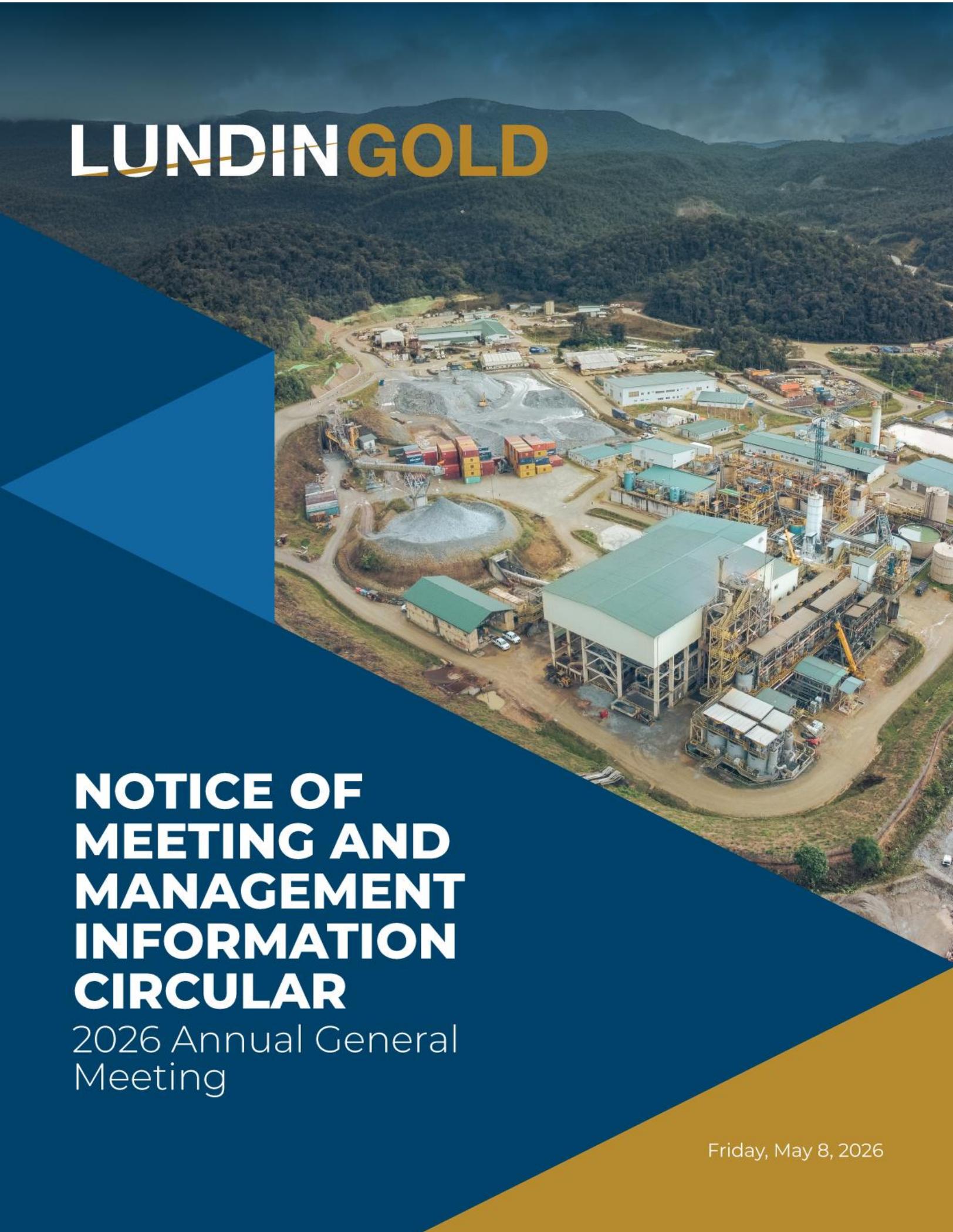


LUNDINGOLD



NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

2026 Annual General
Meeting

Friday, May 8, 2026

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

You are invited to Lundin Gold's 2026 annual general meeting of shareholders (the **Meeting**).

