value Vested or Earned During 2021*” on pages 30 and 31 respectively.

Shareholder approval was not obtained for the amendments made during the financial year ended December 31, 2021, as they are amendments of the nature allowed under the Omnibus Plan to be made by the Board without shareholder approval.

Additional Information

Non-IFRS Measures Advisory

This Circular refers to certain financial measures, such as All-in Sustaining Cost and free cash flow which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company’s financial statements because the Company

believes that, with the achievement of commercial production, they are of assistance in the understanding of the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 14 of the Company's MD&A for the year ended December 31, 2021 available on SEDAR.

Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this Circular 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 Circular contains forward-looking information in a number of places. 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 most recent Annual Information Form, which is available at 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: risks associated with the Company's community relationships; risks related to political and economic instability in Ecuador; risks related to estimates of production, cash flows and costs; the impacts of a pandemic virus outbreak; risks inherent to mining operations; failure of the Company to maintain its obligations under its debt facilities; shortages of critical supplies; control of the Company's largest shareholders; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; the lack of availability of infrastructure; the Company's reliance on one mine; exploration and development risks; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with the tax regime in Ecuador; risks related to the Company's workforce and its labour relations; volatility in the price of gold; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; deficient or vulnerable title to concessions, easements and surface rights; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; the imprecision of Mineral Reserve and Resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; measures to protect endangered species and critical habitats; social media and reputation; the cost of non-compliance and compliance costs; risks related to illegal mining; the adequacy of the Company's insurance; risks relating to the declaration of dividends;

uncertainty as to reclamation and decommissioning; the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws; the uncertainty regarding risks posed by climate change; limits of disclosure and internal controls; security risks to the Company, its assets and its personnel; the potential for litigation; and risks due to conflicts of interest.

Board of Directors' Approval

The contents and sending of this Circular have been approved by the Board of Directors of Lundin Gold.

DATED the 16th day of March 2021.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Sheila Colman', with a long horizontal flourish extending to the right.

Sheila Colman
Vice President, Legal and Corporate Secretary

APPENDIX A
SUMMARY OF EQUITY COMPENSATION PLANS

The Omnibus Incentive Plan

Types of Awards:

The Omnibus Incentive Plan (the “**Omnibus Plan**”) provides for the grant of stock options (“**Options**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”), (each an “**Award**” and, collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an “**Award Agreement**”).

Plan Administration:

The Omnibus Plan is administered by the Board, which may delegate its authority to a committee or plan administrator. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a “**Participant**”); (ii) designate the types and amounts of Awards to be granted to each Participant; (iii) designate the number of Shares to be covered by each Award; (iv) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual (“**Performance Criteria**”); (v) subject to the terms of the Omnibus Plan, determine whether and to what extent Awards will be settled in cash or Shares, or both; and (vi) to interpret and administer the Omnibus Plan and any instrument or agreement relating to it, or Award made under it.

Shares Available for Awards:

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares of the Company available for issuance under the Omnibus Plan will not exceed 6% of the Company’s issued and outstanding Shares, of which the maximum number of Shares issuable at any time pursuant to outstanding RSUs and DSUs will be equal to 2% of the Company’s issued and outstanding Shares.

The Omnibus Plan is an “evergreen” plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.

Limits on Grants:

The Omnibus Plan provides the following limitations on grants:

- (i) The maximum number of Shares issuable pursuant to the Omnibus Plan, the Legacy Option Plan and any other share compensation arrangement, shall not exceed six percent (6%) of the issued and outstanding Shares from time to time (calculated on a non-diluted basis).
- (ii) The maximum number Shares issuable to participants who are insiders, together with shares reserved under any other share compensation arrangement, shall not exceed ten percent (10%) of the issued and outstanding Shares from time to time (calculated on a non-diluted basis).

- (iii) The maximum number of Shares issued to participants, who are insiders, within any one-year period pursuant to the Omnibus Plan, the Legacy Option Plan and any other share compensation arrangement shall not exceed ten percent (10%) of the issued and outstanding Shares from time to time from time to time (calculated on a non-diluted basis).
- (iv) The maximum number of Shares which may be reserved for issuance to non-employee directors under the Plan, the Legacy Option Plan and any other proposed or established share compensation arrangement, shall not exceed one percent (1%) of the outstanding issue.
- (v) The annual grant of Awards under the Omnibus Plan to non-employee directors cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.

Eligible Participants:

Any employee, executive officer, director, or consultant of the Company or any of its subsidiaries is an “**Eligible Participant**” and considered eligible to be selected to receive an Award under the Omnibus Plan, provided that only Non-Employee directors are eligible to receive DSUs. Eligibility for the grant of Awards and actual participation in the Omnibus Plan is determined by the Board or its delegate.

