



BOARD DIVERSITY POLICY

Lundin Gold Inc. (**Lundin Gold** or the **Company**) is committed to maintaining high standards of corporate governance in all aspects of its business and recognizes the benefits of fostering greater diversity. The Board of Directors believes that a diversity of perspectives maximizes the effectiveness of the Board and decision-making in the best interests of the Company. Diversity on the Board also demonstrates the Company's commitment to diversity at all levels within the Company.

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

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

When identifying potential candidates, the Corporate Governance and Nominating Committee will, in addition to its own search, strive to use resources of organizations advancing diversity in Canada or abroad, and seek advice from experienced and independent search consultants, where necessary.

In furtherance of Board diversity, the Company aspires to attain by its annual meeting of shareholders in 2023 and thereafter maintain a Board composition in which at least 30% of the Board are women.

The Board seeks to maintain diversity in membership of its committees and in Board leadership roles and will consider diversity when assigning leadership roles for the Board and its committees.

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

Original Approval Date: February 24, 2021

Last Revised and Approved: N/A

Approved by: Board of Directors