

LUNDIN GOLD







2025

Notice of Meeting and
Management Information
Circular

Annual General Meeting
Friday, May 9, 2025

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

You are invited to Lundin Gold's 2025 annual general meeting of shareholders (the **Meeting**).

MEETING INFORMATION	ITEMS OF BUSINESS
 <p>When Friday, May 9, 2025 9:00 am PDT</p>	
 <p>In person 28th Floor Four Bentall Centre 1055 Dunsmuir Street Vancouver, BC, V7X 1L2</p>	
 <p>Virtually https://meetings.lumiconnect.com/400-136-001-072 (Password: lundin2025)</p>	<ol style="list-style-type: none">1. Receive our 2024 annual audited financial statements (page 12)2. Reappoint PwC as auditor for the coming year (page 12)3. Elect nine directors for the coming year (page 13)4. Vote on a non-binding advisory resolution on executive compensation (page 13)5. Vote on the Company's amended and restated equity compensation plan (page 14)

Your vote is important. If you held Lundin Gold common shares on March 19, 2025, you are entitled to receive notice and vote at the Meeting.

If you plan to attend the Meeting in person, you will need to follow the procedures outlined in this management information circular (the **Circular**) and register with our transfer agent, Computershare, at the registration desk to obtain an admission card before entering the Meeting. Registered shareholders and duly appointed proxyholders will also be able to participate, ask questions, and vote in "real time" through an online portal that may be accessed at <https://meetings.lumiconnect.com/400-136-001-072> by following the instructions set out in the Circular. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will not be able to vote or submit questions at the meeting.

Please refer to the section of the Circular entitled "*About the Meeting*" for additional details. Please vote by using the proxy form or voting instruction form included with the Circular and returning it according to the instructions provided before **9:00 a.m. (Pacific Time) on May 7, 2025**.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Sheila Colman"

Sheila Colman
Vice President, Legal and Sustainability
& Corporate Secretary
March 28, 2025

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Fellow Shareholder,

The annual general meeting of Lundin Gold Inc. (**Lundin Gold** or the **Company**) will be held Friday, May 9, 2025 at 9:00 a.m. (Pacific Time). The following management information circular provides information about the business of the meeting, the voting process, this year's nominated directors, our corporate governance practices, our approach to executive and board compensation and our 2024 compensation decisions. We are also seeking shareholders' approval to amend our equity compensation plan. You will see that we have made amendments to the plan to better align with best practices in compensation governance. Our equity compensation plan is an important component of our employee compensation and is essential to attract and retain top talent in the heated mining labour market. Your vote is important to us.

Reflecting on the past year, it's clear that 2024 was a period of exceptional achievement for Lundin Gold. We delivered results that not only met but exceeded our expectations, solidifying the Tier 1 status of our Fruta del Norte (**FDN**) mine and reinforcing our commitment to delivering significant value to our shareholders. Surpassing our production targets, we achieved a remarkable 502,029 ounces of gold, a clear testament to the dedication and focus on operational excellence of our entire team.

"We are poised for continued value creation in 2025, marked by our enhanced dividend, operating excellence, and exploration strategy which reinforce our long-term growth trajectory."

Driven by record-breaking cash flow, bolstered by historically high gold prices, we successfully executed a strategic financial plan that included the complete repayment of all debt. This achievement featured the buyout of the stream credit facility and related offtake agreement on June 27, 2024, for a purchase price of \$330 million. Ending the year with a robust cash balance of \$349 million, we have demonstrated our commitment to returning capital to shareholders by tripling our quarterly dividend to \$0.30 per share earlier this year compared to the start of 2024, equivalent to approximately \$300 million annually. Furthermore, we were able to

accomplish this while navigating the Ecuadorian energy crisis through proactive collaboration with authorities and a strategic investment in additional generators, ensuring uninterrupted operations at FDN. This investment will provide enhanced flexibility in 2025 and beyond.

On the exploration front, we continued to witness the immense potential of our assets. Our year-end 2024 Mineral Reserve and Resource estimates stand as the highest in FDN's history, highlighting the success of our ongoing exploration programs. Proven and Probable Mineral Reserves have increased to 5.54 million ounces of gold, even after accounting for mining depletion. Notably, our Inferred Resources surged by 59% to 2.36 million ounces, primarily driven by the exceptional results at FDN South (FDNS). Our Measured and Indicated Mineral Resources also grew to 7.06 million ounces, underscoring the vast potential of FDN and the success of our ongoing exploration programs.

In terms of operational progress, we are making significant strides in our growth strategy. The process plant expansion project is complete, paving the way for increased throughput and recoveries in 2025, with a target of 5,000 tonnes per

day (tpd), and 5,500 tpd by 2026. Our 2025-2027 production guidance remains strong, set at 475,000 to 525,000 ounces of gold, reflecting our confidence in the operational improvements.

While we achieved significant operational and financial milestones in 2024, our safety performance fell short of our expectations. We recorded 10 lost time incidents and 13 medical aid incidents, resulting in a total recordable incident rate of 0.66 per 200,000 hours worked. This is unacceptable. We are taking decisive action to reinforce our safety protocols and culture, and we are focused on achieving meaningful improvement in 2025.

Our commitment to sustainable and responsible mining practices remains paramount. In May, we released our 2023 Sustainability Report, integrating our climate report and highlighting our progress on our 5-Year Sustainability Strategy. We remain steadfast in our safety and sustainability efforts, exemplified by our community programs and impactful initiatives.

Regarding our leadership, we maintained a stable and highly effective team throughout 2024. The strategic additions of Chester See as Chief Financial Officer in the third quarter and Brendan Creaney as Vice President, Corporate Development and Investor Relations in the fourth quarter have further strengthened our executive ranks, ensuring we are well-positioned for continued success.

Looking ahead, it's clear that FDN continues to have significant growth potential. We are poised for continued value creation in 2025, marked by our enhanced dividend, operating excellence and exploration strategy, which reinforces our long-term growth trajectory.

We look forward to your participation in our hybrid annual general meeting on May 9th.

Sincerely,

/s/ "Ron Hochstein"

Ron Hochstein
President and Chief Executive Officer
March 28, 2025

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE MEETING

You have received this Management Information Circular because you owned Shares of Lundin Gold on March 19, 2025, the Record Date of the Meeting. **Management is soliciting your proxy for the 2025 Annual General Meeting of Shareholders**, and the Company pays all proxy solicitation costs.

As a Shareholder on the Record Date, you have the right to attend the Annual Meeting of Shareholders on May 9, 2025. Lundin Gold is pleased to provide a hybrid (in person and virtual) meeting format for this year's Meeting. A summary of the information that Shareholders will need to attend the meeting in person or online is provided below. If you are unable to attend the Meeting, you can listen to the webcast on our website (www.lundingold.com) following the Meeting.

The Board of Directors has approved the contents of this Circular and has directed management to distribute it to you. We have also sent a copy to each of our directors and our auditors. The information in this Circular is given as of March 19, 2025, unless otherwise noted. **Unless otherwise specified, all dollar amounts referred to in this Circular are stated in United States dollars. References to "CAD\$" mean Canadian dollars.**

Frequent Terms

In this Circular, unless otherwise specified:

- *Annual Financial Statements* means audited annual consolidated financial statements and the auditor's reports thereon for the year ended December 31, 2024
- *Board* or *Board of Directors* means the Board of Directors of Lundin Gold
- *Board Chair* means the Chairman, Jack Lundin
- *Circular* means this management information circular
- *Lundin Gold*, the *Company*, *we*, *us* or *our* means Lundin Gold Inc.
- *Meeting* means the annual meeting of shareholders of Lundin Gold to be held on May 9, 2025 or any adjournment or postponement of the meeting
- *Nominees* means the candidates identified in this Circular as standing for election to the Board at the Meeting
- *Notice of Meeting* means the notice sent to Shareholders of the Company showing the date and time of the Meeting
- *Record Date* means March 19, 2025
- *Shareholders* or *you* means the holders of common shares of Lundin Gold
- *Shares* means the common shares of Lundin Gold
- *TSX* means the Toronto Stock Exchange

Additional Disclosure

Additional documentation and information about Lundin Gold is available under the Company's profile on www.sedarplus.ca (SEDAR+). Financial information is provided in Lundin Gold's annual consolidated financial statements and the management's discussion and analysis for its most recently completed financial year.

In addition, any Shareholder who would like to receive a copy of this Circular, our annual report for the 2024 financial year, our most recent sustainability report or our second annual *Report on Fighting Against Forced Labour and Child Labour in Supply Chains* may do so free of charge by contacting the Corporate Secretary at the Company's head office: 28th Floor, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L2, corporatesecretary@lundingold.com. These documents can also be viewed on the Company's website at www.lundingold.com

Any documents referred to in this Circular, and any information or documents available on SEDAR+ or any other website including our own, are not incorporated by reference into this Circular unless otherwise specified.

Voting Information

**TO BE COUNTED PROXIES MUST BE RECEIVED NO LATER THAN 9:00 A.M. (PACIFIC TIME) ON
WEDNESDAY MAY 7, 2025.**

Voting Shares

The Shares are the only shares issued by the Company. On the Record Date, the Company had 240,725,793 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share held on the Record Date. To the Company's knowledge, the only Shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the votes attached to Shares that may be voted at the Meeting are:

Shareholder	Number of Shares	Percentage
Newmont Corporation ¹	76,842,164	31.92%
Nemesia S.à.r.l. ²	63,489,121	26.37%

Notes:

- This information was obtained from publicly disclosed information and has not been independently verified by the Company.*
- Nemesia S.à.r.l. is a private corporation controlled by trusts settled by the late Adolf H. Lundin (the **Lundin Family Trust**).*

Computershare counts and tabulates the votes. It does this independently of Lundin Gold to make sure that the votes of individual Shareholders are confidential. Computershare refers proxy forms to Lundin Gold only when it is clear that a Shareholder wants to communicate with management, the validity of the proxy is in question, or the law requires it.

Quorum

We must have a quorum at the beginning of the Meeting for it to proceed and to transact business. This means we must have two people present who together hold, or represent by proxy, at least 25% of Lundin Gold's Shares issued and outstanding as of the Record Date. If a quorum is present at the opening of the Meeting, Shareholders present may proceed with the business of the Meeting even if a quorum is not present throughout the Meeting. If a quorum is not

present at the opening of the Meeting, the Shareholders present or represented may adjourn the Meeting to a fixed time and place, but Shareholders may not transact any other business.

Attending the Meeting

The Meeting will be held in person at Lundin Gold's offices at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L2 and in a virtual format conducted via live audio webcast online at <https://meetings.lumiconnect.com/400-136-001-072> (Password: lundin2025). Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting, whether in person or online.

Attending In Person

You should identify yourself to the representative from Computershare before entering the Meeting to register your attendance at the Meeting. See "*How to Vote*" for additional information on voting at the Meeting and "*Voting by Proxy*" for additional information on appointing yourself as a proxyholder and registering with Computershare if you are a non-registered Shareholder.

Attending Virtually

Virtual attendees may enter the Meeting by clicking "I have a username" and entering a valid control number (which acts as the username) provided by Computershare and the password: lundin2025 (case sensitive) before the start of the Meeting. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves as a proxyholder, can login to the Meeting by clicking "I am a guest" and completing the online form. Guests will be able to listen to the Meeting but will not be able to ask questions or vote at the Meeting.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 9:00 a.m. (Pacific Time) on May 9, 2025, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 8:00 a.m. (Pacific Time). You should allow ample time for online check-in procedures. Your network security protocols, including firewalls and VPN connections that you may be connected to, may block access to the Meeting. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network that is not restricted by the security settings of your organization.

How to Vote

How you vote depends on whether you are a **non-registered (beneficial) or registered Shareholder** and whether your Shares trade on the TSX or the Nasdaq Stockholm Exchange. You are a non-registered (beneficial) Shareholder if the Shares you own are registered for you in the name of an intermediary such as a bank, trust company, securities broker or other nominee. You are a registered Shareholder if the Shares you own are registered directly in your name. If your Shares trade on the TSX, you can vote online at the Meeting or you can appoint someone to attend the Meeting online and vote your Shares for you (called voting by proxy). If your Shares trade on the Nasdaq Stockholm Exchange, you

cannot vote your Shares directly at the Meeting and you must follow the instructions included with the Meeting materials provided by Computershare AB (**Computershare Sweden**), as set out below.

Please read these instructions carefully.

How to Vote if Your Shares Trade on the TSX

	Non-registered (beneficial) Shareholders	Registered Shareholders
Are you a registered or beneficial Shareholder?	Your intermediary has sent you a Notice of Meeting, Circular and voting instruction form. We may not have records of your shareholdings as a non-registered (beneficial) Shareholder, so you must follow the instructions from your intermediary to vote.	We have sent you a Notice of Meeting, Circular and proxy form. A proxy is a document that authorizes someone else to attend the Meeting online and vote for you.
If you want to attend the Meeting to vote online	<p>If you wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder and must follow all of the applicable instructions, including the deadline, provided by your intermediary.</p> <p>If you do not duly appoint yourself as proxyholder then you will not be able to ask questions or vote at the Meeting but will be able to attend the Meeting online as a guest. This is because we and our transfer agent, Computershare, do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. Guests will be able to listen to the Meeting but will not be able to vote or submit questions at the Meeting.</p> <p>Computershare will provide you with a control number that will act as your online username and sign-in credentials by email after the proxy voting deadline has passed and you have been duly appointed. You must register with Computershare by visiting http://www.computershare.com/LundinGold by 9:00 a.m. (Pacific Time) on May 7, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed meeting and provide Computershare your contact information so that Computershare may provide you with a control number via email after the proxy voting deadline has passed.</p> <p>This control number is your username for purposes of logging in to the Meeting. See “<i>Attending the Meeting</i>” for additional information on how to login to the Meeting and “<i>Voting by Proxy</i>” for additional information on</p>	<p>Do not complete the proxy form or return it to us. Simply login to the Meeting and complete a ballot online during the Meeting.</p> <p>The 15-digit control number located on the proxy form is your username for purposes of logging in to the Meeting. See “<i>Attending the Meeting</i>” for additional information on how to login to the Meeting.</p>

	Non-registered (beneficial) Shareholders	Registered Shareholders
	appointing yourself as proxyholder and registering with Computershare.	
If you want to attend the Meeting to vote in person	<p>If you wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder and must follow all of the applicable instructions, including the deadline, provided by your intermediary.</p> <p>If you do not duly appoint yourself as proxyholder then you will not be able to ask questions or vote at the Meeting but will be able to attend the Meeting in person as a guest. This is because we and our transfer agent, Computershare, do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. Guests will be able to listen to the Meeting but will not be able to vote or submit questions at the Meeting.</p>	Registered Shareholders who will attend the Meeting and wish to vote in person should not complete a proxy form. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare, when you arrive at the Meeting.
If you do not plan to attend the Meeting	<p>Complete the voting instruction form and return it to your intermediary.</p> <p>You can either mark your voting instructions on the voting instruction form or you can appoint another person (called a proxyholder) to attend the Meeting and vote your Shares for you.</p> <p>In-Person Proxy Attendance – You must submit your voting instruction form appointing that proxyholder in accordance with the form.</p> <p>Virtual Proxy Attendance – You must submit your voting instruction form appointing that proxyholder in accordance with the form and you must register that proxyholder by visiting http://www.computershare.com/LundinGold by 9:00 a.m. (Pacific Time) on May 7, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting and provide Computershare the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. Computershare will then provide the proxyholder with a control number by email after the proxy voting deadline has passed. This control number is the proxyholder's username for purposes of logging in to the Meeting for virtual attendance.</p> <p>See “<i>Attending the Meeting</i>” for additional information on how to login to the Meeting and “<i>Voting by Proxy</i>” for additional information on appointing and registering a proxyholder with Computershare.</p>	<p>You can either mark your voting instructions on the proxy form and return it to Computershare using one of the methods outlined below or you can appoint another person (called a proxyholder) to attend the Meeting and vote your Shares for you.</p> <p>In-Person Proxy Attendance – You must submit your voting instruction form appointing that proxyholder in accordance with the form.</p> <p>Virtual Proxy Attendance – You must submit your form of proxy appointing that proxyholder in accordance with the form and register that proxyholder at http://www.computershare.com/LundinGold by 9:00 a.m. (Pacific Time) on May 7, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting and provide Computershare the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. Computershare will then provide the proxyholder with a control number by email after the proxy voting deadline has passed. This control number is the username for purposes of logging in to the Meeting for virtual attendance.</p> <p>See “<i>Attending the Meeting</i>” for additional information on how to attend the Meeting and “<i>Voting by Proxy</i>” for additional information on appointing and registering a proxyholder with Computershare.</p>

	Non-registered (beneficial) Shareholders	Registered Shareholders
Returning the proxy form	<p>The voting instruction form tells you how to return it to your intermediary.</p> <p>Remember that your intermediary must receive your voting instructions in sufficient time to act on them, generally one day before the proxy deadline below.</p> <p>Computershare must receive your voting instructions from your intermediary no later than the proxy deadline, which is 9:00 a.m. (Pacific Time) on May 7, 2025.</p>	<p>The proxy form tells you how to submit your voting instructions.</p> <p>Computershare must receive your proxy, including any amended proxy, no later than the proxy deadline which is 9:00 a.m. (Pacific Time) on May 7, 2025.</p> <p>You may return your proxy in one of the following ways:</p> <ul style="list-style-type: none"> • by mail, in the envelope provided; • by fax, to 1-866-249-7775; • using the internet, at www.investorvote.com and follow the instructions online; or • by telephone, call 1-866-732-VOTE (8683) (in Canada and the U.S.) and follow the voice instructions. If you vote by telephone, you cannot appoint anyone other than the appointees named on your proxy form as your proxyholder.
Changing your mind	<p>If you have provided voting instructions to your intermediary and change your mind about how you want to vote, or you decide to attend the Meeting and vote online, contact your intermediary to find out what to do.</p>	<p>If you want to revoke your proxy, you must deliver a signed written notice specifying your instructions to one of the following:</p> <ul style="list-style-type: none"> • our Corporate Secretary, by depositing an instrument in writing at our head office at the following address any time up to and including the last day (excluding Saturdays, Sundays and holidays) before the Meeting: <p>Suite 2800, Four Bentall Centre 1055 Dunsmuir Street PO Box 49225 Vancouver, BC, V7X 1L2 Attention: Corporate Secretary corporatesecretary@lundinggold.com</p> • the chair of the Meeting, before the Meeting starts or any adjourned or postponed Meeting reconvenes. <p>The instrument in writing can be from you or your attorney if he or she has your written authorization. If the Shares are owned by a corporation, partnership, trust or other legal entity the instrument in writing must be from its authorized officer, representative or attorney. You can also revoke your proxy in any other way permitted by law.</p> <p>If you login to the Meeting using your control number and you accept the terms and conditions, you will be revoking any and all previously</p>

Non-registered (beneficial) Shareholders

Registered Shareholders

submitted proxies and will be provided the opportunity to vote online by ballot. Alternatively, you can revoke your proxy by attending the Meeting in person and voting your Shares at the Meeting.

How to Vote if Your Shares Trade on the Nasdaq Stockholm Exchange

The information in this section is of significance to Shareholders who hold their Shares through Euroclear Sweden AB (Euroclear Registered Securities), which trade on the Nasdaq Stockholm Exchange.

Shareholders who hold Euroclear Registered Securities are not registered holders of Shares for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a voting instruction form (the **Swedish VIF**) by mail directly from Computershare Sweden. The Swedish VIF cannot be used to vote Shares directly at the Meeting. Instead, the Swedish VIF must be completed and returned to Computershare Sweden strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the Swedish VIF.

Exercise of Discretion by the Proxyholder

Persons Making the Solicitation

This solicitation is made on behalf of management of Lundin Gold. In addition to soliciting proxies by this Circular, directors, officers, employees and agents of the Company may solicit proxies personally, by telephone or by other means of communication. All costs of soliciting and preparing the Notice of Meeting, this Circular and the proxy, as well as mailing the Notice of Meeting, this Circular and the form of proxy or voting instruction forms have been paid by the Company. All applicable Meeting related materials sent to beneficial holders will be indirectly forwarded to non-registered (beneficial) Shareholders at Lundin Gold's cost.

Voting by Proxy

The persons named in the proxy are executive officers of the Company. You have the right to appoint another person or company who need not be a Shareholder to represent you at the Meeting (a third-party proxyholder). If you appoint a third-party proxyholder, please make them aware that they must attend the Meeting, virtually or in person, for your vote to count.

The following applies to Shareholders who wish to appoint a third-party proxyholder, including non-registered (beneficial) Shareholders who wish to appoint themselves as proxyholder to attend, participate and vote at the Meeting. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **MUST** submit their form of proxy or voting instruction form (as applicable), appointing that third-party proxyholder **AND**, for those attending virtually, register that third-party proxyholder online, as described below. Registering your third-party proxyholder is an additional step for virtually attendees to be completed **AFTER** you have submitted your form of proxy or voting instruction form. For virtual attendance, failure to register the proxyholder will result in the proxyholder not receiving a control

number that will act as their online username and sign-in credentials and is required for them to vote at the Meeting virtually.

If you are a non-registered (beneficial) Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND, for those attending virtually, register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

If you are a non-registered (beneficial) Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third-party as your proxyholder, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. For in-person attendance, bring the original US legal proxy to the Meeting and present it to the Computershare representative. For virtual attendance, after obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare by email at uslegalproxy@computershare.com or by mail to: Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Submissions must be labeled “Legal Proxy” and received no later than the voting deadline of 9:00 a.m. (Pacific Time) on May 7, 2025, or, if the Meeting is adjourned or postponed, by not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the convened or reconvened Meeting, as applicable. Requests for registration from non-registered Shareholders located in the United States that wish to vote at the Meeting, or if permitted, appoint a third-party as their proxy holder **MUST** be made by visiting <http://www.computershare.com/LundinGold> by 9:00 a.m. (Pacific Time) on May 7, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide Computershare the required proxyholder contact information no later than 9:00 a.m. (Pacific Time) on May 7, 2025 so that Computershare may provide the holder of legal proxy a control number that will act as their online user name and sign-in credentials via email. **For virtual attendees, without a control number the legal proxy holder will only be able to login to the Meeting as a guest and will not be able to vote.**

Depositing Proxies

If you want to vote by proxy you must ensure that your proxy is deposited so that it arrives by **9:00 a.m. (Pacific Time) on Wednesday, May 7, 2025** or, if the Meeting is adjourned or postponed, by not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the convened or reconvened Meeting. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice, and the chair of the Meeting is under no obligation to accept or reject any particular late proxy.





The persons named in the proxy must vote for or against in accordance with your instructions on the proxy. If you specify a choice with respect to any matter to be voted upon, your Shares will be voted accordingly.

The persons named in the proxy have authority to vote in accordance with their discretion on any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting, to the extent permitted by law, whether or not the amendment, variation or other matter is routine and

whether or not the amendment, variation or other matter is contested. As of the date of this Circular, the Company does not know of any such amendment, variation or other matter.

How We Will Vote

If you appoint the proxyholders named in the proxy, but do not tell them how to vote your Shares, your Shares will be voted:

-  **FOR** reappointment of PricewaterhouseCoopers LLP as auditor
-  **FOR** electing each director nominee listed in this Circular
-  **FOR** the non-binding advisory vote on our approach to executive compensation
-  **FOR** the approval of amendments to the Company's Omnibus Plan

Interests in Matters to be Acted Upon at the Meeting

None of the Nominees or executive officers of Lundin Gold, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting. A material interest is one that could reasonably interfere with the ability to make independent decisions.

BUSINESS OF THE MEETING

Matters to be Voted On

You will be asked to vote on the following items of business:

1. the reappointment of the auditor;
2. the election of each director;
3. our approach to executive compensation, on a non-binding advisory basis;
4. the approval of the Company's amended and restated equity compensation plan; and
5. such other business as may properly be brought before the Meeting.

We require majority approval on the items of business.

Lundin Gold's Financial Statements

The Company's Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Company's website at www.lundingold.com and are available under the Company's profile on SEDAR+ at www.sedarplus.ca (SEDAR+). No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

Appointing the Auditor



The Board unanimously recommends voting FOR the appointment of PwC as Lundin Gold's auditor.

PricewaterhouseCoopers LLP (**PwC**) has served as auditor of the Company since January 5, 2015. The Board, on the recommendation of the Audit Committee, recommends the reappointment of PwC as auditor of the Company to hold office until the termination of the next annual meeting of Shareholders. As in past years, it is proposed that the remuneration to be paid to the auditor be determined by the Board.

The following table discloses the fees billed to the Company by PwC during the last two fiscal years. Services were billed and paid in Canadian dollars and have been translated into U.S. dollars using an average annual exchange rate of \$1.3497 for 2023 and \$1.3698 for 2024.

The reappointment of PwC as our external auditor was approved on 99.9% of votes cast at the Company's 2024 annual meeting of shareholders.

Financial Year Ending	Audit Fees ¹ (\$)	Audit-Related Fees ² (\$)	Tax Fees ³ (\$)	All Other Fees ⁴ (\$)
December 31, 2024	291,889	54,288	-	27,340
December 31, 2023	326,061	52,835	375	-

Notes:

1. The aggregate fees billed for audit services of the Company's consolidated financial statements. Audit Fees include an aggregate of \$169,169 and \$151,770 billed by PwC's office in Ecuador in 2023 and 2024, respectively.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the Audit Fees column. Fees relate to reviews of interim consolidated financial statements and specified audit procedures not included as part of the audit of the consolidated financial statements.
3. The aggregate fees billed for tax compliance, tax advice, and tax planning services.
4. The aggregate fees billed for professional services other than those listed in the other three columns.

You may either vote for reappointing PwC as Lundin Gold's auditor to hold office until the end of the next annual meeting and authorizing the directors to fix the auditor's remuneration or you may withhold your vote.

Unless otherwise instructed, the named proxyholders will vote FOR reappointing PwC and authorizing the Board to fix PwC's remuneration.

Election of Directors



The Board unanimously recommends voting FOR all the director nominees.

