

LUNDINGOLD

TSX, Nasdaq Stockholm: LUG
OTCQX: LUGDF

2024





NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

Annual General Meeting

Friday, May 10, 2024

NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

You are invited to Lundin Gold's 2024 annual general meeting of shareholders (the **Meeting**).

MEETING INFORMATION	ITEMS OF BUSINESS
<p> When Friday, May 10, 2024 9:00 am PDT</p> <p> In person 28th Floor Four Bentall Centre 1055 Dunsmuir Street Vancouver, BC, V7X 1L2</p> <p> Virtually https://web.lumiagm.com/483854529 (Password: lundin2024)</p>	<p></p> <ol style="list-style-type: none">1. Receive our 2023 annual audited financial statements (page 12)2. Re-appoint PwC as auditor for the coming year (page 12)3. Elect nine directors for the coming year (page 13)4. Approve a non-binding advisory resolution on executive compensation (page 14)

Your vote is important. If you held Lundin Gold common shares on March 20, 2024, you are entitled to receive notice and vote at the Meeting.

If you plan to attend the Meeting in person, you will need to follow the procedures outlined in the Circular and register with our transfer agent, Computershare, at the registration desk to obtain an admission card before entering the Meeting. Registered shareholders and duly appointed proxyholders will also be able to participate, ask questions, and vote in “real time” through an online portal that may be accessed at <https://web.lumiagm.com/483854529> by following the instructions set out in the Circular. 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.

Please refer to the section of the Circular entitled “About the Meeting” for additional details. Please vote by using the proxy form or voting instruction form included with the Circular and returning it according to the instructions provided before **9:00 a.m. (Pacific time) on May 8, 2024.**

BY ORDER OF THE BOARD OF DIRECTORS

/s/ “Sheila Colman”

Sheila Colman
Vice President, Legal and Sustainability
& Corporate Secretary

March 26, 2024

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Fellow Shareholder,

The annual general meeting of Lundin Gold Inc. (**Lundin Gold** or the **Company**) will be held Friday, May 10, 2024 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 and board compensation and our 2023 compensation decisions. For the fourth year in a row, Lundin Gold is asking for your views on our executive compensation. Your vote is important to us.

Last year was another strong year for Lundin Gold, delivering great value for our shareholders. The Company, once again, continued its strong track record by meeting its upwardly revised production guidance and meeting its downwardly revised cost guidance, and in doing so Lundin Gold generated significant cash flow, highlighting the Tier 1 nature of its Fruta del Norte ("FDN") gold mine in Ecuador.

A record year of cash flow allowed Lundin Gold to focus on significant debt reduction with its repayment in full of the gold prepay credit facility in January for \$207.5 million, inclusive of applicable taxes, and repayment of the remaining balance under our senior debt facility of \$72 million in November. These strategic transactions increase free cash flow, provide the Company with greater exposure to a strengthening gold price and give Lundin Gold greater flexibility to pursue operational and corporate opportunities for the benefit of the Company and its shareholders. This capital allocation strategy included the payment of quarterly dividends of \$0.10 per share, resulting in the payment of dividends equal to \$95 million in 2023.

Exploration success was an area of outstanding performance for Lundin Gold last year. Early in 2023, the Company released new estimates of Mineral Reserves and Resources for FDN. Notably, the Company's Mineral Reserve estimate was increased because of the incorporation of conversion drilling results and an update to the geological model, replacing 142% of 2022 production. During the year, Lundin Gold also significantly increased its exploration programs, with 55,000 metres drilled. Approximately 11,000 metres were drilled on the conversion program, the results of which are reflected in our year-end statement of Mineral Resources and Reserves. Just over 35,000 metres of near-mine drilling were also completed during the year, the results of which have identified significant mineralization at two primary targets, FDN South and Bonza Sur, both which will be the focal points of our 2024 near-mine drilling. The regional program also continued in 2023, with approximately 8,500 metres of drilling completed, and successfully advanced the identification of important indicators that point toward the presence of buried epithermal deposits in the southern basin where FDN is located.

"FDN continues to exceed expectations. Heading into 2024, Lundin Gold is in a very strong position to continue creating value."

I am proud of the results we have been able to achieve this year, but I know we can continue to improve, and as such I am excited for what is to come in 2024. We have already commenced a \$36 million Process Plant Expansion Project to increase plant throughput to 5,000 tpd and improve gold recoveries by approximately 3% with the addition of the Jameson cells technology. By the end of 2024, I am confident that we will be running at 5,000 tpd and will see an

improvement in recoveries. In addition, we plan to execute the largest drill program ever on the land package that hosts FDN.

Underpinning all of this has been an unwavering commitment to safety and strong approach to ESG. In 2023 Lundin Gold had no Lost Time Incidents and a year-end TRIR of 0.24 per 200,000 hours, exceeding its 2022 performance. We continue our sustainability activities on all fronts, including publishing our second TCFD-aligned climate change report and seventh annual sustainability report in May. Based on publicly available data from 152 gold mines that reported their Scopes 1 and 2 greenhouse gas emissions in 2021 and on Lundin Gold's 2022 emissions performance, the emissions intensity of FDN was among the lowest in the industry. We have set a target to be carbon neutral by 2030 and have begun the important steps to meet this goal.

As you will read in this information circular, Lundin Gold had a number of changes to both its board and management team in 2023. In November 2023, Newcrest Mining Limited, Lundin Gold's largest shareholder and a strategic investor, was acquired by Newmont Corporation. As part of that acquisition, Newmont appointed two new directors to the Board, Melissa Harmon and Scott Langley, replacing Jill Terry and Craig Jones. On behalf of the Lundin Gold team, we would like to thank Jill and Craig for their contributions and service to the Board. At the same time, we welcome Melissa and Scott to the board and believe both will be a great asset to the Company. Newcrest was a valuable partner throughout the years. In Newcrest's place, we are excited to have Newmont as a strategic investor going forward.

In addition to board changes, we welcomed two new members to our executive team. Terry Smith joined as Chief Operating Officer in March. Terry is an experienced executive with over 20 years in the industry and has the right experience to enhance the Company's ability to optimize and continue to expand operations at Fruta del Norte. In July, we welcomed Christopher Kololian as the Company's new Chief Financial Officer. Christopher is an experienced financial industry professional with over 16 years' experience working in the Metals & Mining investment banking sector in Toronto and London. Both Terry and Christopher have been strong additions to the executive team as the Company continues to mature.

In closing, FDN continues to exceed expectations. Heading into 2024, Lundin Gold is in a very strong position to continue creating value. I am excited for the year ahead.

Lundin Gold is pleased to offer its first hybrid meeting format for this year's annual general meeting. Our information circular details how to participate, how to vote and how to contact the Board. Thank you for your continued support of Lundin Gold. I look forward to your participation at our upcoming meeting on May 10th.

Sincerely,

/s/ "Ron Hochstein"

Ron Hochstein
President and Chief Executive Officer
March 26, 2024

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE MEETING

You have received this Management Information Circular because you owned Shares of Lundin Gold on March 20, 2024, the Record Date of the Meeting. **Management is soliciting your proxy for the 2024 Annual General Meeting of Shareholders**, and the Company pays all proxy solicitation costs.

As a Shareholder on the Record Date, you have the right to attend the Annual Meeting of Shareholders on May 10, 2024. Lundin Gold is pleased to provide a hybrid (in person and virtual) meeting format for this year's Meeting. A summary of the information that Shareholders will need to attend the meeting in person or online is provided below. If you are unable to attend the Meeting, you can listen to the webcast on our website (www.lundingold.com) following the Meeting.

The Board of Directors has approved the contents of this Circular and has directed management to distribute it to you. We have also sent a copy to each of our directors and our auditors. The information in this Circular is given as of March 26, 2024, unless otherwise noted. **Unless otherwise specified, all dollar amounts referred to in this Circular are stated in United States dollars. References to "CAD\$" mean Canadian dollars.**

Frequent Terms

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, 2023
- *Board* or *Board of Directors* means the Board of Directors of Lundin Gold
- *Board Chair* means the Chairman, Jack Lundin
- *Circular* means this management information circular
- *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 10, 2024 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 20, 2024
- *Shareholders* or *you* means the holders of common shares of Lundin Gold
- *Shares* means the common shares of Lundin Gold
- *TSX* means the Toronto Stock Exchange

Additional Disclosure

Additional documentation and information about Lundin Gold is available under the Company's profile on www.sedarplus.ca (SEDAR+). Financial information is provided in Lundin Gold's annual consolidated 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 2023 financial year, our most recent Sustainability Report or our inaugural *Report on Fighting Against Forced Labour and Child Labour in Supply Chains* may do so free of charge by contacting the Corporate Secretary at the Company's head office: 885 West Georgia Street, Suite 2000, Vancouver, BC, Canada, V6C 3E8, corporatesecretary@lundingold.com. These documents can also be viewed on the Company's website at www.lundingold.com



Effective April 15, 2024, Lundin Gold's new office address will be:
Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street
PO Box 49225, Vancouver, BC, V7X 1L2

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. (PACIFIC TIME) ON WEDNESDAY MAY 8, 2024.

Voting Shares

The Shares are the only shares issued by the Company. On the Record Date, the Company had 238,822,451 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:

Shareholder	Number of Shares	Percentage
Newmont Corporation ²	76,032,417	31.84%
Nemesia S.à.r.l. ³	63,489,121	26.58%

Notes:

- This information was obtained from publicly disclosed information and has not been independently verified by the Company.*
- Newcrest Mining Limited (**Newcrest**) became a significant shareholder of Lundin Gold in 2018. Upon the acquisition of Newcrest by Newmont Corporation (**Newmont**) last year, Newmont acquired beneficial ownership, control and direction of Newcrest's interest in the Company.*
- Nemesia S.à.r.l. is a private corporation ultimately controlled by trusts 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

We must have a quorum at the beginning of the Meeting for it to proceed and to transact business. This means we must have two people present who together hold, or represent by proxy, at least 25% of Lundin Gold's Shares issued and outstanding as of the Record Date. 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 Meeting

The Meeting will be held in person at Lundin Gold's offices at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L2 and in a virtual format conducted via live audio webcast online at <https://web.lumiagm.com/483854529> (Password: lundin2024). Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting, whether in person or online.

Attending In Person

You should identify yourself to the representative from Computershare before entering the Meeting to register your attendance 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 if you are a non-registered Shareholder.

Attending Virtually

Virtual attendees 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: lundin2024 (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.

For 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 10, 2024, 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 to 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</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 “Attending the Meeting” for additional information on how to login to the Meeting.</p>

Non-registered (beneficial) Shareholders	Registered Shareholders
<p>9:00 a.m. (Pacific time) on May 8, 2024 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 “Attending the Meeting” for 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>	
<p>If you want to attend the Meeting to vote in person</p> <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 in person 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>Registered Shareholders who will attend the Meeting and wish to vote in person should not complete a proxy form. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare, when you arrive at the Meeting.</p>
<p>If you do not plan to attend the Meeting</p> <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 and vote your Shares for you.</p> <p>In-Person Proxy Attendance – You must submit your voting instruction form appointing that proxyholder in accordance with the form.</p> <p>Virtual Proxy Attendance – You must submit your voting instruction form appointing that proxyholder in accordance with the form and you must register that proxyholder by visiting http://www.computershare.com/LundinGold by 9:00 a.m. (Pacific time) on May 8, 2024 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</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 and vote your Shares for you.</p> <p>In-Person Proxy Attendance – You must submit your voting instruction form appointing that proxyholder in accordance with the form.</p> <p>Virtual Proxy Attendance – You must submit your form of proxy appointing that proxyholder in accordance with the form and register that proxyholder at http://www.computershare.com/LundinGold by 9:00 a.m. (Pacific time) on May 8, 2024 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</p>

Non-registered (beneficial) Shareholders	Registered Shareholders
<p>Computershare the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. 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 for virtual attendance.</p> <p>See “<i>Attending the Meeting</i>” for additional information on how to login to the Meeting and “<i>Voting by Proxy</i>” for additional information on appointing and registering a proxyholder with Computershare.</p>	<p>information so that Computershare may provide the proxyholder with a control number via email. 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 for virtual attendance.</p> <p>See “<i>Attending the Meeting</i>” for additional information on how to attend the Meeting and “<i>Voting by Proxy</i>” for additional information on appointing and registering a proxyholder with Computershare.</p>
<p>Returning the proxy form</p> <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 8, 2024.</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 8, 2024.</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 • 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>Suite 2800, Four Bentall Centre 1055 Dunsmuir Street PO Box 49225 Vancouver, BC, V7X 1L2 Attention: corporatesecretary@lundingold.com</p>

Non-registered (beneficial) Shareholders	Registered Shareholders
	<ul style="list-style-type: none"> 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. Alternatively, you can revoke your proxy by attending the Meeting in person and voting your Shares at the Meeting.</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 have been 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 Company. 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, virtually or in person, 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, for those attending virtually, register that third-party proxyholder online, as described below. Registering your third-party proxyholder is an additional step for virtually attendees to be completed AFTER you have submitted your form of proxy or voting instruction form. For virtual attendance, 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 virtually.

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, for those attending virtually, 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. For in-person attendance, bring the original US legal proxy to the Meeting and present it to the Computershare representative. For virtual attendance, 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 8, 2024, 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.computershare.com/LundinGold> by 9:00 a.m. (Pacific time) on May 8, 2024 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 no later than 9:00 a.m. (Pacific time) on May 8, 2024 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. **For virtual attendees, 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 Wednesday, May 8, 2024** 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.

The persons named in the proxy must vote for or against 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.

How We Will Vote

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

Interests in Meeting Business and Material Transactions

Since January 1, 2023, 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 2023 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.

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. such other business as may properly be brought before the Meeting.

We require majority approval on the items of business.

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.lundingold.com and are available under the Company's profile on SEDAR+ at www.sedarplus.ca (SEDAR+). No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

Appointing the Auditor



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

PricewaterhouseCoopers LLP (**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 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 reappointment of PwC as our external auditor was approved by over 99% of votes cast at the Company's 2023 annual meeting of shareholders.

