



CORPORATE GOVERNANCE AND NOMINATING COMMITTEE MANDATE

This mandate (the “**Mandate**”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Corporate Governance and Nominating Committee (the “**CGNC**”) of the Board of Directors (the “**Board**”) of **Lundin Gold Inc.** (the “**Company**”).

1. Purpose

The overall purpose of the CGNC is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and shareholders of Company that the Company’s corporate governance system is effective in guiding the administration and operation of the Company.

2. Composition, Procedures and Organization

- 2.1 The CGNC shall consist of two or three members of the Board, all of whom are independent directors 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 as the same may be amended from time to time (“**Independent**”).
- 2.2. The Board will appoint the members (“**Members**”) of the CGNC after the annual general meeting of shareholders of the Company or at the time this Mandate is originally approved by the Board, as applicable. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the CGNC. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.
- 2.3 Unless the Board shall have appointed a chair of the CGNC, the Members shall elect a chair from among their number. The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present, then the Members present may select one of their number to act as Chair of the meeting.
- 2.4 The secretary of the CGNC shall be designated from time to time from one of the Members of the CGNC or, failing that, shall be the Company’s Corporate Secretary, unless otherwise determined by the CGNC.
- 2.5 Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event, the Committee will meet on a regular basis at least twice per year. Twenty-four (24) hours advance notice of each meeting will be given to each member orally, by telephone or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend meetings either in person or by conference call.
- 2.5 The quorum for meetings shall be a majority of the Members, present in person or by telephone or other telecommunication device that permits all persons participating in the

meeting to speak to and to hear each other. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by a written resolution signed by all Members.

- 2.6 In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.
- 2.7 At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the CGNC shall, attend a meeting of the CGNC.

3 Duties and Responsibilities

The duties and responsibilities of the CGNC shall be as follows:

- (a) to develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) to report annually to the Company's shareholders, through the Company's annual management information circular or annual report to shareholders, on the Company's system of corporate governance and the operation of its system of governance, having reference to National Policy 58-201 "Corporate Governance Guidelines";
- (c) to analyze and report annually to the Board the relationship of each director to the Company as to whether such director is an independent director or not independent director;
- (d) to advise the Board or any of the committees of the Board of any corporate governance issues which the CGNC determines ought to be considered by the Board or any such committee;
- (e) to review with the Board, on a regular basis but not less than annually, the role of the Board, the terms of reference of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities;
- (f) whenever the CGNC determines that Chair of the Board is not Independent or otherwise determines that the appointment of a Lead Director would facilitate the independent function of the Board, then the Committee shall identify and recommend to the Board an director who qualifies as Independent to serve as Lead Director until the next annual meeting, or until he or she is removed by the Board of Directors or until his or her successor is earlier appointed, or until he or she ceases to be a director of the Corporation.
- (g) being responsible for proposing nominees to the Board, and in connection therewith,

- to among other things, consider the current composition of the Board, giving consideration to an appropriate variety of skills, backgrounds and experiences and also taking into consideration the diversity objectives of the Board;
- (h) in the event of a vacancy occurring on the Board, however caused, the CGNC consider whether to recommend to the Board that a vacancy be filled and, if so, to recommend to the Board a person for appointment as a director to fill the vacancy; and
 - (i) to provide for succession management of the Chief Executive Officer, the other officers of the Company and key senior management roles of the Company;
 - (j) to identify and recommend to the Board directors to serve as members of the standing committees of the Board and, in the event of a vacancy occurring on a committee of the Board, however caused, the CGNC shall recommend to the Board a person for appointment as a member to fill such vacancy; and
 - (k) to perform such other duties as may be assigned to it by the Board from time to time.

4. Reporting

The Chair will report to the Board at each Board meeting on the CGNC's activities since the last Board meeting. The Secretary will circulate the minutes of each meeting of the CGNC to the Members.

5. Access to Information and Authority

The CGNC will be granted unrestricted access to all information regarding the Company and all directors, officers, employees, consultants and contractors will be directed to cooperate as requested by members of the CGNC. The CGNC has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the CGNC in fulfilling its duties and responsibilities.

6. Review of Mandate

The CGNC will annually review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.

Original Approval Date: February 24, 2021

Last Revised and Approved: N/A

Approved by: Board of Directors