MEETING INFORMATION	ITEMS OF BUSINESS
 <p>When Friday, May 8, 2026 9:00 am PDT</p>	
 <p>In person 28th Floor Four Bentall Centre 1055 Dunsmuir Street Vancouver, BC, V7X 1L2</p>	<ol style="list-style-type: none">1. Receive our 2025 annual audited financial statements (page 11)2. Reappoint PwC as auditor for the coming year (page 12)3. Elect nine directors for the coming year (page 12)4. Vote on a non-binding advisory resolution on executive compensation (page 13)
 <p>Virtually https://meetings.lumiconnect.com/400-137-980-723 (Password: lundin2026)</p>	

Your vote is important to us. Holders of common shares at the close of business on March 16, 2026 are eligible to vote at the meeting. For more information on voting your shares and the proxy process, see Information entitled *"About the Meeting"* to our Management Proxy Circular (the **Circular**).

We are using notice-and-access procedures to deliver our 2026 Meeting materials to shareholders. You are receiving this notice with information on how you can access the Circular electronically, along with a proxy – or, in the case of non-registered (beneficial) shareholders, a voting instruction form – by which to vote at the meeting or submit your voting instructions. The Circular contains important information about the meeting, including what is required to attend the meeting in person or virtually. We encourage you to access and review the Circular prior to voting.

Electronic Copies of the Circular

The Circular, form of proxy, Annual Financial Statements and associated Management's Discussion and Analysis will be available on our website (<https://lundingold.com/investors>) as of March 26, 2026, and will remain on the website for one full year. You can also access the meeting materials through our public filings on the SEDAR+ website (www.sedarplus.ca), under Lundin Gold's name.

Paper Copies of the Circular

All shareholders will receive this notice along with a form of proxy or voting instruction form, as applicable. If you received this notice and want to obtain paper copies of the full meeting materials, they can be requested, without charge, by contacting us as follows:

For Holders with a 15-digit Control Number

Request materials by calling Toll Free, within North America – 1-866-962-0498 or direct, from outside of North America – (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy

For Holders with a 16-digit Control Number

Request materials by calling Toll Free, within North America – 1-877-907-7643 or direct, from outside of North America – 1-303-562-9305 and entering your control number as indicated on your Voting Instruction Form or Proxy.

To receive the Meeting materials prior to the proxy deadline and Meeting, you should make your request before Friday, April 24, 2026. To receive a paper copy of the Meeting materials after the Meeting, please call 1-800-564-6253 and a copy will be mailed to you. If you request paper copies of the Meeting materials, please keep your form of proxy or voting instruction form – you will not be sent another copy.

If you have any questions concerning notice and access, please call 1-866-964-0492.

If you plan to attend the Meeting in person, you will need to follow the procedures outlined in this 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 the online portal set out above 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 6, 2026.**

BY ORDER OF THE BOARD OF DIRECTORS

/s/ “Rachelle Tilden”

Rachelle Tilden
Corporate Secretary
March 20, 2026

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Fellow Shareholders,

It is my privilege to write to you for the first time as President and Chief Executive Officer of Lundin Gold. I am proud to lead this exceptional company and the talented team that operates one of the world's premier gold mines.

Before reflecting on the year, I would like to acknowledge the extraordinary contribution of my predecessor, Ron Hochstein. Over his ten years as CEO, Ron guided Lundin Gold through the acquisition, construction and commissioning of Fruta del Norte, establishing the operational, financial, and community foundations that continue to support the Company today. On behalf of the Board and the entire Lundin Gold team, I thank Ron for his leadership, dedication and lasting legacy.

2025 was an outstanding year for Lundin Gold. With the process plant expansion completed in the first quarter, the mine and plant operated at an expanded throughput rate, averaging over 5,000 tonnes per day for the first time, producing 498,315 ounces of gold at competitive costs and generating revenues of \$1.78 billion and free cash flow¹ of \$926 million – both record results for the Company. The strength of Fruta del Norte's cash flow generation enabled the Board to return \$664 million in dividends to shareholders during the year, reflecting our confidence in the strength of this exceptional asset.

Our exploration results were equally compelling. Following our Mineral Reserve and Resource update, FDN South (**FDNS**) now carries an initial Mineral Reserve and FDN East an initial Inferred Mineral Resource, establishing Fruta del Norte as a multi-deposit district with meaningful potential to extend mine life. Beyond the high-grade epithermal systems, the emerging copper-gold porphyry belt adjacent to FDN is increasingly promising and extends along a north-south corridor of at least ten kilometres along strike.