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 \$1.3013 for 2022 and \$1.3497 for 2023.

Financial Year Ending	Audit Fees ¹ (\$)	Audit-Related Fees ² (\$)	Tax Fees ³ (\$)	All Other Fees ⁴ (\$)
December 31, 2023	326,061	52,835	375	-
December 31, 2022	326,119	47,744	5,957	-

Notes:

1. The aggregate fees billed for audit services of the Company's consolidated financial statements. Audit Fees include an aggregate of \$195,751 and \$169,169 billed by PwC's office in Ecuador in 2022 and 2023, 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.*

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 set the size of the Board at nine. Therefore, 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. All 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.

Lundin Gold is incorporated under the *Canada Business Corporations Act* (the **CBCA**). Under the CBCA effective in 2022, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. As such, at the Meeting, a Nominee will only be elected if the number of votes cast in his or her favour represents a majority of the votes cast in respect of the Nominee.

You may either vote for or against the election of each Nominee.

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.

Say on Pay Advisory Vote



The Board unanimously 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 10, 2024."*

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 46 of this Circular. Shareholders may either vote for the non-binding advisory resolution on the Company's approach to executive compensation or vote against.

Our approach to executive compensation was approved by over 98.5% of votes cast at the Company's 2023 annual meeting of shareholders.

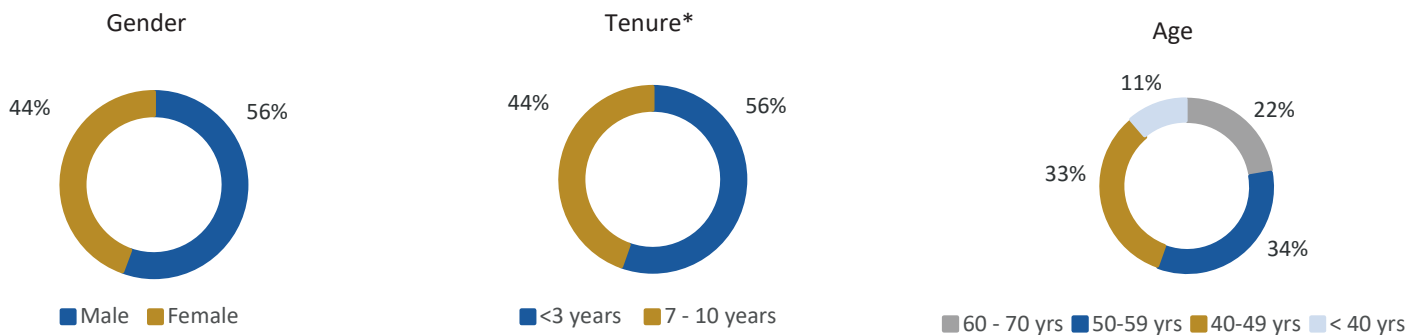
Unless otherwise instructed, the named proxyholders will vote FOR the approval of the Say on Pay Advisory Resolution.

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. All Nominees are currently directors. 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.

Diversity Snapshot of the 2024 Nominees



*At Lundin Gold. See "About the Nominees" for details about tenure at Lundin Gold's legacy entity.

Nominee	Age				Tenure			Gender		Residency	Nominees with disabilities, Indigenous People, Members of Visible Minorities
	< 40	40-49	50-59	60-70	< 3	3-6	7-10	F	M		
Carmel Daniele			•				•	•		United Kingdom	
Gillian Davidson			•		•			•		United Kingdom	
Ian Gibbs			•				•		•	Canada	
Melissa Harmon		•			•			•		United States	
Ashley Heppenstall				•			•		•	United Kingdom	
Ron Hochstein				•			•		•	Canada	
Scott Langley		•			•				•	Canada	
Jack Lundin	•				•				•	Canada	
Angelina Mehta		•			•			•		Canada	•

For details on gender representation of the Board's standing committees, see "Diversity by Committee" under "Board Committees" starting on page 34.

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 2023 calendar year. The Nominees have confirmed the following information as of the date of this Circular.

About the Nominees



Age: 59
London, UK
Director Since: 2015
Independent

**Other Public Company
Directorships:**

Filo Corp. (TSX, Nasdaq First North,
OTCQX)

Carmel Daniele

Ms. Daniele is the founder and Chief Investment Officer of CD Capital Management Group Ltd. (“CD Capital”), the fund manager of a number of private equity and mining funds, since 2006. She has over 25 years of natural resources investment experience, 10 years of which were spent with Newmont Mining/Normandy Mining where she was involved in the acquisition of various companies including LaSource SAS (a joint venture between BRGM and Normandy Mining). As Senior Executive (Corporate Advisory) at Newmont, Ms. Daniele 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, she structured the divestment of various non-core mining assets around the world for the merchant banking arm of Newmont. Ms. Daniele started her career at Deloitte Touche Tohmatsu where she spent eight years in various corporate finance roles including international taxation, audit, accounting and reconstructions. Prior to the founding of CD Capital, she 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. Ms. Daniele holds a Master of Laws (Corporate & Commercial) and Bachelor of Economics from the University of Adelaide and is a Fellow of the Institute of Chartered Accountants.

Meetings Attended		
Board	6 of 7	85.7%
Committee Meetings Attended		
Compensation	5 of 5	100%

2023 Voting Results

For: 204,622,961 (98.84%)
Against: 2,405,137 (1.16%)

Equity Ownership Interest as at December 31, 2023

Shares	DSUs	RSUs	Market Value CAD\$ ¹	Multiple of Retainer ²	Meets Share Ownership Requirement ³
11,453	Nil	8,793	334,869	4.5	Yes



Gillian Davidson⁴

Dr. Davidson has over 25 years of experience as an internal and external advisor to companies and other organizations regarding sustainability, ESG and responsible supply chains. Most recently, Dr. Davidson 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 and prior held senior roles related to community development, environment and natural resources as a consultant and in government. Dr. Davidson 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. Dr. Davidson is the chair of the Global Battery Alliance. Dr. Davidson's principal occupation is as an independent sustainability advisor.

Age: 52
Edinburgh, Scotland, UK
Director Since: 2021
Independent

Other Public Company

Directorships:

Horizonte Minerals PLC (TSX, AIM)
New Gold Inc. (TSX, NYSE American)
Central Asia Metals PLC (AIM)

Meetings Attended		
Board	7 of 7	100%
Committee Meetings Attended		
HSES	5 of 5	100%
CGN	4 of 4	100%

2023 Voting Results

For: 205,622,961 (99.10%)

Against: 1,863,745 (0.90%)

Equity Ownership Interest as at December 31, 2023

Shares	DSUs	RSUs	Market Value CAD\$ ¹	Multiple of Retainer ²	Meets Share Ownership Requirement ³
0	5,419	8,793	182,405	2.4	Not Yet



Ian Gibbs

Mr. Gibbs currently serves as CFO of Filo Corp. (TSX and Nasdaq First North), a Canadian public company which is advancing its 100% owned Filo del Sol copper-gold-silver deposit located in Chile's Region III and adjacent San Juan Province, Argentina. Over the last 20 years, Mr. Gibbs has served as CFO for numerous public companies in the resource sector, including Josemaria Resources Inc., which was acquired by Lundin Mining Corporation in 2022, Africa Oil Corp., Tanganyika Oil Company Ltd. and Valkyries Petroleum. Mr. Gibbs is a Canadian Chartered Professional Accountant and a graduate of the University of Calgary where he obtained a Bachelor of Commerce degree.

Age: 55
Vancouver, BC Canada
Director Since: 2005⁵
Independent

Other Public Company

Directorships:

Africa Oil Corp. (TSX, Nasdaq Stockholm)⁶

Meetings Attended		
Board	7 of 7	100%
Committee Meetings Attended		
Audit	4 of 4	100%
Compensation	5 of 5	100%
CGN	4 of 4	100%

2023 Voting Results

For: 189,732,982 (91.65%)

Against: 17,295,116 (8.35%)

Equity Ownership Interest as at December 31, 2023

Shares	DSUs	RSUs	Market Value CAD\$ ¹	Multiple of Retainer ²	Meets Share Ownership Requirement ³
134,953	Nil	8,793	2,377,559	31.7	Yes



Melissa Harmon⁷

Melissa Harmon has more than two decades of experience in gold mining, including executive level operational and technical roles with Newmont Corporation including Vice President - Productivity, General Manager Cripple Creek & Victor, General Manager Operations Services and General Manager Twin Creeks. She is currently the Group Head, Joint Ventures for Newmont Corporation. Ms. Harmon is a leader in safety and diversity, equity and inclusion and has received numerous awards for contributions to the mining industry in these areas, including being awarded Miner of the Year by the Society of Mining, Metallurgy & Exploration. Ms. Harmon holds a Bachelor of Science in Mine Engineering from the University of Nevada, Reno and a Masters of Business Administration from Auburn University. She is a registered Professional Engineer in the United States.

Age: 46
Denver, United States
Director Since: 2023
Not Independent

Other Public Company Directorships:
None

Meetings Attended ⁸		
Board	2 of 2	100%
Committee Meetings Attended ⁸		
HSES	2 of 2	100%
Technical	2 of 2	100%

2023 Voting Results

For: N/A
Against: N/A

Equity Ownership Interest as at December 31, 2023

Shares	DSUs	RSUs	Market Value CAD\$ ¹	Multiple of Retainer ²	Meets Share Ownership Requirement ³
N/A	N/A	N/A	N/A	N/A	N/A



C. Ashley Heppenstall

Ashley Heppenstall is a corporate director with over 30 years of experience in the oil and gas and resource sectors. He currently serves on the board of directors of four other public mining, oil and gas, and renewable energy companies. From 2002 to 2015, Mr. Heppenstall served as the President, Chief Executive Officer of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway. Early in his career, Mr. Heppenstall worked in the banking sector where he was involved in project financing of oil and resource sector businesses. Mr. Heppenstall holds a degree in Mathematics from Durham University.

Age: 61
London, UK
Director Since: 2015
Independent

Other Public Company Directorships:
International Petroleum Corporation (TSX, Nasdaq Stockholm)
Orron Energy AB (Nasdaq Stockholm)⁹
Lundin Mining Corporation (TSX, Nasdaq Stockholm)
Aker BP ASA (Oslo Børs)

Meetings Attended		
Board	7 of 7	100%
Committee Meetings Attended		
Audit	4 of 4	100%
Compensation	5 of 5	100%
CGN	4 of 4	100%

2023 Voting Results

For: 194,954,799 (94.17%)
Against: 12,073,299 (5.83%)

Equity Ownership Interest as at December 31, 2023

Shares	DSUs	RSUs	Market Value CAD\$ ¹	Multiple of Retainer ²	Meets Share Ownership Requirement ³
477,183 ¹⁰	Nil	10,447	8,065,400	89.6	Yes



Ron Hochstein¹¹

Ron Hochstein, P.Eng., is currently President and Chief Executive Officer of Lundin Gold Inc. Mr. Hochstein served as Executive Chairman of Denison Mines Corp. in 2015 and as President and Chief Executive Officer from 2009 to 2015. Prior to that, Mr. Hochstein 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, Mr. Hochstein was a Project Manager with Simons Mining Group and was with Noranda Minerals as a metallurgical engineer. Mr. Hochstein 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. He is also the Chair of Board of Denison Mines Corp.

Age: 62
Coquitlam, BC Canada
Director Since: 2004⁵
Not Independent

Other Public Company Directorships:

Denison Mines Corp. (TSX, NYSE American)¹³

Filo Corp. (TSX, Nasdaq First North, OTCQX)

Montage Gold Corp. (TSX-V)

Meetings Attended		
Board	7 of 7	100%
Committee Meetings Attended ¹²		
Technical	3 of 3	100%

2023 Voting Results

For: 199,683,724 (96.45%)

Against: 7,344,374 (3.55%)

Equity Ownership Interest as at December 31, 2023

Shares	PSUs	RSUs	Market Value CAD\$ ¹	Multiple of Total Direct Compensation ²	Meets Share Ownership Requirement ³
662,692	198,294	Nil	10,960,926	4.6	Yes



Scott Langley⁷

Scott Langley currently serves as Group Head, Corporate Development at Newmont Corporation. Prior to joining Newmont in 2022 he spent over 15 years working in investment banking in the metals and mining sector, at both National Bank Financial and Bank of America, and was most recently Managing Director, Head of North American Metals & Mining for Bank of America. Mr. Langley has worked on many capital markets and M&A transactions, including acting as financial advisor to Agnico Eagle on its 2021 merger transaction with Kirkland Lake Gold. Mr. Langley holds a Masters of Business Administration from The Richard Ivey School of Business and a Bachelor of Commerce from Queens University.

Age: 49
Toronto, ON, Canada
Director Since: 2023
Not Independent

Other Public Company Directorships:

Orla Mining Ltd. (TSX)

Meetings Attended ⁸		
Board	2 of 2	100%

2023 Voting Results

For: N/A

Against: N/A

Equity Ownership Interest as at December 31, 2023

Shares	DSUs	RSUs	Market Value CAD\$ ¹	Multiple of Retainer ²	Meets Share Ownership Requirement ³
N/A	N/A	N/A	N/A	N/A	N/A



Jack Lundin

Jack Lundin is Chairman of the Board. He also serves as President and Chief Executive Officer of Lundin Mining Corporation, a diversified Canadian base metals mining company with operations and projects in Argentina, Brazil, Chile, Portugal, Sweden and the USA, primarily producing copper, zinc, gold and nickel. He previously served as the President and Chief Executive Officer of Bluestone Resources Inc. Prior to joining Bluestone Resources, Jack was involved in the successful construction of Lundin Gold'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 exploration jobs on various early-stage projects in Europe and North America. 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: 34
Vancouver, BC, Canada
Director Since: 2022
Independent

Other Public Company Directorships:
Lundin Mining Corporation (TSX, Nasdaq Stockholm)

Meetings Attended		
Board	7 of 7	100%
Committee Meetings Attended		
Technical	5 of 5	100%

2023 Voting Results

For: 199,579,363 (96.40%)
Against: 7,448,735 (3.60%)

Equity Ownership Interest as at December 31, 2023

Shares	DSUs	RSUs	Market Value CAD\$ ¹	Multiple of Retainer ²	Meets Share Ownership Requirement ³
62,162	Nil	11,586	1,219,792	10.2	Yes



Angelina Mehta¹⁴

Angelina Mehta has over 20 years of experience in the fields of finance and engineering and is currently working as General Manager of Joint Ventures at Rio Tinto Aluminium. She was previously Director, Mining Investment Banking at Laurentian Bank Securities Inc. and Senior Mining Advisor in Investment Banking with Paradigm Capital Inc., as well as Vice President of Operations for North American Nickel. Over the years, she served as Investment Manager for Sentient Asset Management Canada and held various operational positions for multiple mining companies, including Rio Tinto's joint venture Iron Ore Company of Canada. Angelina holds a Bachelor's degree in mining engineering and an Masters of Business Administration from McGill University, as well as a Master of Law degree from the Osgoode Hall Law School of York University. Angelina has completed the ICD – Director Education Program.