The directors of the Company for the ensuing year will be elected at this Meeting.

The Board of Directors has accepted the recommendation of the Corporate Governance and Nominating Committee (the **CGN Committee**) and set the size of the Board at nine. Therefore, the number of directors to be elected at the Meeting is nine.

The Board is proposing that the nine persons discussed in the section entitled “*Election of Directors*” of this Circular (the **Nominees**) be elected as directors of the Company to serve until the next annual meeting of the Company’s Shareholders unless he or she resigns or is otherwise removed from office earlier. All nine Nominees are currently members of the Board.

See “*Election of Directors*” for information about the Nominees.

According to the Company’s by-laws, the Company must receive advance notice of nominations of directors by Shareholders. The Company did not receive notice of any director nominations in connection with this year’s Meeting within the time periods prescribed by the by-laws. Accordingly, at the Meeting the only persons eligible to be nominated for election to the Board are the Nominees.

Lundin Gold is incorporated under the *Canada Business Corporations Act* (the **CBCA**). Under the CBCA, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. As such, at the Meeting, a Nominee will only be elected if the number of votes cast in his or her favour represents a majority of the votes cast in respect of the Nominee.

You may either vote for or against the election of each Nominee.

Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the Nominees. If any Nominee is unable to serve as a director or withdraws his or her name, the named proxyholders reserve the right to nominate and vote for another individual in their discretion.

Say on Pay Advisory Vote



The Board unanimously recommends voting FOR approval of the advisory vote on executive compensation.

The Board has adopted a non-binding shareholder advisory vote on the Company’s approach to executive compensation. As a formal opportunity to provide their views on the disclosed objectives of the Company’s pay for performance compensation model, Shareholders are asked to review and vote, in a non-binding, advisory manner, on the following resolution (the **Say on Pay Advisory Resolution**):

“BE IT RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in Lundin Gold’s Information Circular with respect to the Annual Meeting of Shareholders on May 9, 2025.”

The Compensation Committee and the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions (see “*Compensation Discussion & Analysis*” for details regarding the compensation philosophy and guidelines of the Board and the performance metrics and process used to assess performance). Shareholders who have questions or concerns, or who may vote against the resolution, are encouraged to contact the Board, to enable the Board to better understand their concerns. See “*Shareholder Engagement*” on page 45 of this Circular. Shareholders may either vote for the non-binding advisory resolution on the Company’s approach to executive compensation or vote against.

Our approach to executive compensation was approved on 98.6% of votes cast at the Company’s 2024 annual meeting of shareholders.

Unless otherwise instructed, the named proxyholders will vote FOR the approval of the Say on Pay Advisory Resolution.

Approval of amended and restated Omnibus Plan



The Board unanimously recommends voting FOR approval of the Omnibus Plan Resolution.

Lundin Gold’s Omnibus Incentive Plan was first approved by Shareholders in June 2019 and amended and restated by Shareholders in May 2022 (the **Omnibus Plan**). The Omnibus Plan is an important component of the Company’s overall compensation program and allows the Company to attract, hire and retain skilled employees in a competitive environment. The granting of awards under the Omnibus Plan (**Awards**) enables our employees to participate in the long-term growth and performance of the Company in alignment with shareholder value creation. The continued availability of the Omnibus Plan will allow us to incent and retain our valued employees as they execute on the longer-term vision for the Company. It also supports the recruitment and compensation of talented and experienced candidates for Lundin Gold’s Board.

Because the Omnibus Plan does not currently have a fixed maximum number of securities issuable, it is subject to renewal approval by our Shareholders every three years. In advance of the renewal approval required this year, Lundin Gold reviewed the Omnibus Plan and is proposing certain amendments to the Omnibus Plan to better align with evolving best practices in compensation governance, including changing the plan from a “rolling” plan to a fixed plan.

At the Meeting, Shareholders will be asked to approve amendments to the Omnibus Plan, including an amendment to fix the maximum number of Shares issuable pursuant to Awards at 12,036,290 Shares, with a sublimit of 4,814,516 Shares issuable pursuant to full value Awards (Restricted Share Units and Deferred Share Units), representing 5% and 2%, respectively, of the Shares issued and outstanding as at the Record Date. This new maximum of 12,036,290 Shares includes Shares issuable pursuant to Awards currently outstanding under the Omnibus Plan. As at the Record Date, 2,587,700 Awards are outstanding under the Omnibus Plan, of which 590,739 are full value Awards. If the proposed amendments are approved at the Meeting, 9,448,590 Shares will be issuable pursuant to Awards under the Omnibus Plan, of which a maximum of 4,223,777 Shares will be issuable pursuant to full value Awards.

If approved, the Company will not be required to seek shareholder approval every three years for unallocated entitlements under the Omnibus Plan, since this is not required for plans with a fixed maximum. Key components of the amendments to the Omnibus Plan are set out below.

- ✓ The Omnibus Plan is converted from an “evergreen” plan to a maximum fixed share plan. As amended, the maximum number of Shares issuable pursuant to Awards under the Omnibus Plan is 12,036,290 Shares, with a sublimit of 4,814,516 Shares issuable for full value Awards (Restricted Share Units and Deferred Share Units), representing 5% and 2%, respectively, of the Shares issued and outstanding as of the Record Date.
- ✓ Although the Company ceased granting Options to non-employee directors last year, the Omnibus Plan, as amended, now prohibits the Company from granting Options to non-employee directors.
- ✓ The maximum exercise period for Options is reduced from ten years to five years from the grant date.
- ✓ The Company will be permitted to settle vested RSUs held by Non-Employee Directors in cash.

Capitalized terms not defined below have the meanings assigned to them in the Omnibus Plan.

A summary of the Omnibus Plan and the proposed amendments is attached as Appendix A to this Circular.

The Board has determined that the adoption of the Omnibus Plan, as amended, is in the best interests of the Company and is fair to the Company and the Shareholders. Shareholder approval of the Omnibus Plan, as amended, is not required by law, but it is required by the TSX rules.

The Omnibus Plan Resolution

The Board recommends that Shareholders vote FOR the following resolution with respect to the Omnibus Plan (the “Omnibus Plan Resolution”) at the Meeting:

*“**BE IT RESOLVED**, as an ordinary resolution of the shareholders of Lundin Gold Inc. (the “Company”) that:*

- 1. The amendments to the Omnibus Plan shown in Appendix B attached to the Company’s 2025 Management Information Circular, including the amendment to the maximum number of common shares of the Company (“Common Shares”) available for issuance under the Omnibus Plan from a rolling maximum of 6% of the issued and outstanding Common Shares, from time to time, to a fixed maximum of 12,036,290 Common Shares, be and hereby are approved;*
- 2. The Company be and is hereby authorized to issue awards pursuant to the Omnibus Plan which may be settled in up to 12,036,290 Common Shares from treasury; and*

3. Any one director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution.”

The TSX has conditionally approved the amendments to the Omnibus Plan, subject to receipt from the Company of, among other things, evidence of Shareholder approval.

Unless otherwise instructed, the named proxyholders will vote FOR the approval of the Omnibus Plan Resolution.

In the event that the foregoing resolutions are not passed by the requisite number of votes cast at the Meeting, the Company will not have the ability to grant Awards under the Omnibus Plan which settle in Shares issued from treasury, and the Company will only be permitted to grant further unallocated awards under the Omnibus Plan to be settled in cash. Previously allocated Awards under the Omnibus Plan will continue unaffected by the approval or disapproval of the Omnibus Plan Resolution. Any Awards that have been terminated, cancelled or that have expired will be available for re-granting, but will not be able to be settled in Shares issued from treasury.

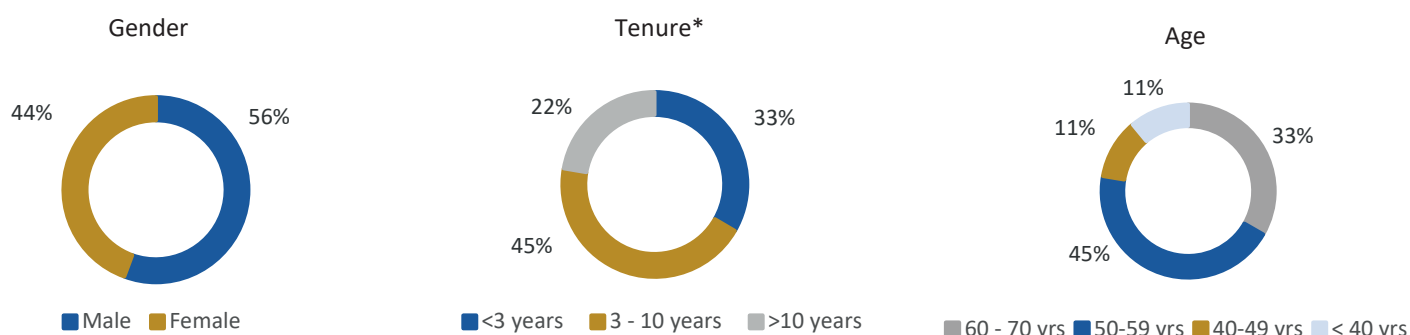
The foregoing resolution must be approved by a simple majority of 50% plus one vote of the votes cast by Shareholders at the Meeting.

ELECTION OF DIRECTORS

Key Information about the Board

This year, nine candidates have been nominated for election to the Board for a one-year term that expires at the next annual meeting. All Nominees are currently directors. We believe that each Nominee will be able to serve as a director and has the right skills, perspectives, experience and expertise necessary for proper oversight and effective decision-making.

Diversity Snapshot of the 2025 Nominees



*At Lundin Gold. See "About the Nominees" for details about tenure at Lundin Gold's legacy entity.

Nominee	Age				Tenure			Gender		Residency	Nominees with disabilities, Indigenous People, Members of Visible Minorities
	< 40	40-49	50-59	60-70	< 3	3-10	>10	F	M		
Carmel Daniele				•		•		•		United Kingdom	
Gillian Davidson			•			•		•		United Kingdom	
Ian Gibbs			•				•		•	Canada	
Melissa Harmon		•			•			•		United States	
Ashley Heppenstall				•		•			•	United Kingdom	
Ron Hochstein				•			•		•	Canada	
Scott Langley			•		•				•	Canada	
Jack Lundin	•					•			•	Canada	
Angelina Mehta			•		•			•		Canada	•

For details on gender representation of the Board's standing committees, see "Diversity by Committee" under "Board Committees" starting on page 33.

About the Nominees

This section profiles each of the Nominees, including principal occupation and experience, participation on the Board and the Board's standing committees and holdings in Lundin Gold. Attendance is reported for meetings held in the 2024 calendar year. The Nominees have confirmed the following information as of the date of this Circular.

Carmel Daniele | London, UK | Age 60 | Director since 2015 | Independent



Ms. Daniele is the founder and Chief Investment Officer of CD Capital Management Group Ltd. (**CD Capital**), the fund manager of a number of private equity and mining funds, since 2006. She has over 25 years of natural resources investment experience, 10 years of which were spent with Newmont Mining/Normandy Mining where she was involved in the acquisition of various companies including LaSource SAS (a joint venture between BRGM and Normandy Mining). As Senior Executive (Corporate Advisory) at Newmont Corporation (**Newmont**), Ms. Daniele structured cross-border mergers and acquisitions including the \$24 billion three-way merger between Franco-Nevada, Newmont and Normandy Mining to create the largest gold company in the world. Post-merger, she structured the divestment of various non-core mining assets around the world for the merchant banking arm of Newmont. Ms. Daniele started her career at Deloitte Touche Tohmatsu where she spent eight years in various corporate finance roles including international taxation, audit, accounting and reconstructions. Prior to the founding of CD Capital, she spent a year and a half as an investment advisor to a London based Special Situations Fund on sourcing and negotiating natural resource private equity investments. Ms. Daniele holds a Master of Laws (Corporate & Commercial) and Bachelor of Economics from the University of Adelaide and is a Fellow of the Institute of Chartered Accountants.

2024 Attendance

Board	8 of 8	100%
Compensation Committee	3 of 4	75%

2024 Voting Results

99.94% for (214,697,136 votes)
0.06% against (118,856 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
20,246	Nil	7,073	837,601	Yes (8.4x)

Other Public Company Directorships

None

Gillian Davidson

Edinburgh, Scotland

Age 53

Director since 2021

Independent



Dr. Davidson⁴ has over 25 years of experience as an internal and external advisor to companies and other organizations regarding sustainability, ESG and responsible supply chains. Dr. Davidson is the Chief Sustainability Officer for Regeneration Enterprises Inc., a remining restoration social enterprise and was the Head of Mining and Metals for the World Economic Forum from 2014 to 2017, where she led global and regional engagement and multi-stakeholder initiatives to advance responsible and sustainable mining. From 2008 to 2014, she was Director of Social Responsibility at Teck Resources Limited and prior held senior roles related to community development, environment and natural resources as a consultant and in government. Dr. Davidson has an Honours Master of Arts in Geography from the University of Glasgow, a PhD in Development Economics and Geography from the University of Liverpool and is an alumna of the Governor General of Canada's Leadership

Conference. Dr. Davidson is the chair of the Global Battery Alliance and co-chair of the World Economic Forum Global Future Council on Responsible Resource Use. Dr. Davidson's principal occupation is as an independent sustainability advisor.

2024 Attendance

Board	8 of 8	100%
HSES Committee	6 of 6	100%
CGNC Committee	2 of 2	100%

2024 Voting Results

98.94% for (212,540,151 votes)

1.06% against (2,275,841 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
8,793	12,670	Nil	658,056	Yes (6.6x)

Other Public Company Directorships

New Gold Inc. (TSX, NYSE American); Central Asia Metals PLC (AIM)

Ian Gibbs

Vancouver, Canada

Age 56

Director since 2005⁵

Independent



Mr. Gibbs currently serves as President and CEO of Fireweed Metals Corp. (TSXV), a Canadian public company advancing multiple critical mineral projects in northern Canada. Over the last 20 years, Mr. Gibbs has served as CFO for numerous public companies in the resource sector, including Filo Corp., which was acquired jointly by Lundin Mining Corporation and BHP Investments Canada Inc. in 2025. Josemaria Resources Inc., which was acquired by Lundin Mining Corporation in 2022, Africa Oil Corp., Tanganyika Oil Company Ltd. and Valkyries Petroleum. Mr. Gibbs is a Canadian Chartered Professional Accountant and a graduate of the University of Calgary where he obtained a Bachelor of Commerce degree.

2024 Attendance

Board	8 of 8	100%
Audit Committee	4 of 4	100%
Compensation Committee	4 of 4	100%
CGN Committee	2 of 2	100%

2024 Voting Results

84.51% for (181,550,772 votes)

15.49% against (33,265,220 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
152,246	7,073	Nil	4,884,721	Yes (48.8x)

Other Public Company Directorships

Fireweed Metals Corp. (TSXV); Lucara Diamond Corp. (TSX, Nasdaq First Growth Market, Botswana Stock Exchange)

Melissa Harmon

Denver, United States

Age 47

Director since 2023

Not Independent



Melissa Harmon⁶ has more than 25 years of experience in gold mining, including executive level operational and technical roles with Newmont including Vice President - Productivity, General Manager Cripple Creek & Victor, General Manager Operations Services and General Manager Twin Creeks. She is currently the Senior Vice-President, Separation Management (Divestments) since January 2025 for Newmont; prior, Senior Vice President, Technical Transformation & Non-Managed Operations for Newmont from 2024 to 2025. Ms. Harmon is a leader in safety and diversity, equity and inclusion and has received numerous awards for contributions to the mining industry in these areas, including being awarded Miner of the Year by the Society of Mining, Metallurgy & Exploration. Ms. Harmon holds a Bachelor of Science in Mine Engineering from the University of Nevada, Reno and a Masters of Business Administration from Auburn University. She is a registered Professional Engineer in the United States.

2024 Attendance

Board	8 of 8	100%
HSES Committee	6 of 6	100%
Technical Committee	5 of 5	100%

2024 Voting Results

98.77% for (212,176,947 votes)

1.23% against (2,639,045 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
Nil	Nil	Nil	Nil	Not Applicable ⁷

Other Public Company Directorships

Lucara Diamond Corp. (TSX, Nasdaq First North Growth Market, Botswana Stock Exchange)

Ashley Heppenstall

London, UK

Age 62

Director since 2015

Independent



Ashley Heppenstall is Lead Director. He is a corporate director with over 30 years of experience in the oil and gas and resource sectors. He currently serves on the board of directors of three other public mining and oil and gas companies. From 2002 to 2015, Mr. Heppenstall served as the President, CEO of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway. Early in his career, Mr. Heppenstall worked in the banking sector where he was involved in project financing of oil and resource sector businesses. Mr. Heppenstall holds a degree in Mathematics from Durham University.

2024 Attendance

Board	8 of 8	100%
Audit Committee	4 of 4	100%
Compensation Committee	4 of 4	100%
CGN Committee	2 of 2	100%

2024 Voting Results

96.12% for (206,472,015 votes)

3.88% against (8,343,977 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
526,130 ⁸	Nil	7,277	16,354,259	Yes (142x)

Other Public Company Directorships

International Petroleum Corporation (TSX, Nasdaq Stockholm); Lundin Mining Corporation (TSX, Nasdaq Stockholm); Aker BP ASA (Oslo Børs)

Ron Hochstein

Vancouver, Canada

Age 63

Director since 2004

Not Independent



Ron Hochstein, P.Eng.,⁵ is currently President and CEO of Lundin Gold Inc. Mr. Hochstein served as Executive Chairman of Denison Mines Corp. in 2015 and as President and CEO from 2009 to 2015. Prior to that, Mr. Hochstein served as President and COO when International Uranium Corporation (**IUC**) and Denison Mines Inc. combined to form Denison Mines Corp. in 2006, before which he had served as President and CEO of IUC. Earlier in his career, Mr. Hochstein was a Project Manager with Simons Mining Group and was with Noranda Minerals as a metallurgical engineer. Mr. Hochstein is a Professional Engineer and holds a Master of Business Administration from the University of British Columbia and a Bachelor of Science from the University of Alberta.

2024 Attendance

Board	8 of 8	100%
Technical Committee	5 of 5	100%

2024 Voting Results

98.66% for (211,940,286 votes)

1.34% against (2,875,706 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
807,092	Nil	24,479	25,495,967	Yes (8.3x)

Other Public Company Directorships

Montage Gold Corp. (TSX-V)

Scott Langley

Toronto, Canada

Age 50

Director since 2023

Not Independent



Scott Langley⁶ currently serves as Group Head, Corporate Development at Newmont. Prior to joining Newmont in 2022 he spent over 15 years working in investment banking in the metals and mining sector, at both National Bank Financial and Bank of America, and was most recently Managing Director, Head of North American Metals & Mining for Bank of America. Mr. Langley has worked on many capital markets and M&A transactions, including acting as financial advisor to Agnico Eagle on its 2021 merger transaction with Kirkland Lake Gold. Mr. Langley holds a Masters of Business Administration from the Ivey School of Business and a Bachelor of Commerce from Queens University.

2024 Attendance

Board	7 of 8	87.5%
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2024 Voting Results

97.78% for (210,043,365 votes)

2.22% against (4,772,627 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
Nil	Nil	Nil	Nil	Not Applicable ⁷

Other Public Company Directorships

Orla Mining Ltd. (TSX)

Jack Lundin

Vancouver, Canada

Age 35

Director since 2022

Independent



Jack Lundin is the Chairman of the Board. He also serves as Director, President and CEO of Lundin Mining Corporation. Prior to joining Lundin Mining, Jack was President & CEO of Bluestone Resources Inc., and before which he was involved in the highly successful development of Lundin Gold's Fruta del Norte gold mine, serving as the Project Superintendent. His extensive experience in the resource sector spans fieldwork, economics, mine development, and corporate executive roles, including overseeing corporate strategy, business development, and major transactions. He also currently serves as a director of Vicuña Corp., the Lundin Foundation, and Chairs the advisory board of the University of Arizona's School of Mining. Jack holds a Bachelor of Science degree in Business Administration from Chapman University and a Master of Engineering degree in Mineral Resource Engineering from the University of Arizona.

2024 Attendance

Board	8 of 8	100%
Technical Committee	5 of 5	100%

2024 Voting Results

96.69% for (207,712,826 votes)

3.31% against (7,103,165 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
154,248	8,099	Nil	4,977,559	Yes (32.1x)

Other Public Company Directorships

Lundin Mining Corporation (TSX, Nasdaq Stockholm)

Angelina Mehta

Montreal, Canada

Age 50

Director since 2023

Independent



Angelina Mehta⁹ has over 20 years of experience in the fields of finance and engineering and is currently working as Vice President, Health, Safety, Environment and Community (interim) since November 18, 2024 at Rio Tinto Aluminum. She was previously General Manager of Joint Ventures at Rio Tinto Aluminium, Director, Mining Investment Banking at Laurentian Bank Securities Inc. and Senior Mining Advisor in Investment Banking with Paradigm Capital Inc., as well as Vice President of Operations for North American Nickel. Over the years, she served as Investment Manager for Sentient Asset Management Canada and held various operational positions for multiple mining companies, including Rio Tinto's joint venture Iron Ore Company of Canada. Angelina holds a Bachelor's degree in Mining Engineering and a Master of Business Administration from McGill University, as well as a Master of Law degree from the Osgoode Hall Law School of York University. Angelina has completed the Institute of Corporate Directors – Director Education Program.

2024 Attendance

Board	8 of 8	100%
HSES Committee	6 of 6	100%
Audit Committee	4 of 4	100%

2024 Voting Results

99.95% for (214,711,116 votes)

0.05% against (104,876 votes)

Lundin Gold Equity Held (as at December 31, 2024)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{1, 2, 3}
Nil	17,753	Nil	544,307	Yes (5.4x)

Other Public Company Directorships

None

Notes:

1. “SOR” means the Company’s Share Ownership Requirements. For details on how equity value is calculated under the Share Ownership Requirements for non-executive directors, see “Director Share Ownership Requirements” on page 30. For details on share ownership requirements applicable to Ron Hochstein, see “Executive Share Ownership Requirements” on page 52.
2. All Shares, DSUs and RSUs were valued using the number of securities held by each director at the end of last year, multiplied by Lundin Gold’s closing share price on the TSX on December 31, 2024, of CAD\$30.66. For Ron Hochstein, PSUs were excluded from the calculation pursuant to the Company’s Share Ownership Requirements.
3. For non-executive directors, multiple of retainer is shown in parentheses and is calculated using the number of securities held by each director at the end of last year, multiplied by Lundin Gold’s closing share price on the TSX on December 31, 2024 of CAD\$30.66 divided by the director’s respective board retainer paid in relation to their position as Board Chair, Lead Director or Board member, as applicable, but does not include any additional retainer paid for participation on any committee of the Board. In the case of the CEO, multiple of total direct compensation is shown in parentheses and is calculated using the number of Shares held, multiplied by Lundin Gold’s closing share price on the TSX on December 31, 2024 of CAD\$30.66 divided by his 2024 total direct compensation disclosed in US\$ translated to CAD\$ using an average annual exchange rate of 1.3698 for 2024 as provided by the Bank of Canada. See “CEO Compensation Lookback” on page 63 for information regarding Ron Hochstein’s total direct compensation in 2024.
4. Gillian Davidson was a director of Lydian International Limited (**Lydian**) until March 2020. Lydian and certain of its subsidiaries were granted protection under the Companies’ Creditors Arrangement Act (the **CCAA**) on December 23, 2019 and entered into a plan of arrangement with its secured creditors on June 15, 2020. The plan was implemented on July 6, 2020 pursuant to a sanction and interim order. The Ontario Securities Commission issued a cease trade order against Lydian on June 9, 2020 for failing to file its periodic disclosure for the period ending March 31, 2020. The cease trade order remained in effect until the dissolution and wind up of Lydian in March 2021. Gillian Davidson was a director of Horizonte Minerals PLC (**Horizonte**) until August 12, 2024. On May 16, 2024 Horizonte entered into administration pursuant to a power of the directors of Horizonte to appoint administrators under the United Kingdom’s Insolvency Act 1986 and, in connection therewith, trading of Horizonte’s ordinary shares was suspended on the Alternative Investment Market with effect on May 16, 2024 and TSX with effect on May 15, 2024.
5. Ian Gibbs and Ron Hochstein were directors of Fortress Minerals Corp., the legacy entity to Lundin Gold.
6. Pursuant to the subscription agreement between Newmont and Lundin Gold, Newmont has the right to nominate two directors to the Board. Melissa Harmon and Scott Langley have been nominated by Newmont.
7. As nominees of Newmont, Melissa Harmon and Scott Langley are exempt from the Company’s Share Ownership Requirements. For details on the Company’s Share Ownership Requirements, see “Director Share Ownership Requirements” on page 30.
8. Ashley Heppenstall’s Shares are held through Rojafi, an investment company owned by him and his family.
9. Angelina Mehta served as director of Stornoway Diamond Corporation (**Stornoway**) from January 21, 2019 until November 1, 2019. Stornoway filed for protection under the CCAA on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway’s operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway’s restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada).

Independence

Having independent directors on the Company’s Board allows for objective opinions, particularly in relation to the evaluation and performance of the Board and well-being of the Company. With the assistance of the CGN Committee, the Board reviews each director’s independence annually and upon the appointment or nomination of a new director to ensure a majority of the Board is independent. This assessment is made annually in accordance with standards of the Canadian Securities Administrators in National Instrument 52-110 – *Audit Committees (NI 52-110)*. The Board last considered this matter at its meeting on March 28, 2025, and determined that six of the nine Nominees are independent.

