

Report on Fighting Against Forced Labour and Child Labour in Supply Chains For the Financial Year Ended December 31, 2024

ABOUT THIS REPORT

Lundin Gold Inc. (**Lundin Gold** or the **Company**) has prepared this Fighting Against Forced Labour and Child Labour in Supply Chains Report (the **Report**) in accordance with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023) (the **Act**) for the financial year ended December 31, 2024.¹ This is a joint report made under Section 11 of the Act on behalf of Lundin Gold and the following entities, which we have determined are reporting entities under the Act (**Reporting Entities**) for the reporting period:

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Reporting Entity	Jurisdiction	Principle Business
Aurelian Ecuador S.A. (AESA)	Ecuador	Owner of the concessions which host FDN. This is the Company's major operating subsidiary.
Aurelian Resources Inc.	Canada	Holding company
Aurelian Resources Corporation Ltd.	Ontario	Holding company
Ecoaurelian Agricola S.A.	Ecuador	Owner of certain land related to FDN.

This Report describes the steps taken by Lundin Gold and the Reporting Entities to assess and address Lundin Gold's risks with respect to forced labour and child labour (**Modern Slavery Risks**).² In this Report, unless otherwise stated, references to **Lundin Gold**, the **Company**, **we**, **us**, **our** and similar expressions include the Reporting Entities. Monetary amounts in this Report are expressed in US dollars, unless otherwise stated.

ABOUT OUR BUSINESS

Lundin Gold is a Canadian mining company with its head office located in Vancouver, British Columbia (TSX & Nasdaq Stockholm: LUG). The Company owns the Fruta del Norte gold mine (**Fruta del Norte** or **FDN**) in southeast Ecuador in the Province of Zamora Chinchipe. In addition to Fruta del Norte, Lundin Gold owns a portfolio of exploration concessions near Fruta del Norte.

Fruta del Norte is among the highest-grade operating gold mines in the world. It is Lundin Gold's sole producing asset as of the date of the Report and is held indirectly by the Company's subsidiaries. Since 2020, Lundin Gold has been producing gold doré and gold concentrate. In

¹ This Report has not been externally assured.

² Lundin Gold has prepared this Report based on information available to it at the time of preparation. This Report contains forward-looking statements relating to Lundin Gold's policies and practices with respect to modern slavery risk management, including statements of current intention and expectation and statements of opinion. There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in Lundin Gold's Management Discussion & Analysis dated February 20, 2025, which is available at www.lundingold.com or on SEDAR+. Except as required by applicable laws or regulations, Lundin Gold does not undertake to publicly update or review any forward-looking statements.

2024, Lundin Gold produced an aggregate of 502,029 ounces of gold for the year, of which 320,240 ounces were produced as concentrate and 181,789 ounces were produced as doré.

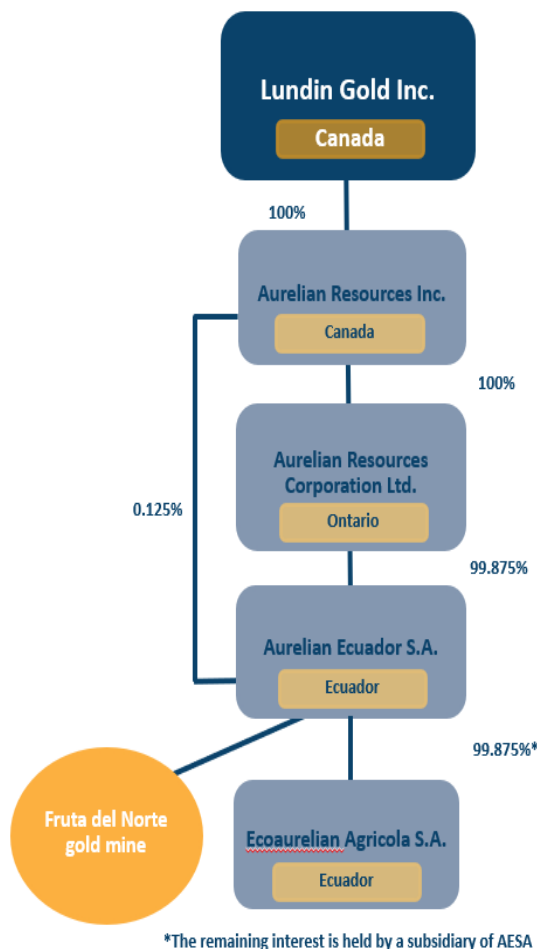
Lundin Gold conducts its operations through the Reporting Entities. The following diagram depicts the corporate structure of Lundin Gold and the Reporting Entities as at December 31, 2024:

As at December 31, 2024, Lundin Gold had approximately 1,910 employees, almost all of whom were employed on a permanent basis. Eleven of its employees were based in the head office in Vancouver, Canada. The remaining employees work at the Company's operations in Ecuador.

