



ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

1. Introduction

- 1.1 Lundin Gold Inc. including its subsidiaries (collectively, "**Lundin Gold**" or the "**Company**") is committed to conducting its business in accordance with all applicable laws, rules and regulations and the highest ethical standards, and this commitment is embodied in Lundin Gold's *Code of Business Conduct and Ethics* (the "**Code of Business Conduct**").
- 1.2 The purpose of this Anti-Corruption and Anti-Bribery Policy (the "**Policy**") is to set out Lundin Gold's expectations regarding compliance by the Company and its officers, directors, employees and agents with Canada's *Corruption of Foreign Public Officials Act*, the U.S. *Foreign Corrupt Practices Act*, Ecuador's Criminal Code (*Código Orgánico Integral Penal*) and any other anti-bribery or anti-corruption laws that are applicable. This Policy supplements the Code of Business Conduct and applicable laws and applies to Lundin Gold's operations world-wide.
- 1.3 This Policy applies to all directors, officers and employees of the Company (collectively, "**Employees**"). The Company's agents, contractors, consultants and suppliers (collectively, "**Third Parties**") must comply with this Policy, or their own policy that Lundin Gold has determined to be comparable, as a condition of doing business with Lundin Gold.
- 1.4 Lundin Gold's Chief Executive Officer shall be responsible for administering and interpreting this Policy, under the oversight of the Audit Committee. Any questions about the permissibility or lawfulness of any transaction or activity should be directed promptly to the Chief Executive Officer before the transaction or activity takes place.

2. Prohibition on Acts of Bribery and Corruption

- 2.1 **This Policy prohibits all forms of corruption or bribery, whether direct or indirect by, or of, its Employees or Third Parties.** Any participation, whether directly or indirectly, in any bribes, including kickbacks, indirect contributions, facilitation payments or any similar improper payments, is expressly forbidden, whether or not they might further the business interests of the Company.
- 2.2 In this Policy, bribery is the offering, promising, giving, accepting or soliciting, either directly or indirectly, of a financial advantage, a thing of value or other reward to induce or influence an individual, company, or PEP (defined below) to take an action which is improper, illegal, unethical or a breach of trust. A bribe can take the form of money, a

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gift, a loan, a fee, a reward or any other advantage. A promise to pay a bribe is also prohibited by this Policy.

- 2.3 Notwithstanding the foregoing, any Employee can make a payment when demanded to do so if he or she believes it is necessary to preserve his or her health, safety or well-being or that of another Employee. However, payments cannot be made to preserve or safeguard property or to avoid social awkwardness. Afterwards, the Employee 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.

3. Dealing with Public Officials

- 3.1 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 its Third Parties to conduct themselves properly when dealing with PEPs.

- 3.2 In this Policy, a "**Public Official**" means:

- (a) **Government and political officials** – government ministers and their staff; members of legislative bodies; governors, mayors, councillors and other members of local government; political party officials and candidates for office;
- (b) **Judicial, diplomatic, and security officials** – judges, ambassadors, consuls, military personnel, and police personnel;
- (c) **Representatives of government agencies and state-owned entities** – officials or employees of government departments and agencies (e.g., customs, immigration, environment, mines, tax, or regulatory agencies) and employees of government-owned or controlled corporations;
- (d) **Indigenous and community representatives** – leaders or representatives of Indigenous organizations or communities with governmental authority; and
- (e) **International organizations** – employees of public international organizations (e.g., UNECLAC, OECD).

- 3.3 In this Policy, a "**Politically Exposed Person**" or "**PEP**" means:

- (a) An individual who currently is a Public Official;
- (b) An individual who was a Public Official within the previous two years;
- (c) the following relatives of a Public Official:
 - i. Spouse, parent, child and sibling;
 - ii. Grandparent and grandchild;
 - iii. Aunt, uncle, niece, nephew, great-grandparent, great-grandchild;
 - iv. First cousin; and
 - v. Parent-in-law, children-in-law, sibling-in-law.

- 3.4 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.