Description of Awards:

1. Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of the grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Omnibus Plan also permits the Company, upon receipt of written notice from an optionholder, to allow for net-settlement of such Options pursuant to the terms set out in the Omnibus Plan. Upon the net settlement of the Options, the Company will deliver to the Participant, that number of Shares equal to the number of Options disposed (“Y”) multiplied by the quotient obtained by dividing the result of the Market Price of one Share (“B”) less the exercise price per Share and amount required to be withheld (“A”) by the Market Price of one Share (“B”). Expressed as a formula, such number of Shares is computed as follows:

$$X = (Y) \times \frac{(B - A)}{(B)}$$

2. Restricted Share Units

An RSU is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Shares as determined by the Board or, subject to the provisions of the Omnibus Plan, to receive the Cash Equivalent or a combination thereof. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria

may become vested RSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%.

RSU Awards that have a Performance Period that exceeds the maximum length of the Restriction Period (“**Long Term RSUs**”) may only be settled through the issue of Shares. RSUs, other than Long Term RSUs, expire no later than December 31 of the calendar year which is three years after the calendar year in which the performance of services for which the RSU was granted, occurred. Long Term RSUs expire no later than ten years following the grant date. Vested RSUs awarded to a Non-Employee Director may only be settled in Shares.

An RSU may be forfeited if conditions to vesting are not met. Dividend equivalents with respect to Awards of RSUs will be awarded on the same basis as cash dividends declared and paid on Shares. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.

3. Deferred Share Units

A DSU is an Award attributable to a person’s duties as a Non-Employee Director that, upon settlement, entitles the recipient to receive such number of Shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient’s service with the Company. Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a Non-Employee Director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. Dividend equivalents with respect to Awards of DSUs will be awarded on the same basis as cash dividends declared and paid on Shares. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to be a director, officer or employee of the Company.

Effect of Termination on Awards:

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant’s:

- (i) Voluntary Resignation: All of the Participant’s unvested Awards are immediately forfeited on the termination date, and any vested Options remain exercisable until the earlier of thirty (30) days following the termination date and the expiry date of the Option;
- (ii) Termination for Cause: All of the Participant’s vested and unvested Options immediately terminate, and all unvested RSUs are immediately forfeited on the termination date;
- (iii) Termination not for Cause: All of the Participant’s unvested Options immediately terminate and any vested Options remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the Option. All unvested RSUs are immediately forfeited on the termination date;

- (iv) Termination due to Disability or Retirement: All unvested RSUs are immediately forfeited on the termination date. Any vested Options remain exercisable until the earlier of ninety (90) days following the vesting date of the Option and the expiry date of the Option;
- (v) Termination Due to Death: The Participant's unvested RSUs are immediately terminated upon the death of a Participant, and any vested Options remain exercisable by the Participant's beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option; or
- (vi) Termination in Connection with a Change of Control: If, after a Change of Control (described below), (i) a Participant who was also an officer or employee of, or a consultant to, the Company prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a non-employee director on or during the 12-month period immediately following a change in control, then all of the Participant's unvested RSUs immediately vest (other than RSUs that are subject to Performance Criteria vesting) and shall be paid out, or in the case of Options shall vest (other than Options that are subject to Performance Criteria vesting) and become exercisable. In the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number of Options or RSUs that shall immediately vest will be determined by multiplying the Award Agreement by the pro rata Performance Criteria achieved by the Termination Date. Any Options that become exercisable in these circumstances shall remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the Option.

Change of Control:

If a Change of Control occurs, and unless otherwise provided in an Award Agreement or the Participant's written employment contract, the Board may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the Company or successor corporation or entity equal to the fair market value thereof; or (3) any combination of the foregoing will occur.

Assignment:

No Award or other benefit payable under the Omnibus Plan shall, except as otherwise provided by law, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Termination and Amendment:

- (1) The Board may suspend or terminate the Plan at any time.
- (2) The Board may from time to time, in its absolute discretion and without approval of the Shareholders amend any provision of the Omnibus Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
 - (i) any amendment to the general vesting provisions, if applicable, of the Awards or the Omnibus Plan;

- (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iii) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
 - (iv) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
 - (v) any amendment regarding the administration of the Omnibus Plan;
 - (vi) a change to the termination provisions of the Options which does not entail an extension beyond the original Expiry Date; and
 - (vii) any other amendment that does not require the approval of the shareholders of the Company, as provided below.
- (3) Notwithstanding the foregoing:
- (i) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (ii) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment provided for in the Omnibus Plan;
 - (b) any amendment that extends the term of Options beyond the original expiry date;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
 - (d) except in the case of an adjustment provided for in the Omnibus Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (e) any amendment which increases the maximum number of Shares that may be (i) issuable to insiders at any time; or (ii) issued to insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Omnibus Plan;
 - (f) any amendment to the definition of an Eligible Participant under the Plan, including amendments to eligible participants that may permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee director participation;
 - (g) any amendment which would permit Options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (h) any amendment to the amendment provisions of the Plan.