Governance

Lundin Gold's Board oversees the Company's approach to risk management, which includes risks related to human rights. Each committee of the Board oversees risks within their functional area. Oversight of human rights risks, including Modern Slavery Risks, falls within the mandate of Lundin Gold's Health, Safety, Environment and Sustainability Committee (the **HSES Committee**).

Lundin Gold's President and Chief Executive Officer (**CEO**) has ultimate responsibility for risk management, including Modern Slavery Risks. The CEO is assisted by the Vice President, Legal and Sustainability (**VP Legal**), who is responsible for the management and governance of Modern Slavery Risks and compliance with applicable laws. Lundin Gold's legal and procurement teams work together to identify, assess and manage Modern Slavery Risks in our supply chains. Similarly, the Company's legal and human resources teams work together to identify, assess and manage Modern Slavery Risks in our workforce. The VP Legal reports quarterly to the HSES Committee.



Overview of Our Supply Chains

The vast majority of Lundin Gold's procurement activities occur through a central procurement function at FDN. Lundin Gold procures a range of goods and services to support our exploration, mining, processing, transportation, and sustainability activities. A small portion of our procurement activities are handled out of the Vancouver office to meet the requirements of Lundin Gold's executive team.

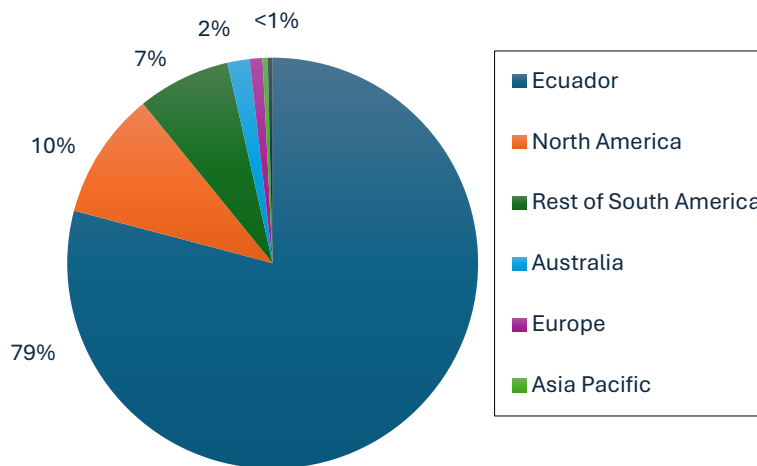
Our procurement is managed by our Supply Chain Department based at FDN. The Supply Chain Department is responsible for procurement governance, with local oversight by FDN's General Manager, and oversight by Lundin Gold's Chief Financial Officer and VP Legal, both of whom are

in Canada. By expenditure, most of our procurement is done pursuant to Lundin Gold’s standard form contract.

Most of Lundin Gold’s procurement activities take place in Ecuador. In 2024, Lundin Gold engaged with 1,207 direct suppliers (**Suppliers**) globally, 820 (approximately 68%) of which were based in Ecuador.

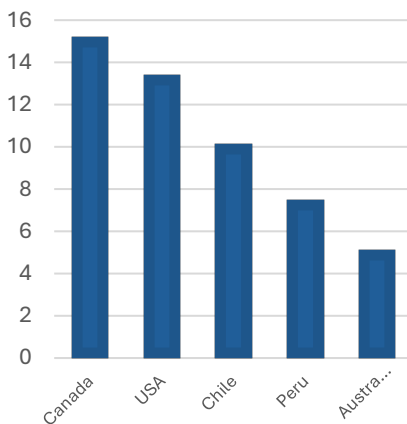
When measured by value, Lundin Gold’s total procurement expenditure was largely within Ecuador (79%) in 2024, much of which was spent supporting local businesses and service providers. The remaining expenditure occurred internationally (21%).

