



## BOARD AND EXECUTIVE DIVERSITY POLICY

Lundin Gold Inc. (**Lundin Gold** or the **Company**) recognizes that diversity at all levels of its organization is critical to its future success and seeks to foster a culture of equity and inclusion. Lundin Gold is committed to creating a diverse and inclusive workplace which will ensure that the Company has the opportunity to access the best available talent for the benefit of the Company and its stakeholders.

Further to its commitment to responsible mining, Lundin Gold strives for:

- a diverse and skilled workforce at all levels of the Company
- a work environment founded on the Company's fundamental principle of respect, where employees honour diversity and appreciate differences in culture, backgrounds, experiences and perspectives
- the identification and elimination of any systemic biases that are exclusive or could be a barrier to the selection, assessment, or professional development of diverse talent
- zero tolerance for all forms of discrimination, harassment and violence in Lundin Gold's workplaces.

Lundin Gold believes that the promotion of diversity at the highest levels of the Company sets an example for advancing diversity at all levels of the Company and aids in fostering an equitable and inclusive workplace for all employees.

The purpose of this diversity policy is to (i) define the approach of Lundin Gold to promoting and maintaining diversity on its board of directors (the **Board**) and among its executive officers (the **Officers**) who together make up the **Leadership Group** of the Company and (ii) establish mechanisms for reporting on diversity of the Leadership Group and measuring the Company's progress towards achieving its diversity goals.

### Board Diversity

The Board believes that a diversity of perspectives maximizes its effectiveness and decision-making in the best interests of the Company. Diversity on the Board also demonstrates the Company's commitment to diversity at all levels within the Company.

At all times, the Company seeks to maintain a board comprised of talented and dedicated directors with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Company operates. When assessing the Board's composition or identifying suitable candidates for appointment or election to the Board, the Company will consider candidates using objective criteria including the benefits of diversity and the needs of the Board.

When identifying potential candidates, the Corporate Governance and Nominating Committee will, in addition to its own search, commit to follow search protocols when recruiting which include a robust and rigorous process, using an independent search consultant specifically directed to

include a diverse pool of candidates including women and members of the designated groups or other underrepresented groups. In addition, when the Board establishes and maintains an evergreen list of potential board candidates, it will ensure that such list includes women and members of the designated groups or other underrepresented groups.

In furtherance of Board diversity, the Company aims to maintain a Board composition of which at least 30% of the Board are women. The Board seeks to maintain diversity in the membership of its committees and in Board leadership roles and will consider diversity when assigning leadership roles for the Board and its committees.

### Officers' Diversity

The Company also recognizes that diversity is an important element of executive leadership, which sets an example for advancing diversity within the Company.

Diversity is an important and valuable consideration in assessing potential candidates for appointment to the Officer positions. Along with consideration of the benefits of diversity, appointments will continue to consider the knowledge, experience, skills and backgrounds of each individual candidate in light of the needs of the Leadership Group and Company.

With a view to enhancing Officer diversity, the Company commits to follow executive search protocols when recruiting which include a robust and rigorous process, using an independent search consultant specifically directed to include a diverse pool of candidates including women and members of the designated groups or other underrepresented groups. In addition, whenever the Company establishes and maintains a list of potential executive officer candidates within its successor pool of talent, the Company will ensure that such list includes women and members of the designated groups or other underrepresented groups.

### Reporting

The Board is required to report annually to shareholders on the diversity of the Leadership Group, including the number and percentage of women on the Board and among Officers and the number and percentage of persons on the Leadership Group who are members of each of the other designated groups such as visible minorities, Aboriginal peoples and persons with disabilities, as defined in the Employment Equity Act (Canada). Members of the Leadership Group are requested to identify whether they are a designated group member or have another diversity characteristic for consideration. The Company's disclosure will be based on such self identification.

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Annually the Board or a committee of the Board will review this Policy and assess its effectiveness in promoting a diverse Leadership Group and the progress of the Company in achieving the targets and objectives set out in this Policy.

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Approved by: Board of Directors