Age: 49
Montreal, QC Canada
Director Since: 2023
Independent

Other Public Company Directorships:
None

Meetings Attended ¹²		
Board	3 of 3	100%
Committee Meetings Attended ¹⁵		
HSES	3 of 3	100%
Audit	2 of 2	100%

2023 Voting Results

For: 206,974,231 (99.97%)
Withheld: 1,880,175 (0.03%)

Equity Ownership Interest as at December 31, 2023

Shares	DSUs	RSUs	Market Value CAD\$ ¹	Multiple of Retainer ²	Meets Share Ownership Requirement ³
Nil	8,048	Nil	133,114	1.8	Not yet

Notes:

1. All Shares, DSUs and RSUs were valued using the number of securities held by each director at the end of last year, multiplied by Lundin Gold's closing share price on the TSX on December 31, 2023, of CAD\$16.54. For Ron Hochstein, his PSUs were excluded from the calculation as there is no certainty that the PSUs will vest. For details on how equity value is calculated under the Share Ownership Requirements, see "Director Share Ownership Requirements" on page 30. For details on share ownership requirements applicable to Ron Hochstein, see "Executive Share Ownership Requirements" on page 53.
2. For non-executive directors, Multiple of Retainer is calculated using the number of securities held by each director at the end of last year, multiplied by Lundin Gold's closing share price on the TSX on December 31, 2023 of CAD\$16.54 divided by the director's respective board retainer paid in relation to their position as Board Chair, Lead Director or Board member, as applicable, but does not include any additional retainer paid for participation on any committee of the Board. In the case of the CEO, Multiple of Total Direct Compensation is calculated using the number of Shares held, multiplied by Lundin Gold's closing share price on the TSX on December 31, 2023 of CAD\$16.54 divided by his 2023 total direct compensation. See "CEO Compensation Lookback" on page 66 for information regarding Ron Hochstein's total direct compensation in 2023.
3. For details on the Company's share ownership requirements, see "Director Share Ownership Requirements" on page 30 and see "Executive Share Ownership Requirements" on page 53. As nominees of Newmont, Melissa Harmon and Scott Langley are exempt from the Company's Share ownership requirements.
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 Companies' Creditors Arrangement Act (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. Ian Gibbs' term as a director of Africa Oil Corp. will end on May 25, 2024. Ian is not standing for re-election at Africa Oil Corp.'s 2024 annual meeting of shareholders.
7. Pursuant to the subscription agreement between Newcrest and Lundin Gold, Newmont now has the right to nominate two directors to the Board. Melissa Harmon and Scott Langley have been nominated by Newmont.
8. Upon Newmont's acquisition of Newcrest, Melissa Harmon and Scott Langley were appointed to the Board on November 6, 2023.
9. Ashley Heppenstall's term as a director of Orron Energy AB will end in May 2024. Ashley is not standing for re-election at Orron Energy AB's 2024 annual meeting of shareholders.
10. Ashley Heppenstall's Shares are held through Rojafi, an investment company owned by him and his family.
11. 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.
12. Ron Hochstein was appointed to the Technical Committee effective May 15, 2023.
13. Ron Hochstein's term as a director of Denison Mines Corp. will end on May 9, 2024. Ron is not standing for re-election at Denison Mines Corp.'s 2024 annual meeting of shareholders.
14. Angelina Mehta served as director of Stornoway Diamond Corporation (**Stornoway**) from January 21, 2019 until November 1, 2019. Stornoway filed for protection under the CCAA on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway's operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway's restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada).
15. Angelina Mehta was appointed to the Board, HSEC, Technical Committee effective May 15, 2023.

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 26, 2024, and determined that six of the nine Nominees are independent.

Name	Status		Commentary on Independence
	Independent	Not Independent	
Carmel Daniele	●		
Gillian Davidson	●		
Ian Gibbs ¹	●		
Melissa Harmon		●	Employee of Newmont, the Company's largest shareholder and lender ²
Ashley Heppenstall	●		
Ron Hochstein		●	CEO ³
Scott Langley		●	Employee of Newmont, the Company's largest shareholder and lender ²
Jack Lundin	●		
Angelina Mehta	●		

Notes:

1. *Lundin Gold relied on the exemption in Section 3.4 of NI 52-110 for six months when Ian Gibbs was deemed non-independent pursuant Section 1.4(3)(e) of NI 52-110 due to his appointment as CFO of Filo Corp. The circumstances giving rise to this categorization were remedied on March 8, 2023.*
2. *Given Newmont'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 Newmont have a material relationship with Lundin Gold and cannot be regarded as independent directors. More information relating to Company's relationship with Newmont 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.lundingold.com and on SEDAR+.*
3. *Deemed not independent pursuant to NI 52-110.*

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 are separated. The CEO has primary responsibility for the operational leadership and strategic direction of Lundin Gold, while the Board Chair is the leader of the Board, directs the Board agenda and engages with Shareholders. The Board has chosen to appoint a Lead Director again this year, notwithstanding the independence of the Board Chair, to share responsibilities and to ensure additional governance oversight.

The Board believes this leadership structure is appropriate because it effectively allocates authority, responsibility and oversight between management and the independent directors. The Board 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 B of this Circular.

Ensuring Independence of the Board

- ✓ 6 of 9 Nominees are independent.
- ✓ In camera sessions at the Board. The Board meets without management at every meeting.
- ✓ Independent director meetings. The independent directors meet alone at the end of every meeting. They also hold a stand alone in person independent directors' session at the end of each year. The 2023 in person session was held in November in Whistler, BC.
- ✓ *In camera* sessions at committee meetings. The Audit Committee meets at every meeting without
- ✓ 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 of independent directors. The HSES Committee is majority independent.
- ✓ There are no familial relationships among the Nominees or with management.

Ensuring Independence of the Board

management present. Other committees hold *in camera* sessions without management as needed.

Skills and Experience

The Board maintains a competency matrix to assess composition and ensures 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.

<i>Skills and Experience</i>	Daniele	Davidson	Gibbs	Harmon	Heppenstall	Hochstein	Langley	Lundin	Mehta
Relevant Industry 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>		•			•	•		•	

Skills and Experience	Daniele	Davidson	Gibbs	Harmon	Heppenstall	Hochstein	Langley	Lundin	Mehta
Business & Board Skills and Experience									
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 sustainability matters, including climate change risk management, diversity and human rights, tailings facility management, and related matters</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.

Assuming the election of all of the Nominees, over 40% of the Board will have a tenure under three years.

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.

As of January 2022, Lundin Gold adopted a board retirement policy to support board refreshment. To date, there have not been any exemptions or waivers under this policy.

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 Institutional Shareholder Services (ISS). As of the date of this Circular, none of Lundin Gold's Nominees are considered over boarded pursuant to ISS guidelines.

The following sets out interlocking board memberships of the Nominees:

Company	Director	Committee Membership
Filo Corp.	Carmel Daniele	Audit Committee
	Ron Hochstein	Technical Committee
Lundin Mining Corporation	Ashley Heppenstall	Audit Committee, Corporate Governance and Nominating Committee, Human Resources/Compensation Committee
	Jack Lundin	-

The Chairman has articulated clear expectations regarding attendance at meetings. The Board holds meetings in person twice a year, and independent directors hold a stand alone in person once per year, in addition to regularly holding meetings after every board meeting. All directors had an excellent attendance record in 2023 with only one absence by a director in 2023.

	Meetings Held During 2023	Director Attendance %
Board	7	98.4
Audit Committee	4	100
CGN Committee	4	100
Compensation Committee	5	100
HSES Committee	5	100
Technical Committee	5	100

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.

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 includes a component of equity compensation in order to 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 Board Chair and Lead Director are paid higher retainers, along with committee Chairs, which serves as additional compensation for the time and expertise required with these roles.

At the end of 2020, the Compensation Committee engaged the services of a compensation consultant, Global Governance Advisors (**GGA**) to conduct a full review of director compensation, which included 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. As part of this exercise, 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 for all director except the Board Chair. The Board Chair receives a total compensation mix of approximately 44% cash and 56% equity in order to comply with limits on the value of equity awards that may be issued to non-employee directors in one year in the Company's Amended and Restated Omnibus Incentive Plan approved by Shareholders in May 2022 (the **Omnibus Plan**).

As of 2023, non-executive director compensation remains unchanged. The following table sets out details of the fee structure for Lundin Gold's non-executive directors:

2023 Non-Executive Director Cash Compensation

Role	CAD\$
Board Chair	120,000
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 cash 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, 2023, an aggregate of 2,907 DSUs were issued in lieu of annual cash compensation. See the summary of the Omnibus Plan at Appendix A.

Equity Compensation

As part of director compensation review, the Compensation Committee adjusted the design of the annual equity compensation for directors in 2023. As a result of that review, in 2023 the Company ceased granting stock options to directors as part of annual equity compensation to reflect the maturation of the Company. In place of options, directors received the full value of their equity compensation as full value share awards.

The Compensation Committee determined that awards 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 2023 grants to non-executive directors 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, calculated using market value pursuant to the Omnibus Plan. In 2023, Directors had the option to elect to receive their full value share awards as RSUs or an equal amount of DSUs. During the year ended December 31, 2023, an aggregate of 6,100 DSUs were issued to a director who made this election. See "*Summary of 2023 Compensation*" below for details.

Summary of 2023 Compensation

The table below sets out what Lundin Gold paid to non-executive directors in cash and equity in 2023. 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	
Carmel Daniele	61,866	-	84,137	146,003
Gillian Davidson	71,127	-	84,137	155,264
Ian Gibbs	88,168	-	84,137	172,305
Melissa Harmon ⁴	-	-	-	-
Ashley Heppenstall	90,761	-	99,975	190,736
Scott Langley ⁴	-	-	-	-
Jack Lundin	94,884	-	110,863	205,747
Angelina Mehta	21,441	21,424	84,018	126,883
Chantel Gossin ⁵	13,602	13,589	-	27,191
Craig Jones ⁵	60,497	-	84,137	144,634
Jill Terry ⁵	33,988	-	84,018	118,006
Bob Thiele ⁵	13,275	-	-	13,275

Notes:

1. Compensation was paid in CAD\$ and translated into US\$ using an average annual exchange rate of 1.3497 for 2023 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.
4. Melissa Harmon and Scott Langley have waived director compensation.
5. Chantel Gossin, Craig Jones, Jill Terry and Bob Thiele ceased to be directors in 2023.

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 2023. As at December 31, 2023, 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 55.

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	16,800	9.79	24-Feb-2027	113,400	8,793	145,436
	16,900	10.42	25-Feb-2026	103,428		
Gillian Davidson	16,800	9.79	24-Feb-2027	113,400	14,212	235,066
	16,300	10.90	23-Jun-2026	91,932		
Ian Gibbs	16,800	9.79	24-Feb-2027	113,400	8,793	145,436
	16,900	10.42	25-Feb-2026	103,428		
	28,900	12.60	23-Feb-2025	113,866		
	38,500	5.22	3-Apr-2024	435,820		
Chantal Gosselin ³	16,800	9.79	24-Feb-2027	113,400	Nil	N/A
	16,900	10.42	25-Feb-2026	103,428		
	28,900	12.60	23-Feb-2025	113,866		
Melissa Harmon ⁴	-	-	-	-	Nil	N/A
Ashley Heppenstall	20,000	9.79	24-Feb-2027	135,000	10,447	172,793
	20,200	10.42	25-Feb-2026	123,624		
	28,900	12.60	23-Feb-2025	113,866		
	38,500	5.22	3-Apr-2024	435,820		
Craig Jones ⁵	5,544	9.79	4-Feb-2024	37,422	Nil	N/A
	11,154	10.42	4-Feb-2024	68,262		
	28,900	12.60	4-Feb-2024	113,866		
	38,500	5.22	4-Feb-2024	435,820		
Scott Langley ⁴	-	-	-	-	Nil	N/A
Jack Lundin ⁶	18,800	11.06	4-May-2027	103,024	11,586	191,632
	25,200	5.38	21-Feb-2024	281,232		
Angelina Mehta	-	-	-	-	8,048	133,114
Bob Thiele ⁷	16,800	9.79	24-Feb-2027	113,400	Nil	N/A
	11,323	10.42	25-Feb-2026	69,297		

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2023 of CAD\$16.54 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, 2023, multiplied by the closing price of the Shares on the TSX on December 31, 2023 of CAD\$16.54.
3. Chantal Gosselin did not stand for re-election at the May 2023 annual meeting. However, the termination provisions of her stock options were varied by the Board such that the options continue to vest and remain exercisable until their original expiry date. See "Award Amendments Adopted in 2023" under "Lundin Gold's Equity Compensation Plans" on page 74.
4. Melissa Harmon and Scott Langley have waived director compensation.
5. Upon the acquisition of Newcrest by Newmont, Craig Jones, the former Newcrest nominee, resigned from the Board and his stock options expire in accordance with the termination provisions under the Company's Omnibus Plan.
6. Jack Lundin was elected to the Board in May 2022. Prior to this, stock options were granted to Jack during his employment with the Company until February 2020.