Claw back:

Any Award or the proceeds from the exercise of an Award will be subject to claw back if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the

Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan.

The Legacy Option Plan

Lundin Gold's share option plan was first approved by Shareholders in 2014 and then amended in 2017 (the "**Legacy Option Plan**").

After the adoption of the Omnibus Plan, options granted under the Legacy Option Plan remain outstanding and governed by the terms of the Legacy Option Plan. However, no new options can be granted under the Legacy Option Plan. The following summarizes those provisions of the Legacy Option Plan which are relevant to outstanding grants:

- If a director, officer, employee or consultant leaves the Company, all of their options will expire 30 days after they cease to be a director or employee. In certain cases, individual employment agreements may vary expiry periods upon a Change of Control. If termination is for just cause, however, all options terminate immediately upon notice.
- If a director, officer, employee or consultant dies, their legal representatives may exercise the options held by the participant, within a period after the date of the participant's death as determined by the Board, provided that no option may remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option; and (ii) 12 months following the date of death of the participant, but only to the extent the options were by their terms exercisable on the date of death.
- Grants under the Plan are subject to the Company's Claw Back Policy.
- Options cannot be transferred to another person.
- The following kinds of changes require Shareholder approval under the terms of the Legacy Option Plan:
 - the addition of any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants
 - the addition of a cashless exercise feature which does not provide for a full deduction of the number of underlying Shares from the Plan reserve
 - any amendment to the amending provisions of the Plan
 - any amendment that would alter the transferability of options
 - any amendment which varies exercise prices if the price is reduced or permits an extension of options beyond the original expiry date of outstanding options

- a discontinuance of the Plan
 - any other amendment that could lead to significant dilution in the Company's outstanding Shares or could provide a benefit to optionees, particularly insiders, at the expense of the Company or its existing Shareholders
- The Board has the power, subject to regulatory approval where required, to make a limited number of changes to the Legacy Option Plan without shareholder approval, including amendments of a house keeping nature, changes to the vesting provisions of an option, a change to the termination provisions of an option provided that the extension does not go beyond the original expiry date of the option and add a cashless exercise feature that provides for a full deduction of Shares from the Plan reserve.

APPENDIX B
THE OMNIBUS INCENTIVE PLAN

LUNDINGOLD

OMNIBUS INCENTIVE PLAN

LUNDIN GOLD INC.
OMNIBUS INCENTIVE PLAN

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**LUNDIN GOLD INC.
OMNIBUS INCENTIVE PLAN**

Lundin Gold Inc. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

“**Annual Base Compensation**” means an annual compensation amount payable to Non-Employee Directors as established from time to time by the Board.

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Award**” means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Company (including the Company’s insider trading policy), any securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

“**Cause**” has the meaning ascribed thereto in Section 6.2(1) hereof;

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"Company" means Lundin Gold Inc., a corporation existing under the Canada Business Corporations Act as amended from time to time;

"Consultant" means a person, other than an employee, executive officer or director of the Company or a Subsidiary, that provides ongoing services to the Company, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"Consulting Agreement" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"Dividend Equivalent" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"DSU" or **"Deferred Share Unit"** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof;

“DSU Settlement Amount” means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

“Eligibility Date” means the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“Eligible Participants” means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5~~Article 5,~~ this definition shall be limited to directors of the Company or any of its Subsidiaries;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“Existing Option” means an option grant made under the Existing Option Plan;

“Existing Option Plan” means the Lundin Gold Inc. Amended and Restated Stock Option Plan, including any amendments or supplements thereto made after the effective date thereof;

“Filing Date” has the meaning set out in Section 5.5(1) or Section 5.5(3), as applicable;

“Full Value Award” means a DSU or an RSU;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

“Incentive Stock Option” or **“ISO”** means an Option that is described in Section 3.8;

“Insider” has the meaning set out in the TSX Company Manual;

“Market Value” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“Non-Employee Director” means a member of the Board of Directors or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

“Option” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

“Option Term” has the meaning ascribed thereto in Section 3.4 hereof;