Name	Status		Commentary on Independence
	Independent	Not Independent	
Carmel Daniele	●		
Gillian Davidson	●		
Ian Gibbs	●		
Melissa Harmon		●	Employee of Newmont, the Company’s largest shareholder ¹
Ashley Heppenstall	●		
Ron Hochstein		●	CEO ²
Scott Langley		●	Employee of Newmont, the Company’s largest shareholder ¹
Jack Lundin	● ³		
Angelina Mehta	●		

Notes:

1. Given Newmont's control position in the Company at 32%, the Board determined that the Nominees of Newmont have a material relationship with Lundin Gold and cannot be regarded as independent directors. More information relating to Company's relationship with Newmont and its rights can be found in the Company's most recent Annual Information Form, which is available on Lundin Gold's website at www.lundinalgold.com and on SEDAR+.
2. Deemed not independent pursuant to NI 52-110.
3. Jack Lundin is not affiliated with the Lundin Family Trust as such term is defined in NI 52-110. Moreover, Jack Lundin has no beneficial ownership of, or control or direction over, the securities of Lundin Gold that are held by the Lundin Family Trust.

The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board independently of management. The roles of Board Chair and CEO are separated. The CEO has primary responsibility for the operational leadership and strategic direction of Lundin Gold, while the Board Chair is the leader of the Board, directs the Board agenda and engages with Shareholders. The Board has chosen to appoint a Lead Director again this year, notwithstanding the independence of the Board Chair, to share responsibilities and to ensure additional governance oversight.

The Board believes this leadership structure is appropriate because it effectively allocates authority, responsibility and oversight between management and the independent directors. The Board Chair, Lead Director and CEO positions each have a formal position description that describes the terms and responsibilities of the role. These are appended to the Board Mandate, which can be found at Appendix C of this Circular.

Ensuring Independence of the Board

- ✓ Six of nine Nominees are independent.
- ✓ The Board holds an *in camera session* without management at every meeting.
- ✓ The independent directors meet alone at the end of every Board meeting. They also hold a stand alone in person independent directors' session at the end of each year. The 2024 in-person session was held in December in Whistler, BC.
- ✓ The Audit Committee holds an *in camera session* at every meeting without management present. Other committees hold *in camera sessions* without management as needed.
- ✓ Each board committee may engage external advisors at Lundin Gold's expense to ensure they have access to independent advice.
- ✓ The Audit Committee, the Compensation Committee and the CGN Committee are composed of independent directors. The HSES Committee is majority independent.
- ✓ There are no familial relationships among the Nominees or with management.

Skills and Experience

The Board maintains a competency matrix to assess composition and ensures it has an appropriate mix of skills and experience to govern effectively and be a strategic resource for Lundin Gold. The CGN Committee reviews the director matrix annually to ensure that the Board has an appropriate mix and depth of competencies.

Each director completes a self-assessment of his or her competencies. The CGN Committee reviews the results for consistency and to be satisfied that the directors possess skills in these areas. The table below shows the key skills and experience that the Board requires and identifies those Nominees who fulfill each category.

	Daniele	Davidson	Gibbs	Harmon	Heppenstall	Hochstein	Langley	Lundin	Mehta
Skills and Experience									
Relevant Industry Skills and Experience									
Operations and General Management <i>Current or former experience as a President, CEO or COO</i>			•		•	•		•	
Mining Industry <i>Executive or board experience at a major public or private mining company with operating and mineral processing experience</i>	•	•	•	•	•	•	•	•	•
Mineral Exploration <i>Experience or knowledge of geology, exploration techniques, strategies, and risks</i>			•	•	•	•		•	•
Health, Safety & Environment <i>Direct experience with environmental, health and/or safety policy, practices and management</i>		•	•	•	•	•		•	•
Government Relations <i>Experience or knowledge of the regulatory environment in jurisdictions Lundin Gold operates</i>		•	•		•	•		•	
Business & Board Skills and Experience									
Financial Literacy <i>Expertise on financial statements and reporting matters, critical accounting policies, issues related to internal and external audits, and internal controls</i>	•		•	•	•	•	•	•	•
Strategic Planning <i>Executive or board experience in strategy development, execution, analysis</i>	•	•	•	•	•	•	•	•	•
Corporate Governance <i>Sophisticated understanding of corporate governance practices and stakeholder engagement</i>	•	•	•		•	•		•	•
Sustainability and Climate <i>Experience or knowledge of sustainability matters, including climate change risk management, diversity and human rights, tailings facility management, and related matters</i>		•	•	•		•		•	•
International Business <i>Executive or board experience with entities operating in multiple jurisdictions with diverse political, cultural, regulatory, and business environments</i>	•	•	•	•	•	•	•	•	•
Risk Management <i>Experience identifying, assessing, managing, and reporting on corporate risk</i>		•	•	•	•	•		•	
Information Technology <i>Experience with enterprise resource planning systems, including IT security, policies and procedures</i>	•		•			•		•	
Financing and Transactions <i>Experience with acquisitions, divestitures, joint ventures, M&A transactions, and financings</i>	•		•	•	•	•	•	•	•
HR and executive compensation <i>Direct experience in compensation practices, talent management and retention, and succession planning</i>	•		•	•	•	•		•	

Tenure of the Nominees

The CGN Committee regularly reviews the composition of the Board to make sure it has an appropriate combination of skills, experience, tenure and perspectives. In so doing, the CGN Committee recognizes the need to balance skills and experience with the need for new perspectives and to also plan for Board succession.

For the purposes of reviewing tenure on the Board, the CGN Committee considers board service since Lundin Gold acquired the Fruta del Norte project in December 2014. At that time, the Company fundamentally changed its business, changed its name from “Fortress Minerals Corp” to “Lundin Gold Inc.” and re-constituted the Board. As of the date of this Circular, the average tenure of the Board is approximately six years.

In 2022, Lundin Gold adopted a board retirement policy to support board refreshment. To date, there have not been any exemptions or waivers under this policy.

Other Board Memberships of the Nominees

The Board has determined that directors are in the best position to assess the demands of each board seat that they hold. Each year, the CGN Committee considers the number of boards on which Lundin Gold’s directors sit. As of the date of this Circular, none of Lundin Gold’s Nominees are considered over boarded pursuant to guidelines established by Institutional Shareholder Services (ISS).

The following sets out interlocking board memberships of the Nominees:

Company	Director	Committee Membership
Lucara Diamond Corp.	Melissa Harmon	-
	Ian Gibbs	Audit and Compensation Committees
Lundin Mining Corporation	Ashley Heppenstall	Audit Committee, Corporate Governance and Nominating Committee, Human Resources/Compensation Committee
	Jack Lundin	-

The Chairman has articulated clear expectations regarding attendance at meetings. The Board holds at least one in-person meeting each year; the independent directors hold a stand alone in person meeting once per year, in addition to regularly holding meetings after every board meeting. In 2024, all directors demonstrated strong attendance, with only two absences recorded.

	Meetings Held During 2024	Director Attendance %
Board	8	98.6
Audit Committee	4	100
CGN Committee	2	100
Compensation Committee	4	91.7
HSES Committee	6	100
Technical Committee	4	100

The Board also conducts annual board assessments, which include regular evaluations of directors, the Board and its committees. The CGN Committee believes that this process provides an opportunity for a mechanism to regularly assess directors’ and the Board’s effectiveness.

Director Compensation

Lundin Gold recognizes the contribution that its directors make to the Company and seeks to compensate them accordingly. The Compensation Committee is responsible for making recommendations regarding director compensation for the Board’s consideration and ultimate approval.

The Compensation Committee has set the following objectives for Lundin Gold’s director compensation:

Board compensation should be competitive to attract talent.	Compensation is set at a level that will attract experienced and skilled candidates and retain current directors. Lundin Gold recognizes that there is competition for qualified directors and that directors must select their directorships wisely due to board limit restrictions being imposed by institutional shareholders.
Board compensation should award directors appropriately.	Lundin Gold recognizes that directors need to be compensated fairly for their time and efforts required.
Board compensation should align the interests of directors with those of the Shareholders.	Lundin Gold’s compensation package includes a component of equity compensation in order to align directors’ interests with those of its Shareholders.
Board compensation should be fair and reasonable.	Lundin Gold seeks to reward its directors reasonably, reflecting the complexities, risks, experience and value associated with being on the Board. Compensation should be reviewed regularly to ensure that it remains appropriately aligned with the market.

The Company has structured the compensation program for its non-executive directors as follows:

Annual Cash Compensation

Lundin Gold has chosen an annual fixed board retainer for the non-executive board directors as the competitive foundation of its director compensation program. The Board Chair and Lead Director are paid higher retainers, along with committee chairs, which serves as additional compensation for the time and expertise required with these roles.

In early 2024, the Compensation Committee engaged the services of a compensation consultant, Global Governance Advisors (**GGA**) to conduct a full review of director compensation, which included a review to Lundin Gold’s peer group and a review of the director compensation philosophy and cash and equity compensation levels to ensure that the Board’s compensation was appropriately aligned with Lundin Gold’s peers. As part of this exercise, the Compensation Committee established the following peer group (the **2024 Peer Group**) for the purposes of benchmarking the competitiveness of Lundin Gold’s director compensation:

2024 Peer Group			
Alamos Gold Inc.	Dundee Precious Metals Inc.	Fortuna Silver Mines Inc.	Perseus Mining Ltd.
B2Gold Corp.	Eldorado Gold Corporation	IAMGold Corp.	SSR Mining Inc.
Centamin PLC	Endeavor Mining Plc	K92 Mining Inc.	Torex Gold Resources Inc.
Centerra Gold Inc.	Equinox Gold Corp.	New Gold Inc.	
Coeur Mining Inc.	First Majestic Silver Corp.	OceanaGold Corp.	

GGA concluded that the cash retainers of Lundin Gold’s Board Chair, Lead Director and Board Members fell below the median of the 2024 Peer Group and that directors’ equity compensation was consistent with the median of the 2024 Peer Group. Based on this advice, directors’ cash compensation was adjusted after the annual shareholder meeting in May 2024, as follows:

2024 Non-Executive Director Cash Compensation

Role	Pre-AGM Retainer CAD\$	Post-AGM CAD\$
Board Chair	120,000	155,000
Lead Director	90,000	115,000
Board Member	75,000	100,000
Audit Committee Chair	30,000	30,000
Audit Committee Member	15,000	15,000
Compensation Committee Chair	25,000	25,000
Compensation Committee Member	10,000	10,000
Other Committee Chairs	20,000	20,000
Other Committee Members	10,000	10,000

Pursuant to the Omnibus Plan, non-executive directors may elect to receive all, or a portion, of their annual cash retainer in DSUs. A non-executive director is entitled to settlement in respect of the DSUs granted to him or her in Shares when the non-executive director ceases to be a director of the Company. During the year ended December 31, 2024, an aggregate of 2,334 DSUs were issued in lieu of annual cash compensation. See the summary of the Omnibus Plan at Appendix A.

Equity Compensation

In 2023 the Company ceased granting stock options to directors as part of annual equity compensation to reflect the maturation of the Company. Additionally, if the proposed amendments to the Omnibus Plan are approved at the Meeting, the Omnibus Plan will no longer permit granting of stock options to non-employee directors. In place of options, directors receive all of their equity compensation as full value share awards.

Following GGA’s review and recommendations, the Compensation Committee determined that awards for non-executive directors should equate to a target value to ensure that overall compensation to directors remains competitive and complies with the limits set out in the Company’s Omnibus Plan; it therefore, determined that 2024 grants to non-executive directors be based on a fixed value of CAD\$150,000 for the Chairman, CAD\$135,000 for the Lead Director and CAD\$130,000 for the remaining directors, calculated using market value pursuant to the Omnibus Plan. In 2024, Directors had the option to elect to receive their full value share awards as RSUs or an equal amount of DSUs. See “*Summary of 2024 Compensation*” below for details.



Summary of 2024 Compensation

The table below sets out what Lundin Gold paid to non-executive directors in cash and equity in 2024. Ron Hochstein, the Company's CEO, does not receive any compensation for his services as a director.

Name	Fees earned ¹		Equity Compensation	
	Total Fees (\$)	Share-based (\$) ²	Share-based awards (\$) ³	Total (\$)
Carmel Daniele	73,394	-	95,556	168,950
Gillian Davidson	86,040	-	95,556	181,596
Ian Gibbs	108,462	-	95,556	204,018
Melissa Harmon ⁴	-	-	-	-
Ashley Heppenstall	107,028	-	98,326	205,354
Scott Langley ⁴	-	-	-	-
Jack Lundin	117,066	-	109,405	226,471
Angelina Mehta	41,325	41,282	95,556	178,163

Notes:

1. Compensation was paid in CAD\$ and translated into US\$ using an average annual exchange rate of 1.3698 for 2024 as provided by the Bank of Canada. Amounts in this column represent annual retainer for service as a director, Board Chair, Lead Director and chair of a committee. Directors may elect to take all or a portion of retainer fees in DSUs.
2. Share-based awards consist of DSUs granted under the Omnibus Plan in lieu of cash retainer. Amounts represent the fair value of the award on the grant date. This amount may not be representative of the amount that may be realized on payout due to market fluctuations.
3. Directors may elect to receive their annual grant of full value share award as RSUs or an equal amount of DSUs. RSUs granted vest on the earlier of the termination of a directorship or one year. Amounts represent the fair value of the award on the grant date. This amount may not be representative of the amount that may be realized on payout due to market fluctuations.
4. Melissa Harmon and Scott Langley have waived director compensation.

Lundin Gold also reimburses directors for any reasonable travel and out-of-pocket expenses relating to their duties as directors.

Directors' Outstanding Options and Share-Based Awards

The table below sets out for the Company's non-executive directors all options and share-based awards outstanding at the end of 2024. As at December 31, 2024, a portion of the option-based awards has vested. Ron Hochstein's equity grant is discussed under his executive compensation below. See "Executive Compensation" on page 53.

Name	Option-Based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options ¹ (CAD\$)	Number of share-based awards that have not vested	Market or payout value of share-based awards that have not vested (CAD\$) ²
Carmel Daniele	16,800	9.79	24-Feb-2027	350,616	7,073	216,858
	16,900	10.42	25-Feb-2026	342,056		

Name	Option-Based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (CAD\$)	Option expiration date	Value of unexercised in-the-money options ¹ (CAD\$)	Number of share-based awards that have not vested	Market or payout value of share-based awards that have not vested (CAD\$) ²
Gillian Davidson	16,800	9.79	24-Feb-2027	350,616	12,670	388,462
	16,300	10.90	23-Jun-2026	322,088		
Ian Gibbs	16,800	9.79	24-Feb-2027	350,616	7,073	216,858
	16,900	10.42	25-Feb-2026	342,056		
	28,900	12.60	23-Feb-2025	521,934		
Melissa Harmon ³	-	-	-	-	Nil	N/A
Ashley Heppenstall	20,000	9.79	24-Feb-2027	417,400	7,277	223,113
	20,200	10.42	25-Feb-2026	408,848		
	28,900	12.60	23-Feb-2025	521,934		
Scott Langley ³	-	-	-	-	Nil	N/A
Jack Lundin ⁴	18,800	11.06	4-May-2027	368,480	8,099	248,315
Angelina Mehta	-	-	-	-	17,753	544,307

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66 and subtracting the exercise price of in-the-money stock options. As at year end, these options had not been exercised. Actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.
2. The amounts shown are the value of the total number of RSUs and/or DSUs held by the director as at December 31, 2024, multiplied by the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66.
3. Melissa Harmon and Scott Langley have waived director compensation.
4. Jack Lundin was elected to the Board in May 2022. Prior to this, stock options were granted to Jack during his employment with the Company until February 2020.

Value Vested or Earned During 2024

The following table sets out for each non-executive director the value of the Company's option-based and share-based awards vested or earned during the financial year ended December 31, 2024. The Company does not have a non-equity incentive compensation plan for directors.

Name	Option-based awards Value vested during the year (CAD\$) ¹	Share-based awards Value vested during the year (CAD\$) ²
Carmel Daniele	232,002	135,588
Gillian Davidson	225,213	135,588
Ian Gibbs	232,002	135,588
Melissa Harmon ³	-	-
Ashley Heppenstall	276,750	161,093
Scott Langley ³	-	-
Jack Lundin	121,598	178,656
Angelina Mehta	-	-

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66 and subtracting the exercise price of in-the-money stock options. As at year end, these options had not been exercised. Actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.

2. Calculated using the total number of share-based awards that vested multiplied by the closing price of the Shares on the TSX on vest date.
3. Melissa Harmon and Scott Langley have waived director compensation.

Director Share Ownership Requirements

The Board approved Share Ownership Requirements for the non-executive directors of the Company on February 24, 2021, as amended February 20, 2025. All non-executive directors are required to own and maintain Shares or full value share awards (DSUs and/or RSUs) equal in value to three times their annual retainer fee by the later of five years of joining the Board or February 23, 2026. If a director's share ownership requirement is increased due to his or her appointment as Board Chair or Lead Director or an increase in directors' annual retainers, the director will have an additional five-year period from the date of such appointment/increase to meet the additional share ownership requirement. See "Election of Directors" on page 13 for details on each Nominee's progress towards compliance with this requirement. Where a director is nominated to the Board by a shareholder pursuant to such shareholder's board representation rights, the nominee director is exempt from this requirement. This exemption currently applies to: Melissa Harmon and Scott Langley.

For the purposes of assessing compliance with the requirement, Lundin Gold's securities are valued in Canadian dollars using the closing price of the Shares on the TSX on the last trading day of the fiscal year.



Board site visit – October 2024

LUNDIN GOLD'S COMMITMENT TO CORPORATE GOVERNANCE

Lundin Gold recognizes the importance of good corporate governance to the long term and successful management of the Company. The Company values accountability and honest and ethical behaviour. The Company's Board and management have embedded mandates and practices into Lundin Gold's corporate governance framework thereby maintaining the best corporate governance standards for Lundin Gold.

Below is an overview of Lundin Gold's board structure and governance practices, assuming all of the Nominees are elected at the Meeting.

Governance Snapshot

Board Structure	Ensuring Independence	Compensation Governance	Risk Oversight
<ul style="list-style-type: none"> ✓ Appropriate size at nine directors ✓ Effective skills matrix to optimize the mix of skills and experience on the Board ✓ No over-committed directors in accordance with ISS guidelines ✓ Annual Board Assessments to check effectiveness ✓ Female directorship over 40% ✓ Female leadership in HSES Committee Chair ✓ Diverse gender representation on each committee ✓ Retirement policy supporting board refreshment ✓ Director education on current trends and topics 	<ul style="list-style-type: none"> ✓ Majority independent ✓ Lead Director in place since 2015 ✓ Separate Board Chair and CEO position to ensure accountability ✓ Regular independent director meetings at every board meeting, plus a dedicated annual in-person session ✓ 100% Independent Audit, Compensation and CGN Committees ✓ Majority independent HSES Committee 	<ul style="list-style-type: none"> ✓ Annual "Say on Pay" advisory vote with historical approval over 98% ✓ Directors do not receive stock option grants ✓ Share Ownership Requirements for the Board and executives which excludes stock options and PSUs. Heightened ownership for CEO at 5x salary ✓ CEO ownership at approximately 8x total direct compensation ✓ Benchmarking of executive compensation ✓ Zero pay out on PSUs for bottom quartile performance ✓ HSE, ESG and climate performance imbedded in executive compensation ✓ Third party risk testing of compensation practices 	<ul style="list-style-type: none"> ✓ Focus on Board risk oversight ✓ CEO accountability for sustainability and climate risks ✓ Enterprise Risk Management in place with semi-annual reporting to Board committees and annual review by the Board. Material risks are reviewed more frequently. ✓ Board and management education focussed on cyber security, modern slavery, ESG and climate to enhance competencies ✓ Quarterly reporting to Audit Committee on cyber security risk management ✓ Annual succession planning for the CEO and other executives

This section of the Circular describes Lundin Gold's corporate governance practices with reference to the framework provided in National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (collectively, the **Governance Guidelines**) of the Canadian Securities Administrators.

Lundin Gold is a reporting issuer across Canada (excluding Quebec). Lundin Gold's Shares are listed on the TSX and trade under the symbol "LUG", and they are quoted on the OTCQX® Best Market under the symbol "LUGDF". The Company has a secondary listing on the Nasdaq Stockholm Exchange. The Nasdaq Stockholm Exchange in Sweden has also established rules of corporate governance (the **Swedish Code**), but because the TSX is the Company's primary exchange, Lundin Gold's governance practices follow the Governance Guidelines. A summary of the differences between the governance regime in Sweden (including the Swedish Code requirements) and the Governance Guidelines is available on the Company's website at www.lundinalgold.com.

The Board of Directors

The Board has adopted a mandate which acknowledges its responsibility for the overall stewardship of the conduct of the business of the Company and the activities of management. Management is responsible for the day-to-day conduct of the business of the Company. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to ensure the Company meets its obligations on an ongoing basis and to ensure that the Company operates in a reliable and safe manner. In performing its functions, the Board considers the legitimate interests that its other stakeholders, such as employees, suppliers, customers and communities, may have in the Company. In overseeing the conduct of the business, the Board, through the CEO, sets the standards of conduct for the Company.

The Board has the responsibility for ensuring that adequate controls and procedures are in place to identify, manage and mitigate the principal risks to the Company. These include, without limitation, strategic, operational, financial, legal, governance, reputational, climate change, social, environmental and technological risks. The Board regularly reviews and discusses the risk factors of the Company and the effective management of them. The Board's risk oversight is discussed in more detail below under "*Risk Oversight*".

Risk oversight responsibility is explicitly addressed in our Board Mandate.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Board Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and by-laws of the Company and the CBCA, the Board may constitute, seek the advice of, and delegate powers, duties and responsibilities to committees of the Board.

The Board has the responsibility: (a) to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its Shareholders, other stakeholders and the public generally; (b) to ensure that the financial performance of the Company is adequately reported to Shareholders, other security holders and regulators on a timely and regular basis; (c) to ensure the timely reporting of developments that have a significant and material impact on the value of the Company; (d) to report annually to Shareholders on its stewardship of the affairs of the Company for the preceding year; and, (e) to develop appropriate measures for receiving Shareholder feedback. The Company's Board Mandate, a copy of which is attached to this Circular as Appendix C, is reviewed annually by the Board and the CGN Committee.

Position Descriptions

The Board has adopted a written position description for each of the Board Chair, Lead Director, the Chair of each Board Committee and the CEO. A copy of the description of these positions is appended to the Board Mandate included in this Circular.

Board Committees

To assist the Board with its responsibilities, the Board has established five standing committees including the Audit Committee, the CGN Committee, the Compensation Committee, the Health, Safety, Environment and Sustainability (HSES) Committee and the Technical Committee. Each committee has a written mandate and reviews its mandate annually. The committee mandates are available on the Company's website at www.lundingold.com.

Committee Composition

The table below sets out the composition of the Board's committees:

Nominees	Committees				
	Audit ¹	Compensation ¹	CGN ¹	HSES ²	Technical
Independent					
Davidson			•	Chair	
Daniele		•			
Gibbs	Chair	Chair	•		
Heppenstall	•	•	Chair		
Lundin					Chair
Mehta	•			•	
Non-Independent					
Hochstein					•
Harmon				•	•
Langley					

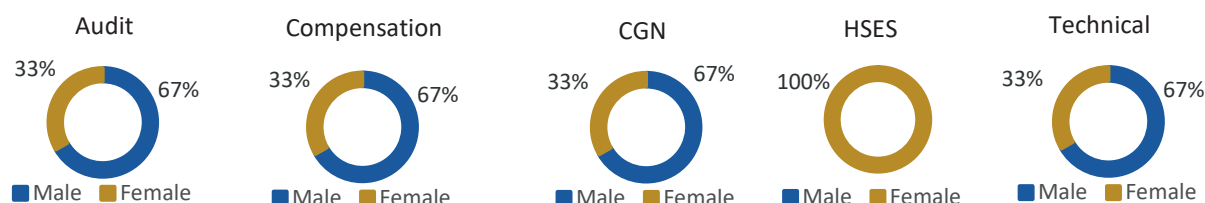
Notes

1. 100% independence requirement
2. Majority independence requirement

Diversity by Committee

All of the Board's committees are one third female, with the exception of the HSES Committee which is composed entirely of female directors. Lundin Gold has one female director in a leadership role on the Board, being Gillian Davidson who chairs the HSES Committee. The Audit Committee and HSES Committee also have diversity beyond gender, with one member who has self-identified as a visible minority.

The table below sets out the representation of women on the Board's committees.



• The Audit Committee

The Audit Committee is composed of three directors, who are independent and financially literate as defined in NI 52-110. The current members of the Audit Committee are Ian Gibbs (Chair), Angelina Mehta and Ashley Heppenstall.

Members as at December 31, 2024

Name	Financial Literacy ¹	Education & Experience relevant to performance of audit committee duties
Ian Gibbs ²	Yes	Mr. Gibbs has a Bachelor of Commerce degree from the University of Calgary and is a member of the Canadian Institute of Chartered Professional Accountants. Mr. Gibbs has spent over 20 years working with public and private energy and mining companies with international operations and has served as the CFO for several Canadian public companies since September 2004.
Ashley Heppenstall	Yes	Mr. Heppenstall has extensive experience in finance. From 1984 to 1990, Mr. Heppenstall worked as a commercial bank executive where he was involved in project financing of oil and mining businesses. He served as CFO of Lundin Oil AB from 1997 until his appointment as CEO of Lundin Petroleum AB in 2001. Mr. Heppenstall has attended numerous credit and accounting courses and has a degree in Mathematics from Durham University.
Angelina Mehta	Yes	Ms. Mehta has a Master of Business Administration from McGill University. She has worked in the fields of finance and engineering for more than 20 years. She was previously Director, Mining Investment Banking at Laurentian Bank Securities Inc. and Senior Mining Advisor in Investment Banking with Paradigm Capital Inc. She also completed the Institute of Corporate Directors – Directors Education Program

Notes:

1. To be considered financially literate, a member of the committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Lundin Gold's financial statements.
2. Ian Gibbs is the designated financial expert on the Audit Committee.

The Audit Committee oversees the accounting and financial reporting processes of the Company and its subsidiaries and all audits and external reviews of the financial statements of the Company, on behalf of the Board, and has general responsibility for oversight of internal controls, and accounting and auditing activities of the Company and its subsidiaries. The Audit Committee reviews, on a continuous basis, any reports prepared by the Company's auditor relating to the Company's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same.

The Audit Committee is also responsible for overseeing risks related to information systems, artificial intelligence and cyber security. Management reports quarterly, or more as needed, on information systems and cyber security risk to the Audit Committee. Material risks are discussed at the Board.