In 2025, we completed our inaugural five-year Sustainability Strategy, meeting or exceeding all the targets we set in 2021. Fruta del Norte continues to create meaningful benefits to Ecuador, with estimated tax contributions in 2025 of \$450M in Income tax, profit-sharing to the State, and mining royalties. In addition, 93% of our total direct workforce is Ecuadorian, and 53% is drawn from our area of influence. Last year, we completed our new 2026–2030 Sustainability Strategy, anchored by the vision of *transforming lives through responsible mining* and built on five pillars: Shared Prosperity, Stakeholder Trust, Responsible Governance, Environmental Stewardship, and Valued Workforce. Following five years of operations, the new sustainability strategy reflects the evolution of our long-standing commitment to responsible mining and is designed to support continued growth at Fruta del Norte, the emerging copper-gold porphyry belt, and beyond.

¹ Refer to “Non-IFRS Measures” section.

On behalf of the Board, I would like to thank Ms. Angelina Mehta for her contributions to the Company as she is not standing for re-election. During her tenure, Ms. Mehta served as a member of the Audit Committee and the Health, Safety, Environment and Sustainability Committee, and the Board is grateful for the expertise and perspective she brought to both.

This year marks an important step forward for Lundin Gold. The development decision on FDNS has been made and a mine-to-mill expansion study will inform a further throughput expansion decision in the second half of the year. We plan to invest approximately \$85 million in exploration with 133,000 metres of drilling planned — the largest drilling campaign in our history — as we continue to advance mine life extensions and new discoveries in the district. Additionally, our strong balance sheet positions us to evaluate external opportunities on a disciplined basis. Together, these various paths form part of our ongoing journey to create meaningful value for shareholders and communities in the years ahead.

I am proud of what this team has built, and I look forward to continuing to earn your confidence.

Sincerely,

/s/ "Jamie Beck"

Jamie Beck
President and Chief Executive Officer
March 20, 2026

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE MEETING

You have received this Management Information Circular because you owned Shares of Lundin Gold on March 16, 2026, the Record Date of the Meeting. **Management is soliciting your proxy for the 2026 Annual General Meeting of Shareholders**, and the Company will pay all proxy solicitation costs.

As a Shareholder on the Record Date, you have the right to attend the Annual Meeting of Shareholders on May 8, 2026. 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 16, 2026, 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, 2025
- *Board or Board of Directors* means the Board of Directors of Lundin Gold
- *Board Chair* means the Chair, 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 8, 2026 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 16, 2026
- *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.

Any Shareholder who would like to receive a copy of this Circular before the Meeting can request a copy, without charge, by contacting us as follows:

For Holders with a 15-digit Control Number

Request materials by calling Toll Free, within North America – 1-866-962-0498 or direct, from outside of North America – (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy

For Holders with a 16-digit Control Number

Request materials by calling Toll Free, within North America – 1-877-907-7643 or direct, from outside of North America – 1-303-562-9305 and entering your control number as indicated on your Voting Instruction Form or Proxy.

To receive the Meeting materials prior to the proxy deadline and Meeting, you must make your request before Friday, April 24, 2026. To receive a paper copy of the Circular after the Meeting, please call 1-800-564-6253 and a copy will be mailed to you. If you request paper copies of the Meeting materials, please keep your form of proxy or voting instruction form – you will not be sent another copy.

In addition, any Shareholder who would like to receive a copy of our annual report for the 2025 financial year, our most recent report on sustainability matters or our most recent *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 6, 2026.

Voting Shares

The Shares are the only shares issued by the Company. On the Record Date, the Company had 241,806,676 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 ¹	Percentage
Newmont Corporation	77,089,349	31.88%
Nemesia S.à.r.l. ²	63,489,121	26.26%

Notes:

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

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/400-137-980-723> (Password: lundin2026). 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 of 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: lundin2026 (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 8, 2026, 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 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 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 6, 2026 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</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
	<p>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 appointing yourself as proxyholder and registering with Computershare.</p>	
<p>If you want to attend the Meeting to vote in person</p>	<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>	<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.</p>
<p>If you do not plan to attend the Meeting</p>	<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 6, 2026 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>”</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 6, 2026 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</p>