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“Performance Period” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Lundin Gold Inc. Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

“RSU” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning determined in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.4 hereof;

“Shares” means the common shares in the share capital of the Company;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

“Stock Exchange” means the TSX or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

“Subsidiary” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“Tax Act” means the Income Tax Act (Canada) and its regulations thereunder, as amended from time to time;

“Termination” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“Termination Date” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, any period of contractual or common law reasonable notice after the effective date in the written notice of termination shall not be included in determining the Termination Date;

“Termination of Service” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“Trading Session” means a trading session on a day which the applicable Stock Exchange is open for trading;

“TSX” means the Toronto Stock Exchange;

“United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“U.S. Participant” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended;

“U.S. Tax Code” means the United States Internal Revenue Code of 1986, as amended; and

“Vested Awards” has the meaning described thereto in Section 6.2(5) hereof.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and

other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

~~(2) Subject to and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.~~

- ~~(3)~~(2) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole

or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

~~(4)~~(3) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

~~(5)~~(4) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

(1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

~~(3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.~~

~~(4)~~(3) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan shall be equal to 8.56% of the Outstanding Issue, of which the maximum number of Shares issuable at any time pursuant to outstanding Full Value Awards shall be equal to 2% of the Outstanding Issue.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) No new grants of options will be made under the Existing Option Plan.
- (5) The Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.
- (6) The maximum number of Shares that may be issued pursuant to Options intended as ISOs shall be limited to 8.56% of the Outstanding Issue, measured as of the date this Plan is submitted to shareholders for approval, as the same may be adjusted pursuant to Section 7.1.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.

- (1) The maximum number of Shares issuable pursuant to this Plan, the Existing Option Plan and any other Share Compensation Arrangement shall not exceed 8.56% of the Outstanding Issue from time to time.
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan, the Existing Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one year period, under this Plan, the Existing Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (4) Any Award granted pursuant to the Plan, or securities issued under the Existing Option Plan and any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing,

registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 Limits with Respect to Non-Employee Directors.

- (1) The Board may make Awards to Non-Employee Directors under the Plan provided that:
 - (a) the maximum number of Shares which may be reserved for issuance to Non-Employee Directors under the Plan, the Existing Option Plan and any other proposed or established Share Compensation Arrangement, shall not exceed one percent (1%) of the Outstanding Issue; and
 - (b) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**").
- (2) Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

~~(3) In the alternative to Section 3.6(2) The Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "Cashless Exercise Right"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grant a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.~~

~~(3) , a Participant may provide a written notice to the Company pursuant to which the Participant agrees to transfer and dispose of a specified number of Options to the Company in exchange for a number Shares having a Market Value equal to the intrinsic value of such Options disposed of and transferred to the Company ("Net Settlement"). The decision of whether or not to permit Net Settlement for any Option is in the sole discretion of the Company and will be made on a case by~~

case basis. Upon the Net Settlement of Options (the “Disposed Options”), the Company shall deliver to the Participant, that number of fully paid and non-assessable Shares (“X”) equal to the number of Disposed Options (“Y”) multiplied by the quotient obtained by dividing the result of the Market Price of one Share (“B”) less the exercise price per Share and amount required to be withheld (“A”) by the Market Price of one Share (“B”). Expressed as a formula, such number of Shares shall be computed as follows:

$$\underline{X = (Y) \times \frac{(B - A)}{(B)}}$$

No fractional Shares shall be issuable upon the Net Settlement of Options, such Shares to be rounded down to the nearest whole number.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

- (1) ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three (3) months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five (5) years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A Restricted Share Unit is an Award in the nature of a bonus ~~for~~ to retain and/or reward for future services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or, subject to Section 4.2(3), to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU, other than a Long Term RSU (as such term is defined in Section 4.2(3)), is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to Section 4.2(4) and the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and, subject to Section 4.2(3), no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may become vested RSUs based on multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%.
- (3) Any RSU Award which is subject to vesting criteria that have a Performance Period that exceeds the maximum length of the Restriction Period identified in Section 4.3 (“**Long Term RSUs**”) shall only be settled through the issuance of Shares from treasury of the Company. The Board shall determine, at the time of granting the particular Long Term RSU, the period during which the Long Term RSU can, subject to satisfying the vesting criteria, be settled, which period shall not be more than ten (10) years from the date the Long Term RSU is granted (the “**Long Term RSU Period**”).
- (4) Vested RSUs awarded to a Participant that is a Non-Employee Director may only be settled in Shares.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred (“**Restriction Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs other than Long Term RSUs shall be cancelled no later than the last day of the Restriction Period; and (ii) all unvested Long Term RSUs shall be cancelled no later than the last day of the Long Term RSU Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than; (i) for RSUs other than Long Term RSUs, December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred; and (ii) for Long Term RSUs, 15 days prior to the expiry of the Long Term RSU Period. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and for RSUs other than Long Term RSUs, no later than the end of the Restriction Period, and subject to Section 4.2(3) and Section 4.2(4) shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall, subject to Section 4.2(3), and Section 4.2(4), take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU

Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.

- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents ~~may, as determined by the Board in its sole discretion, will~~ be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU vesting Determination Date for the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A Deferred Share Unit is an Award attributable to a Participant's duties as a Non-Employee Director and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.3 Payment of Annual Base Compensation.

- (1) Each Participant may elect to receive in DSUs any portion or all of his or her Annual Base Compensation by completing and delivering a written election to the Company on or before ~~November~~December 15th of the calendar year ending immediately before the calendar year with

respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. ~~In addition, a Participant may elect on or before June 30, 2019 to receive up to 50% of his or her Annual Base Compensation for the remaining fiscal quarters in 2019 in DSUs. Where a Participant becomes a Non-Employee Director for the first time during a year, he or she must make the election within 30 days after becoming a Non-Employee Director, in which case the election will be effective with respect to compensation payable for the first fiscal quarter after the election is made and each quarter thereafter.~~ Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates. ~~For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.~~

- (2) Further, where an individual becomes a U.S. Participant for the first time during a fiscal year and, ~~for individuals that are U.S. Participants,~~ such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than thirty (30) days after the later of the Plan's adoption or such individual's appointment as a Participant. ~~For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.~~ U.S. Participant.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that December 15 and in all cases for each U.S. Participant, the Participant will be deemed to have filed the redemption notice on December 15 (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**").
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service.

- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents ~~may, as determined by the Board in its sole discretion, will~~ be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents,

if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.8 shall be subject to the same terms and conditions as the underlying DSU Award.

ARTICLE 6 GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** ~~Except as specifically provided in a Grant Agreement approved by the Board, each~~ Each Award granted under the Plan is personal to the Participant and shall not be

assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) unless otherwise determined by the Board, in its sole discretion, any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) unless otherwise determined by the Board, in its sole discretion, each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of the thirty (30) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) unless otherwise determined by the Board, in its sole discretion, any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Unless otherwise determined by the Board, in its sole discretion, any unvested Option shall terminate and become void immediately.

Section 6.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Retirement or Termination not for Cause or Disability.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall be terminated.
- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 7.2 Change of Control.

~~(1) — If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Company and a Participant and except as otherwise set out in this Section 7.2, in the event of a potential Change of Control, the Board shall have the power, in its~~

~~sole discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.~~

- (1) ~~, the Board, may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the Company or successor corporation or entity equal to the Fair Market Value thereof; or (3) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute Deferred Share Unit, substitute Restricted Share Unit (including any Performance Criteria) shall be such that the substitute Award shall continuously be governed by section 7 of the Tax Act.~~
- (2) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs (other than RSUs that are subject to Performance Criteria vesting) shall immediately vest and shall be paid out, and all unvested Options (other than Options that are subject to Performance Criteria vesting) shall vest and become exercisable. In the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number of Options or Restricted Share Units that shall immediately vest will be determined by multiplying the Award Agreement by the pro rata Performance Criteria achieved by the Termination Date. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.
- (3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.3 Amendment or Discontinuance of the Plan.

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
- (i) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;
 - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - ~~(iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;~~
 - ~~(iv)~~(iii) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;

~~(iv)~~(iv) any amendment of a “housekeeping” nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

~~(v)~~(v) any amendment regarding the administration of the Plan;

~~(vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and~~

~~(vi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date; and~~

~~(viii)~~(vii) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(b).

(3) Notwithstanding Section 7.3(2):

(a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;

(b) the Board shall be required to obtain shareholder approval to make the following amendments:

(i) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 7;

(ii) any amendment that extends the term of Options beyond the original expiry date;

(iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;

(iv) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

(v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;

(vi) any amendment to the definition of an Eligible Participant under the Plan; ~~and, including amendments to eligible participants that may permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee director participation;~~

~~(vii) any amendment which would permit Options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and~~

~~(viii)~~(viii) any amendment to the amendment provisions of the Plan.

- (4) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

~~(2) Notwithstanding, the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.~~

Section 8.3 US Tax Compliance.

- (1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any

amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.4.

Section 8.5 Securities Law Compliance.