2024 Global Procurement by Value



When measured by value, only a marginal amount of Lundin Gold’s procurement expenditure was spent with suppliers from one of the top ten countries reputed to have the highest prevalence of modern slavery.³ Last year, approximately \$10,000 was spent on procurement from Türkiye. Excluding Ecuador, Lundin Gold’s top five supplier countries based on spend were as follows:

2024 TOP FIVE SUPPLIER COUNTRIES*



* Millions of dollars. Excludes Ecuador.

³ Walk Free, “Global Slavery Index – Global Findings”: North Korea, Eritrea, Mauritania, Saudi Arabia, Türkiye, Tajikistan, United Arab Emirates, Russia, Afghanistan and Kuwait ([here](#)).

In 2024, key goods and services procured included: equipment parts, catering services, security services, transportation, drilling contractors and other contractors to support operations, general consumables, including grinding media, cement and diesel.

OUR POLICIES AND DUE DILIGENCE PROCESSES

Lundin Gold's policies set out our commitment to act lawfully, ethically and responsibly and define the Company's expectations of acceptable business practices. In all our contracts, we set out our expectation that our business partners and Suppliers within our supply chains comply with Lundin Gold's standards and policies.

Together, the following policies form a framework of standards required of our Board of Directors, officers, employees, contractors and Suppliers to ensure human rights are respected and to identify and appropriately address Modern Slavery Risks in our operations and supply chains:

- **Code of Conduct** – sets out Lundin Gold's expectation that directors, officers, employees, and contractors of Lundin Gold will act honestly, with integrity and in compliance with all applicable laws and regulations in fulfilling their duties and responsibilities.
- **Human Rights Policy** – sets out Lundin Gold's commitment to respect and uphold human rights and outlines how the Company implements them, guided by international human rights standards and frameworks. It explicitly states that Lundin Gold does not tolerate the use of forced labour and child labour of any kind in its operations or supply chains. It sets out the Company's commitment to avoid direct or indirect infringement of the human rights of the employees, contractors and workers in our supply chains or those of members of the communities where we work.
- **Responsible Mining Policy** – sets out Lundin Gold's commitment to conduct its operations and activities in accordance with its core principles of working safely, environmental stewardship and respect in all its activities. It establishes the Company's commitments with respect to transparent and sustainable practices and good corporate citizenship and reiterates Lundin Gold's commitment to treat people with dignity and to respect all internationally recognized human rights.
- **Supply Chain Policy** – promotes transparent, ethical and competitive purchasing, taking into account environmental and social considerations and objectives.
- **Supplier Code of Conduct Regarding Human Rights (Supplier Code of Conduct)** – governs the conduct of all Suppliers when doing business with or on behalf of Lundin Gold and explicitly sets out the Company's expectation that all Suppliers will abide by fair labour practices and prohibits use of forced and child labour by Suppliers.
- **Anti-Bribery Policy** – prohibits the making of bribes and improper payments, and places appropriate controls on the giving and receiving of gifts and donations.
- **Workplace Discrimination, Violence and Harassment Policy** – prohibits discrimination, violence and harassment in the workplace, encourages employees to report incidents of workplace discrimination, harassment and violence and protects reporters from reprisal.

- **Sanctions and Anti-Money Laundering Policy** – prohibits the Company from doing business with suppliers located in embargoed countries or subject to sanctions and implements measures to prevent and detect laundering of illegally obtained funds.
- **Whistleblower Policy** – requires reporting of actual or suspected material violations of the Code of Conduct or material legal or regulatory obligations and protects reporters from reprisal.

Third Party Risk Management

Lundin Gold uses a multi-national third-party due diligence platform (the **Platform**) for third-party risk management. This Platform is used to screen Suppliers for allegations and convictions of a variety of offences such as sanctions violations, bribery and corruption, child labour, forced labour, human trafficking, other human rights violations, fraud, money laundering, adverse media and more.