7. Bob Thiele did not stand for re-election at the May 2023 annual meeting. However, the termination provisions of his stock options were varied by the Board such that the options continue to vest and remain exercisable until their original expiry date. See “Award Amendments Adopted in 2023” under “Lundin Gold’s Equity Compensation Plans” on page 74.

Value Vested or Earned During 2023

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, 2023. 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\$) ²
Carmel Daniele	71,553	76,860
Gillian Davidson	67,760	76,860
Ian Gibbs	110,268	76,860
Chantal Gosselin ³	143,640	536,663
Melissa Harmon ⁴	Nil	Nil
Ashley Heppenstall	124,060	91,957
Craig Jones ⁵	143,640	190,076
Scott Langley ⁴	Nil	Nil
Jack Lundin	33,998	136,555
Angelina Mehta	Nil	Nil
Jill Terry ⁵	Nil	101,311
Bob Thiele ⁶	71,553	76,860

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2023 of CAD\$16.54 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. Calculated using the total number of share-based awards that vested multiplied by the closing price of the Shares on the TSX on vest date.
3. Chantal Gosselin did not stand for re-election at the May 2023 annual meeting.
4. Melissa Harmon and Scott Langley have waived director compensation.
5. Upon the acquisition of Newcrest by Newmont, Craig Jones and Jill Terry, former Newcrest nominees, resigned from the Board and their RSUs vested upon their resignations.
6. Bob Thiele did not stand for re-election at the May 2023 annual meeting.

Director 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 awards (DSUs and/or RSUs) equal in value to three times their annual retainer fee by 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 Board 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. See “Election of Directors” on page 13 for details on each Nominee’s progress towards compliance with this requirement. Where a director is nominated to the Board by a shareholder pursuant to such shareholder’s board representation rights, the nominee director is exempt from this requirement. This exemption currently applies to the following Nominees: Melissa Harmon and Scott Langley.

For the purposes of assessing compliance with the requirement, 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.

2023 New Entrant Leader Award
Lundin Gold was awarded the **Leading Boards New Entrant Leader** award as the company ranked in The Globe and Mail's **Board Games** for the first time that received the highest score of all new entrants.

Below is an overview of Lundin Gold's board structure and governance practices, assuming all of the Nominees are elected at the Meeting.

Governance Snapshot

Board Structure	Ensuring Independence	Compensation Governance	Risk Oversight
<ul style="list-style-type: none"> ✓ Appropriate size at 9 directors ✓ Effective skills matrix to optimize the mix of skills and experience on the Board ✓ No over-committed directors in accordance with ISS guidelines ✓ Annual Board Assessments to check effectiveness ✓ Female directorship over 40% ✓ Female leadership in HSES Committee Chair ✓ Diverse gender representation on each committee ✓ Retirement policy supporting board refreshment ✓ Director education on current trends and topics 	<ul style="list-style-type: none"> ✓ Majority independent ✓ Lead Director in place since 2015 ✓ Separate Board Chair and CEO position to ensure accountability ✓ Regular independent director meetings at every board meeting, plus a dedicated annual in-person session ✓ 100% Independent Audit, Compensation and CGN Committees ✓ Majority independent HSES Committee. 	<ul style="list-style-type: none"> ✓ Annual "Say on Pay" advisory vote with historical approval over 98% ✓ Directors do not receive stock option grants ✓ Share Ownership Requirement for the Board and executives, plus heightened ownership for CEO at 5x salary ✓ CEO ownership at approximately 4.6x total direct compensation ✓ Benchmarking of executive compensation ✓ Zero pay out on PSUs for bottom quartile performance ✓ HSE, ESG and climate performance imbedded in executive compensation ✓ Third party risk testing of compensation practices 	<ul style="list-style-type: none"> ✓ Focus on Board risk oversight ✓ CEO accountability for sustainability and climate risks ✓ Enterprise Risk Management in place with semi-annual reporting to Board committees and annual review by the Board. Material risks are reviewed more frequently. ✓ Board and management education focussed on cyber security, modern slavery ESG and climate to enhance competencies ✓ Quarterly reporting to Audit Committee on cyber security risk management ✓ Annual succession planning for the CEO and other executives

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 are listed on the TSX and trade under the symbol "LUG", and they are quoted on the OTCQX® Best Market under the symbol "LUGDF". 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 Board 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 CBCA, 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. The Company's Board Mandate, a copy of which is attached to this Circular as Appendix B, is reviewed annually by the Board and the CGN Committee.

Position Descriptions

The Board has adopted a written position description for each of the Board 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.

Committee Composition

The table below sets out the composition of the Board's committees:

Nominees	Committees				
	Audit ¹	Compensation ¹	CGN ¹	HSES ²	Technical
Independent					
Davidson			•	• ³	
Daniele		•			
Gibbs	• ³	• ³	•		
Heppenstall	•	•	• ³		
Lundin					• ³
Mehta	•			•	
Non-Independent					
Hochstein					•
Harmon				•	•
Langley					

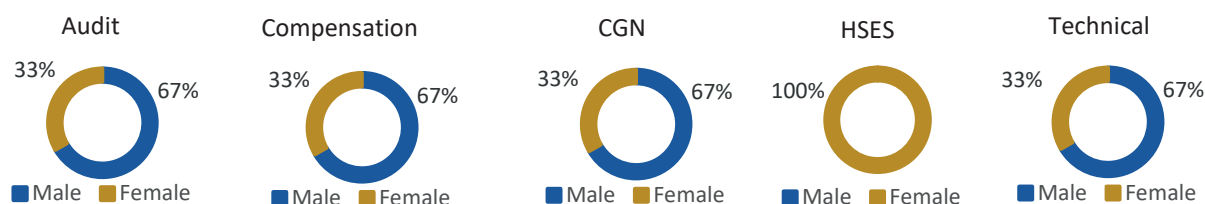
Notes

1. 100% independence requirement
2. Majority independence requirement
3. Committee Chair

Diversity by Committee

All of the Board's committees are one third female, with the exception of the HSES Committee which is composed entirely of female directors. Lundin Gold's has one female director in a leadership role on the Board, being Gillian Davidson who chairs the HSES Committee. The Audit Committee and HSES Committee also have diversity beyond gender, with one member who has self-identified as a visible minority.

The table below sets out the representation of women on the Board's committees.



- The Audit Committee**

The Audit Committee is composed of three directors, who are independent¹ and financially literate as defined in NI 52-110. The current members of the Audit Committee are Ian Gibbs (Chair), Angelina Mehta and Ashley Heppenstall.

Members as at December 31, 2023

Name	Financial Literacy ²	Education & Experience relevant to performance of audit committee duties
Ian Gibbs ³	Yes	Mr. Gibbs has a Bachelor of Commerce degree from the University of Calgary and is a member of the Canadian Institute of Chartered Professional Accountants. Mr. Gibbs has spent over 20 years working with public and private energy and mining companies with international operations and has served as the Chief Financial Officer for several Canadian public companies since September 2004.
Ashley Heppenstall	Yes	Mr. Heppenstall has extensive experience in finance. From 1984 to 1990, Mr. Heppenstall 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. Mr. Heppenstall has attended numerous credit and accounting courses and has a degree in Mathematics from Durham University.
Angelina Mehta	Yes	Ms. Mehta has a Master of Business Administration from McGill University. She has worked in the fields of finance and engineering for more than 20 years. She was previously Director, Mining Investment Banking at Laurentian Bank Securities Inc. and Senior Mining Advisor in Investment Banking with Paradigm Capital Inc. She also completed the Institute of Corporate Directors – Directors Education Program

Notes:

- Lundin Gold relied on the exemption in Section 3.4 of NI 52-110 for six months when Ian Gibbs was deemed non-independent pursuant Section 1.4(3)(e) of NI 52-110 due to his appointment as CFO of Filo Corp. The circumstances giving rise to this categorization were remedied on March 8, 2023.
- 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.
- Ian Gibbs is the designated financial expert on the Audit Committee.

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 overseeing risks related to information systems and cyber security. Management reports quarterly, 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, the Sanctions and Anti-Money Laundering Compliance 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 required to exclude himself or herself from any deliberations or votes relating to that transaction or agreement, with only non-conflicted directors entitled to engage in substantive discussion, receive transaction evaluation materials and vote on such matters. As set out in the Audit Committee Mandate, 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.

Related Party Transactions

Our steps to manage related party transactions:

- Annually, each director and executive officer of the Company completes a Director and Officer Questionnaire that requires disclosure of any transaction, arrangement, or relationship with us during the last fiscal year in which the director or executive officer, or any member of their immediate family, had a direct or indirect material interest.
- We expect each director and executive officer to promptly report to the Audit Committee any direct or indirect interest that they or an immediate family member had, has, or may have in a transaction in which we participate.

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.

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 were reported by or granted in favour of any of Lundin Gold's directors, CEO or other executive officers.

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 is composed of three directors, who are independent as defined in NI 52-110. The current members of the Compensation Committee are Ian Gibbs (Chair), Carmel Daniele and Ashley Heppenstall.

Members as at December 31, 2023

Name	Compensation Literacy ²	Direct experience, skills and experience relevant to responsibilities in executive compensation
Ian Gibbs ¹	Yes	Ian Gibbs has gained compensation experience as Chief Financial Officer to a number of public companies over the last 20 years, including Filo Corp., 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.
Carmel Daniele	Yes	Carmel Daniele has over 15 years of direct executive compensation experience from her role at CD Capital through the recruitment, hiring and succession planning for professionals within her firm and for executive teams within the portfolio of CD Capital's controlled private mining companies.
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 committees of Lundin Mining Corporation, International Petroleum Corporation and Orron Energy AB.

Notes:

- Lundin Gold relied on the exemption in Section 3.4 of NI 52-110 for six months when Ian Gibbs was deemed non-independent pursuant Section 1.4(3)(e) of NI 52-110 due to his appointment as CFO of Filo Corp. The circumstances giving rise to this categorization were remedied on March 8, 2023. During this brief period of time, the process for determining compensation remained objective because: (i) the Compensation Committee was composed of a majority of independent directors; (ii) all significant compensation decisions are discussed with the Board; (iii) CEO compensation is approved by the Board and (iv) the grant of equity awards is approved by the Board.*
- 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**

During 2023, the CGN Committee was composed of three directors, who are independent¹ as defined in NI 52-110. The current members of the CGN Committee are Ashley Heppenstall (Chair), Ian Gibbs and Gillian Davidson, all of whom 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.

The CGN Committee conducts director candidate searches, with the assistance of management working with an external search firm. Possible nominees are reviewed by the CEO, the VP Legal and Sustainability and the CGN Committee. The CGN Committee considers candidates based on their skills and experience assessed against our skills matrix, independence, diversity criteria, potential conflicts and whether or not each nominee will be able to devote sufficient time and resources to the Board. The Chair of the CGN Committee interviews suitable director candidates. Potential nominees also must interview with the Board Chair before the CGN Committee will make a recommendation to the Board to approve his or her nomination as a director. Ultimately, the full Board approves the candidate's nomination for election by Shareholders.

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

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

¹ *Lundin Gold relied on the exemption in Section 3.4 of NI 52-110 for six months when Ian Gibbs was deemed non-independent pursuant Section 1.4(3)(e) of NI 52-110 due to his appointment as CFO of Filo Corp. The circumstances giving rise to this categorization were remedied on March 8, 2023. During this brief period of time, the objective process for the nomination of directors remained objective because the Board has an established nomination process which includes: (i) use of an external search firm to identify candidates based on needs identified with reference to the board skills matrix; (ii) review of a short list of candidates at a CGN Committee meeting; (ii) interview of candidates by the Chair of the CGN Committee; and (iv) review and approval of the nomination of a candidate by the Board. As well, during this time, the CGN Committee was composed of a majority of independent directors.*

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 plans for succession. The CGN Committee also keeps a list of potential executive recruitment firms to assist with CEO succession if required.

- **The Technical Committee:**

During 2023, the Technical Committee was composed of three directors. The current members of the Technical Committee are Jack Lundin (Chair), Melissa Harmon and Ron Hochstein. Due to the nature of the Company’s business, the Board determined that it was appropriate for Ron Hochstein and Melissa Harmon to sit on this committee given their technical expertise and experience. The fact that not all of the members are 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 Technical Committee. This committee meets and reports quarterly to the Board.

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

During 2023, the HSES Committee was composed of three directors. The current members of the HSES Committee are Gillian Davidson (Chair), Melissa Harmon and Angelina Mehta, 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 Melissa Harmon to sit on this committee given her expertise and experience in matters relating to health, safety and environment. The fact that not all of the members are 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 HSES 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 HSES 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 risks within their functional area and Management reports to the Board on matters that arise in each quarterly meeting or more frequently as the need arises. The primary risk oversight responsibilities of the Board’s committees is set out below.

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

To support reporting to Board committees on risks on a regular basis, Management tracks identified risks through a risk management system with risk registers, which address both strategic and operational risks. Under this system, the Company considers possible causes and impacts. Impacts are then assessed using an agreed impact matrix and assigned an impact level (low, medium or high). For all high and some medium ranked risks, mitigation plans are established. Each risk is assigned to a member of the senior management team, who is accountable to the CEO for management of the risk. Our risks registers are reviewed by the senior management team every four months with the CEO and presented to applicable committees of the Board and the full Board twice per year.

For a comprehensive list of the risk factors affecting our business, please refer to the “Risk Factors” section of our most recent Annual Information Form and MD&A on the Company’s website at www.lundin角度.com or SEDAR+.

Focus on Cyber Security and Technology Risks

The Audit Committee is responsible for overseeing cyber security risk, information security and technology risk, and receives quarterly reports from Management on the Company’s cyber security and technology risk management program.