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM

REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.10 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.11 Effective Date of the Plan

The Plan was ratified by the shareholders of the Company and shall take effect on ●.

APPENDIX C
MANDATE OF THE BOARD

1. Purpose

- 1.1 The Board of Directors (the “**Board**”) has the responsibility for the overall stewardship of the conduct of the business of Lundin Gold Inc. (the “**Company**”). The Board discharges some of its responsibilities directly and discharges others through committees of the Board. The Board is not responsible for the day-to-day management and operation of the Company’s business, as this responsibility has been delegated to management. The Board is, however, responsible for supervising management in carrying out this responsibility.

2. Membership

- 2.1 Each member of the Board must act honestly and in good faith with a view to the best interests of the Company, must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and must act in accordance with its obligations contained in the Canada Business Corporations Act (the “**Act**”) and the regulations thereto, the Company’s Articles and By-laws, applicable securities legislation of each province and territory of Canada, and other applicable legislation and regulations.
- 2.2 Directors of the Company are expected to conduct themselves according to the highest standards of personal and professional integrity. Directors are also expected to set the standard for Company-wide ethical conduct. If an actual or potential conflict of interest arises, a director must promptly inform the Chair and refrain from voting or participating in discussion of the matter in respect of which he or she has an actual or potential conflict of interest. If it is determined that a significant conflict of interest exists that cannot be resolved, the director should resign.
- 2.3 The Board consists of directors elected by the shareholders as provided for in the Company’s constating documents and in accordance with applicable law. Prior to nominating or appointing individuals as directors, the Board will consider the advice and input of the Corporate Governance and Nominating Committee on all relevant matters, including (a) the appropriate size of the Board, with a view to facilitating effective decision making; (b) what competencies and skills the Board, as a whole, should possess; (c) what competencies and skills each existing director possesses; and (d) the achievement of its objectives in relation to diversity on the Board;
- 2.4 Directors are expected to commit the time and resources necessary to properly carry out their duties. Among other matters, directors are expected to adequately prepare for and attend all regularly scheduled Board meetings. New directors are expected to understand fully the role of the Board, the role of the committees of the Board and the contribution individual directors are expected to make.

3. Duties and Responsibilities

In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable committee of the Board to the full Board for approval:

3.1 Strategy Determination

The Board has the responsibility to ensure that there are long-term goals and a strategic planning process in place for the Company and to participate with management directly or through its committees in developing and approving the mission of the business of the Company and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Company's business.

3.2 Governance

The Board has responsibility for developing the Company's approach to, and disclosure of, corporate governance practices. The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including having a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and set out by the Canadian Securities Administrators in Multilateral Instrument 52-110 and any other applicable laws and regulations.

The Board has responsibility to ensure, prior to nominating or appointing an individual as a director and during every director's term, that every director on the Board is qualified under the Act and applicable securities laws to serve as a director of the Company. To promote Board renewal, effective January 1, 2022 a director is not eligible for re-election at the first annual meeting of shareholders immediately following his or her 70th birthday.

The Board has responsibility for assessing annually the effectiveness and contribution of the Board and the Board Chair, of each committee of the Board and their respective Chairs and of individual directors.

3.3 Legal Requirements

The Board has the responsibility for overseeing the adequacy of the Company's processes to ensure compliance by the Company with applicable legal and regulatory requirements.

3.4 Oversight of Risk Management

The Board has the responsibility for ensuring that adequate controls and procedures are in place to identify, manage and mitigate the principal risks to the Company. These include, without limitation, strategic, operational, financial, legal, governance, reputational, climate change, environmental and technological risks.

The Board has responsibility for ensuring the integrity of the Company's internal control systems and management information systems and the safeguarding of the Company's assets. It also has responsibility for reviewing, approving and overseeing the Company's disclosure controls and procedures.

3.5 Financial Reporting

The Board has responsibility for reviewing and approving the Company's financial statements and related financial information and appointing, subject to approval of shareholders, and removing the Company's auditor.

3.6 CEO, Officers and Compensation Matters

The Board has responsibility for appointing the Chief Executive Officer (the "CEO") and all other officers of the Company. Together with the CEO, the Board is responsible for developing a written position description for the role of the CEO, which will be appended to this Mandate as amended from time to time. The Board is also responsible for approving the corporate goals and objectives that the CEO is responsible for meeting and reviewing the performance of the CEO against such corporate goals and objectives.

The Board also has responsibility for approving director compensation and all forms of compensation to the CEO. The Board is also responsible for approving compensation for the Company's officers, which it may delegate to a committee of the Board. The Board is also responsible for providing stewardship in respect of succession planning, including the appointment, training and monitoring of the CEO and other officers.