Since 2023, Lundin Gold has screened its new and existing Suppliers through the Platform, which assigns a risk rating to each Supplier based on their location, industry, supply, and screening results. Lundin Gold has customized this screening to incorporate Modern Slavery Risk filters. The identification of Modern Slavery Risks, such as high-risk products and jurisdictions, will flag a Supplier for further due diligence.

Any Supplier with a risk rating above a certain threshold must complete a questionnaire that includes Modern Slavery Risk-specific questions. This questionnaire is designed to identify potential risks related to Suppliers that may have an elevated likelihood of impacting human rights. If, in response to this questionnaire, a Supplier identifies that it engages in modern slavery or actively sources goods in areas with a higher prevalence for Modern Slavery Risks, our third-party risk management process involves further inquiries, including requests for additional information as part of finalizing the procurement process. Once a Supplier has been added to Lundin Gold's database, the Platform continuously screens the Supplier's profile and provides alerts when there are changes to the Supplier's profile, including allegations of modern slavery.

Contracting Arrangements

As part of its contracting procedures, Lundin Gold includes standard terms and conditions that ask Suppliers to certify that they do not and will not, directly or indirectly, knowingly engage in forced labour or child labour practices. If a Supplier breaches this term, the Supplier is expected to remedy that breach to Lundin Gold's satisfaction. Lundin Gold has a right to terminate the contract if a Supplier fails to adequately remedy or take reasonable action to address modern slavery issues and may have recourse against a Supplier for breach of contract. In 2024, a similar provision was incorporated into the Company's standard terms and conditions for all purchase orders.

In early 2025 we implemented a Supplier Code of Conduct. Lundin Gold expects its Suppliers to commit to its Supplier Code of Conduct, which governs the conduct of all Suppliers when doing business with or on behalf Lundin Gold. As of February 2025, Suppliers are expected to accept and comply with the Supplier Code of Conduct to be eligible to do business with us. This Supplier Code of Conduct builds upon the Company's Code of Conduct and Human Rights Policy and includes expectations of our Suppliers and contractors regarding their commitment to upholding the right to freedom of association, and prohibits all forms of forced, compulsory and child labour.

Suppliers are also expected to have mechanisms in place that allow grievances to be raised and ensure reports are addressed without delay or fear of retaliation.

Grievance Mechanisms

We believe that trusted, effective grievance mechanisms play a key role in identifying and remediating Modern Slavery Risks. We have a Whistleblower Policy as well as local grievance mechanisms to provide channels for stakeholders to raise concerns. Where we identify that we have caused or contributed to an adverse human rights impact, we are committed to providing for or cooperating in its remediation.

Lundin Gold's grievance mechanism provides stakeholders with a clear process to express their concerns or complaints. It is a key component of our commitment to responsible mining and to respecting human rights and conducting our business in accordance with the IFC's⁴ Performance Standards and industry best practices. Our grievance mechanism is available in Spanish, English and the Shuar language. If a grievance is received from Indigenous stakeholders who prefer to speak their language rather than Spanish, the Company ensures that a person fluent in the language is available for support and follow-up. Grievances can be submitted in person at one of our offices in Los Encuentros or Quito, Ecuador. Other channels available are email, a toll-free telephone number, or through five dedicated mailboxes: two at FDN, one at the Company's regional office in Quito, one at our office in our nearest local community of Los Encuentros and one at the municipality office in Los Encuentros. Grievances can be made on behalf of a person, a community, an institution, or anonymously.

We raise awareness about the grievance mechanism through periodic communication campaigns in our area of influence, which include posters, brochures, and information sessions at community round tables. Our employees are also made aware of the grievance mechanism through education campaigns at site.

Our Whistleblower Policy provides multiple reporting channels including an independent on-line reporting portal and a tollfree telephone hotline to encourage the reporting of concerns relating to unethical, illegal or any other inappropriate behaviour, such as modern slavery or any other human rights matter. The Whistleblower Policy provides that individuals who have made complaints in good faith will receive protection from any negative consequences that could otherwise result from making a report. This channel is available to employees, contractors, Suppliers (including their employees) and any other stakeholder.

The Whistleblower reporting mechanism is accessible through our website or by phone and can be used confidentially and anonymously. It is available in English, French and Spanish and is operational 24/7 through an independent third-party provider, WhistleBlower Security Inc., which provides services through their platform *IntegrityCounts*. In 2023, we customized the reporting mechanism to explicitly include concerns related to Modern Slavery Risks as a complaint option.