	Non-registered (beneficial) Shareholders	Registered Shareholders
	for additional information on appointing and registering a proxyholder with Computershare.	appointing and registering a proxyholder with Computershare.
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 6, 2026.</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 6, 2026.</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: Suite 2800, Four Bentall Centre 1055 Dunsmuir Street PO Box 49225 Vancouver, BC, V7X 1L2 Attention: Corporate Secretary corporatesecretary@lundingold.com • 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 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.</p>

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 Depository 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. Upon request, 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 virtual 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, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6. Submissions must be labeled “Legal Proxy” and received no later than the voting deadline of 9:00 a.m. (Pacific Time) on May 6, 2026, 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 6, 2026 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 6, 2026 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 6, 2026** 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

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; and
4. 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 reappointment of PwC as our external auditor was approved on 99.9% of votes cast at the Company’s 2025 annual meeting of shareholders.

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 \$1.3698 for 2024 and \$1.3978 for 2025.

Financial Year Ending	Audit Fees ¹ (\$)	Audit-Related Fees ² (\$)	Tax Fees ³ (\$)	All Other Fees ⁴ (\$)
December 31, 2025	320,254	49,470	-	107,562
December 31, 2024	291,889	54,288	-	27,340

Notes:

- The aggregate fees billed for audit services of the Company’s consolidated financial statements. Audit Fees include an aggregate of \$151,770 and \$154,000 billed by PwC’s office in Ecuador in 2024 and 2025, respectively.*
- 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.*
- The aggregate fees billed for tax compliance, tax advice, and tax planning services.*
- The aggregate fees billed for professional services other than those listed in the other three columns, including sustainability advisory and assurance work.*

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.

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

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. Eight of the nine Nominees are currently members of the Board.

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 8, 2026.”*

Our approach to executive compensation was approved on 99.6% of votes cast at the Company’s 2025 annual meeting of shareholders.

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 43 of this Circular. Shareholders may either vote for the non-binding advisory resolution on the Company’s approach to executive compensation or vote against.

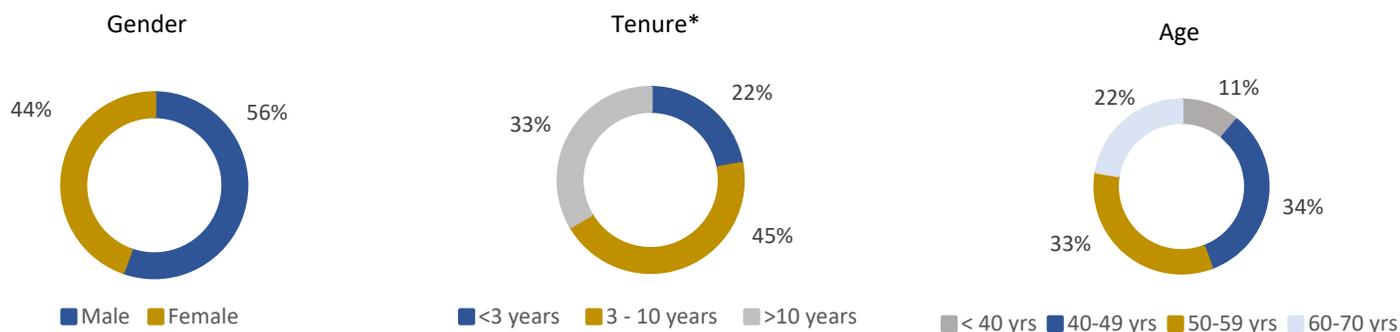
Unless otherwise instructed, the named proxyholders will vote FOR the approval of the Say on Pay Advisory Resolution.

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. Eight of the nine 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 2026 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		
Jamie Beck		•			•				•	Canada	
Carmel Daniele				•			•	•		United Kingdom	
Gillian Davidson			•			•		•		United Kingdom	
Ian Gibbs			•				•		•	Canada	
Melissa Harmon		•				•		•		United States	
Ashley Heppenstall				•			•		•	United Kingdom	
Scott Langley			•			•			•	Canada	
Jack Lundin	•					•			•	Canada	
Erin Workman		•			•			•		United States	

For details on gender representation of the Board’s standing committees, see “Diversity by Committee” under “Board Committees” starting on page 32.



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 2025 calendar year. The Nominees have confirmed the following information as of the date of this Circular.