All audit services and non-audit services to be provided to the Company by the Company's auditor are pre-approved by the Audit Committee, and the Audit Committee reviews the independence of the Company's external auditor. The Audit Committee also oversees the annual audit process, the quarterly review engagements, the Company's internal accounting controls, the Code of Business Conduct and Ethics, the Anti-Bribery Policy, the Sanctions and Anti-Money Laundering Compliance Policy and the Whistleblower Policy. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the Shareholders. The Audit Committee is required to meet *in camera* without management present at every Audit Committee meeting with the external auditor.

In the case of any transaction or agreement in respect of which a director or executive officer of the Company has a material interest, the director or officer is required to disclose his or her interest. Where applicable, he or she is also required to exclude himself or herself from any deliberations or votes relating to that transaction or agreement, with only non-conflicted directors entitled to engage in substantive discussion, receive transaction evaluation materials and vote on such matters. As set out in the Audit Committee Mandate, the Audit Committee is responsible for reviewing any proposed related party transactions and situations with a potential conflict of interest involving a director or executive officer of the Company or the matter may be reviewed by the full Board at its discretion. Any matters reviewed are presented to the full Board, subject to requirements under applicable corporate or securities laws.

The Company's officers and employees are required to avoid situations in which their personal interest conflict or might conflict with their duties to the Company or with the economic interest of the Company.

During 2024, in connection with the Company's buy back of the stream credit facility and offtake with Newmont, Melissa Harmon and Scott Langley declared a conflict of interest in respect of the transaction and recused themselves from all discussions and refrained from voting on the matter. Other than the Company's buy back of the stream credit facility and offtake from Newmont, there were no material transactions involving related parties or giving rise to conflicts of interest, and no waivers under the Code of Business Conduct were reported by or granted in favour of any of Lundin Gold's directors, CEO or other executive officers during the year.

A copy of the Audit Committee Mandate is available on the Company's website at www.lundinalgold.com or in the Company's most recent Annual Information Form on SEDAR+. For information required by NI 52-110, also refer to the Company's Annual Information Form under the heading "*Standing Committees – Audit Committee*".

Related Party Transactions

Our steps to manage related party transactions:

- Annually, each director and executive officer of the Company completes a Director and Officer Questionnaire that requires disclosure of any transaction, arrangement, or relationship with us during the last fiscal year in which the director or executive officer, or any member of their immediate family, had a direct or indirect material interest.
- We expect each director and executive officer to promptly report to the Audit Committee any direct or indirect interest that they or an immediate family member had, has, or may have in a transaction in which we participate.

- **The Compensation Committee**

The Compensation Committee is composed of three directors, who are independent as defined in NI 52-110. The current members of the Compensation Committee are Ian Gibbs (Chair), Carmel Daniele and Ashley Heppenstall.

Members as at December 31, 2024

Name	Compensation Literacy ¹	Direct experience, skills and experience relevant to responsibilities in executive compensation
Ian Gibbs	Yes	Ian Gibbs has gained compensation experience as CFO to a number of public companies over the last 20 years, including Filo Corp., Josemaría Resources Inc., Africa Oil Corp., Tanganyika Oil Company Ltd. and Valkyries Petroleum Corp. He also has experience from his prior service on a number of other public company compensation committees, such as Africa Energy Corp. and Petro Vista Energy Corp. He currently serves on the compensation committee for Lucara Diamond Corp.
Carmel Daniele	Yes	Carmel Daniele has over 15 years of direct executive compensation experience from her role at CD Capital through the recruitment, hiring and succession planning for professionals within her firm and for executive teams within the portfolio of CD Capital's controlled private mining companies.
Ashley Heppenstall	Yes	Ashley Heppenstall has significant compensation experience from his position as President and CEO of Lundin Petroleum AB for over 13 years, along with prior service on the compensation committees of a number of public companies. He currently serves on the compensation committees of Lundin Mining Corporation and International Petroleum Corporation.

Notes:

1. *To be considered as having compensation literacy, a member of the Committee should have direct experience relevant to his or her responsibilities in executive compensation. He or she should also bring skills and experience to the Committee to enable the Committee to make decisions on the suitability of the Company's compensation policies and practices.*

The Compensation Committee is responsible for the Company's executive compensation. The Compensation Committee, in conjunction with the Board, evaluates the CEO's performance and establishes both the elements and amounts of the CEO's compensation. The Compensation Committee also reviews the CEO's recommendations for, and approves the compensation of, the other officers of the Company and determines the general compensation structure, policies and programs of the Company, including the extent and level of participation in incentive programs. The Compensation Committee reviews and approves the executive compensation disclosure included in the Company's Circular each year.

The Compensation Committee has also been mandated to review the adequacy and form of compensation for directors and to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director.

- **The Corporate Governance and Nominating Committee**

During 2024, the CGN Committee was composed of three directors, who are independent as defined in NI 52-110. The current members of the CGN Committee are Ashley Heppenstall (Chair), Ian Gibbs and Gillian Davidson, all of whom have experience and skills relevant to corporate governance matters.

This Committee is responsible for Lundin Gold's approach to corporate governance, monitoring the regulatory environment, and recommending changes to the Company's practices when appropriate. The CGN Committee also annually reviews and makes recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the independence of Board members; (iii) the composition of the committees of the Board; (iv) the effectiveness and

contribution of the Board, its committees and individual directors, having reference to their respective mandates, charters and position descriptions; (v) compliance with and amendments to the Board mandates, policies and guidelines; and, (vi) the Board's compliance with the Governance Guidelines. The CGN Committee also reviews and approves the Company's disclosure of its corporate governance practices in the Company's Circular each year.

The CGN Committee oversees the effective functioning of the Board and the relationship between the Board and management. The CGN Committee ensures that the Board can function independently of management as required, makes recommendations with respect to the appointment of a Lead Director, identifies individuals qualified to become new Board members, maintains director candidacy questionnaires for the assessment of potential new Board members, and recommends to the Board the director nominees at each annual meeting of Shareholders and, with the assistance of the Board and where necessary, develops a comprehensive orientation and education program for new recruits to the Board.

The CGN Committee conducts director candidate searches, with the assistance of management working with an external search firm. Possible nominees are reviewed by the CEO, the VP Legal and Sustainability and the CGN Committee. The CGN Committee considers candidates based on their skills and experience assessed against our skills matrix, independence, diversity criteria, potential conflicts and whether or not each nominee will be able to devote sufficient time and resources to the Board. The Chair of the CGN Committee interviews suitable director candidates. Potential nominees also must interview with the Board Chair before the CGN Committee will make a recommendation to the Board to approve his or her nomination as a director. Ultimately, the full Board approves the candidate's nomination for election by Shareholders.

The Board has adopted a Succession Policy for its executive officers to help Lundin Gold prepare for a change in leadership, either planned or unplanned, to ensure the stability and accountability of the Company. The CGN Committee has established an annual practice of reviewing the management team with the CEO and identifying potential internal succession candidates by position, including the CEO position. Where no succession candidate is identified, the CGN Committee reviews management's plans for succession. The CGN Committee also keeps a list of potential executive recruitment firms to assist with CEO succession if required.

The CGN Committee reviews management succession plans with the CEO annually.

- **The Technical Committee:**

During 2024, the Technical Committee was composed of three directors. The current members of the Technical Committee are Jack Lundin (Chair), Melissa Harmon and Ron Hochstein. Due to the nature of the Company's business, the Board determined that it was appropriate for Ron Hochstein and Melissa Harmon to sit on this committee given their technical expertise and experience. The fact that not all of the members are independent is balanced by the fact that the key recommendations of the Technical Committee are considered by the full Board.

The responsibility of the Technical Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the operational performance and operations risks of the Company, particularly in technical areas. Members of management regularly attend meetings of the Technical Committee to ensure that all critical information is properly brought before the Technical Committee. This committee meets and reports quarterly to the Board.

- **The Health, Safety, Environment and Sustainability Committee**

During 2024, the HSES Committee was composed of three directors. The current members of the HSES Committee are Gillian Davidson (Chair), Melissa Harmon and Angelina Mehta, the majority of whom are independent for the purposes of NI 52-110. Due to the nature of the Company's business, the Board determined that it was appropriate for Melissa Harmon to sit on this committee given her expertise and experience in matters relating to health, safety and environment. The fact that not all of the members are independent is balanced by the fact that the key recommendations of the HSES Committee are considered by the full Board.

The purpose of the HSES Committee is to assist the Board in fulfilling its oversight responsibilities with respect to ensuring that appropriate policies, systems and personnel are in place to support Lundin Gold's commitment to responsible mining through safe, environmentally sound and sustainable business practices. Specifically, the HSES Committee is responsible for reviewing and reporting to the Board on corporate policies and practices with respect to worker health and safety; environmental and permitting matters including water, waste, biodiversity and air quality management; emissions and climate change; engagement with communities and Indigenous Peoples; tailings facility management and emergency response plans; diversity and human rights and related matters.

Members of management regularly attend meetings of the HSES Committee to ensure that all critical information is properly brought before the HSES Committee. This committee meets and reports quarterly to the Board.

Risk Oversight

The Board oversees the Company's approach to risk management which is designed to support the achievement of organizational objectives, including strategic objectives, and to improve long-term performance and enhance Shareholder value. Lundin Gold's Board is responsible for overseeing the Company's risk identification, management and mitigation strategies and the risk assessment process. In discharging this responsibility, the Board:

- understands the principal risks of the Company's business;
- satisfies itself that systems are in place which are designed to effectively monitor and manage those risks;
- reviews the Company's risk management framework;
- receives reports from management and Board committees with respect to the identification, assessment and management of existing and new material risks; and
- reviews and discusses with management significant risk exposures and the processes and procedures with respect to risk assessment and risk management.

Each of the Board committees oversees risks within their functional area and management reports to the Board on matters that arise in each quarterly meeting or more frequently as the need arises. The primary risk oversight responsibilities of the Board's committees is set out below.

Audit	Committee Risk Responsibilities			
	CGN	Compensation	HSES	Technical
Oversees financial reporting, financial compliance and ethical risks. Oversees insurance, cyber security, artificial intelligence and technology risk exposure.	Oversees compliance and ethical risks, governance/board risk and leadership development and succession risk.	Oversees compensation and succession related risks.	Oversees risks related to the Company's operations, including health, safety, environment, and sustainability including human rights and climate change.	Oversees operational performance risks.

To support reporting to Board committees on risks on a regular basis, management tracks identified risks through a risk management system with risk registers, which address both strategic and operational risks. Under this system, the Company considers possible causes and impacts. Impacts are then assessed using an agreed impact matrix and assigned an impact level (low, medium or high). For all high and some medium ranked risks, mitigation plans are established. Each risk is assigned to a member of the senior management team, who is accountable to the CEO for management of the risk. Our risks registers are reviewed by the senior management team every four months with the CEO and presented to applicable committees of the Board and the full Board twice per year.

For a comprehensive list of the risk factors affecting our business, please refer to the “*Risk Factors*” section of our most recent Annual Information Form on the Company’s website at www.lundinalgold.com or SEDAR+.

Focus on Cyber Security and Technology Risks

The Audit Committee is responsible for overseeing cyber security risk, artificial intelligence, information security and technology risk, and receives quarterly reports from Management on the Company’s cyber security and technology risk management program.

Lundin Gold seeks to mitigate cyber security/technology risk through a multipronged approach:

- Protecting Lundin Gold’s IT systems and software by various tools including, but not limited to, anti-virus systems, firewalls, password requirements including multi-factor authentication, and e-mail filtering solution.
- Implementing ongoing cyber security awareness training for employees, such as phishing campaigns, throughout the year.
- Providing cyber security education for the Audit Committee and senior management team.
- Training for all of its employees, plus additional training for high-risk functions within the business.
- Developing and enforcing cyber security policies and controls consistently across the Company.
- Regular updates to the Company’s IT, including firewall upgrades to improve on the robustness of IT security and access, 24/7 cyber monitoring of IT systems by third-party IT security providers, and upgrades to servers and procurement of new IT equipment.
- Engaging leading third-party vendors to conduct audits, gap assessments and vulnerability assessments.

To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches. For more information on the Company’s approach to cyber risk management, refer to the most recent Annual Information Form on the Company’s website at www.lundinalgold.com or SEDAR+.

Focus on Sustainability & Climate Risks

The Board is ultimately responsible for the stewardship of the business and affairs of Lundin Gold, including oversight of sustainability matters, including climate. Sustainability oversight by the Board is discharged through its standing committees, each of which consider different facets of sustainability matters relating to their respective oversight functions. Primary responsibility at the Board level for sustainability matters, however, rests with the HSES Committee. Management reports quarterly to the HSES Committee on its progress on sustainability matters, which includes the Company's environmental performance during the quarter and progress against its climate strategy. In addition to the receipt of these reports, the HSES Committee reviews and approves the Company's sustainability objectives and plans at the start of each year which are aligned with the Sustainability Strategy. The HSES Committee then reviews our progress against these objectives at the end of the year. At quarterly Board meetings, the HSES Committee reports on the significant matters discussed with management and the status and adequacy of the Company's sustainability activities.

Lundin Gold is committed to responsible mining and understands the importance of sustainability to the success of its business. Our vision is to build a leading gold company through responsible mining, and we are committed to promoting sustainability in everything that we do. Under our Responsible Mining Policy, Lundin Gold commits to develop and implement management systems and operating practices that take into consideration applicable international guidelines. Lundin Gold has established a 5-Year Sustainability Strategy (2021-2025) which identifies eight strategic pillars. Each pillar includes objectives and KPIs against which annual targets are set and measured. The Company has commenced the development of its new 5-Year Sustainability Strategy for the period from 2025 to 2030. More information regarding Lundin Gold's commitment to responsible mining and performance relative to its 5-Year Sustainability Strategy is available in the Company's most recent Sustainability Report available at www.lundinalgold.com.

In 2025, Lundin Gold was ranked No. 1 in ESG performance, according to a Mining Journal survey of global peers.

Among strategic pillars, Lundin Gold's Board has identified climate change as a potential strategic risk to the Company and has integrated climate considerations into our governance and management structure at all levels, starting with the Board, which has oversight of climate-related risks and issues explicitly stated in its mandate, and management, whose role is to assess and manage those risks and issues. Climate-related issues and risks are fully integrated into the Company's strategic risk management system and our methodology for assessment risks and opportunities has been modified to capture both the short- and long-term nature of climate change impacts.

As part of its climate governance, Lundin Gold's Board recognizes the importance of aligning executive compensation with the achievement of the Company's strategic goals. Climate performance metrics have been incorporated into executives' short-term incentive program under the Corporate Performance Measure. Performance against these objectives impacts the annual cash payout of all of the executives. One executive, the VP Legal and Sustainability, also has climate performance metrics incorporated into her Individual Performance Measure. Performance against these objectives directly impacts her bonus. For more information on how sustainability and climate performance impacted executive compensation and how we performed in 2024, see "Executive Compensation" starting at page 53.

To integrate sustainability into all aspects of our business and ensure we are accountable for advancing our sustainability strategy, we incorporate quantifiable ESG-metrics into our short-term incentives program.

For more information on our approach to sustainability and climate change, please see Lundin Gold's most recent Sustainability Report at www.lundinalgold.com.

Diversity at Lundin Gold

Lundin Gold's Board recognizes that a mix of diverse skills, backgrounds, experience, gender and age encourages independent thinking, enriches the decision-making process and ensures that the Company benefits from all available talent. In furtherance of those beliefs, Lundin Gold adopted a Board and Executive Diversity Policy (the **Diversity Policy**) which reflects the Company's ongoing commitment to promoting diversity at the highest levels of the Company to demonstrate the Company's commitment to diversity at all levels within the organization, and its commitment to fostering an inclusive culture based on merit and free of conscious or unconscious bias. Diversity is defined broadly to include a range of personal characteristics, including persons who are women, Indigenous Peoples, persons with disabilities and members of visible minorities. The Diversity Policy provides that the Company seeks to have directors and executive officers that are comprised of talented and dedicated individuals with a diverse mix of experience, skills, knowledge, education, personal qualities and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Company operates.

Though measurable objectives for persons with disabilities, Indigenous Peoples and members of visible minorities are not currently included in the Diversity Policy, when recruiting new candidates for director or executive officer positions, the Company specifically directs its independent search consultant to include a diverse pool of candidates including women and members of designated groups or other underrepresented groups for consideration by the CGNC, the Board and/or the Company. Furthermore, the Diversity Policy mandates that the Company will ensure that an evergreen list of potential board candidates will include women and members of the designated groups or other underrepresented groups.

Gender Diversity

In 2021, the Board set a target that 30% of directors be women by 2023 and that the Board maintain that level of female representation thereafter. The Board achieved its target within one year and surpassed it in 2023. Assuming Shareholders elect all of the Nominees, the Board will continue to surpass its target with 44% female representation on the Board. As of the date of this Circular, all Board committees have female representation, and women make up the entirety of the HSES Committee.



Lundin Gold's progress on gender representation over the last three years¹ is set out below:

Year ¹	Board Members		Executive Officers ²			
	Female	%	Female at Lundin Gold	%	Female at AESA	%
2025	4/9	44	1/6	17	2/8	25
2024	4/9	44	1/6	17	2/8	25
2023	4/9	44	1/6	17	2/8	25

Notes:

1. Measured as of the date of the management information circular for the annual meeting of shareholders each year.
2. Executive Officer (an **EO**) means an individual who is: a chair, vice-chair or president; a chief executive officer or chief financial officer; or a vice-president in charge of a principal business unit, division or function including sales, finance or production; or performing a policy-making function. At Lundin Gold and AESA, the EO's form the senior management teams.

The Board believes that diversity leads to the creation of a stronger company and recognizes that women are underrepresented in management roles at the Company and in the mining industry generally. The level of female employees at the Company's material subsidiary, Aurelian Ecuador S.A. (**AESA**), has remained relatively stable at approximately 18% of total employees and the representation of women in senior management roles on Lundin Gold's executive team at Lundin Gold and the senior management team at AESA has remained unchanged over the last three years.

To address the decline of women and low representation of visible minorities in leadership roles at the Company, the Diversity Policy requires that recruitment processes intentionally consider diversity (including gender and non-gender-based diversity) when candidates are identified for positions. The Company must follow search protocols when filling an executive position, including using an independent search consultant specifically directed to include a diverse pool of candidates including women and members of the designated groups or other underrepresented groups.

The Diversity Policy is available on the Company's website at www.lundinalgold.com.

Diversity beyond Gender

While a diverse board is the goal, and is part of the consideration for nominating directors, measurable objectives for persons with disabilities, Indigenous Peoples and members of visible minorities are not currently included in the Diversity Policy. The Board has one member who self-identifies as a visible minority. The Board does not have any directors who have self-identified as persons with a disability or Indigenous Peoples.

One individual on the senior management teams of Lundin Gold and AESA has self-identified as a member of a visible minority. No member of either team has self-identified as a person with a disability or an Indigenous person. Lundin Gold has not established targets for the representation of persons with disabilities, Indigenous Peoples or members of visible minorities on its senior management team or the senior management team for AESA. Instead of targets, the Company is working to improve the inclusion of underrepresented groups at Lundin Gold under the framework of its Sustainability Strategy.

Diversity, Equity & Inclusion (DE&I) at Lundin Gold

From the beginning of the development of the Fruta del Norte gold mine, Lundin Gold has been committed to creating an inclusive workplace where everyone can thrive. Shortly after the commencement of production, Lundin Gold became the first mining company in Ecuador to be a signatory to the *Women's Empowerment Principles (WEPs)* which are a set of principles established by UN Global Compact and UN Women. By joining WEPs, Lundin Gold has committed to fostering business practices that empower women in the workplace. At the start of each year, the Company develops a plan to advance its progress, and at the end of each year the Company measures its progress. Lundin Gold has shown continuous improvement of its score since its commitment to WEPs, improving from a score of 49% in 2021 to a score of 73% as of 2024.

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the
UN Global Compact Office

In 2023, the Company updated its 5-Year Sustainability Strategy to include a comprehensive DE&I strategy with targeted 2025 outcomes, actions and measurable KPIs to track progress. The new DE&I strategy provides for corporate level commitments, initiatives in recruitment, hiring and promotions, leadership development and mentorship, remuneration practices, initiatives to create a more inclusive workplace and initiatives to bring gender and indigenous considerations into the Company's supply chain. In 2024, the Board linked the short-term incentive compensation of all executives through the Corporate Performance Measures to the Company's progress under its newly developed DE&I strategy progress. For more information on how DE&I performance impacted executive compensation and how we performed in 2024, see "*Executive Compensation*" starting at page 53.

For more information on our approach to diversity, please see Lundin Gold's most recent Sustainability Report at www.lundinalgold.com.

Board Assessments

At the beginning of each year, the CGN Committee reviews and distributes a Board effectiveness assessment to the directors. This assessment questions members as to their level of satisfaction with the functioning of the Board, its interaction with management and the performance of the standing committees of the Board. Board members conduct peer reviews and a self-assessment regarding their effectiveness as a Board member. Through this assessment process, Board members are given the opportunity and time to reflect on the effectiveness and functioning of the Board, and evaluate the performance of their peer Board members, and the Board as a whole.

To ensure the assessment process is candid, the individual assessments are returned to the Chair of the CGN Committee. The Committee reviews and discusses the results of the Board effectiveness assessment and makes recommendations to the Board regarding any action that may be deemed necessary or advisable to ensure the Board continues to function effectively and adequately perform its mandate. The Board aims for a 100% compliance rate for completion of the assessment by directors, which was achieved this year. Directors are required to identify their areas of expertise and experience against the competency matrix. The results of this year's skill assessment for the Nominees are disclosed under "*Election of Directors – Skills and Experience*" at page 23 of this Circular. The peer reviews and self-assessments by directors are considered as part of the director nomination process. Following the assessment process

held early in 2025, the directors concluded that the Board and the Board's committees functioned very effectively last year.

Director Orientation and Continuing Education

As part of Lundin Gold's director orientation, new directors are given copies of all policies, codes and mandates, provided with guidance concerning trading in Lundin Gold securities, blackout periods, and Lundin Gold disclosure practices. Senior management is also made available to meet with new directors.

All directors are expected to understand our business, the mining sector and strategic initiatives and trends. To facilitate this, in addition to continuing education provided by Lundin Gold as noted below, directors are encouraged to participate in seminars or conferences of interest and relevance to their duties and responsibilities to the Company.

Lundin Gold's ongoing director education programs entail, as a matter of routine each year, a site visit to Fruta del Norte, briefings from management, and reports on issues relating to Lundin Gold's operations, sustainability and social matters, Ecuador and politics, the local economy, accounting and financial disclosure issues, compensation and corporate governance matters and other initiatives intended to keep the Board abreast of new developments and challenges that the Company may face.

Monthly operating, investor relations and country reports are distributed to directors regularly, and selected press clippings covering the gold sector and activities of the Company's peers are distributed daily. The Company maintains an electronic Director Education Binder which is regularly updated with governance materials. From time to time, the Board receives focused presentations on various matters of significance to the Company.

During 2024, directors attended various continuing education events held for, or attended by, the Company's directors, which are illustrated in the below table.

Director Development in 2024

Topic	Date	Subject/Event	Attendees	Presenter
General Industry	February 26 – 27	Global Metals, Mining & Critical Minerals Conference	Ian Gibbs Ashley Heppenstall Ron Hochstein Jack Lundin	Hosted by BMO Capital Markets
	February 25 – 28	MINEXCHANGE 2024 SME Annual Conference & Expo	Melissa Harmon	Hosted by Society for Mining, Metallurgy & Exploration
	March 3 – 6	PDAC Convention	Ron Hochstein Jack Lundin Angelina Mehta	Hosted by Prospectors & Developers Association of Canada
General Board Development	October 29	Strategic Decision Making for Boards	Gillian Davidson	Institute of Directors (UK)
ESG	November 21	Climate Strategy and Offsetting Basics	Ian Gibbs Melissa Harmon Ron Hochstein Scott Langley Angelina Mehta	SysEne Consulting

Topic	Date	Subject/Event	Attendees	Presenter
Financial	February 15	Q1 2024 Quarterly Sustainability Webcast	Ian Gibbs	PwC
	June 27	Q2 2024 Quarterly Accounting Webcast	Ian Gibbs	PwC
	June 28	Managing Fraud Risk	Gillian Davidson	Institute of Directors (UK)
Legislative Updates	February 20	CBCA Amendments; Canada's Modern Slavery Bill S-211	Gillian Davidson Melissa Harmon Angelina Mehta	Lundin Gold's VP Legal and Sustainability
	August 6	Updates on EU's CSRD; Canada's Amendments to the <i>Competition Act</i> – Greenwashing Law Bill C-59	Gillian Davidson Angelina Mehta Melissa Harmon	Lundin Gold's VP Legal and Sustainability
Cyber Security	January 24	2024 AI Business Predictions	Ian Gibbs	PwC
	May 7	Effective Oversight of Cybersecurity	Carmel Daniele Gillian Davidson Ian Gibbs Melissa Harmon Ron Hochstein Scott Langley Angelina Mehta	Dr. Michael Parent
	August 6	Cyber Security Awareness	Ian Gibbs Ashley Heppenstall Angelina Mehta	Lundin Gold's CFO
FDN and its Area of Influence	Week of October 7	Site Visit: Fruta del Norte	Gillian Davidson Ian Gibbs Ashley Heppenstall Ron Hochstein Jack Lundin Angelina Mehta	Lundin Gold Management

Shareholder Engagement

The Board believes that regular and constructive engagement with the Company's Shareholders is important to ensuring good corporate governance and transparency. To reinforce the Board's commitment to effective engagement and to facilitate such engagement, the Board has adopted a Shareholder Engagement Policy which 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 CGN Committee oversees this policy.

Lundin Gold communicates with its shareholders and other stakeholders through our continuous disclosure, including through our annual and quarterly reports and this Circular, press releases, our Annual Information Form, and through a variety of other channels, including our website, industry conferences, quarterly earnings calls and through direct outreach to key stakeholders from time to time. During 2024, Lundin Gold's CEO participated in various investor relations events, which are set out in the below table.

