



### MAJORITY VOTING POLICY

The Board of Directors of Lundin Gold Inc. believes that each of its directors should carry the confidence and support of its shareholders. To this end, the Board of Directors has unanimously adopted this policy.

Each director must, subject to the provisions below, be elected by the vote of a majority (50% + 1 vote) of the shares, represented in person or by proxy, at any meeting for the election of directors. Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.

The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting.

If any nominee for director receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favour of his or her election, the director must immediately tender his or her resignation to the Board of Directors following the meeting to take effect upon acceptance by the Board.

The Board shall accept the resignation absent exceptional circumstances, and such resignation will be effective when accepted by the Board. To assist the Board in making a determination with regard to exceptional circumstances, the Board will refer the resignation to the Corporate Governance and Nominating Committee which will expeditiously consider whether to recommend that the Board accept such director's resignation. In making this recommendation, the Corporate Governance and Nominating Committee may consider such extenuating circumstances as it deems appropriate including without limitation circumstances relating to the composition of the Board or the voting results.

The Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant security holders' meeting and promptly announce that decision by way of a news release, a copy of which shall be provided to the Toronto Stock Exchange. If the Board determines not to accept a resignation, such news release will fully state the reasons for that decision.

Any director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered.

This policy applies only to uncontested elections, where the number of nominees as director is equal to the number of directors to be elected.

*Approved by the Board of Directors on February 21, 2015 .*