Jamie Beck | Vancouver, Canada | Age 49 | Director since 2025 | Not Independent



Jamie Beck, P. Eng., is currently President and CEO of Lundin Gold Inc. Mr. Beck previously served as Chief Executive Officer of Filo Corp. from 2020 to 2025, where he guided the company until its acquisition by BHP Investments Canada Inc. and Lundin Mining Corporation. Prior to that, Mr. Beck served as Vice President, Corporate Development and Projects of Filo Mining and Josemaria Resources Inc. (formerly NGEx Resources Inc.). Before joining Filo, Mr. Beck worked in corporate development with Lundin Mining, with a focus on project development, corporate strategy, acquisitions, divestments, and joint ventures. Mr. Beck joined the Lundin Group of Companies in 2009 and has worked with many of the mining companies in the group. He is a registered Professional Engineer in the province of Ontario, holds a Bachelor of Applied Science from Queen’s University, and an MBA from the University of British Columbia.

2025 Attendance¹

Board	1 of 1	100%
Technical Committee	1 of 1	100%

2025 Voting Results

Not Applicable

Lundin Gold Equity Held (as at December 31, 2025)

Shares	PSUs	RSUs	Market Value CAD\$ ²	Meets SOR ³
Nil	2,019	1,009	115,046	Not Applicable ³

Other Public Company Directorships

LunR Royalties Corp. (TSX-V); Fireweed Metals Corp. (TSX-V)

Carmel Daniele

London, UK

Age 61

Director since 2015

Independent



Carmel 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. 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. 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.

2025 Attendance

Board	7 of 7	100%
Compensation Committee	5 of 5	100%

2025 Voting Results

99.77% for (202,705,165 votes)
0.23% against (464,347 votes)

Lundin Gold Equity Held (as at December 31, 2025)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{3,4}
27,389	1,595	2,180	3,553,319	Yes (11x the SOR)

Other Public Company Directorships

None

Gillian Davidson

Edinburgh, Scotland

Age 54

Director since 2021

Independent



Gillian Davidson⁵ 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.

2025 Attendance

Board	7 of 7	100%
HSES Committee	8 of 8	100%
CGNC Committee	3 of 3	100%

2025 Voting Results

99.25% for (201,646,119 votes)
0.75% against (1,523,392 votes)

Lundin Gold Equity Held (as at December 31, 2025)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{3,4}
8,793	17,367	Nil	2,982,763	Yes (9x the SOR)

Other Public Company Directorships

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

Ian Gibbs

Vancouver, Canada

Age 57

Director since 2005⁶

Independent



Ian 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.

2025 Attendance

Board	7 of 7	100%
Audit Committee	4 of 4	100%
Compensation Committee	5 of 5	100%
CGN Committee	3 of 3	100%

2025 Voting Results

85.20% for (173,107,539 votes)
14.80% against (30,061,972 votes)

Lundin Gold Equity Held (as at December 31, 2025)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{3,4}
116,946	9,606	Nil	14,429,459	Yes (44x the SOR)

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 48

Director since 2023

Independent



Melissa Harmon⁷ has more than 25 years of experience in gold mining, including executive level operational and technical roles with Newmont Corporation including Senior Vice President, Vice President and General Manager roles. She is currently the Senior Vice-President, Separation Management (Divestments) since January 2025 for Newmont Corporation; prior, Senior Vice-President, Technical Transformation & Non-Managed Operations from 2024 to 2025 for Newmont Corporation. 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 where she also serves on several executive boards and a Master of Business Administration from Auburn University. She is a registered Professional Engineer in the United States.

2025 Attendance

Board	7 of 7	100%
HSES Committee	8 of 8	100%
Technical Committee	6 of 6	100%

2025 Voting Results

98.40% for (199,914,058 votes)
1.60% against (3,255,454 votes)

Lundin Gold Equity Held (as at December 31, 2025)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{3,4}
Nil	Nil	Nil	Nil	Not Applicable ⁸

Other Public Company Directorships

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

Ashley Heppenstall

London, UK

Age 63

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.

2025 Attendance

Board	7 of 7	100%
Audit Committee	4 of 4	100%
Compensation Committee	5 of 5	100%
CGN Committee	3 of 3	100%

2025 Voting Results

98.06% for (199,235,957 votes)

1.94% against (3,933,554 votes)

Lundin Gold Equity Held (as at December 31, 2025)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{3, 4}
467,376 ⁹	Nil	2,284	53,550,633	Yes (155x the SOR)

Other Public Company Directorships

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

Scott Langley

Toronto, Canada

Age 51

Director since 2023

Not Independent



Scott Langley¹⁰ 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 Master of Business Administration from the Ivey School of Business and a Bachelor of Commerce from Queen's University.