Investor Engagement Events in 2024

Event	Date	Location
North America Roadshow	January 22 - 23	Boston, New York
TD Mining Conference	January 24	Toronto
CIBC Western Institutional Investor Conference	January 22 – 24	Whistler
European Roadshow	January 29 – February 1	Zurich, Luxembourg, Paris, Geneva Stockholm
BMO Global Metals and Mining Conference	February 26 – 28	Hollywood, Florida
FDN Investor Site Visit	February 29 – March 1	FDN
PDAC	March 2 – 6	Toronto
BAML Metals, Mining & Steel Conference	May 13 – 15	Miami
Pareto Conference	May 23 - 24	Stockholm
U.S. Roadshow	June 12 – 14	Atlanta, Boston, New York
Europe Roadshow	July 8 – 12	Paris, London, Zurich, Madrid
Jeffries Industrial Conference	September 4	New York
Investor Day	September 6	Toronto
Gold Forum America	September 16 – 18	Colorado Springs
APAC Roadshow	September 23 – October 1	Sydney, Melbourne, Hong Kong, Singapore
Analyst & Investor Site Visit	November 11 – 14	FDN
National Bank CEO Conference	November 24 – 25	London

The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. All correspondence is directed accordingly. Shareholders or other stakeholders of the Company may communicate with the Board by mail (marking the envelope “Confidential”) or email by addressing the communications:

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

A copy of the Shareholder Engagement Policy is available on the Company’s website at www.lundingold.com.

Core Policies

As part of its commitment to responsible mining, the Board of Directors has implemented a suite of core policies that are designed to provide good governance, reinforce ethical business conduct and create a healthy and safe workplace for all. These core policies include the Code of Business Conduct and Ethics, the Anti-Bribery Policy, the Whistleblower Policy, the Disclosure Policy, the Sanctions and Anti-Money Laundering Compliance Policy, the Workplace Discrimination Harassment and Violence Policy and the Responsible Mining Policy. Lundin Gold’s employees are trained annually on

these policies, and directors and officers certify their compliance each year. The policies are reviewed at least annually by the Board and updated when required.

All of the core policies are available on the Company's website at www.lundinalgold.com.

The Code of Business Conduct and Ethics

The Company is committed to conducting its business in compliance with the law and the highest ethical standards. The Company has adopted a written Code of Business Conduct and Ethics (the **Code**) which applies to all directors, officers and employees of the Company. The Code sets out principles and standards for honest and ethical behavior at Lundin Gold and covers the following key areas:

- compliance with applicable laws
- restrictions on engaging in hedging activities with respect to the Shares
- conflicts of interest
- insider trading
- quality of disclosure and accountability
- fostering of a safe, secure and healthy workplace for all of Lundin Gold's employees
- compliance with anti-bribery and corruption laws in Canada and other jurisdictions
- confidentiality and corporate opportunity
- the integrity of financial reporting and records
- reporting illegal or unethical behavior

Directors, officers or employees who have concerns about violations of laws, rules or regulations or of the Code are to report them to the CEO, the Chair of the Audit Committee or the Vice President, Legal. Following receipt of any complaints, the Vice President, Legal and Sustainability 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 has primary authority and responsibility for monitoring compliance with and enforcement of the Code, subject to the supervision of the Board.

The Anti-Bribery Policy

The Company has also adopted an Anti-Bribery Policy, the purpose of which is to reiterate Lundin Gold's commitment to compliance with the Canada's Corruption of Foreign Public Officials Act (**CFPOA**), the U.S. Foreign Corrupt Practices Act (**FCPA**) and the Ecuadorian Criminal Code and other anti-bribery laws. This policy applies to all directors, officers, employees and agents of the Company and supplements the Code and all applicable laws. The policy provides guidelines for compliance with the CFPOA, the FCPA and Ecuadorian legislation and the Company's policies applicable to Lundin Gold's operations worldwide. Lundin Gold's CEO is responsible for administering and interpreting the policy under the oversight of the Audit Committee.

The Whistleblower Policy

The Audit Committee has established a policy and procedures for the receipt, retention and treatment of complaints regarding breaches of the Code of Business Conduct and Ethics, any Lundin Gold policy, any violation of law or other corporate misconduct or any accounting, internal accounting controls or auditing matters, to encourage employees,

officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment.

The Disclosure Policy

Lundin Gold has adopted a Disclosure Policy as part of its ongoing commitment to full and fair financial disclosure and best practices in corporate reporting and governance. This policy outlines the internal control structures that Lundin Gold has established to effectively manage the dissemination of material information to the public and remain compliant with all applicable legal and business requirements. This policy also sets out the Company's procedures relating to trading policies and blackout periods.

The Canadian and U.S. Sanctions and Anti-Money Laundering Compliance Policy

Lundin Gold's Canadian and U.S. Sanctions and Anti-Money Laundering Compliance Policy sets out the Company's commitment to compliance with applicable laws and regulations that regulate business with countries, entities and individuals that are subject to embargoes or sanctions and that prohibit money laundering and terrorist financing. The policy outlines measures that Lundin Gold employees are required to take to verify that the Company's commercial relationships do not violate sanctions measures and anti-money laundering laws.

The Workplace Discrimination Harassment and Violence Policy

Lundin Gold's Workplace Discrimination Harassment and Violence Policy sets out the Company's commitment to providing and maintaining a safe and healthy workplace for its employees, including a workplace that is free from discrimination, harassment and workplace violence. The policy outlines Lundin Gold's expectations regarding acceptable workplace conduct, provides a confidential complaint procedure for reporting incidents and protects reporters from retaliation.

The Responsible Mining Policy

Lundin Gold has adopted a Responsible Mining Policy to articulate the Company's commitment to conducting its operations and activities in accordance with its core principles of working safely, environmental stewardship and respect in all of its activities. In this policy, Lundin Gold sets out its commitments with respect to transparent and sustainable practices and good corporate citizenship. The Policy also reiterates Lundin Gold's commitment to treat people with dignity and to respect all internationally-recognized human rights. Annually, this Policy is reviewed and affirmed by the Board and circulated to all employees to reinforce the Company's commitment to and expectations regarding responsible mining.

Human Rights Policy

Lundin Gold's Human Rights Policy sets out our commitment to respect and uphold human rights and outlines how the Company implements them, guided by international human rights standards and frameworks. 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.

COMPENSATION DISCUSSION & ANALYSIS

This section describes Lundin Gold’s approach to executive compensation. It provides an overview of the Company’s compensation governance and discusses 2024 performance and compensation decisions for the CEO, CFO and its three other most highly compensated executives during the financial year ended December 31, 2024 (the **NEOs**). During the 2024 financial year, Lundin Gold’s former CFO, Christopher Kololian, departed the Company. He is one of Lundin Gold’s NEOs because he served as CFO during 2024.

LUNDIN GOLD’S 2024 NEOs

Ron F. Hochstein	President and Chief Executive Officer
Chester See	Chief Financial Officer (appointed August 15, 2024)
Christopher Kololian	Chief Financial Officer (departed August 15, 2024)
Terry Smith	Chief Operating Officer
Sheila Colman	Vice President, Legal and Sustainability & Corporate Secretary
André Oliveira	Vice President, Exploration

Approach to Compensation

The goals of the executive compensation philosophy at Lundin Gold are to attract, motivate, retain and reward a knowledgeable and driven management team and to encourage that team to attain and exceed performance expectations.

Lundin Gold’s compensation practices are based on a pay-for-performance philosophy in which assessment of performance is based on the Company’s financial, operational and sustainability performance measures and individual performance measures. The compensation program is designed to reward each executive and to motivate executives based on corporate and individual performance and to drive the organization’s growth in a sustainable, responsible and prudent way. Five key principles guide the Company’s overall compensation philosophy.



The Company targets base salaries and total compensation within a competitive range of the median of its peer group, for target performance.

Compensation Governance

The Board of Directors has ultimate responsibility for director and executive compensation at Lundin Gold. The Board oversees the Company's compensation policies and practices and assesses compensation based on balanced short- and long-term performance, relative to predetermined measures. The Board has discretion to adjust compensation. The Compensation Committee assists the Board in overseeing executive compensation and director compensation. The Committee reviews all policies and programs relating to executive compensation, which involves:

- establishing the annual corporate and individual objectives to assess performance
- determining the base salaries, short-term incentive awards and long-term incentive awards
- evaluating performance
- reviewing and recommending CEO compensation to the board for review and approval.

The Compensation Committee has three members who are all qualified, experienced and independent. In 2024, Members of the Compensation Committee included the Lead Director and members of the CGN Committee and Audit Committee so that the Compensation Committee may benefit from their input and expertise. All of the 2024 Compensation Committee members have gained experience in compensation matters by serving as C-suite executives themselves. In addition, all of the members of the Compensation Committee are financially literate as defined in NI 52-110.

You can find more information about the background, experience and independence of each Compensation Committee member by reading their profiles under “*Board Committees*”, starting on page 33.

Say on Pay

Lundin Gold is committed to engaging with its shareholders and gathering input and feedback on a range of matters, including corporate strategy, environmental, social and governance matters, company performance and executive compensation (See “*Shareholder Engagement*” on page 45 of this Circular). Lundin Gold's CEO and senior executives and board members meet with shareholders on a regular basis each year through various events, pre-arranged meetings, or discussions on the phone to discuss items of interest to those shareholders.

This year's annual shareholders' meeting is the fifth with a non-binding advisory vote on executive compensation to provide shareholders with an opportunity to weigh in on the Company's approach to executive compensation. Following each annual shareholder meeting, all voting results, including the results of the “Say on Pay” vote, are publicly filed under the Company's profile on the SEDAR+ website at www.sedarplus.ca. Our “Say on Pay” voting results are summarized below.

Year	Votes “for” (%)
2024	98.6
2023	98.5
2022	99.7
2021	99.8

Shareholders who have questions or concerns regarding the Company's executive compensation are encouraged to contact the Board, to enable the Board to better understand their concerns. See *"Shareholder Engagement"* on page 45 of this Circular.

Independent Advice

Since 2015, the Compensation Committee has engaged the services of an independent compensation consultant, GGA, to assist the Compensation Committee in designing an equitable compensation program for Lundin Gold's directors and executives. GGA is a leading North American compensation and governance advisory firm.

Fees paid by the Company to GGA over the last two fiscal years for compensation advisory services are as follows:

Year	Compensation Consulting Fees (CAD\$)	All Other Fees	Scope of Services
2024	42,638	Nil	PSU Calculation Review and Reconciliation, Calculating TSRs, 2024 Peer Group setting, Director Compensation Review, Executive LTIP analysis.
2023	5,778	Nil	PSU Calculation Review and Reconciliation, Calculating TSRs, 2023 Peer Group setting.

The Compensation Committee regards GGA as independent because GGA does not have a business or personal relationship with any members of the Committee or management. GGA did not provide any services to management in either year.

No other compensation consultant or advisor was engaged by Lundin Gold, the Board or a committee of the Board in 2024 or 2023.

Risk Management

When determining an executive's compensation package, the Compensation Committee seeks to balance annual performance incentives, which are awarded based on success against pre-established short-term corporate and individual goals, with long-term incentive payments, including equity grants, to drive longer term performance. In doing so, the Compensation Committee considers the implications of each of the various components of the Company's compensation policies and practices to ensure that executive officers are not inappropriately motivated towards shorter-term results or excessive risk taking or illegal behaviour.

GGA has conducted testing to determine whether Lundin Gold's compensation program incentivizes excessive risk-taking. GGA has concluded that it does not encourage excessive risk taking due to the strategies employed by the Compensation Committee, including:

- ✓ Reviewing and approving annual individual performance measures for executives and then assessing performance against these objectives when awarding the individual performance component of the annual bonus;

- ✓ Capping payments under the annual incentive plan as a multiple of an executive's base salary;
- ✓ Measuring the Company's performance relative to its peers in the design of LTIP awards;
- ✓ Setting standard vesting terms on stock option grants which align optionees' interests with longer term growth of the Company and extending the vesting of CEO stock options over four years;
- ✓ Using full value share awards subject to a performance multiplier based on the Company's Share performance against its peers and cliff vesting of all awards at the end of their term to encourage long-term growth;
- ✓ Implementing double-trigger termination clauses in the event of a change of control in executives' employment agreements;
- ✓ Imposing share ownership requirements on executives which require them to achieve prescribed ownership levels of the Company's stock (see below);
- ✓ Acknowledging the Committee's and Board's role in overseeing compensation policies and practices and exercising discretion to adjust payouts up or down;
- ✓ Ensuring that Lundin Gold has the right to recover financial performance-based compensation (including both cash and equity) from certain executives in the event of a material restatement of previously issued financial statements, due to misconduct, as defined in the Executive Compensation Recovery Policy (the **Claw Back Policy**), or in the event of fraud, theft, embezzlement or serious misconduct; and
- ✓ Prohibiting Lundin Gold's directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Shares.
- ✓ Using an independent compensation advisor.

Executive Share Ownership Requirements

An important objective of Lundin Gold's executive compensation plan is to align executive interests with the Company's long-term strategy and the interests of shareholders. To accomplish this objective, we include long-term equity-based incentives as a significant portion of annual compensation. We also require senior executives to hold equity through our Share Ownership Requirements.

The Board approved Share Ownership Requirements for the Company's executives in 2021, which requires them to meet their ownership requirement within the later of five years of their appointment or the fifth anniversary of the adoption of the Share Ownership Requirements. If an executive's share ownership requirement is increased due to a change in the multiple or an increase in base salary, the executive will have an additional five-year period from the date of the increase to meet the additional share ownership requirement. All executives are required to own and maintain Shares or restricted full value share awards (RSUs) at the following levels:

The December 31 market value of the CEO's shareholding exceeds **eight times** his total direct compensation and over **thirty-three times** his base salary.

CEO	CFO/COO	VP
5x	2x	1x
Base Salary	Base Salary	Base Salary

In early 2025, the Board amended the Share Ownership Requirements to provide that restricted share units subject to performance criteria (PSUs) are no longer included within the calculation of an executive’s share ownership requirement. This update is to better align with best practices in compensation governance.

New
Calculations for executive
Share Ownership
Requirements no longer
include PSUs.

As of the date of this Circular, all executives who have been with Lundin Gold for more than three years have met their requirements under the Company’s Share Ownership Requirements. Executives who joined Lundin Gold from 2022 onwards are on track to meet their requirements within five years of their hire date. For details on Ron’s Hochstein’s compliance with the Share Ownership Requirements, see his profile within the section “About the Nominees” on page 17.

For the purposes of assessing compliance, Lundin Gold’s securities are valued in Canadian dollars using the closing price of the Shares on the TSX on the last trading day of the fiscal year immediately prior to such calculation.

Executive Compensation

Compensation Process

The Compensation Committee reviews all of Lundin Gold’s policies and programs relating to executive compensation and makes recommendations to the Board. This process involves:

Benchmarking	Annually, the Compensation Committee reviews Lundin Gold’s compensation philosophy and reviews the Company’s peer group to determine if any changes are required. The Compensation Committee then benchmarks the Company’s compensation practices against its current peer group and makes adjustments where warranted.
Establishing objectives to measure performance	The objectives of the CEO are reviewed by the Compensation Committee and recommended to the Board for ultimate approval. The Compensation Committee reviews and approves the annual objectives of the other NEOs, as set forward by the CEO.
Evaluating performance	The performance of the CEO is reviewed by the Compensation Committee at the end of each year and reported to the Board. The performance of the other NEOs is reviewed by the CEO and reported to the Compensation Committee.
Determining compensation	The CEO’s base salary and short term incentive payments are determined by the Compensation Committee and recommended to the Board for ultimate approval. The base salaries and short term incentive payments of the other NEOs are reviewed and approved by the Compensation Committee. The Board approves all equity compensation grants.

LUG Peer Group Review & 2024 Salaries

To ensure that the Company's executive compensation program continues to attract, retain and appropriately compensate Lundin Gold's management team, the Compensation Committee reviews and assesses compensation with reference to an approved compensation peer group which is updated periodically as warranted. Discussion regarding the establishment of the 2024 Peer Group is discussed under "*Director Compensation – Annual Cash Compensation*" at page 25.

Having completed a full review of executive compensation in late 2022 with recommendations taking effect in 2023, the Compensation Committee did not conduct a full review of NEOs salaries in 2024. Adjustments were made to two NEO salaries due to changes to their employment, as discussed below.

Compensation Framework

The Company uses three key compensation components to achieve the executive compensation program's objectives: base salary, short-term incentive and long-term incentives.

Base Salary

Base salary is a fixed component of pay that compensates executives for fulfilling their roles and responsibilities and aids in attracting and retaining qualified executives. Base salaries are reviewed annually to ensure that they reflect how an individual fulfills his or her responsibilities. To ensure that Lundin Gold's compensation stays competitive, regular reviews using an external consultant are done.

Short Term Incentive (STI) Program

Lundin Gold's short-term incentive is a variable element of compensation in the form of a cash bonus which is determined based on performance relative to predetermined annual objectives. Lundin Gold's CEO, CFO, COO, and Vice-Presidents are eligible for short term incentives. Depending on an executive's position, his or her bonus level as a percentage of his or her base salary is shown below.

Position	% of Base Salary Target	% of Base Salary Breakthrough
CEO	100%	200%
CFO/COO	70%	140%
Vice-Presidents	50%	100%

Improving Shareholder value through corporate performance is a key objective for the Company. Linking corporate and personal performance to support this goal, Lundin Gold has incorporated two performance measures into its short-term incentive calculations, Corporate Performance and Individual Performance. Corporate Performance Measures are identical for all participants. Individual Performance Measures are specific to each participant based on their role. Lundin Gold applies a modifier, the HSE Factor (described below), to executives' short term incentive calculations, adjusting them up or down by 10% based on performance with respect to health, safety and environmental performance measures agreed at the start of the financial year. In the event of a fatality, the HSE Factor is automatically set to a maximum of

75% for all executives. While these metrics are used to calculate performance, an executive's ultimate STI payment is subject to the discretion of the Compensation Committee and the Board.

Corporate Performance Measures

The measures for the short-term incentive are usually finalized close to the commencement of the fiscal year to ensure the executive is focussed and aligned on the same objectives. In 2024, Lundin Gold's Corporate Performance Measures aligned with the Company's corporate strategy and included proportionate weighting on ESG and climate action.

The Corporate Performance Measures set for 2024 and their respective weightings, were as indicated below:

2024 Corporate Performance Measures			
Operational Excellence (45%)			
Budget Gold Production of 476,000 ozs.	20	Budgeted operating cash cost of \$147 per tonne milled, excluding transport costs.	25
Growth (35%)			
Reserve (Proven + Probable) Replacement Resource (Indicated + Inferred) Addition	10	Corporate Development and Capital Allocation	15
ESG & Climate (20%)			
Community Well Being	10	Diversity	5
Climate Action	5		

Individual Performance Measures

This category is comprised of both quantitative and qualitative performance metrics and measures the performance of individual plan participants against specified business objectives based on the participant's role and responsibilities. A portion of an NEO's score is also discretionary, based on the CEO's assessment of his or her overall performance during the year and consideration by the Compensation Committee. In the case of the CEO, that discretion is exercised by the Board of Directors.

Each year, the CEO meets with the executives to develop a set of Individual Performance Measures and to set objectives for the year, which are then presented to and approved by the Compensation Committee. The Compensation Committee reviews the CEO's Individual Performance and recommends them to the Board for approval.

Incentive Calculation Methodology

The weighting of the short-term incentive performance measure categories varies depending on the level of the NEO.

Position	STIP Target (% of Base Salary)	Performance Factors	
		Corporate	Individual
CEO	100%	75%	25%
CFO/COO	70%	65%	35%
VP	50%	50%	50%

Quantitative performance is calculated as against the performance levels determined at the beginning of the performance period as follows:

Performance Assessment	Payout Multiplier
Breakthrough Performance	200%
Target Performance	100%
Threshold Performance	50%
Below Threshold Performance	0%

Previously, the Company used linear interpolation to determine the payout multiplier where individual or corporate performance fell between Threshold Performance and Target Performance or between Target Performance and Breakthrough Performance. Starting in 2024, the Company no longer uses linear interpolation to calculate the payout multiplier for individual or corporate performance assessments. This approach creates a more transparent, consistent approach to performance evaluation.

Application of an HSE Factor

Lundin Gold is committed to responsible mining, which entails conducting its affairs in a manner that respects health, safety and the environment. Consistent with this commitment, Lundin Gold has applied an HSE Factor to short term incentive calculations so that the Compensation Committee can determine how well the Company accounted for and managed its environmental impact and protected against health and safety issues over the period. The HSE Factor is approved by the HSES Committee each year, and performance against the HSE Factor is also assessed and fixed by the HSES Committee. This determination is then applied to all NEO STIP payouts, potentially increasing it by up to 10% or decreasing payouts as determined by the Compensation Committee. The 2024 HSE Factor is calculated as follows:

Threshold Performance HSE Factor = 0.9	Target Performance HSE Factor = 1.0	Breakthrough Performance HSE Factor = 1.1
No delays imposed by regulators No material fines imposed	No shutdowns due to environmental non-compliance	No lost time incidents 100% environmental compliance
TRIR > 0.50	TRIR ≤ 0.49 and > 0.35	TRIR < 0.35
Less than 2,000 Medium and High Risk observations and less than 90% of the observations closed.	2,500 Medium and High Risk observations and between 90% and 98% of the observations closed	3,000 Medium and High Risk observations and over 98% of the observations closed

The incident rate (**TRIR**) is based on lost time and medical aid incidents and calculated on the basis of 200,000 hours worked. In the event of a fatality, the HSE Factor is automatically set to a maximum of 75% for all executives. The Compensation Committee also has discretion to set the HSE Factor to less than 75% due to poor performance under any aspect of health, safety and environment.

Long-Term Incentive (LTI) Program

Equity compensation grants to executives play an important role in helping Lundin Gold meet the objectives of its compensation program. Equity compensation rewards long-term growth and an appreciation in Share price, thus creating Shareholder value.

Under Lundin Gold's Omnibus Plan two types of equity awards are available to grant to the Company's executives: stock options and restricted share units. The LTI mix under the Plan is flexible such that the restricted share units can be time vested (**RSUs**) up to three years or can have performance terms for pay out and vesting over three years (**PSUs**).

The Compensation Committee established the mix of long-term incentive grants with the input of GGA, its compensation consultant. In 2024, the Compensation Committee set the mix of long-term incentive grants for executives at 25% stock options, 25% RSUs and 50% PSUs. The magnitude of grants to executives is a percentage of base salary by position as follows:

New in 2024
LTIP mix has been adjusted to reduce stock options issued to executives. As of 2024, LTIP mix is 50% PSUs, 25% RSUs and 25% stock options.

Position	% of Base Salary		
	Stock Options	PSUs	RSUs
CEO	50	100	50
CFO/COO	37.5	75	37.5
Vice Presidents	25	50	25

Each PSU vested represents an opportunity for an executive to receive a Share or its cash equivalent at the discretion of the Board at the end of the three-year performance period. The quantity of Lundin Gold's PSUs that vest depend on the relative performance of Lundin Gold's Shares as against a peer group over the term of the PSUs. This aligns management's interests with those of Shareholders and rewards for good performance against the Company's peers. The peer group, performance measures and multipliers are determined at the time PSU grants are awarded. The final number of PSUs that vest for an executive is based on relative total shareholder return (**TSR**) over four weighted performance periods, as follows:

Years 1, 2 and 3	10% for each year
Cumulative Three Year	70%

Based on relative TSR performance against a peer group established annually when the PSUs are granted (a **Performance Peer Group**), the number of PSUs that vest will be subject to a multiplier as follows:

Relative TSR Years 1, 2, 3 and Cumulative	Multiplier %
Below 25 th percentile	0
25 th to 50 th percentile	50
51 st to 75 th percentile	100
Above 75 th percentile	Above 75 th percentile
Top Performer	200

TSR is calculated using the January 1st and December 31st stock prices or index values and, for grants starting in 2024 onwards, includes the dividend yield in the calculation of the TSR. The Company's performance is validated by an independent consultant, such as GGA, and then approved by the Board. Regardless of performance against the Performance Peer Group, if the Company has a negative TSR in any performance period, the multiplier for that period is capped at 100%.

Lundin Gold includes a large group of companies in the Performance Peer Group, along with the S&P/TSX Global Gold Index, to ensure the pool of peers is big enough to withstand expected consolidation or other changes in the gold sector over the three-year term of the PSUs.

The performance peer group for the PSUs granted in 2024 was the same as the 2024 Peer Group used for director compensation review in the year and included a recognized gold index (the **2024 Performance Peer Group**), as follows:

"At-Risk" PSU Features

- Zero pay out on PSUs for bottom quartile performance.
- Regardless of relative performance against peers, if the Company has a negative TSR the multiplier is capped at 100%.
- Cliff vesting at 3 years.

2024 Performance Peer Group			
Alamos Gold Inc.	Dundee Precious Metals Inc.	Fortuna Silver Mines Inc.	Perseus Mining Ltd.
B2 Gold Corp.	Eldorado Gold Corp.	Iamgold Corp.	SSR Mining Inc.
Centamin PLC	Endeavor Mining PLC	K92 Mining Inc.	Torex Gold Resources Inc.
Centerra Gold Inc.	Equinox Gold Corp.	New Gold Inc.	S&P/TSX Global Gold Index
Coeur Mining Inc.	First Majestic Silver Corp.	OceanaGold Corp.	

The 2024 Performance Peer Group is fixed and will not be supplemented over the three-year vesting period of the PSUs in the event of a loss of a peer to corporate consolidation.

The Company also awards stock options to executives as part of LTI. Stock options granted have a five-year term and vest 33% after 12 months, 33% after 24 months and the remaining 34% after 36 months, except for stock options granted to the CEO since 2023. To align better with market practice, the vesting of CEO stock options was changed with Ron Hochstein's 2023 grant. Effective in 2023, stock options awarded to the CEO vest as to 25% annually starting on the first anniversary of the grant date and have a five-year term.