Lundin Gold seeks to mitigate cyber security/technology risk through a multipronged approach:

- Protecting Lundin Gold’s IT systems and software by various tools including, but not limited to, anti-virus systems, firewalls, password requirements including multi-factor authentication, and e-mail filtering solution.

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- Implementing ongoing cyber security awareness training for employees, such as phishing campaigns, throughout the year.
 - Providing cyber security education for the Audit Committee and senior Management team.
 - Training for all of its employees, plus additional training for high-risk functions within the business.
 - Developing and enforcing cyber security policies and controls consistently across the Company.
 - Regular updates to the Company's IT, including firewall upgrades to improve on the robustness of IT security and access, 24/7 cyber monitoring of IT systems by third-party IT security providers, and upgrades to servers and procurement of new IT equipment.
 - Engaging leading third-party vendors to conduct audits, gap assessments and vulnerability assessments.

To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches. For more information on the Company's approach to cyber risk management, refer to the most recent Annual Information Form on the Company's website at www.lundingold.com or SEDAR+.

Focus on Sustainability & Climate Risks

The Board is ultimately responsible for the stewardship of the business and affairs of Lundin Gold, including oversight of sustainability matters, including climate. Sustainability oversight by the Board is discharged through its standing committees, each of which consider different facets of sustainability matters relating to their respective oversight functions. Primary responsibility at the Board level for sustainability matters, however, rests with the HSES Committee. Management reports quarterly to the HSES Committee on its progress on sustainability matters. In addition to the receipt of these reports, the HSES Committee reviews and approves the Company's sustainability objectives and plans at the start of each year which are aligned with the Sustainability Strategy. The HSES Committee then reviews our progress against these objectives at the end of the year. At quarterly Board meetings, the HSES Committee reports on the significant matters discussed with management and the status and adequacy of the Company's sustainability activities.

Lundin Gold is committed to responsible mining and understands the importance of sustainability to the success of its business. Our vision is to build a leading gold company through responsible mining, and we are committed to promoting sustainability in everything that we do. Under our Responsible Mining Policy, Lundin Gold commits to develop and implement management systems and operating practices that take into consideration applicable international guidelines. Lundin Gold has established a 5-Year Sustainability Strategy (2021-2025) which identifies eight strategic pillars. Each pillar includes objectives and KPIs against which annual targets are set and measured. To read about this strategy, see Lundin Gold's most recent Sustainability Report at www.lundingold.com.

Among strategic pillars, Lundin Gold's Board has identified 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, which has oversight of climate-related risks and issues explicitly stated in its mandate, and management, whose role is to assess and manage those risks and issues. Climate-related issues and risks are fully integrated into the Company's strategic risk management system and our methodology for assessment risks and opportunities has been modified to capture both the short- and long-term nature of climate change impacts.

As part of its climate governance, Lundin Gold’s Board recognizes the importance of aligning executive compensation with the achievement of the Company’s strategic goals. Climate performance metrics have been incorporated into executives’ short-term incentive program under the Corporate Performance Measure. Performance against these objectives impacts the annual cash payout of all of the executives. One executive, the VP Legal and Sustainability, also has climate performance metrics incorporated into her Individual Performance Measure. Performance against these objectives directly impacts her bonus. For more information on how sustainability and climate performance impact executive compensation and how we performed in 2023, see “Executive Compensation” starting at page 54.

To integrate sustainability into all aspects of our business and ensure we are accountable for advancing our sustainability strategy, we incorporate quantifiable ESG-metrics into our short-term incentives program.

Lundin Gold produces a comprehensive sustainability report every year which reports on our progress against the Sustainability Strategy. In 2023 the Company published its second annual Climate Change Report which presented the Company’s phased approach to aligning with TCFD, including the Company’s approach to climate governance, climate strategy around climate change risks and opportunities, risk management and metrics and activities being undertaken to support the setting of an emissions reduction target. In 2023, Lundin Gold announced its intention to be a carbon neutral business by 2030 with respect to its Scopes 1 and 2 emissions based upon our current life of mine plan. In 2024, part of executive cash bonuses will be impacted by corporate performance in implementing identified emissions reductions measures. To achieve target, Lundin Gold must reduce its diesel and power consumption each by over 3% compared to budget. This Corporate Performance Measure is weighted 5%. For an explanation of the Company’s Short Term Incentive Program, see “Short Term Incentive (STI) Program” under “Executive Compensation” starting at page 54.

For more information on our approach to sustainability and climate change, please see Lundin Gold’s most recent Sustainability Report at www.lundinalgold.com.

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

In 2021, the Board set a target that 30% of directors be women by 2023 and that the Board maintain that level of female representation thereafter. The Board achieved its target within one year and surpassed it in 2023. Assuming Shareholders elect all of the Nominees, the Board will continue to surpass its target with 44% female representation on the Board. As of the date of this Circular, all Board committees have female representation, and women make up the entirety of the HSES Committee.

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	%
2024	4/9	44	1/6	17	2/8	25
2023	4/9	44	1/6	17	2/8	25
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

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.

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 female employees at the Company’s material subsidiary, Aurelian Ecuador S.A. (**AESA**), has remained relatively stable at approximately 17% of total employees, the representation of women in senior management roles on Lundin Gold’s executive team at Lundin Gold and the senior management team at AESA has declined since its high in 2020.

To address the decline of women and low representation of visible minorities in leadership roles at the Company, the Board and Executive Diversity Policy requires that recruitment processes intentionally consider diversity (including gender and non-gender-based diversity) when candidates are identified for positions. The Company must follow search protocols when filling an executive position, including 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.

The Board and Executive Diversity Policy is available on the Company’s website at www.lundingold.com.

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 and Executive Diversity Policy. The Board has one member who self-identifies as a visible minority. The Board does not have any directors who have self-identified as persons with a disability or aboriginal or indigenous peoples.

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 or indigenous person. Lundin Gold has not established targets for the representation of persons with disabilities, aboriginal or indigenous 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 Sustainability Strategy.

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

From the beginning of the development of the Fruta del Norte gold mine, Lundin Gold has been committed to creating an inclusive workplace where everyone can thrive. Shortly after the commencement of production, Lundin Gold became the first mining company in Ecuador to be a signatory to the *Women's Empowerment Principles (WEPs)* which 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 in the workplace. At the start of each year, the Company develops a plan to advance its progress, and at the end of each year the Company measures its progress. In 2022, Lundin Gold improved its score from 49% to 61%, taking it from "Improver" to "Achiever" status in WEPs. In 2023, Lundin Gold further improved its alignment with WEPs to 67%.

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the
UN Global Compact Office

In 2023, the Company updated its 5-Year Sustainability Strategy to include a comprehensive DE&I strategy with targeted 2025 outcomes, actions and measurable KPIs to track progress. The new DE&I strategy provides for corporate level commitments, initiatives in recruitment, hiring and promotions, leadership development and mentorship, remuneration practices, initiatives to create a more inclusive workplace and initiatives to bring gender and indigenous considerations into the Company's supply chain. In 2024, the Board has linked the short-term incentive compensation of all executives through the Corporate Performance Measures to the Company's progress under its newly developed DE&I strategy progress.

For more information on our approach to diversity, please see Lundin Gold's most recent Sustainability Report at www.lundin.com.

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 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 23 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 2024, the directors concluded that the Board and the Board’s committees functioned very effectively last year.

Director Orientation and Continuing Education

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 directors.

All directors are expected to understand our business, the mining sector and strategic initiatives and trends. To facilitate this, in addition to continuing education provided by Lundin Gold as noted below, directors are encouraged to participate in seminars or conferences of interest and relevance to their duties and responsibilities to the Company.

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, compensation and corporate governance matters and other initiatives intended to keep the Board abreast of new developments and challenges that the Company may face.

Monthly operating, investor relations and country 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.

During 2023, directors attended various continuing education events held for, or attended by, the Company’s directors, which are illustrated in the below table.

Director Development in 2023

Category	Date	Subject	Attendees	Presenter
Board Certification	Completion 2023	ICD-Rotman Directors Education Program	Angelina Mehta	Institute of Corporate Directors
ESG	May 10	The Integration of ESG and Climate Change into Corporate Decision Making	Carmel Daniele Gillian Davidson Ian Gibbs Ashley Heppenstall Ron Hochstein Jack Lundin Angelina Mehta	ESG Global Advisors
	October 4	Survival Skills for a New Era of Ethics and ESG	Ian Gibbs	CPA BC
	August 8	Developments in ESG Reporting Obligations	Gillian Davidson Angelina Mehta Ron Hochstein	VP Legal and Sustainability
Financial	December 5	Introduction to ESG Reporting Series	Ian Gibbs	CPA BC
Legislative Updates	January 23	CBCA Amendments; Canada’s Modern Slavery Bill S-211	Gillian Davidson Ian Gibbs Ashley Heppenstall	VP Legal and Sustainability

Category	Date	Subject	Attendees	Presenter
	November 7	Updates on EU's CSRD; Canada's Modern Slavery Bill S-211	Gillian Davidson Angelina Mehta Melissa Harmon	VP Legal and Sustainability
Cyber Security	August 8	Cyber Security Awareness	Ian Gibbs Ashley Heppenstall Angelina Mehta	SVP Finance
FDN and its Area of Influence	Week of January 9	Site Visit: Fruta del Norte	Entire Board	Lundin Gold Management

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 in 2022 year 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.

Lundin Gold communicates with its shareholders and other stakeholders through our continuous disclosure, including through our annual and quarterly reports and this Circular, press releases, our Annual Information Form, and through a variety of other channels, including our website, industry conferences, quarterly earnings calls and through direct outreach to key stakeholders from time to time. During 2023, members of Lundin Gold participated in various investor relations events, which are set out in the below table.

Investor Engagement Events in 2023

Event	Date	Location
CIBC Western Institutional Investor Conference	January 18 – 20	Whistler
BMO Global Metals and Mining Conference	February 26 – March 1	Hollywood, Florida
PDAC	March 6 – 8	Toronto
North America Roadshow	April 17 – 21	Toronto, Montreal, Boston, New York, San Francisco
BAML Metals, Mining & Steel Conference	May 16 – 18	Barcelona
Lundin Gold Investor Day	June 7	Toronto, Vancouver
Europe Roadshow	June 8 – 16	London, Stockholm, Luxembourg, Paris, Zurich
APAC Roadshow	June 19 – 27	Sydney, Melbourne, Singapore, Hong Kong, Taipei
Gold Forum Americas	September 18 – 20	Colorado Springs
CG Latam Natural Resources Conference	September 27 – 28	Sao Paulo
London Roadshow	November 13	London
RBC Senior Precious Metals Conference	November 14	London

The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. All correspondence is directed accordingly. Shareholders or other stakeholders of the Company may communicate with the Board by mail (marking the envelope "Confidential") or email by addressing the communications:

The Corporate Secretary
Lundin Gold Inc.
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC, V7X 1L2
corporatesecretary@lundingold.com

The Board endeavours to respond to all appropriate correspondence in a timely manner. On a quarterly basis, the 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.

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 responsible mining, the Board of Directors has implemented a suite of core policies that are designed to provide good governance, reinforce ethical business conduct and create a healthy and safe workplace for all. 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. The policies are reviewed at least annually by the Board and updated when required.

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 of 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. Following receipt of any complaints, the Vice President, Legal and Sustainability 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

Lundin Gold's Workplace Discrimination Harassment and Violence Policy sets out the Company's 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 2023 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, 2023 (the **NEOs**). During the 2023 financial year, Lundin Gold’s former Executive Vice President and Chief Financial Officer, Alessandro Bitelli, retired. Alessandro Bitelli is one of Lundin Gold’s NEOs because he served as Chief Financial Officer during 2023.

LUNDIN GOLD’S 2023 NEOs

Ron F. Hochstein
President and Chief Executive Officer

Christopher Kololian
Chief Financial Officer (appointed July 1, 2023)

Terry Smith
Chief Operating Officer (appointed March 13, 2023)

Chester See
Senior Vice President, Finance (served as Interim Chief Financial Officer from March 8, 2023 to July 1, 2023)

Sheila Colman
Vice President, Legal and Sustainability & Corporate Secretary

Andre Oliveira
Vice President, Exploration

Approach to Compensation

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 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 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 Compensation Committee has three members who are all qualified, experienced and independent. In 2023, Members of the Compensation Committee included the Lead Director and members of the CGN Committee and Audit Committee so that the Compensation Committee may benefit from their input and expertise. All of the 2023 Compensation Committee members have gained experience in compensation matters by serving as C-suite executives themselves. In addition, all of the members of the Compensation Committee are financially literate as defined in NI 52-110.

You can find more information about the background, experience and independence of each Compensation Committee member by reading their profiles under “*Board Committees*”, starting on page 34.

Say on Pay

Lundin Gold is committed to engaging with its shareholders and gathering input and feedback on a range of matters, including corporate strategy, environmental, social and governance matters, company performance and executive compensation (See “*Shareholder Engagement*” on page 46 of this Circular). Lundin Gold’s CEO and senior executives

and board members meet with shareholders on a regular basis each year through various events, pre-arranged meetings, or discussions on the phone to discuss items of interest to those shareholders.

In 2021, Lundin Gold implemented a non-binding advisory vote on executive compensation to provide shareholders with an opportunity to vote on the Company’s approach to executive compensation. Following each annual shareholder meeting, all voting results, including the results of the “Say on Pay” vote, are publicly filed under the Company’s profile on the SEDAR+ website at www.sedarplus.ca. Our “Say on Pay” voting results are summarized below.

Year	Votes “for” (%)
2023	98.5
2022	99.7
2021	99.8

Shareholders who have questions or concerns regarding the Company’s executive compensation are encouraged to contact the Board, to enable the Board to better understand their concerns. See “*Shareholder Engagement*” on page 46 of this Circular.

Independent Advice

Since 2015, the Compensation Committee has engaged the services of an independent 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
2023	5,778	Nil	PSU Calculation Review and Reconciliation, Calculating TSRs, 2023 Peer Group setting.
2022	36,404	Nil	Executive compensation peer group, compensation philosophy, position of target compensation, pay mix, performance measures, incentive plan design and continued work on Omnibus Plan updating.

