



WHISTLEBLOWER POLICY

Lundin Gold Inc. (the “Company”) is committed to the highest standards of openness, honesty and accountability that its various stakeholders are entitled to expect.

The Audit Committee of the Board of Directors of the Company has established these procedures for the receipt, retention and treatment of complaints or submissions regarding accounting, internal accounting controls or auditing matters, as well as other corporate misconduct and breaches of the Code of Business Conduct and Ethics or the Anti-Bribery Policy. Like the Code of Business Conduct and Ethics and the Anti-Bribery Policy, this Whistleblower Policy is designed to encourage ethical behaviour by all Lundin Gold employees, including employees of Lundin Gold’s subsidiaries, and provides details and procedures for submitting a Complaint.

Procedures

Anyone may file a complaint using the general complaint procedure by mailing it to the Corporate Secretary, Lundin Gold Inc., 2000-885 West Georgia Street, Vancouver, BC Canada V6C 3E8. The Corporate Secretary will forward the complaint to the Chair of the Audit Committee. A general complaint may also be sent by email to chair.auditcommittee@lundingold.com.

In addition to the general complaint procedure set out above, an employee of the Company may submit a **confidential, anonymous complaint** regarding a questionable accounting or auditing matter by mailing or delivering it in a sealed envelope marked and addressed as follows:

Confidential Employee Concern
Chair of the Audit Committee
Lundin Gold Inc.
2000-885 West Georgia Street
Vancouver, BC Canada V6C 3E8

Additionally, an employee may submit a matter confidentially through an independent website, EthicsPoint. Such reports may be made **anonymously** or on a named basis, at the option of the employee. In order to submit a matter via the website the employee will need to follow directions for creating and submitting a report, which are contained on the website located at:

www.lundingold.ethicspoint.com

Contents of Complaints

To assist the Company in the response to or investigation of a complaint, the complaint should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the complaint, including, without limitation and to the extent possible, the following information:

- the alleged event, matter or issue that is the subject of the complaint;
- the name of each person involved;

- if the complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available to support the complaint.

Investigation

Following the receipt of any complaints, the Audit Committee will address each matter so reported, and corrective and disciplinary actions will be taken, if appropriate. The Audit Committee will determine the steps and procedures to be taken to address the complaint and whether an investigation is appropriate and, if so, what form such investigation should take (for example whether external investigators should be employed, the timing of such investigation and other such matters as are deemed appropriate in the circumstances).

Confidentiality/Anonymity

The Company shall maintain the confidentiality or anonymity of the person making the complaint to the fullest extent reasonably practicable within the bounds of the law and of any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity. Also, in some cases it may not be possible to proceed with or properly conduct a complete investigation unless the complainant identifies himself or herself. In addition, persons making complaints should be cautioned that their identity might become known for reasons outside of the control of the Company. The identity of other persons subject to or participating in any inquiry or investigation relating to a complaint will be maintained in confidence subject to the same limitations.

Safeguards against Retaliation, Harassment or Victimization

The Company understands and acknowledges that an employee's decision to report or raise a complaint can be a difficult one to make. Employees who raise serious concerns should have nothing to fear. The Company will not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect employees who raise any complaint under this Policy in good faith.

Reporting and Retention of Records

The Chair of the Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a summary thereof and present the same to the Audit Committee on a quarterly basis. Copies of complaints and the log will be maintained by the Chair of the Audit Committee in a confidential manner.

Records of any complaints will be maintained by the Audit Committee or its designee for a period of at least seven years.

Distribution

This Policy will be distributed annually to all employees of the Company and will be published on the Company's website.

Approved by the Audit Committee February 19, 2015