3.7 Policies, Procedures and Compliance

The Board has the responsibility: (a) to ensure that the Company always operates within applicable laws, regulations and ethical standards; and (b) to approve and monitor compliance with significant policies and procedures by which the Company is operated.

3.8 Reporting and Communication

The Board has the responsibility: (a) to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally; (b) to ensure that the financial performance of the Company is adequately reported to shareholders, other security holders and regulators on a timely and regular basis; (c) to ensure the timely reporting of developments that have a significant and material impact on the value of the Company; (d) to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year; and (e) to develop appropriate measures for receiving shareholder feedback.

3.9 Division of Responsibilities

The Board may delegate to the CEO or other officers the authority to approve individual commitments and expenditures for any corporate purpose on such terms as the Board considers appropriate. The Board retains responsibility for approving expenditures beyond those delegated limits, significant changes in the Company's affairs such as approval of major capital expenditures, new debt financing arrangements and significant investments, acquisitions and divestitures. No securities can be issued without the authorization of the Board, and the Board must authorize the purchase, redemption or other acquisition of shares issued by the Company.

The Board has the responsibility to: (a) appoint and delegate responsibilities to committees where appropriate to do so; and (b) to develop position descriptions for the Chair of the Board, the Lead Director of the Board, and the Chair of each Board committee. These position descriptions will be appended to this Mandate as amended from time to time.

To assist it in exercising its responsibilities, the Board has established three standing committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee. The Board may also establish other standing committees from time to time. Each committee shall have a written mandate that clearly establishes its purpose, responsibilities, members, structure and functions. Each mandate shall be reviewed by the Board annually. The Board is responsible for appointing committee members.

4. Review of Mandate

The Board will annually review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.

Original Approval Date:	February 24, 2021
Last Revised and Approved:	N/A
Approved by:	Board of Directors

Appendix to the Board Mandate

Position Descriptions

1. Chair or Lead Director

- 1.1 The Chair of the Board of Directors (the “**Board**”) is responsible for the management, the development and the effective performance of the Board and for providing leadership to the Board for all aspects of its work.
- 1.2 The Board will appoint its Chair from among the Company’s directors. The Chair acts in an advisory capacity to the Chief Executive Officer (the “**CEO**”) and to other officers on all matters concerning the interests and management of the Company and, in coordination with the CEO, may play a role in the Company’s external relationships.
- 1.3 Where the Chair of the Board is not an independent director or whether it is otherwise determined to be in the best interest of the Company and upon recommendation of the Corporate Governance and Nominating Committee, the Board will also appoint from among the independent directors, a Lead Director to serve as such until the next meeting of shareholders where directors are elected, unless otherwise removed by resolution of the Board of Directors. The Lead Director will have a sufficient level of experience with corporate governance issues to ensure the leadership and independence of the Board.
- 1.4 The Chair of the Board, if independent, or the Lead Director will:
 - a. act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties what competencies and skills each existing director possesses;
 - b. provide leadership for the Board’s independent directors;
 - c. organize the Board to function independently of management, and ensure that the responsibilities of the Board are well understood by both the Board and management and that the boundaries between the Board and management responsibilities are clearly understood and respected;
 - d. ensure that the Board has an opportunity to meet without members of management, regularly, and without non-independent directors at least once per year;
 - e. ensure that a process is in place by which the contribution of individual directors to the effectiveness of the board and committees is assessed on a regular basis;
 - f. determine, in consultation with the Board and management, the time and places of the meetings of the Board;
 - g. preside as chair of each meeting and manage the affairs of the Board, including ensuring that the Board is organized properly, has sufficient resources and information, functions effectively and meets its obligations and responsibilities and mandates, where appropriate, through its duly appointed committees; and
 - h. act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner, which will involve working with the CEO to ensure that the conduct of Board meetings provides adequate time for serious discussion of relevant issues and that the Company is building a healthy governance culture.

- 1.5 The Chair of the Board or the Lead Director may, as the case may be, delegate or share, where appropriate, certain of these responsibilities with any committee of the Board.