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 compensation consultant or advisor was engaged by Lundin Gold, the Board or a committee of the Board in 2023 or 2022.

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;
- ✓ Measuring the Company's performance relative to its peers in the design of LTIP awards;
- ✓ Setting standard vesting terms on stock option grants which align optionees' interests with longer term growth of the Company and extending the vesting of CEO stock options over four years;
- ✓ 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.
- ✓ Using an independent compensation advisor.

The market value of the CEO's shareholding exceeds **four times** his **total direct compensation** and **over fourteen times** his **base salary**.

Executive Share Ownership Requirements

An important objective of Lundin Gold's executive compensation plan is to align executive interests with the Company's long-term strategy and the interests of shareholders. To accomplish this objective, we include long-term equity-based

incentives as a significant portion of annual compensation. We also require senior executives to hold equity through our share ownership guidelines.

The Board approved a share ownership requirement for the Company’s executives in 2021, which requires them to meet their ownership requirement within the later of five years of their appointment or the fifth anniversary of the adoption of the requirement. If an executive’s share ownership requirement is increased due to 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. All executives are required to own and maintain Shares or full value share awards (PSUs and/or RSUs) at the following levels:

CEO	CFO/COO/SVP	VP
5x	2x	1x
Base Salary	Base Salary	Base Salary

As of the date of this Circular, all executives who have been with Lundin Gold for three or more years have met their requirements under the Company’s Share Ownership Requirements. Executives who joined Lundin Gold from 2022 onwards are on track to meet their requirements within five years of their hire date. For details on Ron’s Hochstein’s compliance with the Share Ownership Requirement, see his profile within the section “About the Nominees” on page 16.

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.

The Compensation Committee has considered whether to implement mandatory holding periods following retirement for senior executives. Such a policy is often regarded as an important safeguard against short-term risk-taking behaviour by management. The Compensation Committee considers that such a policy could have unintended consequences in terms of retention in a volatile and cyclical industry such as the mining and metals industry and has decided not to impose such a requirement.

Executive Compensation

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 & 2023 Benchmarking

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.

The Compensation Committee initiated a review of executive compensation in the fourth quarter of 2022 with the assistance of GGA, starting with adjustments to Lundin Gold's compensation peer group. Given consolidation within its previously established peer group and the significant change in Lundin Gold's production profile, a new peer group was established. The criteria established for the group, shown in the table below included:

- ✓ mine(s) in operations and producing revenue
- ✓ similar size to Lundin Gold (0.25x to 4x), primarily based on market capitalization, but also considering revenue, production levels and total assets
- ✓ primarily mining for gold or other precious metals
- ✓ similar business strategy and scope of operations
- ✓ publicly trading on major North American exchanges, with a preference for the TSX

2023 Compensation Peer Group		
Alamos Gold Inc.	Eldorado Gold Corporation	IAMGold Corp.
B2Gold Corp.	Equinox Gold Corp.	New Gold Inc.
Centerra Gold Inc.	First Majestic Silver Corp.	OceanaGold Corp.
Coeur Mining Inc.	Fortuna Silver Mines Inc.	SSR Mining Inc.
Dundee Precious Metals Inc.	Torex Gold Resources Inc.	

GGA benchmarked each of the elements of Lundin Gold’s compensation package including: (i) base salary and target/actual STIP (together, **total cash compensation**) and (ii) target/actual LTIP, collectively forming total direct compensation, against those of Lundin Gold’s 2023 Compensation Peer Group, as a primary peer group, and then secondarily against companies within GGA’s proprietary mining database (principally those with assets between \$500 million and \$5 billion).

Out of this review, GGA found that the base level salaries for a majority of Lundin Gold’s NEOs fell below the median. While STI opportunity was well aligned with the 2023 Compensation Peer Group, because some NEOs had less competitive base salaries, the total cash compensation for the roles also fell below median. GGA similarly found that total direct compensation for these NEOs was less competitively positioned against the 2023 Compensation Peer Group. Adjustments made in 2023 by the Compensation Committee and the Board are discussed below.

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.

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 relative to predetermined annual objectives. Lundin Gold’s CEO, CFO, COO, Senior Vice-President 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	80%	160%
COO/SVP	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, Corporate Performance and Individual Performance. Corporate Performance Measures are identical for all participants. Individual Performance Measures 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 health, 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 of 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 close to the commencement of the fiscal year to ensure the executive is focussed and aligned on the same objectives. In 2023, Lundin Gold's Corporate Performance Measures aligned with the Company's corporate strategy and included proportionate weighting on ESG and climate action.

The Corporate Performance Measures set for 2023 and their respective weightings, were as indicated below:

2023 Corporate Performance Measures			
Operational Excellence (50%)			
Budget Gold Production of 447,000 ozs.	25	AISC of \$833 per oz sold which excludes factors affected by realized sales prices such as taxes, royalties, and silver credit	25
Growth (30%)			
Reserve (Proven + Probable) Replacement	15	Corporate Development	15
ESG & Climate (20%)			
Community Well Being	10	Human Rights	5
Climate Action	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 and consideration by the Compensation Committee. In the case of the CEO, that discretion is exercised by 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 Compensation Committee reviews the CEO's Individual Performance and recommends them 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	80%	65%	35%
COO/SVP	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 all NEO STIP payouts, potentially increasing it by up to 10% or decreasing payouts as determined by the Compensation Committee. The 2023 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 > 0.60	TRIR ≤ 0.59 and > 0.40	TRIR < 0.40

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 of 75% for all executives. The

Compensation Committee also has discretion to set the HSE Factor to less than 75% due to poor performance under any aspect of health, safety and environment.

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. In 2023, the Compensation Committee set the mix of 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	87.5	87.5
COO/SVP	75	75
Vice Presidents	50	50

New for 2024
 LTIP mix has been adjusted to reduce stock options issued to executives. Starting in 2024, LTIP mix is 50% PSUs, 25% RSUs and 25% stock options.

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 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	Above 75 th percentile
Top Performer	200

TSR is calculated using the January 1st and December 31st stock prices or index values, and for 2024 onward will include the dividend yield in the calculation of the TSR. The Company's performance is validated by an independent consultant, such as GGA, and then approved by the Board. 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%.

"At-Risk" PSU Features

- Zero pay out on PSUs for bottom quartile performance.
- Regardless of relative performance against peers, if the Company has a negative TSR the multiplier is capped at 100%.
- Cliff vesting at 3 years.

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 or other changes in the gold sector over the three-year term of the PSUs.

The Performance Peer Group for the PSUs granted in 2023 was established with the assistance of GGA at the time of grant and includes the following companies:

2023 Performance Peer Group			
Alamos Gold Inc.	Eldorado Gold Corp.	Iamgold Corp.	Victoria Gold Corp.
B2 Gold Corp.	Equinox Gold Corp.	New Gold Inc.	Wesdome Gold Mines Ltd.
Centerra Gold Inc.	First Majestic Silver Corp.	OceanaGold Corp.	S&P/TSX Global Gold Index
Coeur Mining Inc.	Fortuna Silver Mines Inc.	SSR Mining Inc.	
Dundee Precious Metals Inc.	Hecla Mining Inc.	Torex Gold Resources Inc.	

The 2023 Performance Peer Group is fixed and will not be supplemented over the three-year vesting period of the PSUs in the event of a 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% after 12 months, 33% after 24 months and the remaining 34% after 36 months, except for stock options granted to the CEO since 2023. To align better with market practice, the vesting of CEO stock options was changed with Ron Hochstein's 2023 grant. Effective in 2023, stock options awarded to the CEO vest as to 25% annually starting on the first anniversary of the grant date and have a five-year term.

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

2023 Performance and Decisions

Base Salaries

There were a number of changes to Lundin Gold's executive team in 2023, reflecting the transition of the Company to a steady state producer. With these changes, the Compensation Committee established new base salaries for two NEOs and increased the salaries of two NEOs as described below.

The Company's former Executive Vice President and Chief Financial Officer departed the Company in the first quarter of 2023, leading to the appointment of Lundin Gold's then Vice President, Finance, Chester See, to the role of Interim Chief Financial Officer for a period of four months; Mr. See received a one-time special bonus of CAD\$157,500 for assuming this role. Upon the appointment of a Chief Financial Officer, Chester assumed the role of Senior Vice President, Finance. In recognition of the increased responsibility with this role and performance considerations, Chester's base salary was increased by 37% during the year to CAD\$425,000. The salary of another NEO, Andre Oliviera, Vice President, Exploration, was also increased in the year by 11% to \$250,000 following an executive compensation benchmarking review, performance considerations and broader industry group data.

The Compensation Committee established the base salaries of two new NEOs during the year: Terry Smith, Chief Operating Officer and Christopher Kololian, Chief Financial Officer. Their salaries were set based on guidance provided by the executive search firms engaged on the recruitments, their individual credentials and executive compensation benchmarking data.

The remaining NEOs received a cost-of-living adjustment in 2023.

NEO	Role	2022 Salary \$	2023 Salary \$
Ron Hochstein	President & Chief Executive Officer	CAD\$725,000	CAD\$754,000
Christopher Kololian	Chief Financial Officer	N/A	CAD\$500,000
Terry Smith	Chief Operating Officer	N/A	CAD\$450,000
Chester See	Senior Vice President, Finance	CAD\$311,000	CAD\$425,000
Sheila Colman	Vice President, Legal and Sustainability	CAD\$400,000	CAD\$416,000
Andre Oliviera	Vice President, Exploration	225,000	250,000

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 2023 fiscal year were not paid until 2024.

Corporate Performance

Lundin Gold's performed well in 2023, which resulted in a Corporate Performance Score of 135 out of a possible 200. In reaching this scoring, the Compensation Committee considered performance against the Corporate Performance Measures established at the start of the year.

With respect to the Operational Excellence performance measures, a result of 180% was achieved (90 points out of a target of 50 points) owing to gold production of 481,273 oz. in the year beating budget and adjusted AISC of \$777 surpassing target of \$830 per oz sold. Growth is an important part of Lundin Gold's corporate strategy and accounted for a target of 30 points, of which 25 points were awarded, representing a result of 83%. The Company's Mineral Reserve estimate was increased as a result of incorporation of conversion drilling results and an update to the geological model, replacing 142% of 2022 production, translating into breakthrough performance. While the Management team evaluated multiple corporate development initiatives, organic growth with continued focus on capital allocation was deemed the best option during the year. Progress against ESG and climate measures resulted in 100% performance against target (20 out of a target of 20 points). During the year, the Company reached a significant milestone in its climate strategy of establishing an emissions reduction target to be a carbon neutral business by 2030 with respect to its Scopes 1 and 2 emissions based upon our current life of mine plan. This target was published in Lundin Gold's second annual TCFD-aligned Climate Change Report in May 2023. The Company continues to maintain a strong social license in its area of influence in Ecuador, which is measured each year through an independent perception survey upon which STI scoring is based. Last year, positive responses on the perception survey exceeded 86%. Also contributing to target performance, a robust strategy for diversity, equity and inclusion (DEI) at Lundin Gold was developed and approved by the Board in 2023, marking the next phase of Lundin Gold's DEI action. The last contributor to target performance on ESG metrics during the year was strong grievance mechanism performance, with over 96% of grievances received in the year being resolved within the established timeframes. The HSE Factor for 2023 was set to Target Performance at 100%, based on TRIR and no environmental non-compliances resulting in a shutdown.

In 2023, Lundin Gold's TRIR was 0.24 per 200,000 hours worked with no Lost Time Incidents.

The corporate performance weighting ranges from 75% (for the CEO) to 50% (VP) of an NEO's STI target, depending on the individual. See "Incentive Calculation Methodology" under "Executive Compensation" starting on page 55.

Performance Measure	Weighting %	Performance Targets			Score
		Threshold (50% Payout)	Target (100% Payout)	Breakthrough (200% Payout)	
Operational Excellence					
Budget Gold Production of 447,000 ozs.	50	93% of Budget Production	100% of Budget Production	110 % of Budget Production	90
Adjusted AISC¹ of \$833 per oz sold (AISC¹ less royalties and silver credits)		Adjusted AISC less than \$870 per oz sold.	Adjusted AISC less than \$830 per oz sold.	Adjusted AISC less than \$775 per oz sold.	
Growth					
Reserve (Proven + Probable) Replacement	30	By year end replace 65% of 2022 production.	By year end replace 100% of 2022 production.	By year end replace 150% of 2022 production.	25

Performance Measure	Weighting %	Threshold (50% Payout)	Performance Targets		Score
			Target (100% Payout)	Breakthrough (200% Payout)	
Corporate Development Activities		Recommendation to Board to proceed with an initiative.	Proposal advanced to target with indicative terms.	Culmination of a transaction.	
ESG & Climate					
Climate Change Action	20	Emissions reduction target developed in 2023.	Emissions reduction announced in Climate Change Report.	Target performance, plus advancement of adaptation strategy.	20
Community Well Being		Mill shut down for less than five days due to blockades or labour disruption.	No lost production days due to blockades or labour disruption.	No blockades or labour disruption.	
Human Rights		> 50% positive response from annual perception survey	> 65% positive response from annual perception survey	>= 80% positive response from annual perception survey	
		Comprehensive DEI strategy by end of year. 75% of grievances meet time frame.	Comprehensive DEI strategy by August 2023 with some implementation. 85% of grievances meet time frame	Comprehensive DEI strategy by August 2023 with significant implementation. 95% of grievances meet time frame	
TOTAL					135

Notes:

1. This is a non-GAAP measure and may not be comparable to similar measures used by other companies. For further details, see “Non-IFRS Measures Advisory” under “Additional Information” starting on page 76.