A summary of Lundin Gold's Omnibus Plan is included in this Circular under Appendix A.

2024 Performance and Decisions

Base Salaries

Upon the appointment of Chester See as CFO in the third quarter of 2024, the Compensation Committee determined that it would adjust his salary when it reviewed executive compensation at the start of 2025. In that regard, the Company's compensation peer group was updated early in 2025 with the assistance of GGA, using the following criteria:

- ✓ similar size to Lundin Gold (0.25x to 4x), primarily based on market capitalization, but also considering revenue, production levels and total assets
- ✓ primarily mining for gold or other precious metals

- ✓ similar business strategy and scope of operations
- ✓ publicly trading on major North American exchanges, with a preference for the TSX

2025 Peer Group			
Alamos Gold Inc.	Eldorado Gold Corp.	Iamgold Corp.	Perseus Mining Ltd.
B2 Gold Corp.	Endeavor Mining PLC	K92 Mining Inc.	SSR Mining Inc.
Centerra Gold Inc.	Equinox Gold Corp.	New Gold Inc.	Torex Gold Resources Inc.
Coeur Mining Inc.	First Majestic Silver Corp.	OceanaGold Corp.	
Dundee Precious Metals Inc.	Fortuna Silver Mines Inc.	Orla Mining Ltd.	

Following the 2025 review and with reference to the 2025 Peer Group, the Compensation Committee increased Chester's salary retroactively to September 1, 2024 to reflect his change of role and increased responsibilities. Other NEO compensation adjustments resulting from the Compensation Committee's review were not retroactive to 2024.

During 2024, André Oliveira, the Company's Vice President, Exploration, relocated from Brazil to work at the Company's head office in Vancouver. As such, his salary was adjusted to Canadian dollars.

NEO	Role	2023 Salary \$	2024 Salary \$
Ron Hochstein	President & CEO	CAD754,000	CAD754,000
Christopher Kololian ¹	CFO	CAD500,000	CAD500,000
Terry Smith	COO	CAD450,000	CAD450,000
Chester See ¹	Senior Vice President, Finance / CFO	CAD425,000	CAD465,000
Sheila Colman	Vice President, Legal and Sustainability	CAD416,000	CAD416,000
André Oliviera	Vice President, Exploration	250,000	CAD340,000

Notes:

1. Christopher Kololian ceased to be CFO effective August 15, 2024. Chester See was appointed as CFO on August 15, 2024.

STI Payouts

Bonus payments are intended to be made during the first quarter of the succeeding year, coincident with the announcement of year end results. Bonuses shown as earned in the 2024 fiscal year were not paid until 2025.

Corporate Performance

Lundin Gold's Corporate Performance Score in 2024 was 105 out of a possible 200. In reaching this scoring, the Compensation Committee considered performance against the Corporate Performance Measures established at the start of the year.

The Corporate Performance weighting ranges from 75% (for the CEO) to 50% (VP) of an NEO's STI target, depending on the individual. See "Incentive Calculation Methodology" under "Executive Compensation" starting on page 53.

Performance Measure	Weight %	Threshold (50% Payout)	Performance Targets		Performance & Score	Rating
			Target (100% Payout)	Breakthrough (200% Payout)		
Operational Excellence						
Budget Gold Production of 476,000 ozs.	45	100% of Budget Production	105% of Budget Production	110 % of Budget Production	Gold production of 502,000 ozs Score: 20	72% (32.5/45)
Budgeted operating cash cost of \$147 per tonne milled, excluding transport cost.		Operating cost less than \$147 per tonne milled.	Operating cost less than \$140 per tonne milled.	Operating cost less than \$130 per tonne milled.	Operating cost of \$143 per tonne milled. Score: 12.5	
Growth						
Reserve (Proven + Probable) Replacement	35	Replace at least 75% of 2024 production.	Replace at least 100% of 2024 production.	Replace at least 130% of 2024 production.	Reserves have replaced 2024 production Score: 10	143% (50/35)
Resource (Indicated + Inferred)		At least 500,000 ozs added.	At least 1,000,000 ozs added.	At least 2,000,000 ozs added.	Resource addition of approx. 1.06 Mozs. Score: 10	
Corporate Development Activities		Met some expectations	Met expectations	Exceeded Expectation.	Tax efficient purchase of Stream and Offtake Agreement resulting in Company’s becoming debt free. Dividend increase by \$100 million. Score: 30	
ESG & Climate						
Climate Change Action	20	Scope 1 diesel consumption reduced by 200,000 L.	Scope 1 diesel consumption reduced by 300,000 L.	Scope 1 diesel consumption reduced by 400,000 L.	Reduction of 700,000 L against budget, excluding diesel required for power generation due to power crisis in country. Score: 5	113% (22.5/20)
Community Well Being		Scope 2 electricity consumption reduced by 3.5 GWh.	Scope 2 electricity consumption reduced by 4.5 GWh.	Scope 2 electricity consumption reduced by 6.0 GWh.	Reduction of 5.2 GWh against budget. Score: 2.5	
		No blockades resulting in loss of production or stoppage of exploration activity and grievances from 2024 are closed within stipulated time frame.	No significant blockades or community issues, no material reduction in Kantar perception survey and all grievances are closed.	Community visibly supports Lundin Gold through its permitting activities or does not support any potential protests in our area of influence and Lundin Gold surpasses the previous year’s perception via the Kantar survey in the local area.	Community support continued to expand in general, but survey results were down from 2023 level. All grievances received in 2024 were closed within the established time frame. Score: 10	

Performance Measure	Weight %	Threshold (50% Payout)	Performance Targets		Performance & Score	Rating
			Target (100% Payout)	Breakthrough (200% Payout)		
Operational Excellence						
Diversity		Achievement of 40% progress on DEI strategy.	Achievement of 50% progress on DEI strategy.	Achievement of 65% progress on DEI strategy.	Achieved 51% progress against our DEI strategy. Score: 5	72% (32.5/45)
Total						105

Individual Performance of the NEOs

Individual performance of the NEOs was measured in 2024 through pre-set, formally documented KPIs. Achievement against the KPIs was evaluated by the CEO and discussed and confirmed by the Compensation Committee, apart from the CEO whose performance was reviewed and approved by the Board. The individual performance weighting ranges from 25% (the CEO) to 50% (VP) of an NEO's STI target, depending on the individual. See *"Incentive Calculation Methodology"* under *"Executive Compensation"* starting on page 53.

An NEOs performance score is derived by adding their weighted corporate performance and individual performance. NEO scoring and STI pay outs for 2024 were as follows:

NEO ¹	Performance Score	Bonus ^{2,3} (\$)	2024 Target STIP as % of Base Salary	% of Base Salary of Bonus Paid
Ron Hochstein	92.5/200	504,687	100	92
Terry Smith	90/200	206,446	70	63
Chester See	135/200	225,763	70	67
Sheila Colman	110/200	146,912	50	48
André Oliveira	140/200	136,827	50	55

Notes:

1. Christopher Kololian ceased to be CFO effective August 15, 2024 and, as such, did not earn any bonus for the 2024 financial year.
2. The HSE Factor for 2024 was set to Target Performance at 90%, due to a TRIR of 0.66.
3. Compensation was paid in CAD\$ and translated into US\$ using average annual exchange rate of 1.3698 for 2024, as provided by the Bank of Canada.

2024 Long-Term Incentive Grants

Lundin Gold's NEOs each received an annual grant of equity awards in February 2024 under the Omnibus Plan, as detailed in the *"Summary Compensation Table"* on page 65 of this Circular.

PSUs granted in 2021 vested in February 2024, resulting in the issuance of Shares and cash to some of the NEOs. As explained above, the quantity of PSUs that vest under Lundin Gold's LTI Program depend on the TSR of the Shares over four performance periods as against a set performance peer group. See *"Long-Term Incentive (LTI) Program"* under

“Executive Compensation” for an explanation of this methodology, starting on page 53. Lundin Gold’s TSR in each of the performance periods, was as follows:

Performance Period	Weighting %	Relative TSR Quartile	Multiplier %
2021	10	25 th to 50 th percentile	50
2022	10	51 st to 75 th percentile	100
2023	10	Above 75 th percentile	150
Cumulative Three Year	70	Above 75 th percentile	150

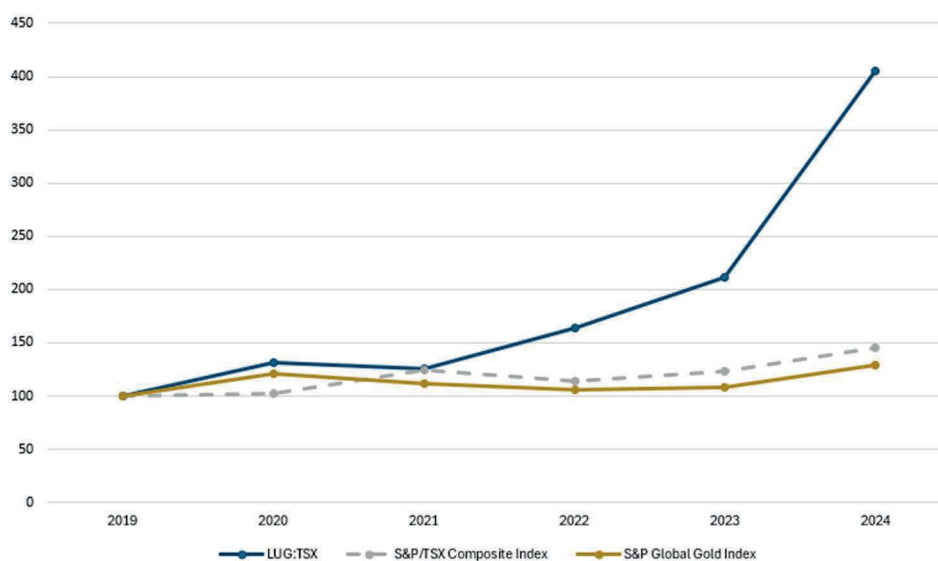
Based on the prescribed weighting of the four performance periods, the Board approved the vesting of the PSUs granted in 2021 with a performance adjustment of 140%. The calculation of the performance adjustment was reviewed by GGA.

There were no options held by the NEOs that were re-priced downward during the most recently completed financial year of the Company.

Share Performance Graph

Five-Year Cumulative Total Shareholder Return on CAD\$100 Investment December 31, 2019 to December 31, 2024

The following graph illustrates Lundin Gold’s five-year total shareholder return (to December 31, 2024, assuming reinvestment of dividends on each dividend repayment date) for CAD\$100 invested in the Shares on December 31, 2019 on the TSX compared to the total shareholder return of each of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index during the same period. The Share performance as set out in the graph does not indicate future price performance.



	2019	2020	2021	2022	2023	2024
LUG:TSX	100	131	125	163	212	405
S&P/TSX Composite Index	100	102	124	114	123	145
S&P Global Gold Index	100	121	112	106	109	129

CEO Compensation Lookback

A significant portion of CEO compensation consists of long-term incentives which are designed to focus the CEO on Lundin Gold's long-term success and enhance the alignment of the CEO's interests with those of our Shareholders. These incentives are directly affected by the performance of the Shares, among other things. As CEO, Ron Hochstein received approximately 49% of his compensation in 2024 on a deferred basis as long-term incentives.

The table below looks back at CEO total direct compensation during the last five years and compares it to the return on a shareholder's investment over the same periods. The analysis is based on the return of a \$100 investment by a shareholder at the start of a period compared to \$100 of total direct compensation for the CEO for each year. As illustrated below, Lundin Gold's CEO pay is well aligned to the Company's Share performance.

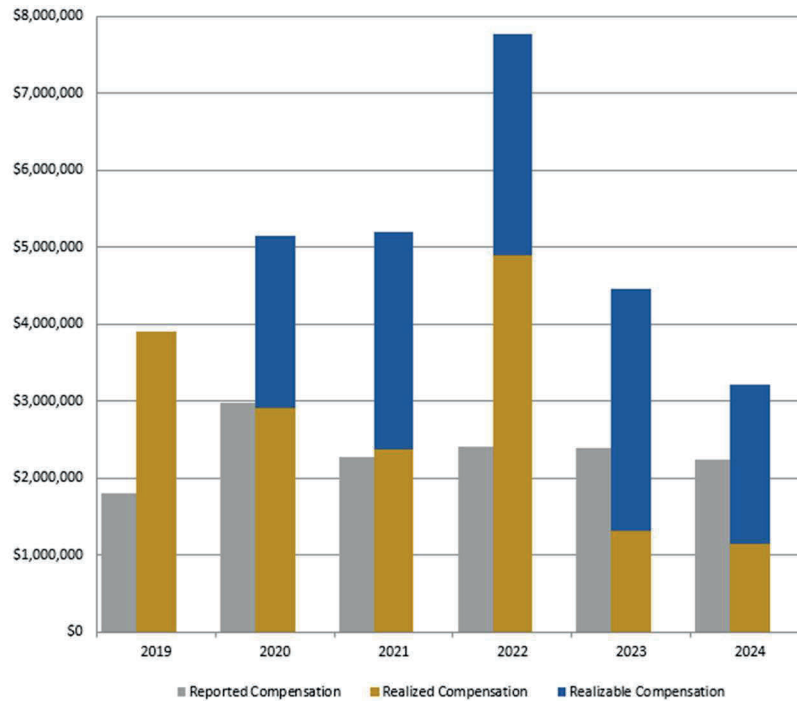
Year	Reported CEO Compensation ¹	Realized & Realizable Compensation ² (as of Dec. 31, 2024)	Performance Period	CEO Value of \$100	Shareholder Value of \$100
2020	\$2,982,000	\$5,146,206	2019-12-31 to 2024-12-31	\$173	\$405
2021	\$2,272,718	\$5,197,019	2020-12-31 to 2024-12-31	\$229	\$309
2022	\$2,405,394	\$7,769,755	2021-12-31 to 2024-12-31	\$323	\$324
2023	\$2,397,190	\$4,464,627	2022-12-31 to 2024-12-31	\$186	\$248
2024	\$2,245,009	\$3,220,281	2023-12-31 to 2024-12-31	\$143	\$191
Average	\$2,460,462	\$5,159,578	Average	\$211	\$296

Notes:

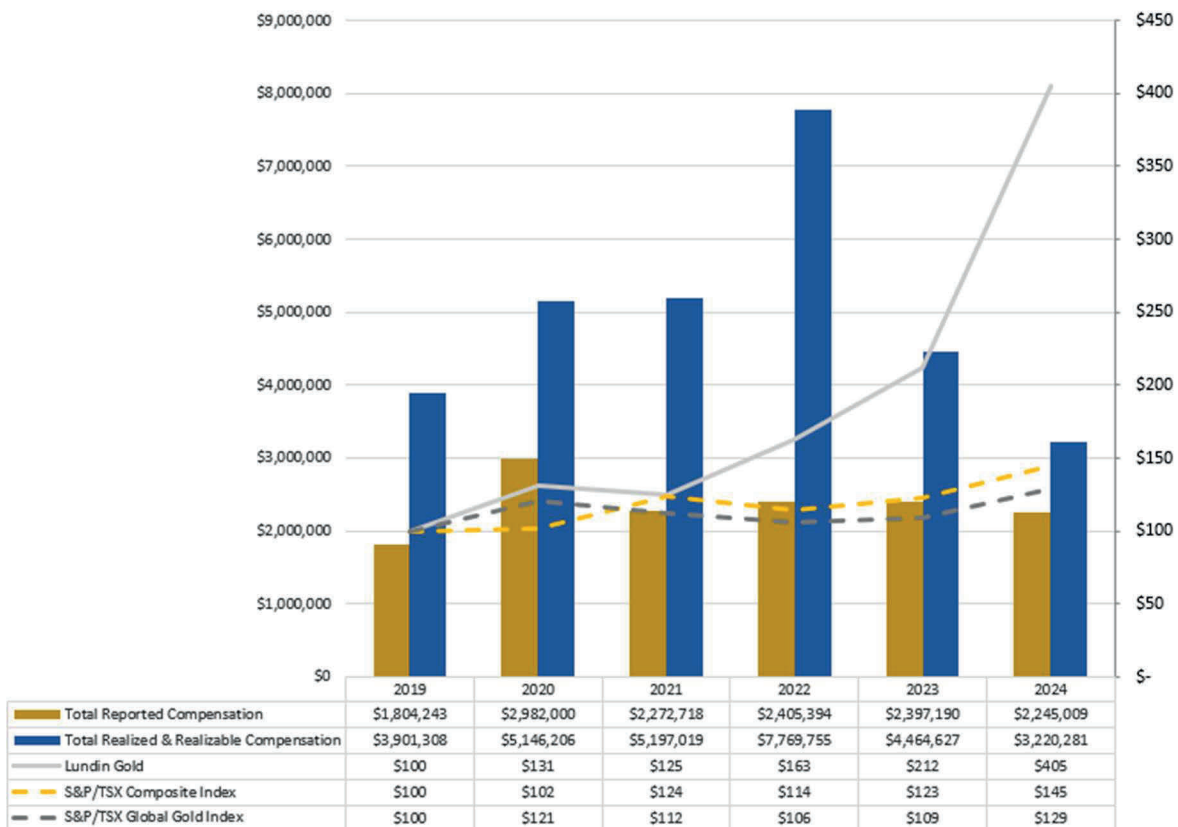
1. *Reported CEO Compensation represents the total direct compensation reported including salary, STI payouts, equity-based LTI awards and all other compensation from the Summary Compensation Table for the CEO as at December 31 each year.*
2. *Realized compensation includes salary, STI payouts and all other compensation from the Summary Compensation Table for the CEO as well as the value realized from exercised options. Realizable compensation includes realizable value of stock options that are in-the-money and, where applicable, the market value of unvested PSUs including earned dividend equivalents (assuming PSUs vest at target) based on Lundin Gold's closing price on the TSX on December 31, 2024 of CAD\$30.66.*



CEO Reported vs. Realized & Realizable Pay



Total Shareholder Return vs. CEO Compensation



Summary Compensation Table

The total compensation cost of the NEOs for 2024 as reflected in the Summary Compensation Table represents 0.6% of the Company's consolidated revenues for 2024.

The table below is a summary of base salary, incentive-based awards and other compensation awarded to the NEOs in the last three financial years. The Company does not have any defined benefit or actuarial plans for active employees.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ¹ (\$)	Option-based awards ² (\$)	Non-equity Annual Incentive Plans ³ (\$)	All other compensation ⁴ (\$)	Total compensation (\$)
Ron Hochstein ⁵ CEO	2024	550,445	826,334	275,265	504,687	88,278	2,245,009
	2023	555,062	537,488	537,052	678,751	88,837	2,397,190
	2022	550,091	514,851	514,744	740,990	84,718	2,405,394
Chester See ⁵ CFO	2024	319,998	348,664	116,217	225,763	Nil	1,010,642
	2023	287,561	138,579	139,029	406,544	Nil	971,713
	2022	235,438	108,553	108,749	180,739	Nil	633,479
Christopher ⁵ Kololian Former CFO	2024	229,539	478,832	159,594	Nil	787,615	1,655,580
	2023	185,226	769,110	323,979	243,665	139,813	1,661,793
	2022	-	-	-	-	-	-
Terry Smith ⁵ COO	2024	328,515	369,584	123,310	206,446	Nil	1,027,855
	2023	267,736	249,655	250,054	233,264	Nil	1,000,709
	2022	-	-	-	-	-	-
Sheila Colman ⁵ VP, Legal and Sustainability	2024	303,694	227,794	75,841	146,912	Nil	754,241
	2023	306,241	148,477	148,232	207,602	Nil	810,552
	2022	295,474	117,858	117,811	240,913	Nil	772,056
André Oliveira VP, Exploration	2024	249,417	184,792	61,655	136,827	Nil	632,691
	2023	245,833	93,046	92,686	187,500	Nil	619,065
	2022	183,871	86,090	86,395	154,688	Nil	511,044

Notes:

- The value of the PSUs and RSUs granted has been determined using the market value of the Shares on the respective grant dates as determined under the Omnibus Plan. The weighted average market value of PSUs granted was CAD\$10.09 for 2022, CAD\$13.91 for 2023, and CAD\$15.92 for 2024 and the weighted average market value of RSUs granted was CAD\$15.51 for 2023 and CAD\$15.92 for 2024. The award value was translated into US\$ using average annual exchange rates of 1.3013 for 2022, 1.3497 for 2023 and 1.3698 for 2024. The 2023 amounts reflect an initial hire and LTI grants for Christopher Kololian.
- The value of the stock option grants has been determined using the Black-Scholes models on the date of grant and is consistent with the determinations used for financial statement purposes. The Company selected the Black-Scholes model given its prevalence of use within North America. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the stock options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized. The Black-Scholes option pricing model incorporates the following weighted-average assumptions:

	2022	2023	2024
Risk-free interest rate	1.62%	3.17%	3.16%
Expected stock price volatility	36.51%	38.43%	33.29%
Expected life	5 years	5 years	3.7 years
Expected dividend yield	-	\$0.26	\$0.55
Weighted-average fair value per option granted (CAD)	\$3.40	\$4.57	\$3.77

- The amounts reflect a one-time special bonus payment to Chester See in 2023 and STI payouts, which were earned in the fiscal year noted and were paid in the following year.

4. Except as disclosed, perquisites have not been included as they do not reach the prescribed threshold of the lesser of CAD\$50,000 and 10% of total salary for the financial year. All Other Compensation for Ron Hochstein includes compensation for serving as the legal representative of the Company's major operating subsidiary in Ecuador. All Other Compensation for Christopher Kololian includes amounts paid pursuant to relocation and temporary living accommodations in 2023 as well as the severance amount paid in 2024.
5. Compensation was paid in CAD\$ and translated into US\$ using average annual exchange rates of (i) 1.3698 for 2024, (ii) 1.3497 for 2023, and (iii) 1.3013 for 2022; as provided by the Bank of Canada.

Incentive Plan Awards

The following table sets out for each NEO the total share awards and total unexercised option awards outstanding on December 31, 2024.

NEO	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-the-money Options (CAD\$) ¹	Number of Shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (CAD\$) ²	Market or payout value of vested share-based awards not paid out or distributed (CAD\$) ²
Ron Hochstein CEO	100,900 163,400 198,800 200,600 177,400	15.92 13.88 9.79 10.42 12.60	25-Feb-2029 27-Feb-2028 24-Feb-2027 25-Feb-2026 23-Feb-2025	1,487,266 2,741,852 4,148,956 4,060,144 3,203,844			
Total	841,100			15,642,062	204,374	6,266,107	Nil
Chester See CFO	42,600 42,300 42,000 42,400 26,000	15.92 13.88 9.79 10.42 12.60	25-Feb-2029 27-Feb-2028 24-Feb-2027 25-Feb-2026 23-Feb-2025	627,924 709,794 876,540 858,176 469,560			
Total	195,300			3,541,994	61,312	1,879,826	Nil
Christopher Kololian Former CFO	-	-	-	-	Nil	N/A	Nil
Terry Smith COO	45,200 52,260	15.92 13.28	25-Feb-2029 12-Mar-2028	666,248 908,279			
Total	97,460			1,574,527	58,489	1,793,273	Nil
Sheila Colman VP, Legal and Sustainability	27,800 45,100 45,500 46,000 28,400	15.92 13.88 9.79 10.42 12.60	25-Feb-2029 27-Feb-2028 24-Feb-2027 25-Feb-2026 23-Feb-2025	409,772 756,778 949,585 931,040 512,904			
Total	261,600			3,560,079	52,954	1,623,570	Nil
André Oliveira VP Exploration	22,600 28,200 30,200	15.92 13.88 10.73	25-Feb-2029 27-Feb-2028 07-Mar-2027	333,124 473,196 601,886			
Total	81,000			1,408,206	38,206	1,171,396	Nil

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66 and subtracting the exercise price of in-the-money stock options. As at year end, these options had not been exercised. Actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.

2. Includes the value of PSUs by multiplying the number of share units held on December 31, 2024 by the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66. For the purposes of this table, the value of PSUs has been calculated assuming a performance factor of 100%.

The table below sets out information concerning the value of incentive plan awards vested or earned during the financial year ended December 31, 2024 for each NEO.

NEO	Option-based awards – Value vested during the year ¹ (CAD\$)	Share-based awards – Value vested during the year ² (CAD\$)	Non-equity incentive plan compensation – Value earned during the year ³ (US\$)
Ron Hochstein ⁴ CEO	3,435,067	1,637,453	504,687
Chester See ⁴ CFO	815,270	345,459	225,763
Christopher Kololian ⁴ Former CFO	384,336	997,824 ⁵	Nil
Terry Smith ⁴ COO	403,861 ⁶	Nil	206,446
Sheila Colman ⁴ VP, Legal and Sustainability	879,653	374,660	146,912
André Oliveira ⁴ VP Exploration	354,777	Nil	136,827

Notes:

1. Except as set out below, the value for option-based awards which vested during the year were calculated using the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66 and subtracting the exercise price of in-the-money stock options. Except as set out below, as at year end, these options had not been exercised. Actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.
2. Except as set out below, calculated using the total number of share-based awards that vested on February 25, 2024 multiplied by the closing price of the Shares on the TSX on that date of CAD\$16.35.
3. The amounts reflect payment of STI payouts, which were earned in the fiscal year noted and were paid in the following year.
4. Non-equity incentive plan compensation was paid in CAD\$ and translated into US\$ using an average annual exchange rate of 1.3698 for 2024.
5. Calculated using the total number of share-based awards that vested on August 15, 2024 upon accelerated vesting, multiplied by the closing price of the Shares on the TSX on that date of CAD\$25.01.
6. Calculated using the closing price of the Shares on the TSX on the day immediately prior to exercise, being CAD\$28.97 and subtracting the exercise price of in-the-money stock options.

Stock Option Exercises

The following table sets out the gains realized upon the exercise of stock options by NEOs in 2024. The aggregate value realized upon exercise is the difference between the fair market value¹ of the Shares on the exercise date and the exercise price of the option.