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- 3.5 Any questions about whether a particular person is a Public Official or a PEP should be directed to Lundin Gold's Vice President, Legal or National Compliance Officer.
- 3.6 **This Policy prohibits knowingly offering, giving or paying money or a "thing of value", directly or indirectly, to a PEP.**
- 3.7 A "thing of value" means any advantage of any kind, whether provided with corporate or personal funds. A thing of value includes things with nominal or no monetary value. Examples include money, gifts, entertainment, travel or hospitality, kickbacks, loans, rewards, tuition fees for the PEP, provision of services or facilities for less than full cost, employment or offers of future employment for the PEP.
- 3.8 It is prohibited to knowingly offer, give or pay of money or a "thing of value" to a PEP, including low-level government employees, for expediting or securing the performance of a routine governmental action or a necessary action to which Lundin Gold is entitled. These are frequently referred to as "grease payments" or "facilitation payments". For example, paying a customs official to prioritize Lundin Gold's paperwork so that the Company's goods, which are legal and entitled to an import permit, receive their permit speedily is a facilitation payment and prohibited by this Policy.
- 3.9 It is prohibited to retain a Third Party who has contact with, deals with, or does business with a PEP until sufficient due diligence has been performed to enable Lundin Gold to confirm ownership, reputation, compliance with laws, qualifications and the reasonableness of the proposed compensation. Enhanced due diligence shall be conducted when:
- (a) it becomes known to the Company that the Third Party is a PEP or is owned or controlled by a PEP;
 - (b) the Third Party will interact with PEPs on behalf of Lundin Gold;
 - (c) the Third Party operates in high-risk jurisdictions or sectors.
- 3.10 All Third Parties must be engaged pursuant to a written contract that: (i) imposes obligations on the Third Parties with respect to compliance with this Policy and with applicable laws; (ii) gives Lundin Gold remedies for non-compliance with this Policy; and (iii) gives Lundin Gold the right to audit a Third Party's books and records to ensure compliance. The Company must take steps to ensure that no part of the payments or reimbursements to a Third Party will be applied directly or indirectly to make a payment or gift to a PEP contrary to this Policy.

4. Gifts and Hospitality

- 4.1 This Policy does not prohibit normal and appropriate gifts (which include hospitality) which are given to or received from Third Parties, provided they comply with the factors outlined below:

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- (a) The gift must be given or received on behalf of Lundin Gold and must be recorded in accordance with the Company's gifting procedures.
 - (b) The gift must also be reasonable in value (under US\$100) and infrequent, and it must be provided in an open and transparent manner.
 - (c) The gift must also be widely accepted, customarily practiced and permissible under local law.
 - (d) The timing of giving or receiving of a gift cannot coincide with or anticipate a decision regarding the award of any new or repeated business.
- 4.2 Donations and sponsorships are permitted in accordance with the Company's Delegated Authorities & Restrictions Policy and must be carried out pursuant to a written contract. Political contributions are prohibited.
- 4.3 Offering, promising, agreeing to or authorizing such giving or giving gifts, payments or other things of value to PEPs, either directly or indirectly through a Third Party or other acting on the Company's behalf, is strictly prohibited. However, providing Public Officials with reasonable meals and accommodation while performing their duties at the Company's operations and with the authorization of the Public Official's employer is permitted.

5. PEP Disclosure Requirements for Employees

- 5.1 All Employees must disclose whether they are a PEP at the following times:
- (a) prior to commencing work with the Company;
 - (b) immediately upon becoming aware of any change in circumstances that would cause them to become a PEP or cease to be a PEP.

6. Due Diligence, Books and Records

- 6.1 The Company will establish robust third-party due diligence procedures to identify PEPs, evaluate Third Parties for potential links to corruption or criminal activity, and assess the corruption risk associated with specific transactions. Where necessary, it will implement appropriate controls and ongoing monitoring to reduce the risk of bribery and corruption.
- 6.2 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; and
 - (b) any payment made on behalf of the Company is supported by appropriate documentation.
- 6.3 It is prohibited for any Employee or Third Party to create or help create any documents for the purpose of concealing any activity contrary to this Policy.

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

7. Compliance, Reporting and Discipline

- 7.1 All Employees and Third Parties 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.
- 7.2 Any Third Party who violates the terms of this Policy, who knows of and fails to report to Lundin Gold potential violations of this Policy, who misleads investigators making inquiries into potential violations of this Policy or who otherwise refuses to fully cooperate with investigators will have their contracts terminated.
- 7.3 Employees who suspect a violation of this Policy must report the incident to the National Compliance Officer, the Vice President, Legal or to the Chair of Lundin Gold's Audit Committee (at chair.auditcommittee@lundingold.com). Alternatively, complaints or concerns may be reported on a confidential and anonymous basis as directed under Lundin Gold's *Whistleblower Policy* or through Lundin Gold's Whistleblower website at:

www.integritycounts.ca/org/lundingold

Following receipt of any complaints, the Vice President, Legal 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.

- 7.4 Audits of Lundin Gold sites, operating units and Third Parties 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.

8. Training

- 8.1 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.

9. Annual Affirmation

- 9.1 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.

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