We raise awareness about our Whistleblower channels with employees and contractors on our website, during induction and annual refresher training, on posters around our offices and at sites and on our intranet. We raise awareness with Suppliers by directing them to the Whistleblower Policy during onboarding and referencing the Whistleblower Policy in our standard contract terms.

⁴ International Finance Corporation ([here](#))

In 2024, 28 complaints were received through Lundin Gold’s Whistleblower Policy,⁵ and 44 were received through Lundin Gold’s grievance mechanism. None of these complaints were in respect of child and or forced labour.

2024 Human Rights Risk Assessment

In 2024, Lundin Gold engaged an internationally recognized third party human rights expert, with experience in the mining sector in South America, to carry out a human rights risk assessment (**HRRA**). Lundin Gold is using the HRRA to inform the development of an on-going human rights due diligence process, in line with the Company’s commitment to the UN Guiding Principles on Business and Human Rights.

The HRRA entailed: (i) a detailed corporate governance review relative to good industry practice, relevant international standards, and reporting requirements; (ii) a detailed country risk assessment; and (iii) extensive internal and external stakeholder interviews and engagement at site and in our local community. With these inputs, the HRRA identified salient risks to Lundin Gold’s activities. Among rights considered, HRRA identified and assessed potential and actual human rights impacts that could occur in the sourcing, manufacturing, or distribution processes within Lundin Gold’s supply chains and in Lundin Gold’s own workforce. Following the HRRA, Lundin Gold has created an inter-departmental human rights working group and developed a human rights action plan incorporating the HRRA’s recommendations for implementation.

MODERN SLAVERY RISKS

Our Operations

Lundin Gold has assessed the risk of child labour within its own workforce as low. In most sectors, the minimum age for work in the country is 15 years old.⁶ However, in Ecuador the legal minimum age for hazardous work or night shifts, both of which apply to mining, is 18 years old.⁷ As such, Lundin Gold has adopted this as the minimum age of employment for the Company. The Company operates a mine in a remote area of Ecuador, which requires technical expertise in the areas of geology, drilling, Mineral Resource and Reserve estimation and mine planning, engineering, metallurgical processing, tailings facility management, mine operations and maintenance, environment compliance, construction, procurement, information technology, community and public relations, regulatory compliance, legal and accounting.

Furthermore, Lundin Gold’s employment practices ensure that our employees do not face exploitative treatment such as slavery, forced labour, or servitude. These employment practices include:

- Our entry level minimum salary is above the legal minimum salary established for the mining sector in Ecuador.
- Our salaries are competitive according to the national Ecuadorian benchmark.

⁵ The increase in the number of complaints received through the Company’s Whistleblower Policy was, in part, due to multiple repetitive complaints filed by one party.

⁶ Article 46 of the Constitution; articles 81 and 82 of the Childhood and Adolescence Code (23.25)

⁷ Article 87 of the Childhood and Adolescence Code.



Working hours are within the legal approved work shifts and overtime within the limits stipulated by local Ecuadorian law.



We do not hire individuals below the age of 18.

Our Supply Chains

As part of its commitment to responsible mining, Lundin Gold has had a program in place to assess and manage third party risk since the development of Fruta del Norte, eight years ago. That program is ever evolving as the Company and international best practices mature. Since the Act was passed in May 2023, Lundin Gold has worked to implement measures to prevent and reduce the risk of forced labour and child labour in its supply chains.

Lundin Gold completed a supplier mapping exercise that considered the nature of the goods and services sourced by the Company, the number and location of the Company's direct Suppliers and, by total annual expenditures, a breakdown by region and country to identify high-risk procurement activity. Moreover, in assessing our supply chains we considered the fact that according to the Global Slavery Index, Ecuador has a vulnerability rating of 48.⁸ By comparison, Canada has a vulnerability rating of 11.⁹ The proportion of Suppliers based on spend with activities in areas rated with a high prevalence of modern slavery was less than 1%.¹⁰

Based on this assessment, we identified the following procurement categories as presenting a potential risk in our supply chains because of geographical location, industry and product:

- Agriculture and livestock supply
- Personal protective equipment (**PPE**) and other apparel
- Information Technology (**IT**) equipment
- Construction – Raw Materials; and
- Other goods manufactured in high-risk countries.