NEO	Grant Date	Exercise Quantity	Exercise Price (CAD\$)	Expiry Date	Aggregate Value Realized (CAD\$)
Ron Hochstein CEO	February 22, 2019	244,400	5.38	February 21, 2024	2,520,804
	February 24, 2020	16,200	12.60	February 23, 2025	232,632
Chester See CFO	February 22, 2019	101,900	5.38	February 21, 2024	1,048,551
	February 24, 2020	14,900	12.60	February 23, 2025	249,575
Christopher Kololian Former CFO	July 5, 2023	26,433	16.12	July 4, 2028	262,480
Terry Smith COO	March 13, 2023	25,740	13.28	March 12, 2028	406,692
Sheila Colman VP, Legal and Sustainability	February 22, 2019	80,600	5.38	February 21, 2024	843,894
	February 24, 2020	16,000	12.60	February 23, 2025	229,760

Notes:

1. Market value has been calculated using the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of exercise.

Termination and Change of Control Benefits

The NEOs all have executive employment agreements with the Company which provide protection to the employee in the event of termination without cause. The quantum of notice of termination or payment in lieu varies under each contract (the “**Notice Amount**”) as follows:

NEO	Notice Amount
Ron Hochstein	24 months’ base salary
Chester See	18 months’ base salary
Terry Smith	
Sheila Colman	12 months’ base salary
André Oliveira	

Each NEO employment agreement provides that the Notice Amount also includes an amount equal to the average of the bonuses earned by the NEO for the last three most recently completed financial years.

Change of Control Termination Rights

All of Lundin Gold’s NEOs are entitled to his or her Notice Amount under his or her respective contract in the event of a “Change of Control” which results in either his or her termination or resignation for “Good Reason” within six months of the Change of Control event. The Good Reason clause is intended to protect the NEOs from the terms of his or her employment being materially altered after a Change of Control event.

The treatment of equity awards in the event of a “Change of Control” varies depending on the version of the Omnibus Plan which governs the applicable grant, as follows:

- For awards granted under the Omnibus Plan prior to its amendment in May 2022, the vesting of awards in the event of a potential “Change of Control” is at the discretion of the Board. In the event of a “Change of Control” which results in either the NEO’s termination or constructive dismissal within 12 months of the Change of Control event, all options vest upon termination and have a 90-day exercise period. Similarly, all unvested share units vest upon termination and are paid out.
- For awards granted under the Omnibus Plan after its amendment in May 2022, if a Change of Control occurs the Board may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the Company or successor corporation or entity equal to the fair market value thereof; or (3) any combination of the foregoing will occur. In the event of a “Change of Control” which results in either the NEO’s termination or constructive dismissal within 12 months of the Change of Control event, all options vest upon termination and have a 90-day exercise period. Similarly, all unvested share units vest upon termination and are paid out, except for those subject to performance criteria which will vest on a pro rata basis based on achievement by the termination date.

Summary of Severance Events

	Resignation	Termination with Cause	Termination without Cause	Termination following a Change in Control ¹
Base Salary	Payments cease	Payments cease	2 x salary for CEO 1.5 x salary for CFO/COO 1 x salary for other NEOs	2 x salary for CEO 1.5 x salary for CFO/COO 1 x salary for other NEOs
Bonus	None	None	An amount equal to the average of bonuses for last 3 fiscal years, or an amount equal to their partial year bonus in the case of the COO or CFO if termination occurs prior to them receiving a bonus on account of a full financial year.	An amount equal to the average of bonuses for last 3 fiscal years, or an amount equal to their partial year bonus in the case of the COO or CFO if termination occurs prior to them receiving a bonus on account of a full financial year.
Stock Options – 2019 Omnibus Plan	Options have a 30-day exercise period	All options are forfeited.	Options have a 90-day exercise period.	If within 12 months, all options have a 90-day exercise period.
Stock Options – Omnibus Plan	Unvested options are forfeited. Vested options have a 30 day exercise period	All options are forfeited.	Unvested options are forfeited. Vested options have a 90-day exercise period.	If within 12 months, all options vest upon termination and have a 90-day exercise period.
Share Units (PSUs, RSUs) under 2019 Omnibus Plan²	Not applicable.	Not applicable.	Not applicable.	Not applicable.

	Resignation	Termination with Cause	Termination without Cause	Termination following a Change in Control ¹
Share Units (PSUs, RSUs) under Omnibus Plan	All unvested share units are forfeited.	All unvested share units are forfeited	Except as otherwise determined by the Board all unvested share units with a Restriction Period in progress terminate.	If within 12 months, all unvested share units vest upon termination and are paid out, except those subject to performance criteria vest pro rata based on achievement by the termination date.
Benefits & Perquisites	Benefits & perquisites cease immediately.	Benefits & perquisites cease immediately.	24 months for CEO 18 months for CFO/COO 12 months for other NEOs	24 months for CEO 18 months for CFO/COO 12 months for other NEOs

Notes:

1. Includes treatment in the event of resignation for "Good Reason", as explained above, within six months of a Change of Control or constructive dismissal.
2. No RSU or PSU awards remain outstanding under the 2019 Omnibus Plan.

The following table shows the estimated compensation payable assuming an NEO had been terminated effective on December 31, 2024.

NEO	Separation Event			
	Resignation (\$)	Termination with Cause (\$)	Termination without Cause ¹ (\$)	Termination within 6 months of a Change in Control ^{2,3,4} (\$)
Ron Hochstein ⁵ CEO	Nil	Nil	9,529,120	17,720,393
Chester See ⁵ CFO	Nil	Nil	2,337,837	4,733,323
Terry Smith ⁵ COO	Nil	Nil	710,917	3,169,523
Sheila Colman ⁵ Vice President, Legal and Sustainability	Nil	Nil	2,191,112	4,281,374
André Oliveira ⁵ Vice President, Exploration	Nil	Nil	812,999	2,292,196

Notes:

1. Option values have been calculated assuming that the NEO exercises all vested options on December 31, 2024 and using the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66, less the applicable exercise price of the outstanding options. Amounts have been translated into US\$ using the average annual exchange rate of 1.3698 for 2024 for illustrative purposes. The Company would not be required to make any cash payment for the portion relating of the severance relating to options upon termination of the NEO.
2. Includes treatment in the event of resignation for "Good Reason", as explained above, within six months of a Change of Control.
3. Option values have been calculated assuming that the NEO exercises all options on December 31, 2024 and using the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66, less the applicable exercise price of the outstanding options. Amounts have been translated into US\$ using the average annual exchange rate of 1.3698 for 2024 for illustrative purposes. The Company would not be required to make any cash payment for the portion relating of the severance relating to options upon termination of the NEO.
4. Includes the value of PSUs by multiplying the number of share units held on December 31, 2024 by the closing price of the Shares on the TSX on December 31, 2024 of CAD\$30.66. For the purposes of this table, the value of PSUs has been calculated assuming a performance factor of 100%. The Company would not be required to make any cash payment for this amount upon termination of the NEO.
5. Amounts would be payable in CAD\$ and have been translated into US\$ using an average annual exchange rate of 1.3698 for 2024 for illustrative purposes.
6. This table excludes the termination outcomes for Christopher Kololian whose employment with the Company ended before December 31, 2024.

Lundin Gold's Equity Compensation Plan

The purpose of Lundin Gold's Omnibus Plan is to attract, retain and motivate the Company's directors, officers, key employees and consultants and to align their interests with those of the Company and its Shareholders. While the Compensation Committee administers equity compensation grants, all grants are subject to the approval of the Board.

The Omnibus Plan was approved by Shareholders in June 2019 and amended and restated by Shareholders in May 2022. Shareholders are being asked to vote on amendments to the Omnibus Plan again this year. See "*Business of the Meeting – Approval of the amended and restated Omnibus Plan*".

Securities Authorized for Issue under the Omnibus Plan

The following table sets out information as at December 31, 2024 with respect to the the Omnibus Plan.

Plan Category	Number of Shares to be issued A	Percentage of Shares Outstanding ³	Weighted – average exercise price of outstanding options B	Number of Shares remaining available for future issuances under equity compensation plans (excluding Shares reflected in column A) ⁴ C
	2,378,949 Options ²	1.1% - 1.5%	CAD\$11.87	10,819,246 – 11,812,170 ⁴
Omnibus Plan ¹	174,980 RSUs		N/A	
	496,462 PSUs ³		N/A	
	45,595 DSUs		N/A	
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A	N/A

Notes:

1. The Company's Omnibus Plan is the only equity compensation plan. Reference is made to the disclosure regarding the Company's equity compensation in Note 12 in the Annual Financial Statements which are available on SEDAR+.
2. Of the 2,378,949 options outstanding as at December 31, 2024, 1,523,442 were exercisable and 855,507 were not.
3. Depending on the achievement of performance criteria, Lundin Gold's PSUs may settle on the basis of zero to two shares upon vesting of each PSU.
4. Currently under the Omnibus Plan, Lundin Gold can issue up to 6% of the number of issued and outstanding Shares, of which the maximum number of shares issuable at any time pursuant to outstanding full value share awards (RSUs and DSUs) equals 2% of its issued and outstanding Shares, and the maximum number of Shares issuable under the Omnibus Plan and any other share compensation arrangement cannot exceed 6% of the issued and outstanding Shares calculated on a non-diluted basis (240,194,898 at December 31, 2024).

As at December 31, 2024, if all of the outstanding Options, DSUs, RSUs and PSUs (assuming 200% vesting) were exercised or converted into Shares, the Shares which would be issued upon such exercise or conversion would total approximately 1.5% of our issued and outstanding Shares. Approximately 4.5% of our issued and outstanding Shares would remain

available for issuance under the Company's current Omnibus Plan. See "Summary of the Omnibus Plan" at Appendix A for a summary of the key terms of the Omnibus Plan and proposed amendments.

Awards Granted and Burn Rate

In accordance with the requirements of the TSX, the following table summarizes the number of security-based compensation awards granted to all of Lundin Gold's directors, officers and employees during the periods noted below and the annual burn rate of each security-based compensation arrangement:

	Weighted Average Shares Outstanding ¹	Stock Options		Full Value Share Awards (DSUs, RSUs, PSUs)	
		Granted	Burn Rate ²	Granted	Burn Rate ²
December 31, 2024	239,312,029	350,900	0.1%	427,869 ³	0.2% ³
December 31, 2023	237,026,367	530,600	0.2%	335,842 ⁴	0.1% ⁴
December 31, 2022	234,815,536	772,800	0.3%	314,169 ⁵	0.1% ⁵

Notes

- Pursuant to the requirements of the TSX, the weighted average number of Shares outstanding during the period is the number of Shares outstanding at the beginning of the period, adjusted by the number of Shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Shares are outstanding as a proportion of the total number of days in the period.
- The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted average number of Shares outstanding during such period.
- Comprised of 32,128 DSUs, 138,306 RSUs and 257,435 PSUs inclusive of grants through Dividend Equivalents. Vesting of these PSUs is based on TSR performance criteria and can range from 0% to 200%, which results in a Burn Rate range of 0.07% to 0.29%. The Burn Rate set out in the table assumes 100% vesting of PSUs.
- Comprised of 9,614 DSUs, 140,628 RSUs and 185,600 PSUs inclusive of grants through Dividend Equivalents. Vesting of these PSUs is based on TSR performance criteria and can range from 0% to 200%, which results in a Burn Rate range of 0.06% to 0.22%. The Burn Rate set out in the table assumes 100% vesting of PSUs.
- Comprised of 11,370 DSUs, 91,741 RSUs and 211,058 PSUs inclusive of grants through Dividend Equivalents. Vesting of these PSUs is based on TSR performance criteria and can range from 0% to 200%, which results in a Burn Rate range of 0.04% to 0.22%. The Burn Rate set out in the table assumes 100% vesting of PSUs.

Award Amendments Adopted in 2024

In accordance with the requirements of the TSX, the following is a summary of the amendments that were adopted during the financial year ended December 31, 2024 to previously granted incentive plan awards.

The Board varied the termination provisions of previously granted awards to accelerate vesting of awards, to allow the awards to continue to vest in accordance with their original vesting schedules and to continue to be exercisable until their original expiry dates notwithstanding the termination of the employment of award participants, as follows:

Grant Date	Issued Options	Strike Price CAD\$	Expiry Date	Outstanding Options at Amendment
2021-Feb-26	14,700	10.42	2026-Feb-25	14,700
2022-Feb-25	14,500	9.79	2027-Feb-24	14,500
2023-Feb-28	11,600	13.88	2028-Feb-27	11,600
2024-Feb-26	8,200	15.92	2029-Feb-25	8,200

Grant Date	Outstanding PSUs at Amendment	Vesting Date
2022-Feb-25	5,329	2025-Feb-24
2023-Feb-28	4,127	2026-Feb-28
2024-Feb-26	3,889	2027-Feb-26

Grant Date	Outstanding RSUs at Amendment	Vesting Date
2024-Feb-26	1,944	2027-Feb-26
2023-Jul-4	38,684	2026-Jul-4

Shareholder approval was not obtained for the amendments made during the financial year ended December 31, 2024, as they were amendments of the nature allowed under the Omnibus Plan, to be made by the Board without shareholder approval.

Additional Information

Non-IFRS Measures Advisory

This Circular refers to certain financial measures, such as all-in sustaining cost and free cash flow, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that, with the achievement of commercial production, they are of assistance in the understanding of the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 15 to 17 of the Company's Management Discussion and Analysis for the year ended December 31, 2024 available on SEDAR+.

Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this Circular are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Lundin Gold believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this press release, and the Company will not necessarily update this information, unless required to do so by securities laws.

This Circular contains forward-looking information in a number of places. 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 most recent Annual Information Form dated March 17, 2025, which is available at www.lundinalgold.com or on SEDAR+.

Lundin Gold's actual results could differ materially from those anticipated. Factors that could cause actual results to differ materially from any forward-looking statement or that could have a material impact on the Company or the trading price of its shares include risks relating to: instability in Ecuador; community relations; reliability of power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and tailings; environmental compliance; illegal mining; Mineral Reserve and Mineral Resource estimates; infrastructure; regulatory risk; government or regulatory approvals; forecasts relating to production and costs; gold price; dependence on a single mine; shortages of critical resources; climate change; exploration and development; control of Lundin Gold; dividends; information systems and cyber security; title matters and surface rights and access; health and safety; human rights; employee misconduct; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; key talent recruitment and retention; market price of the Company's shares; social media and reputation; insurance and uninsured risks; pandemics, epidemics or infectious disease outbreak; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.

Board of Directors' Approval

The contents and sending of this Circular have been approved by the Board of Directors of Lundin Gold.

DATED the 28th day of March 2025.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Sheila Colman"

Sheila Colman
Vice President, Legal and Sustainability
& Corporate Secretary

APPENDIX A

SUMMARY OF THE OMNIBUS PLAN

Types of Awards:

The amended and restated Omnibus Incentive Plan (the “**Omnibus Plan**”) provides for the grant of stock options (“**Options**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”), (each an “**Award**” and, collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an “**Award Agreement**”).

Plan Administration:

The Omnibus Plan is administered by the Board, which may delegate its authority to a committee or plan administrator. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a “**Participant**”); (ii) designate the types and amounts of Awards to be granted to each Participant; (iii) designate the number of Shares to be covered by each Award; (iv) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual (“**Performance Criteria**”); (v) subject to the terms of the Omnibus Plan, determine whether and to what extent Awards will be settled in cash or Shares, or both; and (vi) to interpret and administer the Omnibus Plan and any instrument or agreement relating to it, or Award made under it.

The Company does not provide any financial assistance to Participants under the Omnibus Plan.

Shares Available for Awards:

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares of the Company available for issuance under the current Omnibus Plan will not exceed 6% of the Company’s issued and outstanding Shares, of which the maximum number of Shares issuable at any time pursuant to outstanding RSUs and DSUs will be equal to 2% of the Company’s issued and outstanding Shares.

Currently, the Omnibus Plan is an “evergreen” plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.

If the Omnibus Plan, as amended, is approved at the Meeting, Lundin Gold will adopt a fixed share limit in lieu of its current “evergreen” plan. As amended, the maximum number of Shares issuable pursuant to Awards will be fixed at 12,036,290 Shares, with a sublimit of 4,814,516 Shares issuable pursuant to full value Awards (Restricted Share Units and Deferred Share Units), representing 5% and 2%, respectively, of
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the Shares issued and outstanding as at the Record Date. This new maximum of 12,036,290 Shares includes Shares issuable pursuant to Awards currently outstanding under the Omnibus Plan. As at the Record Date, 2,587,700 Awards are outstanding under the Omnibus Plan, of which 590,739 are full value Awards. If the proposed amendments are approved at the Meeting, 9,448,590 Shares will be issuable pursuant to Awards under the Omnibus Plan, of which a maximum of 4,223,777 Shares will be issuable pursuant to full value Awards.

The number of Shares issuable pursuant to Awards that may be granted under the Omnibus Plan is fixed at 12,036,290 Shares regardless of whether the total number of issued and outstanding Shares of the Company increases from time to time. Additionally, Shares of the Company covered by Awards which have been exercised or settled, as applicable, will not be available for subsequent grant under the Omnibus Plan as amended. For more information regarding amendments to the Omnibus Plan, please see *“Business of the Meeting – Approval of the amended and restated Omnibus Plan”*.

Limits on Grants:

The Omnibus Plan currently provides the following limitations on grants:

- (i) The maximum number of Shares issuable pursuant to the Omnibus Plan and any other share compensation arrangement, shall not exceed six percent (6%) of the issued and outstanding Shares from time to time (calculated on a non-diluted basis).
- (ii) The maximum number Shares issuable to participants who are insiders, together with shares reserved under any other share compensation arrangement, shall not exceed ten percent (10%) of the issued and outstanding Shares from time to time (calculated on a non-diluted basis).
- (iii) The maximum number of Shares issued to participants, who are insiders, within any one-year period pursuant to the Omnibus Plan and any other share compensation arrangement shall not exceed ten percent (10%) of the issued and outstanding Shares from time to time from time to time (calculated on a non-diluted basis).
- (iv) The maximum number of Shares which may be reserved for issuance to non-employee directors (**“Non-Employee Directors”**) under the Omnibus Plan and any other proposed or established share compensation arrangement, shall not exceed one percent (1%) of the outstanding issue.
- (v) The annual grant of Awards under the Omnibus Plan to non-employee directors cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.

The Omnibus Plan does not provide for a maximum number of Shares issuable to any one individual pursuant to the Omnibus Plan and any other share compensation arrangement, expressed as a percentage or otherwise.

If the Omnibus Plan, as amended, is approved at the Meeting, the maximum number of Shares of the Company available for issuance pursuant to outstanding Awards will not exceed 12,036,290 Shares, with a sublimit of 4,814,516 Shares issuable pursuant to full value Awards (Restricted Share Units and Deferred Share Units), representing 5% and 2%, respectively, of the Shares issued and outstanding as at the Record Date. This new maximum of 12,036,290 Shares includes Shares issuable pursuant to Awards currently

outstanding under the Omnibus Plan. As at the Record Date, 2,587,700 Awards are outstanding under the Omnibus Plan, of which 590,739 are full value Awards. If the proposed amendments are approved at the Meeting, 9,448,590 Shares will be issuable pursuant to Awards under the Omnibus Plan, of which a maximum of 4,223,777 Shares will be issuable pursuant to full value Awards.

Furthermore, Non-Employee Directors will no longer be eligible to receive Option grants under the Omnibus Plan, as amended, and therefore the annual grant of Awards will no longer include a maximum with respect to the value of Options available to Non-Employee Directors. Reference to the Legacy Option Plan is removed from the amended Omnibus Plan, as the Legacy Option Plan is no longer active and there are no outstanding options granted under such plan. For more information regarding amendments to the Omnibus Plan, please see *“Business of the Meeting – Approval of the amended and restated Omnibus Plan”*.

Eligible Participants:

Any employee, executive officer, director, or consultant of the Company or any of its subsidiaries is an **“Eligible Participant”** and considered eligible to be selected to receive an Award under the Omnibus Plan, provided that only Non-Employee Directors are eligible to receive DSUs. Eligibility for the grant of Awards and actual participation in the Omnibus Plan is determined by the Board or its delegate.

If the Omnibus Plan, as amended, is approved at the Meeting, Non-Employee Directors will be excluded from the definition of **“Eligible Participant”** for the purposes of Option Grants. For more information regarding amendments to the Omnibus Plan, please see *“Business of the Meeting – Approval of the Approval of the amended and restated Omnibus Plan”*.

Description of Awards:

1. Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at an exercise price set at the time of grant (the **“Option Price”**). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of the grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Omnibus Plan also permits the Company, upon receipt of written notice from an optionholder, to allow for net-settlement of such Options pursuant to the terms set out in the Omnibus Plan. Upon the net settlement of the Options, the Company will deliver to the Participant, that number of Shares equal to the number of Options disposed (“Y”) multiplied by the quotient obtained by dividing the result of the Market Price of one Share (“B”) less the exercise price per Share and amount required to be withheld (“A”) by the Market Price of one Share (“B”). Expressed as a formula, such number of Shares is computed as follows:

$$X = (Y) \times \frac{(B - A)}{(B)}$$

If the Omnibus Plan, as amended, is approved at the Meeting, the maximum period for exercise of a granted Option will be limited to five years from the date of grant. For more information regarding amendments to the Omnibus Plan, please see *“Business of the Meeting – Approval of the amended and restated Omnibus Plan”*.

2. **Restricted Share Units**

An RSU is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Shares as determined by the Board or, subject to the provisions of the Omnibus Plan, to receive the cash equivalent of such Shares, equal to the volume weighted average trading price of the Shares on the TSX for the five immediately preceding trading days, or a combination thereof. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria may become vested RSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%.

RSU Awards that have a Performance Period that exceeds the maximum length of the Restriction Period (**“Long Term RSUs”**) may only be settled through the issue of Shares. RSUs, other than Long Term RSUs, expire no later than December 31 of the calendar year which is three years after the calendar year in which the performance of services for which the RSU was granted, occurred. Long Term RSUs expire no later than ten years following the grant date. Vested RSUs awarded to a Non-Employee Director may only be settled in Shares.

An RSU may be forfeited if conditions to vesting are not met. Dividend equivalents with respect to Awards of RSUs will be awarded on the same basis as cash dividends declared and paid on Shares. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.

If the Omnibus Plan, as amended, is approved at the Meeting, the Company will be permitted to settle vested RSUs held by Non-Employee Director in cash. Furthermore, clarifying language regarding the discretionary powers of the Board to accelerate the vesting of RSUs subject to a Performance Criteria is included under the Omnibus Plan, as amended. For more information regarding amendments to the Omnibus Plan, please see *“Business of the Meeting – Approval of the amended and restated Omnibus Plan”*.

3. **Deferred Share Units**

A DSU is an Award attributable to a person’s duties as a Non-Employee Director that, upon settlement, entitles the recipient to receive such number of Shares as determined by the Board, or to receive the cash equivalent of such Shares, equal to the volume weighted average trading price of the Shares on the TSX for the five immediately preceding trading days, or a combination thereof, as the case may be, and is payable after

termination of the recipient's service with the Company. Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a Non-Employee Director as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. Dividend equivalents with respect to Awards of DSUs will be awarded on the same basis as cash dividends declared and paid on Shares. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to be a director, officer or employee of the Company.

If the Omnibus Plan, as amended, is approved at the Meeting, it will include clarification that paragraph 6801(d) of the regulations under Canada's *Income Tax Act* are only applicable to DSUs. For more information regarding amendments to the Omnibus Plan, please see "*Business of the Meeting – Approval of the amended and restated Omnibus Plan*".

Effect of Termination on Awards:

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant's:

- (i) Voluntary Resignation: All of the Participant's unvested Awards are immediately forfeited on the termination date, and any vested Options cease to be exercisable on the earlier of the thirtieth (30th) day after the termination date and the expiry date of the Option;
- (ii) Termination for Cause: All of the Participant's vested and unvested Options immediately terminate, and all unvested RSUs are immediately forfeited on the termination date;
- (iii) Termination not for Cause: All of the Participant's unvested Options immediately terminate and any vested Options cease to be exercisable on the earlier of the ninetieth(90th) day after the termination date and the expiry date of the Option. All unvested RSUs are immediately forfeited on the termination date;
- (iv) Termination due to Disability or Retirement: All unvested RSUs are immediately forfeited on the termination date. Any vested Options remain exercisable until the earlier of ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability and the expiry date of the Option;
- (v) Termination Due to Death: The Participant's unvested RSUs are immediately terminated upon the death of a Participant, and any vested Options remain exercisable by the Participant's beneficiary until the earlier of 12 months after the Participant's death and the expiry date of the Option; or
- (vi) Termination in Connection with a Change of Control: If, after a Change of Control (described below), (i) a Participant who was also an officer or employee of, or a consultant to, the Company prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a non-employee director on or during the 12-month period immediately following a change in control, then

all of the Participant's unvested RSUs immediately vest (other than RSUs that are subject to Performance Criteria vesting) and shall be paid out, or in the case of Options shall vest (other than Options that are subject to Performance Criteria vesting) and become exercisable. In the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number of Options or RSUs that shall immediately vest will be determined by multiplying the Award Agreement by the pro rata Performance Criteria achieved by the Termination Date. Any Options that become exercisable in these circumstances shall remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the Option.

Change of Control:

If a Change of Control occurs, and unless otherwise provided in an Award Agreement or the Participant's written employment contract, the Board may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the Company or successor corporation or entity equal to the fair market value thereof; or (3) any combination of the foregoing will occur.

If the Omnibus Plan, as amended, is approved at the Meeting, clause (2) above will be revised to provide that the Participant *may* surrender their Awards for cash. This change is being made to provide flexibility to the Participant due to tax implications related to the vesting of Long Term RSUs in cash. For more information regarding amendments to the Omnibus Plan, please see *"Business of the Meeting – Approval of the amended and restated Omnibus Plan"*.

