



SHAREHOLDER ENGAGEMENT POLICY

The Board of Directors of Lundin Gold Inc. (the “Company” or “Lundin Gold”) believes that regular and constructive engagement with the Company’s shareholders is important to ensuring good corporate governance and transparency. To facilitate such engagement, this policy outlines how the Board may communicate with shareholders, how shareholders can communicate with the Board, and provides an overview of how management interacts with shareholders. The Corporate Governance and Nominating Committee (the “CGNC”) oversees this policy as it relates to Board engagement and communications with shareholders.

Lundin Gold has sound disclosure practices to ensure all shareholders receive timely, factual and accurate information. Lundin Gold’s policy on corporate disclosure and confidentiality of information is available online at www.lundingold.com under Corporate Governance.

SHAREHOLDER COMMUNICATIONS WITH MANAGEMENT

How management communicates with shareholders

Management communicates with shareholders in many ways. The primary form of communication is through Investor Relations, which communicates with shareholders on a daily basis. Lundin Gold also communicates with shareholders through its annual and quarterly reports, management proxy circular, annual information form, technical reports, tax transparency reports, sustainability report, news releases, its website and through presentations at industry and investor conferences. These materials are available on the Company’s website at www.lundingold.com. Management also holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly released. Conference calls are webcast in real time and the webcasts, slides (if used), transcripts (if available) and audio replays are accessible on the Company’s website.

At annual shareholder meetings, management reports to shareholders about recent business developments and answers shareholder questions. The Company’s external auditor, PricewaterhouseCooper LLP, also attends and can answer questions about the audit and preparation and content of the auditor’s report. Shareholders are encouraged to ask questions directed to management or specific executives before, during or after the shareholder meeting by emailing questions to info@lundingold.com and management will endeavor to respond by email as promptly as possible.

The CEO, Executive Vice-President & Chief Financial Officer and the Director, Investor Relations are the Company’s primary spokespeople to the shareholders and investment community, and they meet frequently with investor representatives to discuss the Company’s performance.

How shareholders can communicate with management:

Shareholders can contact management by mail or email at:

Ron Hochstein
President and CEO
Lundin Gold Inc.
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC, V7X 1L2
ron.hochstein@lundingold.com

Brendan Creaney
VP, Corporate Development & Investor Relations
Lundin Gold Inc.
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC, V7X 1L2
brendan.creaney@lundingold.com

SHAREHOLDER COMMUNICATIONS WITH THE BOARD

How the Board communicates with shareholders

The Board believes that regular and constructive communications is an important part of creating an open, candid and productive dialogue. The Board will annually communicate information about the Board and individual directors, the Company's corporate governance and executive compensation practices through the Company's management proxy circular. The Company's most recent circular is available at www.lundingold.com.

The Board encourages shareholder attendance and participation at Lundin Gold's annual shareholder meetings as well as through informal meetings throughout the year as required. The Chair of the Board's responsibilities include ensuring effective communication with all shareholders. As appropriate, the Chair may communicate or meet directly with shareholders and may involve other directors of the Board in such engagement activities, including members of Board committees having responsibility for those issues that are raised by shareholders. If any such meetings are held throughout the year, the directors who have met with such shareholders will report back to the Board on their discussions with shareholders.

How shareholders can communicate with the Board

In between annual meetings, Lundin Gold supports an open and transparent process for shareholders to contact the Board, including the chairs of our Board committees.

The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by management. For example, questions or concerns regarding the Company's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management. On the other hand, if management receives any questions that the Board should be made aware of, the information will be passed on to the Corporate Secretary to consider.

Shareholders or other stakeholders of the Company may communicate with the Board by mail (marking the envelope "Confidential") or email as follows:

The Corporate Secretary
Lundin Gold Inc.
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC, V7X 1L2
corporatesecretary@lundingold.com

The topics that are appropriate for the Board to address are:

- Corporate governance practices and disclosure;
- Board performance;
- Executive performance;
- Executive compensation;
- Board and Committee composition and qualifications; and
- Board oversight, including oversight of risk

The Board endeavours to respond to all appropriate correspondence in a timely manner. On a quarterly basis, the Corporate Secretary reports to the CGNC on all communications sent to the Board and reviews and considers responses in relation to corporate governance matters.

In the event that a shareholder requests to speak with an independent director or other Company representative with respect to any of the matters listed above, the Chair of the Board, or the chair of the relevant Board committee may be asked to represent the Company in responding to the inquiry in accordance with the Company's procedures. The Chair of the Board, together with the Chair of the appropriate Board committee and the other directors as applicable, will consider each request and determine how to proceed. Any such requested communication or meeting will be limited to the predetermined topics identified in the communication or meeting's agenda.

Disclosure by the Lundin Gold Board or Management

Shareholders are advised that directors, officers and employees of Lundin Gold are prohibited by applicable securities laws and Company policy from disclosing or discussing non-public, potentially material information about the Company during the course of any engagement with shareholders. Further, disclosure of certain information about the Company is subject to the Company's policies and practices with respect to the treatment of confidential information. These constraints may impact the timing and substance of communications or meetings with shareholders.

Questions or Comments on Accounting, Auditing, and Internal Controls

Under the Company's Whistleblower Policy, shareholders can anonymously and confidentially raise issues concerning accounting, auditing and internal controls over financial reporting or auditing matters with our Audit Committee by calling the Company's toll-free whistleblower hotline, which is run by a third-party intake provider, IntegrityCounts or by submitting a concern using IntegrityCounts' secure reporting website. All complaints are received by the Chair of the Audit Committee and the Corporate Secretary. A summary of such complaints received through IntegrityCounts is reported on a quarterly basis to the Audit Committee.

Phone Number

Canada: 1-866-921-6714

Website

<https://app.integritycounts.ca/org/lundingold>

A copy of the Whistleblower Policy is available at www.lundingold.com.

Review

The CGNC of the Board will periodically review this policy and recommend any changes to the Board for approval.

Original Approval Date: February 23, 2022

Approved by: Board of Directors