A brief description of Lundin's assessment of the risk of modern slavery associated with the potential risks identified above, is set out below.

Agriculture and Livestock Supply: Lundin Gold's supplier of catering services purchases all agricultural and livestock supply for FDN from suppliers within the country. Approximately 38% of that agriculture and livestock supply comes from suppliers in the Province of Zamora Chinchipe, the mostly rural province in which Fruta del Norte is located.

Personal Protective Equipment and Other Apparel: Manufacturing of apparel generally occurs in higher risk jurisdictions and involves workers who may have a multitude of risk factors making them more susceptible to unfair working conditions, increasing the risk of child and forced labour in these supply chains.¹¹ In particular, apparel is often associated with long, complex, and non-transparent supply chains and include high risk inputs like raw materials.¹²

⁸ Walk Free, "2023 Global Slavery Index– Explore Data: Ecuador" ([here](#)).

⁹ Walk Free, "2023 Global Slavery Index – Explore Data: Canada" ([here](#)).

¹⁰ As identified by the 2023 Global Slavery Index ([here](#)).

¹¹ Global Fund to End Modern Slavery, "Apparel and Manufacturing" ([here](#)).

¹² Walk Free, "Beyond Compliance in the Garment Industry" at p. 7 ([here](#)).

IT Equipment: IT equipment manufacturing generally involves lower-skilled workers, who may also have other vulnerabilities (including migrant workers).¹³ This work is often undertaken in higher risk jurisdictions.¹⁴ IT equipment often has long, complex and non-transparent supply chains and includes higher risk inputs like raw materials.¹⁵

Construction – Raw Materials: Various commodities used in construction also carry heightened Modern Slavery Risks particularly when sourced from higher risk countries (e.g. bricks, gravel, cement, sand).¹⁶

Other Goods Manufactured in High-Risk Countries: We source a number of goods that are manufactured in jurisdictions that have heightened risks of labour exploitation including child and forced labour. Many of these manufactured goods also have their own long, complex and non-transparent supply chains and may include high risk inputs including raw materials. The specific Modern Slavery Risk factors vary depending on the good.

Remediation Measures

As of the date of this Report, Lundin Gold has not identified any instances or allegations of forced or child labour within its own workforce or its supply chain. If Lundin Gold determines that it has caused or contributed to any instances of modern slavery, Lundin Gold intends to cooperate with the impacted parties to develop an approach to remediation tailored to the needs of the impacted parties. With no instances requiring remediation, Lundin Gold's focus has been to prevent and mitigate potential adverse impacts.

TRAINING

In late 2023, Lundin Gold conducted two in-person, mandatory internal training sessions with the Company's supply chain team and human resources team, both of which are based in Ecuador. The training materials were prepared in house and focused on raising awareness about Modern Slavery Risks, the roles these teams have in identifying, preventing, and reporting on allegations or instances of modern slavery, and implementation of specific screening tools for Modern Slavery Risks for Suppliers.

In 2024, Lundin Gold provided human rights training to its executive team and its senior leaders in operations as part of the HRRRA. Modern Slavery Risks were addressed in these sessions.

We intend to conduct a refresher training session regarding Modern Slavery Risks for the Company's supply chain team and human resources team in 2025.

ASSESSING EFFECTIVENESS

As Lundin Gold continues the development of its program to prevent Modern Slavery Risks in 2025, it will consider and implement measures to assess the effectiveness of these processes.

¹³ Walk Free, "2023 Global Slavery Index" at p. 4 ([here](#)).

¹⁴ Walk Free, "2023 Global Slavery Index" at p. 4 ([here](#)).

¹⁵ See generally, "2023 Global Slavery Index", ([here](#)).

¹⁶ See generally, US Department of Labour, "The List of Goods Produced by Child Labor or Forced Labour", as of September 2024 ([here](#)).

APPROVAL AND ATTESTATION

This Report was approved by the Board of Directors of Lundin Gold on February 20, 2025, on behalf of itself and the other Reporting Entities.

I have authority to bind Lundin Gold Inc. and the other Reporting Entities.



Ron Hochstein
President, Chief Executive Officer and Director
Lundin Gold Inc.
February 20, 2025