



ANTI-BRIBERY POLICY

Approved by the Board of Directors on December 17, 2014
as amended February 22, 2016 and May 10, 2017

1. Introduction

1.1 Lundin Gold Inc. and its subsidiaries (collectively referred to as “**Lundin Gold**” or the “**Company**”) are committed to conducting our business in accordance with all applicable laws, rules and regulations and the highest ethical standards, and this commitment is embodied in Lundin Gold’s existing *Code of Business Conduct and Ethics* which was approved April 25, 2008 and amended August 11, 2014 (the “**Code of Business Conduct**”).

1.2 The purpose of this Anti-Bribery Policy (the “**Policy**”) is to reiterate Lundin Gold’s commitment to compliance by the Company and its officers, directors, employees and agents with Canada’s *Corruption of Foreign Public Officials Act* (“**CFPOA**”), the U.S. Foreign Corrupt Practices Act (“**FCPA**”), and any other local anti-bribery or anti-corruption laws that may be applicable. This Policy supplements the Code of Business Conduct and all applicable laws and provides guidelines for compliance with the CFPOA, FCPA, and Company policies applicable to Lundin Gold’s operations world-wide.

1.3 This Policy applies to all directors, officers and salaried employees of the Company and its operating subsidiaries and extends to management services company personnel who provide management or administrative services to the Company and to the Company’s consultants (collectively, the “**Employees**”) and reflects the standards to which Lundin Gold expects its business associates, partners, agents, contractors, and consultants to adhere when acting on Lundin Gold’s behalf.

1.4 This Policy is intended to supplement all applicable laws, rules, and other corporate policies. It is not intended to supplant any local laws.

1.5 Lundin Gold’s Chief Executive Officer shall be jointly responsible for administering and interpreting this Policy under the oversight of the Audit Committee. If there are any questions about the permissibility or lawfulness of any transaction or activity these questions should be directed promptly to the Chief Executive Officer before the transaction or activity takes place.

2. The Policy

2.1 Lundin Gold values the integrity of its relationships with government agencies, officials, political parties, leaders and candidates throughout the world and expects its Employees and every other person or entity representing Lundin Gold to conduct themselves properly when dealing with Public Officials.

2.2 In this Policy, a “**Public Official**” means any person who acts in an official capacity for a foreign government and will include any officer, employee or person (which also includes their children, spouses, parents and siblings) representing or acting on behalf of any:

- Government, department, ministry, agency, authority, or branch of government including corporations or similar entities controlled by any governmental authority;
- Political party, which includes party officials and candidates;

- Public agency constituted under public law to carry out specific tasks in the public interest;
- Public enterprise over which a government may directly or indirectly exercise dominant influence.

2.3 A person does not cease to be a Public Official by purporting to act in a private capacity or by the fact that he or she serves without compensation. Below are just a few examples of Public Officials relevant to the Company's business:

- Government ministers and their staff;
- Members of legislative bodies;
- Judges and ambassadors;
- Officials or employees of government departments and agencies including customs, immigration, environment, mines and energy and other regulatory agencies;
- Employees of state-owned mining companies, or other government-owned or controlled corporations;
- Military and police personnel;
- Political party officials and candidates for political office;
- Mayors, councillors or other members of local government;
- Employees of public international organizations;
- Indigenous leaders; and
- Aboriginal band officials.

2.4 If you are not sure whether a particular person is a Public Official, please contact Lundin Gold's Chief Executive Officer for further guidance.

2.5 Except as outlined below under Permitted Payments, **this Policy prohibits the giving or paying of money or a "thing of value", directly or indirectly, to a Public Official.** This includes offering, promising, agreeing to, or authorizing such giving or paying. Without limitation, gifts and payments are prohibited when used to persuade a Public Official to influence an official act or decision, carry out or omit any act, or provide any improper advantage in order to further Lundin Gold's business interests. By way of example, paying money or anything of value to a Public Official would be prohibited in order to obtain a mining license, to have a fine or penalty compromised or settled or to have a contract signed.

2.6 In this Policy, a **"thing of value"** means any advantage of any kind whether provided with corporate or personal funds. Examples include: money, gifts, entertainment, travel or hospitality, kickbacks, loans, rewards, tuition fees for a Public Official's family member or provision of services or facilities for less than full cost.

3. Permitted Payments

3.1 Circumstances may exist where certain gifts, payment or reimbursements to Public Officials are permitted. The following provides guidance on determining when a gift, payment or reimbursement may be appropriate, after consultation with Lundin Gold's Chief Executive Officer. Approval must be obtained from Lundin Gold's Chief Executive Officer prior to making any of the permitted payments described below.