Individual Performance of the NEOs

Individual performance of the NEOs was measured in 2023 through pre-set, formally documented KPIs. Achievement against the KPIs was evaluated by the CEO and discussed and confirmed by the Compensation Committee, apart from the CEO whose performance was reviewed and approved by the Board. The individual performance weighting ranges from 25% (the CEO) to 50% (VP) of an NEO’s STI target, depending on the individual. See “Incentive Calculation Methodology” under “Executive Compensation” starting on page 55.

A NEOs performance score is derived by adding their weighted corporate performance and individual performance. NEO scoring and STI pay out for 2023 were as follows:

NEO ¹	Performance Score	Bonus ^{2,3,4} (\$)	2023 Target STIP as % of Base Salary	% of Base Salary of Bonus Paid
Ron Hochstein	121/200	678,751	100	121
Christopher Kololian	110/200	243,665	80	66
Terry Smith	126/200	233,264	70	70
Chester See	131/200	289,852	70	92
Sheila Colman	135/200	207,602	50	67
Andre Oliveira	150/200	187,500	50	75

Notes:

1. *Alessandro Bitelli ceased to be CFO effective March 7, 2023 and, as such, did not earn any bonus for the 2023 financial year.*
2. *The HSE Factor for 2023 was set to Target Performance at 100%.*
3. *The amounts were earned in the 2023 fiscal year and were paid in the following year. Amounts paid are calculated against the base salary amount pro-rated starting in April for Christopher Kololian and March for Terry Smith.*
4. *Compensation was paid in CAD\$ and translated into US\$ using average annual exchange rate of 1.3497 for 2023, as provided by the Bank of Canada.*

2023 Long-Term Incentive Grants

Lundin Gold's NEOs each received an annual grant of equity awards in February 2023 under the Omnibus Plan, as detailed in the Summary Compensation Table on page 67 of this Circular. Christopher Kololian received an initial hire grant having a value of CAD\$600,000 as 38,684 RSUs when he joined Lundin Gold. See the "Summary Compensation Table" for more information.

PSUs granted in 2020 vested in February 2023, resulting in the issuance of Shares and cash to some of the NEOs. As explained above, the quantity of PSUs that vest under Lundin Gold's LTI Program depend on the TSR of the Shares over four performance periods as against a set performance peer group. See "Long-Term Incentive (LTI) Program" under "Executive Compensation" for an explanation of this methodology, starting on page 55. Lundin Gold's TSR in each of the performance periods, was as follows:

Performance Period	Weighting %	Relative TSR Quartile	Multiplier %
2020	10	25 th to 50 th percentile	50
2021	10	51 st to 75 th percentile	100
2022	10	Above 75 th percentile	150
Cumulative Three Year	70	Above 75 th percentile	150

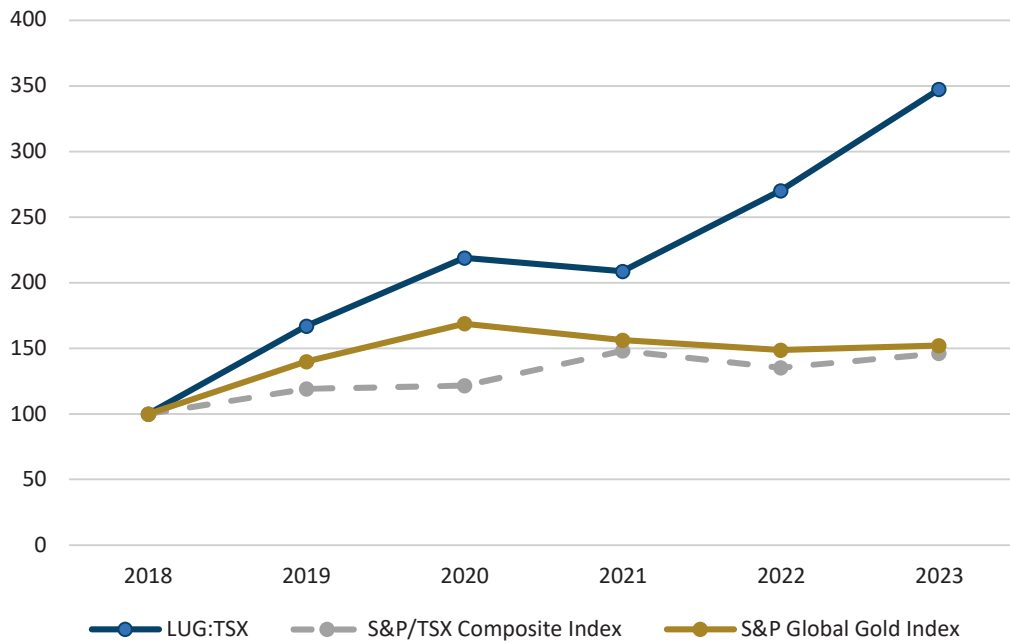
Based on the prescribed weighting of the four performance periods, the Board approved the vesting of the PSUs granted in 2020 with a performance adjustment of 135%. The calculation of the performance adjustment was reviewed by GGA.

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 Graph

Five-Year Cumulative Total Shareholder Return on CAD\$100 Investment December 31, 2018 to December 31, 2023

The following graph illustrates Lundin Gold's five-year total shareholder return (to December 31, 2023, assuming reinvestment of dividends on each dividend repayment date) for CAD\$100 invested in the Shares on December 31, 2018 on the TSX compared to the total shareholder return of each of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index during the same period. The Share performance as set out in the graph does not indicate future price performance.



	2018	2019	2020	2021	2022	2023
LUG:TSX	100	167	219	209	270	347
S&P/TSX Composite Index	100	119	122	148	135	146
S&P Global Gold Index	100	140	169	156	149	152

CEO Compensation Lookback

A significant portion of CEO compensation consists of long-term incentives which are designed to focus the CEO on Lundin Gold’s long-term success and enhance the alignment of the CEO’s interests with those of our Shareholders. These incentives are directly affected by the performance of the Shares, among other things. As CEO, Ron Hochstein received approximately 45% of his compensation in 2023 on a deferred basis as long-term incentives.

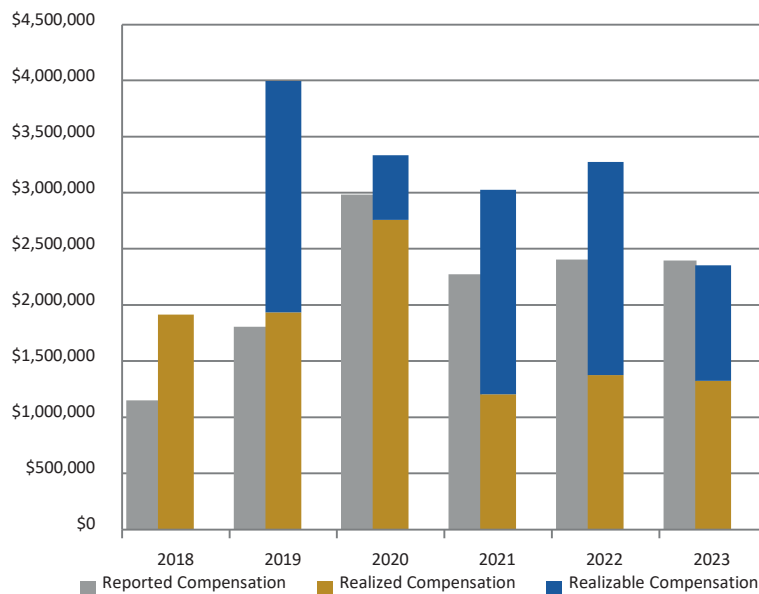
The table below looks back at CEO total direct compensation during the last five years and compares it to the return on a shareholder’s investment over the same periods. The analysis is based on the return of a \$100 investment by a shareholder at the start of a period compared to \$100 of total direct compensation for the CEO for each year. As illustrated below, Lundin Gold’s CEO pay is well aligned to the Company’s Share performance.

Year	Reported CEO Compensation ¹	Realized & Realizable Compensation ² (as of Dec. 31, 2023)	Performance Period	CEO	Shareholder
				Value of \$100	
2019	\$1,804,243	\$3,995,669	2018-12-31 to 2023-12-31	\$221	\$347
2020	\$2,982,000	\$3,334,670	2019-12-31 to 2023-12-31	\$112	\$208
2021	\$2,272,718	\$3,026,582	2020-12-31 to 2023-12-31	\$133	\$158
2022	\$2,405,394	\$3,273,042	2021-12-31 to 2023-12-31	\$136	\$166
2023	\$2,397,190	\$2,353,822	2022-12-31 to 2023-12-31	\$98	\$129
Average	\$2,372,309	\$3,196,757	Average	\$140	\$202

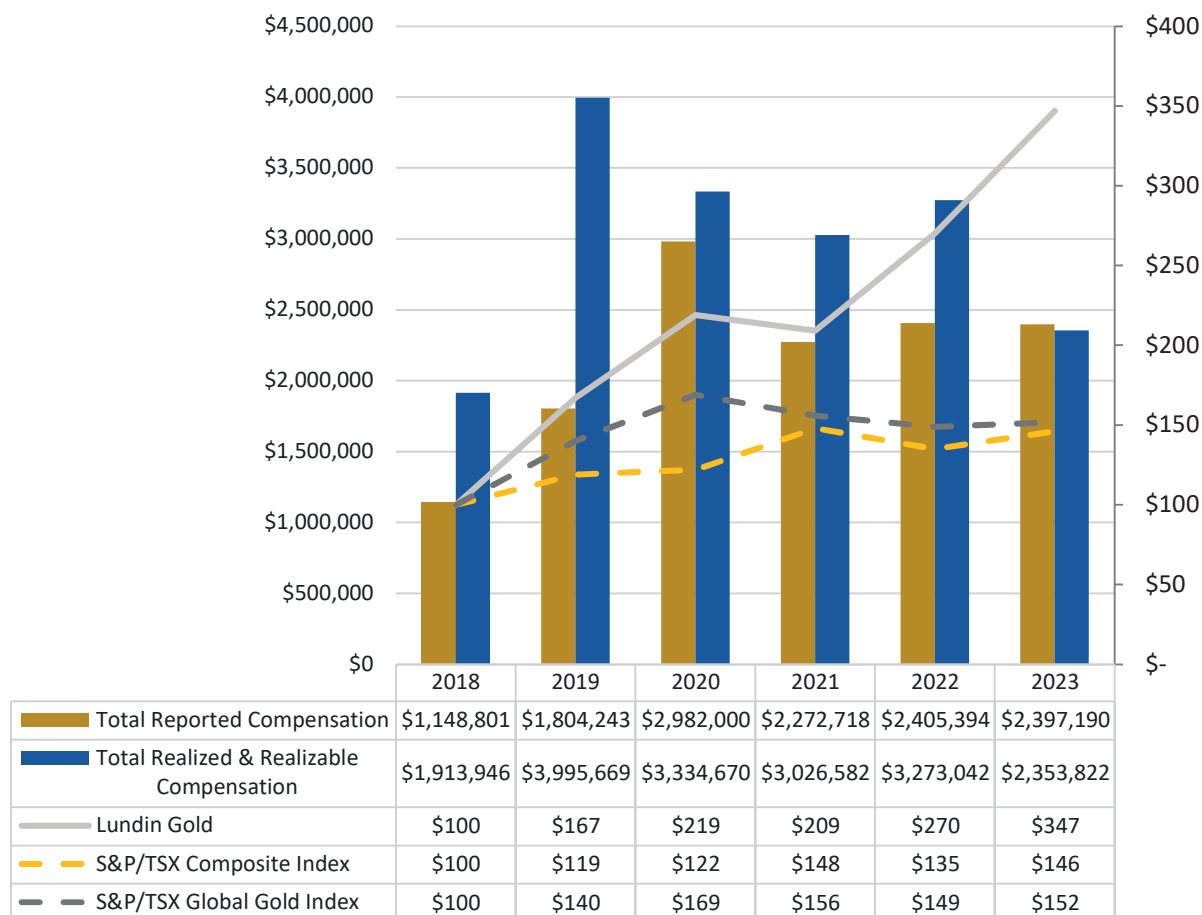
Notes:

1. *Reported CEO Compensation represents the total direct compensation reported including salary, STI payouts, equity-based LTI awards and all other compensation from the Summary Compensation Table for the CEO as at December 31 each year.*
2. *Realized compensation includes salary, STI payouts and all other compensation from the Summary Compensation Table for the CEO as well as the value realized from exercised options. Realizable compensation includes realizable value of stock options that are in-the-money and, where applicable, the market value of unvested PSUs including earned dividend equivalents (assuming PSUs vest at target) based on Lundin Gold’s closing price on the TSX on December 31, 2023 of CAD\$16.54.*

CEO Reported vs. Realized & Realizable Pay



Total Shareholder Return vs. CEO Compensation



Summary Compensation Table

The total compensation cost of the NEOs for 2023 as reflected in the Summary Compensation Table represents 0.9% of the Company's consolidated revenues for 2023.