2. Committee Chairs

- 2.1 The responsibilities and authorities of the Chair of any committee of the Board will be set out in the Charter for the Committee. In general, the Chair of a Committee shall lead and oversee the Committee to ensure that it fulfils its mandate as set out in the committee Charter. In particular, the Chair shall:
- a. organize the committee to function independently of management, unless specifically provided otherwise in the committee's Charter;
 - b. ensure that the Committee has an opportunity to meet without members of management as necessary;
 - c. manage the affairs of the Committee, including ensuring that the Committee is organized properly, functions effectively and meets its obligations and responsibilities;
 - d. co-ordinate with management and the Secretary to the Committee to ensure that matters to be considered by the Committee are properly presented and given the appropriate opportunity for discussion;
 - e. provide advice and counsel to the CEO and other senior members of management in the areas covered by the committee's mandate;
 - f. preside as chair of each meeting of the Committee; and
 - g. communicate with all members of the Committee to co-ordinate their input, ensure their accountability and provide for the effectiveness of the Committee.

3. Chief Executive Officer

- 3.1 The CEO of the Company has the oversight, responsibility, authority and specific duties as described below. The CEO sets the tone for management to foster ethical and responsible decision-making, appropriate management and corporate governance practices.
- 3.2 The CEO will be a duly elected or appointed member of the Board, will be appointed as CEO by the Board and will have the competencies and skills determined by the Board. The CEO is not independent pursuant to the categorical standards for director independence, as the term "independent" is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and set out by the Canadian Securities Administrators in Multilateral Instrument 52-110 and any other applicable laws and regulations. Accordingly, the CEO shall not be a member of the following Board Committees: Audit Committee, Compensation Committee or Corporate Governance and Nominating Committee. The CEO may attend meetings of any committee, upon the invitation of a committee.
- 3.3 In addition to the CEO's responsibilities as a director of the Company, as provided in the *Canada Business Corporations Act*, the By-Laws of the Company and the "Mandate of the Board", the CEO shall have the specific duties set out below and shall have such other powers and duties as the Board may specify.
- 3.4 The CEO will have specific responsibility for:
- a. Providing leadership and vision for the Company to grow value responsibly in a profitable and sustainable manner;

- b. Developing a strong organization with the right people in the right positions, providing general supervision and management of the day-to-day affairs of the Company and training, developing and assessing the performance of senior management;
- c. Developing a strategic plan for review and approval by the Board annually and ensuring the implementation of the strategic plan and reporting to the Board in a timely manner on deviation from the strategic plan or any parameters established by the Board;
- d. Together with the Chief Financial Officer, developing a financing strategy to meet the operational and strategic objectives of the Company;
- e. Ensuring the development of an annual operating plan, including business plans, operational requirements, organizational structure, staffing and budgets that support the strategic plan for review and approval by the Board annually;
- f. Ensuring the implementation of the annual operating plan, and directing and monitoring the activities and resources of the Company, consistent with the strategic direction, financial limits and operating objectives approved by the Board;
- g. Communicating in a timely fashion with the Board on material matters affecting the Company;
- h. Serving as the Company's chief spokesperson to its principal stakeholders including its shareholders, the financial community, customers, government and regulatory bodies and the public generally and managing relationships with the Company's stakeholders;
- i. Overseeing the development and implementation of, and compliance with, key corporate policies and practices, regarding corporate governance, ESG, climate and sustainability, risk management and financial reporting, as well as compliance with applicable legal and regulatory requirements;
- j. Ensuring the accuracy, completeness, integrity and appropriate disclosure of the Company's financial statements and other financial information through appropriate policies and procedures;
- k. Together with the Company's Disclosure Committee and the Chief Financial Officer, ensuring appropriate and timely disclosure of material information
- l. Together with the Chief Financial Officer:
 - i. establishing and maintaining the Company's disclosure controls and procedures through appropriate policies and processes
 - ii. establishing and maintaining the Company's internal controls over financial reporting through appropriate policies and procedures
 - iii. developing the process for, and complying with, the certifications to be provided in the Company's public disclosure documents
- m. Ensuring that the Company complies with applicable environmental, health and safety laws and that the Company's compliance is reported, along with material deviations, to the Board of Directors on a timely basis; any
- n. Any such other duties as the Board may delegate from time to time.

3.5 The CEO is authorized to bind the Company in respect of:

- a. Commitments within the limits of delegated approval authorities;
- b. Any expenditure within a budget that has been approved by the Board as part of the Company's annual budget;
- c. Any unbudgeted expenditure not exceeding \$5 million, provided all such expenditures approved in the year do not exceed \$10 million.

Notwithstanding the above, the Board must approve contracts exceeding \$10 million, mortgages or other financial charges on land, loans, financial guarantees and instruments creating debt in excess of \$1 million.

3.6 The duties and responsibilities set out above do not extend, and are not to be interpreted as extending, the obligations and liabilities of the CEO beyond those imposed by applicable law and in each case is subject to the Articles and By Laws of the Company and applicable law.

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Approved by:	Board of Directors

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