3.2 In addition to the parameters outlined below, a gift, payment or reimbursement must be directly related to a legitimate business. It must also be reasonable and infrequent and it must be provided in an open and transparent manner. It must also be widely accepted, customarily practiced and permissible under local law.

- Gifts*
- Symbolic in nature, customary under the circumstances
 - Recorded on vendor invoice or Employee expense report, including details regarding the gift and the identity of the recipient
 - NEVER cash, stock or other negotiable instruments
- Hospitality, Entertainment and Expenses*
- Reasonable in value and not extravagant under the circumstances.
 - Permitted under the regulations of the Public Official's agency or government
- Travel*
- Costs are in accordance with the Public Official's own travel regulations
 - Travel takes place directly between the Public Official's place of residence and the specific destination for the business visit, unless in exceptional circumstances
 - Expenses for spouses and family members are excluded, unless in exceptional circumstances
 - Per Diem or cash allowances are not permitted unless pre-approved and reasonable
- Training*
- Training is on subject matter within Lundin Gold's expertise
 - Training is carried out in accordance with a written contract
 - Identified Public Officials for training were selected by their superior and reviewed by Lundin Gold representatives involved in the training, considering the trainee's job function, skills and seniority level.
- Third Party Services*
- Services are part of an arm's length legal business arrangement or contract negotiation
 - Care is taken to ensure that no part of the payments or reimbursements will be applied directly or indirectly to make any improper payments
 - Services are provided under a written contract that requires the service providers to make representations and covenants regarding compliance with applicable laws and the absence of any improper payments
 - Due diligence will be undertaken on all third parties who may interact with Public Officials on the Company's behalf to confirm ownership, reputation, compliance with laws, qualifications and the reasonableness of the proposed compensation.
- Political Contributions*
- Generally not permitted. Any must be reviewed by the Chief Executive Officer and approved by the Board of Directors.
- Donations and Sponsorships*
- Permitted in accordance with the Company's Delegated Authorities & Restrictions Policy. Any exceptions must be approved by the Chief Executive Officer.
- Facilitation Payments*
- The Chief Executive Officer must approve any otherwise prohibited payments required by local law before they occur. The Chief Executive Officer may require local legal advice that satisfactorily confirms the requirement. In the absence of a local law requirement, the use of facilitation payments is strictly prohibited.

3.3 Notwithstanding the foregoing, any Employee can make a payment when demanded to do so if they believe it necessary in order to preserve their health, safety or well-being or that of another Employee. Afterwards, they must properly document the amount and purpose of the payment and report it to the Chief Executive Officer who shall report the same to the Audit Committee.

4. Books and Records

4.1 The Company shall maintain books and records that are full, fair and accurate and understandable to reflect all transactions, use and disposition of assets, and other similar information. All Employees must ensure that:

- (a) all gifts, hospitality, and other expenses are properly reported and recorded;
- (b) any payment made on behalf of the Company is supported by appropriate documentation;
- (c) no payments to Public Officials are made in cash, unless authorized by the Chief Executive Officer; and
- (d) no Employees shall create or help create any documents for the purpose of concealing any improper activity.

4.2 In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy shall be brought to the attention of the Chief Executive Officer.

5. Compliance, Reporting and Discipline

5.1 All Employees are expected to comply with all of the provisions of this Policy. This Policy will be strictly enforced and violations will be dealt with immediately, including subjecting the Employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office. Any third party agent who violates the terms of this Policy, who knows of and fails to report to Lundin Gold management potential violations of this Policy, or who misleads investigators making inquiries into potential violations of this Policy or who otherwise refuses to fully cooperate with investigators, may have their contracts terminated.

5.2 Employees who have concerns or questions about violations of this Policy, should report them to the Chief Executive Officer or to the Chair of Lundin Gold's Audit Committee. Potential violations may also be reported on a confidential and anonymous basis under Lundin Gold's *Policy and Procedures for the Receipt, Retention and Treatment of Complaints Regarding Accounting or Auditing Matters*. Following receipt of any complaints, the Corporate Secretary or Chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. The Audit Committee will have primary authority and responsibility for the enforcement of this Policy, subject to the supervision of the Board of Directors.

5.3 Audits of Lundin Gold sites, operating units, and contractors may be conducted periodically to ensure that the requirements of this Policy and applicable procedures and guidelines are being met. Audits may be conducted internally by Lundin Gold, or externally by retained third parties.

6. Training

6.1 The Company shall establish and conduct a suitable training program for appropriate new or existing Employees on the compliance goals and requirements of this Policy, and will maintain records documenting the date and content of the training and the names of those trained.

7. Annual Affirmation

7.1 This Policy will be circulated to all Employees of the Company on an annual basis and whenever changes are made. New Employees will be provided with a copy of this Policy and will be advised of its importance.