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 (\$) ¹	Option-based awards ² (\$)	Non-equity Annual Incentive Plans ³ (\$)	All other compensation ⁴ (\$)	Total compensation (\$)
Ron Hochstein ⁵ CEO	2023	555,062	537,488	537,052	678,751	88,837	2,397,190
	2022	550,091	514,851	514,744	740,990	84,718	2,405,394
	2021	534,503	534,749	534,219	584,613	84,634	2,272,718
Alessandro Bitelli ⁵ Former CFO	2023	131,924	Nil	Nil	Nil	854,372	986,296
	2022	341,966	241,918	242,096	259,356	Nil	1,085,336
	2021	335,062	251,086	251,131	259,933	Nil	1,097,212

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ¹	Option-based awards ² (\$)	Non-equity Annual Incentive Plans ³ (\$)	All other compensation ⁴ (\$)	Total compensation (\$)
Christopher ⁵ Kololian CFO	2023	185,226	769,110	323,979	243,665	139,813	1,661,793
	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Terry Smith ⁵ COO	2023	267,736	249,655	250,054	233,264	Nil	1,000,709
	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Chester See ⁵ SVP Finance	2023	287,561	138,579	139,029	406,544	Nil	971,713
	2022	235,438	108,553	108,749	180,739	Nil	633,479
	2021	225,967	112,830	112,916	145,466	Nil	597,179
Sheila Colman ⁵ VP, Legal and Sustainability	2023	306,241	148,477	148,232	207,602	Nil	810,552
	2022	295,474	117,858	117,811	240,913	Nil	772,056
	2021	244,914	122,365	122,503	168,684	Nil	658,466
Andre Oliveira VP, Exploration	2023	245,833	93,046	92,686	187,500	Nil	619,065
	2022	183,871	86,090	86,395	154,688	Nil	511,044
	2021	-	-	-	-	-	-

Notes:

- The value of the PSUs and RSUs granted has been determined using the market value of the Shares on the respective grant dates as determined under the Omnibus Plan. The weighted average market value of PSUs granted was CAD\$9.96 for 2021, CAD\$10.09 for 2022 and CAD\$13.91 for 2023 and the weighted average market value of RSUs granted was CAD\$15.51 for 2023. The award value was translated into US\$ using average annual exchange rates of 1.2535 for 2021, 1.3013 for 2022 and 1.3497 for 2023. The amounts reflect an initial hire and LTI grants for Mr. Kololian.
- 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 weighted-average assumptions:

	2021	2022	2023
Risk-free interest rate	0.39%	1.62%	3.17%
Expected stock price volatility	36.13%	36.51%	38.43%
Expected life	5 years	5 years	5 years
Expected dividend yield	-	-	\$0.26
Weighted-average fair value per option granted (CAD)	\$3.38	\$3.40	\$4.57

- The amounts reflect a one-time special bonus payment to Mr. See in 2023 and STI payouts, which were earned in the fiscal year noted and were paid in the following year.
- 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 relocation and temporary living accommodations as well as the severance amount paid to Mr. Bitelli.
- Compensation was paid in CAD\$ and translated into US\$ using average annual exchange rates of (i) 1.3497 for 2023, (ii) 1.3013 for 2022, and (iii) 1.2535 for 2021; 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, 2023.

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\$) ²	Market or payout value of vested share-based awards not paid out or distributed (CAD\$) ²
Ron Hochstein CEO	163,400	13.88	27-Feb-2028	434,644			
	198,800	9.79	24-Feb-2027	1,341,900			
	200,600	10.42	25-Feb-2026	1,227,672			
	193,600	12.60	23-Feb-2025	762,784			
Total	244,400	5.38	21-Feb-2024	2,727,504			
	1,000,800			6,494,504	198,294	3,279,783	Nil
Alessandro Bitelli Former CFO	93,500	9.79	24-Feb-2027	631,125			
	94,300	10.42	25-Feb-2026	577,116			
	91,000	12.60	23-Feb-2025	358,540			
	89,300	5.38	21-Feb-2024	996,588			
Total	368,100			2,563,369	66,748	1,104,012	Nil
Christopher Kololian CFO	80,100	16.12	04-Jul-2028	33,642	67,899	1,123,049	Nil
Terry Smith COO	78,000	13.28	12-Mar-2028	254,280	24,829	410,672	Nil
Chester See SVP, Finance	42,300	13.88	27-Feb-2028	112,518			
	42,000	9.79	24-Feb-2027	283,500			
	42,400	10.42	25-Feb-2026	259,488			
	40,900	12.60	23-Feb-2025	161,146			
	101,900	5.38	21-Feb-2024	1,137,204			
Total	269,500			1,953,856	44,453	735,253	Nil
Sheila Colman VP, Legal and Sustainability	45,100	13.88	27-Feb-2028	119,966			
	45,500	9.79	24-Feb-2027	307,125			
	46,000	10.42	25-Feb-2026	281,520			
	44,400	12.60	23-Feb-2025	174,936			
	80,600	5.38	21-Feb-2024	899,496			
Total	261,600			1,783,043	48,041	794,598	Nil
Andre Oliveira VP Exploration	28,200	13.88	27-Feb-2028	75,012			
	30,200	10.73	07-Mar-2027	175,462			
Total	58,400			250,474	21,095	348,911	Nil

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2023 of CAD\$16.54 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 PSUs by multiplying the number of share units held on December 31, 2023 by the closing price of the Shares on the TSX on December 31, 2023 of CAD\$16.54. 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, 2023 for each NEO.

NEO	Option-based awards – Value vested during the year ¹ (CAD\$)	Share-based awards- Value vested during the year ² (CAD\$)	Non-equity incentive plan compensation – Value earned during the year (US\$) ³
Ron Hochstein ⁴ CEO	1,107,305	1,054,932	678,751
Alessandro Bitelli ⁴ Former CFO	520,623	495,135	Nil
Christopher Kololian ⁴ CFO	Nil	Nil	243,665
Terry Smith ⁴ COO	Nil	Nil	233,264
Chester See ⁴ SVP, Finance	233,976	223,540	289,852
Sheila Colman ⁴ VP, Legal and Sustainability	253,731	242,016	207,602
Andre Oliveira VP Exploration	57,902	Nil	187,500

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2023 of CAD\$16.54 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. Calculated using the total number of share-based awards that vested on February 24, 2023 multiplied by the closing price of the Shares on the TSX on that date of CAD\$13.36.
3. The amounts reflect payment of STI payouts, which were earned in the fiscal year noted and were paid in the following year.
4. Non-equity incentive plan compensation was paid in CAD\$ and translated into US\$ using an average annual exchange rate of 1.3497 for 2023.

Stock Option Exercises

The following table sets out the gains realized upon the exercise of stock options by NEOs in 2023. The aggregate value realized upon exercise is the difference between the fair market value¹ of the Shares on the exercise date and the exercise price of the option.

NEO	Grant Date	Exercise Quantity	Exercise Price (CAD\$)	Expiry Date	Aggregate Value Realized (CAD\$)
Ron Hochstein CEO	February 22, 2019	100,000	5.38	February 21, 2024	1,077,000
Chester See SVP, Finance	March 21, 2018	96,900	5.14	March 20, 2023	882,639
Sheila Colman VP, Legal and Sustainability	March 21, 2018	25,100	5.14	March 20, 2023	234,035
	February 22, 2019	25,000	5.38	February 21, 2024	269,250

Notes:

1. Market value has been calculated using the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of exercise.

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
Christopher Kololian	
Terry Smith	18 months’ base salary
Chester See	
Sheila Colman	12 months’ base salary
Andre Oliveira	

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. In the case of the CFO and the COO who joined Lundin Gold during 2023 and have yet to receive a bonus on account of a full financial year, their employment agreements provide that if their employment is terminated prior to them receiving a bonus on account of a full financial year, then their Notice Amount will include an amount equal to their partial year bonus.

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 its amendment in 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 amendment in 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 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/COO/SVP 1 x salary for other NEOs	2 x salary for CEO 1.5 x salary for CFO/COO/SVP 1 x salary for other NEOs
Bonus	None	None	An amount equal to the average of bonuses for last 3 fiscal years, or an amount equal to their partial year bonus in the case of the COO or CFO if termination occurs prior to them receiving a bonus on account of a full financial year.	An amount equal to the average of bonuses for last 3 fiscal years, or an amount equal to their partial year bonus in the case of the COO or CFO if termination occurs prior to them receiving a bonus on account of a full financial year.
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.

	Resignation	Termination with Cause	Termination without Cause	Termination following a Change in Control ¹
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/COO/SVP 12 months for other NEOs	24 months for CEO 18 months for CFO/COO/SVP 12 months for other NEOs

Notes:

1. 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, 2023.

NEO	Separation Event			
	Resignation (\$)	Termination with Cause (\$)	Termination without Cause ¹ (\$)	Termination within 6 months of a Change in Control ^{2,3,4} (\$)
Ron Hochstein ⁵ CEO	Nil	Nil	5,277,051	9,004,478
Christopher Kololian ⁵ CFO	Nil	Nil	799,344	1,656,343
Terry Smith ⁵ COO	Nil	Nil	733,375	1,226,041
Chester See ⁵ Senior Vice President, Finance	Nil	Nil	1,869,120	2,703,337
Sheila Colman ⁵ Vice President, Legal and Sustainability	Nil	Nil	1,515,870	2,416,851
Andre Oliveira Vice President, Exploration	Nil	Nil	480,400	881,588

Notes:

1. Option values have been calculated assuming that the NEO exercises all vested options on December 31, 2023 and using the closing price of the Shares on the TSX on December 31, 2023 of CAD\$16.54, less the applicable exercise price of the outstanding options. Amounts have been translated into US\$ using the average annual exchange rate of 1.3497 for 2023 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.
2. Includes treatment in the event of resignation for "Good Reason", as explained above, within six months of a Change of Control.
3. Option values have been calculated assuming that the NEO exercises all options on December 31, 2023 and using the closing price of the Shares on the TSX on December 31, 2023 of CAD\$16.54, less the applicable exercise price of the outstanding options. Amounts have been translated into US\$ using the average annual exchange rate of 1.3497 for 2023 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.
4. Includes the value of PSUs by multiplying the number of share units held on December 31, 2023 by the closing price of the Shares on the TSX on December 29, 2023 of CAD\$16.54. 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.

5. Amounts would be payable in CAD\$ and have been translated into US\$ using an average annual exchange rate of 1.3497 for 2023 for illustrative purposes.
6. This table excludes the termination outcomes for Alessandro Bitelli whose employment with the Company ended before December 31, 2023.

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 amendment and renewal of the Omnibus Plan was approved the Company's Shareholders in May 2022. With the initial adoption of the Omnibus Plan in 2019, 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, 2023 with respect to the the Omnibus Plan and the Legacy Option Plan.

Plan Category	Number of Shares to be issued A	Percentage of Shares Outstanding ³	Weighted – average exercise price of outstanding options B	Number of Shares remaining available for future issuances under equity compensation plans (excluding Shares reflected in column A) ⁴ C
Equity compensation plans approved by Shareholders ¹	3,594,969 Options ²	1.6% - 2.1%	CAD\$10.18	9,362,262 – 10,487,966 ⁴
	175,201 RSUs		N/A	
	562,852 PSUs ³		N/A	
	13,467 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 3,594,969 options outstanding as at December 31, 2023, 2,299,121 were exercisable and 1,295,848 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 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. The maximum number of Shares issuable under the Omnibus Plan, the Legacy Option Plan and any other share compensation arrangement cannot exceed 6% of the issued and outstanding Shares calculated on a non-diluted basis (237,860,048 at December 31, 2023).

As at December 31, 2023, 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 2.1% of our issued and outstanding Shares. Approximately 3.9% 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, 2023	237,026,367	530,600	0.2%	335,842 ³	0.1% ³
December 31, 2022	234,815,536	772,800	0.3%	314,169 ⁴	0.1% ⁴
December 31, 2021	232,179,557	893,700	0.4%	338,338 ⁵	0.1% ⁵

Notes

- 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.
- 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.
- Comprised of 9,614 DSUs, 140,628 RSUs and 185,600 PSUs inclusive of grants through Dividend Equivalents. 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 0.06% to 0.22%. The Burn Rate set out in the table assumes 100% vesting of PSUs.
- Comprised of 11,370 DSUs, 91,741 RSUs and 211,058 PSUs inclusive of grants through Dividend Equivalents. 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 0.04% to 0.22%. The Burn Rate set out in the table assumes 100% vesting of PSUs.
- 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 0.06% to 0.22%. The Burn Rate set out in the table assumes 100% vesting of PSUs.

Award Amendments Adopted in 2023

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, 2023 to previously granted incentive plan awards.

The Board varied the termination provisions of previously granted awards to allow the awards to continue to vest in accordance with their original vesting schedules and to continue to be exercisable until their original expiry dates notwithstanding the termination of the employment of award participants, as follows:

Grant Date	Issued Options	Strike Price CAD\$	Expiry Date	Outstanding Options at Amendment
2019-Feb-22	431,600	5.38	2024-Feb-21	331,600
2019-Apr-04	38,500	5.22	2024-Apr-03	38,500
2020-Feb-24	212,300	12.60	2025-Feb-23	212,300
2021-Feb-26	224,100	10.42	2026-Feb-25	218,523
2022-Feb-25	221,500	9.79	2027-Feb-24	221,500
2023-Feb-28	43,100	13.88	2028-Feb-27	43,100

Grant Date	Outstanding PSUs at Amendment	Vesting Date
2020-Feb-24	11,404	2023-Feb-24
2021-Feb-26	60,663	2024-Feb-25
2022-Feb-25	59,837	2025-Feb-24
2023-Feb-28	11,192	2026-Feb-28

Shareholder approval was not obtained for the amendments made during the financial year ended December 31, 2023, as they are amendments of the nature allowed under the Legacy Plan or the Omnibus Plan, as applicable, 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 pages 16 to 18 of the Company's MD&A for the year ended December 31, 2023 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 related to political and economic instability in Ecuador; risks associated with the Company's community relationships; risks related to estimates of production, cash flows and costs; risks inherent to mining operations; shortages of critical supplies; the cost of non-compliance and compliance costs; control of the Company's largest shareholders; volatility in the price of gold; failure of the Company to maintain its obligations under its debt facilities; 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; security risks to the Company, its assets and its personnel; risks related to illegal mining; exploration and development risks; the impacts of a pandemic virus outbreak; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with and changes to the tax regime in Ecuador; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the imprecision of Mineral Reserve and Resource estimates; 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; risks related to the Company's workforce and its labour relations; 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 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; 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 26 day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Sheila Colman"

Sheila Colman
Vice President, Legal and Sustainability
& 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:

The Board may suspend or terminate the Plan at any time.

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:

- any amendment to the general vesting provisions, if applicable, of the Awards or the Omnibus Plan;
- any amendment regarding the effect of termination of a Participant's employment or engagement;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- 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;
- any amendment regarding the administration of the Omnibus Plan;
- a change to the termination provisions of the Options which does not entail an extension beyond the original Expiry Date; and
- any other amendment that does not require the approval of the shareholders of the Company, as provided below.

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 in 2019, 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
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.

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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