Assignment:

No Award or other benefit payable under the Omnibus Plan shall, except as otherwise provided by law, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Termination and Amendment:

- (1) The Board may suspend or terminate the Plan at any time.
- (2) The Board may from time to time, in its absolute discretion and without approval of the Shareholders amend any provision of the Omnibus Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
 - (i) any amendment to the general vesting provisions, if applicable, of the Awards or the Omnibus Plan;
 - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iii) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
 - (iv) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent

- with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;
- (v) any amendment regarding the administration of the Omnibus Plan;
 - (vi) a change to the termination provisions of the Options which does not entail an extension beyond the original Expiry Date; and
 - (vii) any other amendment that does not require the approval of the shareholders of the Company, as provided below.
- (3) Notwithstanding the foregoing:
- (i) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (ii) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment provided for in the Omnibus Plan;
 - (b) any amendment that extends the term of Options beyond the original expiry date;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
 - (d) except in the case of an adjustment provided for in the Omnibus Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (e) any amendment which increases the maximum number of Shares that may be (i) issuable to insiders at any time; or (ii) issued to insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Omnibus Plan;
 - (f) any amendment to the definition of an Eligible Participant under the Omnibus Plan, including amendments to eligible participants that may permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee director participation;
 - (g) any amendment which would permit Options granted under the Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (h) any amendment to the amendment provisions of the Omnibus Plan.

Claw back:

Any Award or the proceeds from the exercise of an Award will be subject to claw back if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan.

APPENDIX B
OMNIBUS INCENTIVE PLAN



OMNIBUS INCENTIVE PLAN

LUNDIN GOLD INC.
OMNIBUS INCENTIVE PLAN

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**LUNDIN GOLD INC.
OMNIBUS INCENTIVE PLAN**

Lundin Gold Inc. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

“**Annual Base Compensation**” means an annual compensation amount payable to Non-Employee Directors as established from time to time by the Board.

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Award**” means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Company (including the Company’s insider trading policy), any securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

“**Cause**” has the meaning ascribed thereto in Section 6.2(1) hereof;

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"Company" means Lundin Gold Inc., a corporation existing under the Canada Business Corporations Act as amended from time to time;

"Consultant" means a person, other than an employee, executive officer or director of the Company or a Subsidiary, that provides ongoing services to the Company, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"Consulting Agreement" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"Dividend Equivalent" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"DSU" or **"Deferred Share Unit"** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof;

“DSU Settlement Amount” means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

“Eligibility Date” means the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“Eligible Participants” means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, but (i) for the purposes of Article 3, this definition shall exclude any Non-Employee Directors, and (ii) for the purposes of Article 5, this definition shall be limited to directors of the Company or any of its Subsidiaries;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

~~**“Existing Option”** means an option grant made under the Existing Option Plan;~~

~~**“Existing Option Plan”** means the Lundin Gold Inc. Amended and Restated Stock Option Plan, including any amendments or supplements thereto made after the effective date thereof;~~

“Filing Date” has the meaning set out in Section 5.5(1) or Section 5.5(3), as applicable;

“Full Value Award” means a DSU or an RSU;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

“Incentive Stock Option” or **“ISO”** means an Option that is described in Section 3.8;

“Insider” has the meaning set out in the TSX Company Manual;

“Market Value” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“Non-Employee Director” means a member of the Board of Directors or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

“Option” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

“Option Term” has the meaning ascribed thereto in Section 3.4 hereof;

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“Performance Period” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Lundin Gold Inc. Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

“RSU” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning determined in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.4 hereof;

“Shares” means the common shares in the share capital of the Company;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

“Stock Exchange” means the TSX or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

“Subsidiary” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

“Tax Act” means the Income Tax Act (Canada) and its regulations thereunder, as amended from time to time;

“Termination” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“Termination Date” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, any period of contractual or common law reasonable notice after the effective date in the written notice of termination shall not be included in determining the Termination Date;

“Termination of Service” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“Trading Session” means a trading session on a day which the applicable Stock Exchange is open for trading;

“TSX” means the Toronto Stock Exchange;

“United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“U.S. Participant” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended;

“U.S. Tax Code” means the United States Internal Revenue Code of 1986, as amended; and

“Vested Awards” has the meaning described thereto in Section 6.2(5) hereof.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and

other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

- (3) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (4) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares ~~issuable at any time pursuant to outstanding Awards~~authorized to be awarded under this Plan shall ~~be equal to 6% of the Outstanding Issue 12,036,290~~, of which the maximum number of Shares ~~issuable at any time that may be awarded~~ pursuant to outstanding Full Value Awards shall ~~be equal to 2% of the Outstanding Issue 4,814,516~~, in each case as the ~~same may be adjusted pursuant to~~ Section 7.1.

- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

~~(4) No new grants of options will be made under the Existing Option Plan.~~

~~(5)(4) The Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire will not be available for subsequent grant under this Plan. If any Award under this Plan expires, or are forfeited is terminated, surrendered, cancelled or otherwise terminated or forfeited, in whole or lapse for any reason without having been exercised, will in part, the unissued Shares covered by such Award shall again be available for subsequent the grant under the Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is this Plan. Any Award settled in cash shall not be counted as Shares for any purpose under this Plan.~~

~~(6)(5) The maximum number of Shares that may be issued pursuant to Options intended as ISOs shall be limited to 6% of the Outstanding Issue, measured as of the date this Plan is submitted to shareholders for approval 12,036,290, as the same may be adjusted pursuant to Section 7.1.~~

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.

(1) The maximum number of Shares issuable pursuant to this Plan, ~~the Existing Option Plan~~ and any other Share Compensation Arrangement shall not exceed ~~6% of the Outstanding Issue from time to time 12,036,290.~~

~~(2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan, the Existing Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.~~

~~(2)(3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.~~

~~(3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one year period, under this Plan, the Existing Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.~~

(4) Any Award granted pursuant to the Plan, or securities issued under ~~the Existing Option Plan and any other Share Compensation Arrangement~~, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 Limits with Respect to Non-Employee Directors.

(1) The Board may make Awards to Non-Employee Directors under the Plan provided that:

(a) the Board shall not grant Options to Non-Employee Directors;

(a)(b) the maximum number of Shares which may be reserved for issuance to Non-Employee Directors under the Plan, ~~the Existing Option Plan~~ and any other proposed or established Share Compensation Arrangement, shall not exceed one percent (1%) of the Outstanding Issue; and

(b)(c) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), ~~of which no more than \$100,000 may comprise Options.~~

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ~~ten (10)~~five (5) years from the date the Option is granted (“**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) In the alternative to Section 3.6(2), a Participant may provide a written notice to the Company pursuant to which the Participant agrees to transfer and dispose of a specified number of Options to the Company in exchange for a number Shares having a Market Value equal to the intrinsic value of such Options disposed of and transferred to the Company ("**Net Settlement**"). The decision of whether or not to permit Net Settlement for any Option is in the sole discretion of the Company and will be made on a case by case basis. Upon the Net Settlement of Options (the "**Disposed Options**"), the Company shall deliver to the Participant, that number of fully paid and non-assessable Shares ("X") equal to the number of Disposed Options ("Y") multiplied by the quotient obtained by dividing the result of the Market Price of one Share ("B") less the exercise price per Share and amount required to be withheld ("A") by the Market Price of one Share ("B"). Expressed as a formula, such number of Shares shall be computed as follows:

$$X = (Y) \times \frac{(B - A)}{(B)}$$

No fractional Shares shall be issuable upon the Net Settlement of Options, such Shares to be rounded down to the nearest whole number.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

- (1) ISOs are available only for Participants who are employees of the Company, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant’s employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three (3) months, or the Participant’s return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option’s term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.
- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five (5) years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A Restricted Share Unit is an Award in the nature of a bonus to retain and/or reward for future services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or, subject to Section 4.2(3), to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU, other than a Long Term RSU (as such term is defined in Section 4.2(3)), is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted

to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- (2) ~~Subject to Section 4.2(4) and~~ Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and, subject to Section 4.2(3), no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may become vested RSUs based on multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%.
- (3) Any RSU Award which is subject to vesting criteria that have a Performance Period that exceeds the maximum length of the Restriction Period identified in Section 4.3 ("**Long Term RSUs**") shall only be settled through the issuance of Shares from treasury of the Company. The Board shall determine, at the time of granting the particular Long Term RSU, the period during which the Long Term RSU can, subject to satisfying the vesting criteria, be settled, which period shall not be more than ten (10) years from the date the Long Term RSU is granted (the "**Long Term RSU Period**").
- ~~(4) Vested RSUs awarded to a Participant that is a Non-Employee Director may only be settled in Shares.~~

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: (i) all unvested RSUs other than Long Term RSUs shall be cancelled no later than the last day of the Restriction Period; and (ii) all unvested Long Term RSUs shall be cancelled no later than the last day of the Long Term RSU Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than: (i) for RSUs other than Long Term RSUs, December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred; and (ii) for Long Term RSUs, 15 days prior to the expiry of the Long Term RSU Period. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period (the "**RSU Settlement Date**").

- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and for RSUs other than Long Term RSUs, no later than the end of the Restriction Period, and subject to Section 4.2(3) ~~and Section 4.2(4)~~ shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall, subject to Section 4.2(3) ~~and Section 4.2(4)~~, take place through:
- (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents will be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of

Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU vesting Determination Date for the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A Deferred Share Unit is an Award attributable to a Participant's duties as a Non-Employee Director and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, and (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.3 Payment of Annual Base Compensation.

- (1) Each Participant may elect to receive in DSUs any portion or all of his or her Annual Base Compensation by completing and delivering a written election to the Company on or before December 15th of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Where a Participant becomes a Non-Employee Director for the first time during a year, he or she must make the election within 30 days after becoming a Non-Employee Director, in which case the election will be effective with respect to compensation payable for the first fiscal quarter after the election is made and each quarter thereafter. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.
- (2) Further, where an individual becomes a U.S. Participant for the first time during a fiscal year and such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than thirty (30) days after the later of the Plan's adoption or such individual's appointment as a U.S. Participant.

- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that December 15 and in all cases for each U.S. Participant, the Participant will be deemed to have filed the redemption notice on December 15 (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**").
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator,

as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents will be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.8 shall be subject to the same terms and conditions as the underlying DSU Award.

ARTICLE 6 GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable, including making a determination as to the Performance Criteria and the attainment of Performance Criteria, notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the

Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (6) **Non-Transferrable Awards.** Each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) unless otherwise determined by the Board, in its sole discretion, any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such vested Option shall only cease to be exercisable within the earlier of ninety (90) days the ninetieth (90th) day after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) unless otherwise determined by the Board, in its sole discretion, each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of the thirty (30) days thirtieth (30th) day following the Termination Date and/or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) unless otherwise determined by the Board, in its sole discretion, any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier. Unless otherwise determined by the Board, in its sole discretion, any unvested Option shall terminate and become void immediately.

Section 6.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant’s participation in the Plan shall be terminated immediately, all RSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant’s unvested RSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Retirement or Termination not for Cause or Disability.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant’s Account as of such date relating to a Restriction Period in progress shall be terminated, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such terminated RSUs shall be forfeited and cancelled on the Termination Date.

- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 7.2 Change of Control.

- (1) If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Company and a Participant and except as otherwise set out in this Section 7.2, the Board, may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) ~~thea Participant may surrender their~~ Awards ~~will be surrendered~~ for a cash payment made by the Company or successor corporation or entity equal to the Fair Market Value thereof; or (3) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award that is governed by section 7 of the Tax Act with a substitute Option, ~~substitute Deferred Share Unit, or~~ substitute Restricted Share Unit (including any Performance Criteria) shall be such that the substitute Award shall continuously continue to be governed by section 7 of the Tax Act.
- (2) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs (other than RSUs that are subject to Performance Criteria vesting) shall immediately vest and shall be paid out, and all unvested Options (other than Options that are subject to Performance Criteria vesting) shall vest and become exercisable. In the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number of Options or Restricted Share Units that shall immediately

vest will be determined by multiplying the Award Agreement by the pro rata Performance Criteria achieved by the Termination Date. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.

- (3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.3 Amendment or Discontinuance of the Plan.

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the provisions of the Plan applicable to DSUs continuously ~~meets~~meet the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
- (i) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;
 - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iii) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
 - (iv) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (v) any amendment regarding the administration of the Plan;
 - (vi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date; and
 - (vii) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3)(b).
- (3) Notwithstanding Section 7.3(2):
- (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) the Board shall be required to obtain shareholder approval to make the following amendments:
 - (i) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 7;
 - (ii) any amendment that extends the term of Options beyond the original expiry date;

- (iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
 - (iv) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
 - (vi) any amendment to the definition of an Eligible Participant under the Plan, including amendments to eligible participants that may permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee director participation;
 - (vii) any amendment which would permit Options granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (viii) any amendment to the amendment provisions of the Plan.
- (4) Notwithstanding the foregoing, any amendment of the Plan shall be such that the provisions of the Plan applicable to DSUs continuously ~~meets~~meet the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate, provided that if the Shares are issued in satisfaction of an Award governed by Section 7 of the Tax Act such manner of satisfying the Company's withholding obligations shall be compliant with Section 7 of the Tax Act.

Section 8.3 US Tax Compliance.

- (1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.4.

Section 8.5 Securities Law Compliance.

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the

Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company’s capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of

the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.10 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.11 Effective Date of the Plan

The Plan was ratified by the shareholders of the Company and shall take effect on ~~May 5, 2022.~~

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APPENDIX C

MANDATE OF THE BOARD

1. Purpose

- 1.1 The Board of Directors (the “Board”) has the responsibility for the overall stewardship of the conduct of the business of Lundin Gold Inc. (the “Company”). The Board discharges some of its responsibilities directly and discharges others through committees of the Board. The Board is not responsible for the day-to-day management and operation of the Company’s business, as this responsibility has been delegated to management. The Board is, however, responsible for supervising management in carrying out this responsibility.

2. Membership

- 2.1 Each member of the Board must act honestly and in good faith with a view to the best interests of the Company, must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and must act in accordance with its obligations contained in the Canada Business Corporations Act (the “Act”) and the regulations thereto, the Company’s Articles and By-laws, applicable securities legislation of each province and territory of Canada, and other applicable legislation and regulations.
- 2.2 Directors of the Company are expected to conduct themselves according to the highest standards of personal and professional integrity. Directors are also expected to set the standard for Company-wide ethical conduct. If an actual or potential conflict of interest arises, a director must promptly inform the Chair and refrain from voting or participating in discussion of the matter in respect of which he or she has an actual or potential conflict of interest. If it is determined that a significant conflict of interest exists that cannot be resolved, the director should resign.
- 2.3 The Board consists of directors elected by the shareholders as provided for in the Company’s constating documents and in accordance with applicable law. Prior to nominating or appointing individuals as directors, the Board will consider the advice and input of the Corporate Governance and Nominating Committee on all relevant matters, including (a) the appropriate size of the Board, with a view to facilitating effective decision making; (b) what competencies and skills the Board, as a whole, should possess; (c) what competencies and skills each existing director possesses; and (d) the achievement of its objectives in relation to diversity on the Board;
- 2.4 Directors are expected to commit the time and resources necessary to properly carry out their duties. Among other matters, directors are expected to adequately prepare for and attend all regularly scheduled Board meetings. New directors are expected to understand fully the role of the Board, the role of the committees of the Board and the contribution individual directors are expected to make.

3. Duties and Responsibilities

In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable committee of the Board to the full Board for approval:

3.1 Strategy Determination

The Board has the responsibility to ensure that there are long-term goals and a strategic planning process in place for the Company and to participate with management directly or through its committees in developing and approving the mission of the business of the Company and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Company's business.

3.2 Governance

The Board has responsibility for developing the Company's approach to, and disclosure of, corporate governance practices. The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including having a majority of independent directors as well as an independent Chair or an independent Lead Director, 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.

The Board has responsibility to ensure, prior to nominating or appointing an individual as a director and during every director's term, that every director on the Board is qualified under the Act and applicable securities laws to serve as a director of the Company. To promote Board renewal, effective January 1, 2022 a director is not eligible for re-election at the first annual meeting of shareholders immediately following his or her 70th birthday.

The Board has responsibility for assessing annually the effectiveness and contribution of the Board and the Board Chair, of each committee of the Board and their respective Chairs and of individual directors.

3.3 Legal Requirements

The Board has the responsibility for overseeing the adequacy of the Company's processes to ensure compliance by the Company with applicable legal and regulatory requirements.

3.4 Oversight of Risk Management

The Board has the responsibility for ensuring that adequate controls and procedures are in place to identify, manage and mitigate the principal risks to the Company. These include, without limitation, strategic, operational, financial, legal, governance, reputational, climate change, environmental and technological risks.

The Board has responsibility for ensuring the integrity of the Company's internal control systems and management information systems and the safeguarding of the Company's assets. It also has responsibility for reviewing, approving and overseeing the Company's disclosure controls and procedures.

3.5 Financial Reporting

The Board has responsibility for reviewing and approving the Company's financial statements and related financial information and appointing, subject to approval of shareholders, and removing the Company's auditor.

3.6 CEO, Officers and Compensation Matters

The Board has responsibility for appointing the Chief Executive Officer (the "CEO") and all other officers of the Company. Together with the CEO, the Board is responsible for developing a written position description for the role of the CEO, which will be appended to this Mandate as amended from time to time. The Board

is also responsible for approving the corporate goals and objectives that the CEO is responsible for meeting and reviewing the performance of the CEO against such corporate goals and objectives.

The Board also has responsibility for approving director compensation and all forms of compensation to the CEO. The Board is also responsible for approving compensation for the Company's officers, which it may delegate to a committee of the Board. The Board is also responsible for providing stewardship in respect of succession planning, including the appointment, training and monitoring of the CEO and other officers.

3.7 Policies, Procedures and Compliance

The Board has the responsibility: (a) to ensure that the Company always operates within applicable laws, regulations and ethical standards; and (b) to approve and monitor compliance with significant policies and procedures by which the Company is operated.

3.8 Reporting and Communication

The Board has the responsibility: (a) to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally; (b) to ensure that the financial performance of the Company is adequately reported to shareholders, other security holders and regulators on a timely and regular basis; (c) to ensure the timely reporting of developments that have a significant and material impact on the value of the Company; (d) to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year; and (e) to develop appropriate measures for receiving shareholder feedback.

3.9 Division of Responsibilities

The Board may delegate to the CEO or other officers the authority to approve individual commitments and expenditures for any corporate purpose on such terms as the Board considers appropriate. The Board retains responsibility for approving expenditures beyond those delegated limits, significant changes in the Company's affairs such as approval of major capital expenditures, new debt financing arrangements and significant investments, acquisitions and divestitures. No securities can be issued without the authorization of the Board, and the Board must authorize the purchase, redemption or other acquisition of shares issued by the Company.

The Board has the responsibility to: (a) appoint and delegate responsibilities to committees where appropriate to do so; and (b) to develop position descriptions for the Chair of the Board, the Lead Director of the Board, and the Chair of each Board committee. These position descriptions will be appended to this Mandate as amended from time to time.

To assist it in exercising its responsibilities, the Board has established three standing committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee. The Board may also establish other standing committees from time to time. Each committee shall have a written mandate that clearly establishes its purpose, responsibilities, members, structure and functions. Each mandate shall be reviewed by the Board annually. The Board is responsible for appointing committee members.

4. Review of Mandate

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

Appendix to the Board Mandate

Position Descriptions

1. Chair or Lead Director

- 1.1 The Chair of the Board of Directors (the “**Board**”) is responsible for the management, the development and the effective performance of the Board and for providing leadership to the Board for all aspects of its work.
- 1.2 The Board will appoint its Chair from among the Company’s directors. The Chair acts in an advisory capacity to the Chief Executive Officer (the “**CEO**”) and to other officers on all matters concerning the interests and management of the Company and, in coordination with the CEO, may play a role in the Company’s external relationships.
- 1.3 Where the Chair of the Board is not an independent director or whether it is otherwise determined to be in the best interest of the Company and upon recommendation of the Corporate Governance and Nominating Committee, the Board will also appoint from among the independent directors, a Lead Director to serve as such until the next meeting of shareholders where directors are elected, unless otherwise removed by resolution of the Board of Directors. The Lead Director will have a sufficient level of experience with corporate governance issues to ensure the leadership and independence of the Board.
- 1.4 The Chair of the Board, if independent, or the Lead Director will:
 - a. act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties what competencies and skills each existing director possesses;
 - b. provide leadership for the Board’s independent directors;
 - c. organize the Board to function independently of management, and ensure that the responsibilities of the Board are well understood by both the Board and management and that the boundaries between the Board and management responsibilities are clearly understood and respected;
 - d. ensure that the Board has an opportunity to meet without members of management, regularly, and without non-independent directors at least once per year;
 - e. ensure that a process is in place by which the contribution of individual directors to the effectiveness of the board and committees is assessed on a regular basis;
 - f. determine, in consultation with the Board and management, the time and places of the meetings of the Board;
 - g. preside as chair of each meeting and manage the affairs of the Board, including ensuring that the Board is organized properly, has sufficient resources and information, functions effectively and meets its obligations and responsibilities and mandates, where appropriate, through its duly appointed committees; and
 - h. act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner, which will involve working with the CEO to ensure that the conduct of Board meetings provides adequate time for serious discussion of relevant issues and that the Company is building a healthy governance culture.

- 1.5 The Chair of the Board or the Lead Director may, as the case may be, delegate or share, where appropriate, certain of these responsibilities with any committee of the Board.

2. Committee Chairs

- 2.1 The responsibilities and authorities of the Chair of any committee of the Board will be set out in the Charter for the Committee. In general, the Chair of a Committee shall lead and oversee the Committee to ensure that it fulfils its mandate as set out in the committee Charter. In particular, the Chair shall:
- a. organize the committee to function independently of management, unless specifically provided otherwise in the committee's Charter;
 - b. ensure that the Committee has an opportunity to meet without members of management as necessary;
 - c. manage the affairs of the Committee, including ensuring that the Committee is organized properly, functions effectively and meets its obligations and responsibilities;
 - d. co-ordinate with management and the Secretary to the Committee to ensure that matters to be considered by the Committee are properly presented and given the appropriate opportunity for discussion;
 - e. provide advice and counsel to the CEO and other senior members of management in the areas covered by the committee's mandate;
 - f. preside as chair of each meeting of the Committee; and
 - g. communicate with all members of the Committee to co-ordinate their input, ensure their accountability and provide for the effectiveness of the Committee.

3. Chief Executive Officer

- 3.1 The CEO of the Company has the oversight, responsibility, authority and specific duties as described below. The CEO sets the tone for management to foster ethical and responsible decision-making, appropriate management and corporate governance practices.
- 3.2 The CEO will be a duly elected or appointed member of the Board, will be appointed as CEO by the Board and will have the competencies and skills determined by the Board. The CEO is not independent pursuant to the categorical standards for director independence, 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. Accordingly, the CEO shall not be a member of the following Board Committees: Audit Committee, Compensation Committee or Corporate Governance and Nominating Committee. The CEO may attend meetings of any committee, upon the invitation of a committee.
- 3.3 In addition to the CEO's responsibilities as a director of the Company, as provided in the *Canada Business Corporations Act*, the By-Laws of the Company and the "Mandate of the Board", the CEO shall have the specific duties set out below and shall have such other powers and duties as the Board may specify.
- 3.4 The CEO will have specific responsibility for:

- a. Providing leadership and vision for the Company to grow value responsibly in a profitable and sustainable manner;
- b. Developing a strong organization with the right people in the right positions, providing general supervision and management of the day-to-day affairs of the Company and training, developing and assessing the performance of senior management;
- c. Developing a strategic plan for review and approval by the Board annually and ensuring the implementation of the strategic plan and reporting to the Board in a timely manner on deviation from the strategic plan or any parameters established by the Board;
- d. Together with the Chief Financial Officer, developing a financing strategy to meet the operational and strategic objectives of the Company;
- e. Ensuring the development of an annual operating plan, including business plans, operational requirements, organizational structure, staffing and budgets that support the strategic plan for review and approval by the Board annually;
- f. Ensuring the implementation of the annual operating plan, and directing and monitoring the activities and resources of the Company, consistent with the strategic direction, financial limits and operating objectives approved by the Board;
- g. Communicating in a timely fashion with the Board on material matters affecting the Company;
- h. Serving as the Company's chief spokesperson to its principal stakeholders including its shareholders, the financial community, customers, government and regulatory bodies and the public generally and managing relationships with the Company's stakeholders;
- i. Overseeing the development and implementation of, and compliance with, key corporate policies and practices, regarding corporate governance, ESG, climate and sustainability, risk management and financial reporting, as well as compliance with applicable legal and regulatory requirements;
- j. Ensuring the accuracy, completeness, integrity and appropriate disclosure of the Company's financial statements and other financial information through appropriate policies and procedures;
- k. Together with the Company's Disclosure Committee and the Chief Financial Officer, ensuring appropriate and timely disclosure of material information
- l. Together with the Chief Financial Officer:
 - i. establishing and maintaining the Company's disclosure controls and procedures through appropriate policies and processes
 - ii. establishing and maintaining the Company's internal controls over financial reporting through appropriate policies and procedures
 - iii. developing the process for, and complying with, the certifications to be provided in the Company's public disclosure documents

- m. Ensuring that the Company complies with applicable environmental, health and safety laws and that the Company's compliance is reported, along with material deviations, to the Board of Directors on a timely basis; any
- n. Any such other duties as the Board may delegate from time to time.

3.5 The CEO is authorized to bind the Company in respect of:

- a. Commitments within the limits of delegated approval authorities;
- b. Any expenditure within a budget that has been approved by the Board as part of the Company's annual budget;
- c. Any unbudgeted expenditure not exceeding \$5 million, provided all such expenditures approved in the year do not exceed \$10 million.

Notwithstanding the above, the Board must approve contracts exceeding \$10 million, mortgages or other financial charges on land, loans, financial guarantees and instruments creating debt in excess of \$1 million.

3.6 The duties and responsibilities set out above do not extend, and are not to be interpreted as extending, the obligations and liabilities of the CEO beyond those imposed by applicable law and in each case is subject to the Articles and By Laws of the Company and applicable law.

LUNDINGOLD

Building a leading Gold Company
through responsible mining