2025 Attendance

Board	6 of 7	85.7%
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2025 Voting Results

97.70% for (198,494,879 votes)

2.30% against (4,674,433 votes)

Lundin Gold Equity Held (as at December 31, 2025)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{3, 4}
Nil	Nil	Nil	Nil	Not Applicable ¹¹

Other Public Company Directorships

None

Jack Lundin

Vancouver, Canada

Age 36

Director since 2022

Independent



Jack Lundin is President and Chief Executive Officer of Lundin Mining Corporation and a member of the Board of Directors. Since becoming President in 2022 and CEO in December 2023, he has led a significant portfolio transformation, including the acquisitions of the Caserones Mine and Filo Corp., the latter resulting in the formation of Vicuña Corp.

Previously, Jack served as President and CEO of Bluestone Resources Inc. Prior to Bluestone, he played a key role in the development of Lundin Gold's Fruta del Norte mine in Ecuador where he served as Project Superintendent.

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. He currently is a Director of Vicuña Corp., Talon Metals, the Lundin Foundation and the University of Arizona's School of Mining and Mineral Resources.

2025 Attendance

Board	7 of 7	100%
Technical Committee	6 of 6	100%

2025 Voting Results

96.84% for (196,745,449 votes)
3.16% against (6,424,062 votes)

Lundin Gold Equity Held (as at December 31, 2025)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{3,4}
154,248	13,535	Nil	19,130,618	Yes (41x the SOR)

Other Public Company Directorships

Lundin Mining Corporation (TSX, Nasdaq Stockholm); Talon Metals Corp. (TSX: TLO, OTC: TLOFF)

Erin Workman

Denver, United States

Age 45

New Nominee

Not Independent



Erin Workman¹¹ currently serves as Group Head, Exploration and Geosciences at Newmont, where she is accountable for the Company's global exploration and resource management functions, including portfolio strategy from early-stage discovery through reserve replacement, technical and governance standards, and development of organizational capability. Ms. Workman has over 20 years of experience across global mining organizations, including senior roles at Goldcorp, NovaCopper/Trilogy and NovaGold, with accountability for progressing exploration concepts through pre-feasibility and establishing scalable systems, governance frameworks and business processes across complex portfolios. Ms. Workman holds an Executive Master of Business Administration from Queen's University, a Citation in Applied Geostatistics

from the University of Alberta, and a Bachelor of Science in Earth and Ocean Sciences from the University of British Columbia. She is a professionally registered Geoscientist (P.Geo.).

2025 Attendance¹²

Not Applicable

2025 Voting Results

Not Applicable

Lundin Gold Equity Held (as at December 31, 2025)

Shares	DSUs	RSUs	Market Value CAD\$ ²	Meets SOR ^{3,4}
Nil	Nil	Nil	Nil	Not Applicable ¹¹

Other Public Company Directorships

None

Notes:

1. Jamie Beck was appointed to the Board effective November 7, 2025 and to the Technical Committee effective December 3, 2025.
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, 2025, of CAD\$114.02. For Jamie Beck, PSUs were excluded from the calculation pursuant to the Company's Share Ownership Requirements.
3. "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 29. For details on share ownership requirements applicable to Jamie Beck, see "Executive Share Ownership Requirements" on page 50. Individuals subject to the Share Ownership Requirement have five years from the date of hire to meet such requirements. Jamie Beck has until November 7, 2030 to meet his Share Ownership Requirement.
4. For non-executive directors, multiple of share ownership requirement 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, 2025 of CAD\$114.02 divided by the director's share owner requirement, being three times 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.
5. 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.
6. Ian Gibbs was a director of Fortress Minerals Corp., the legacy entity to Lundin Gold.
7. 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 were nominated by Newmont at the Company's 2025 annual general meeting of shareholders. Melissa Harmon's employment with Newmont ceases in 2026, and Newmont has nominated Ms. Workman in her stead. Ms. Harmon has been nominated by the Board for re-election as an independent director.
8. As of the Record Date, Melissa Harmon is a nominee of Newmont and therefore exempt from the Company's Share Ownership Requirements. These requirements will apply to her following her election at the Meeting. For details on the Company's Share Ownership Requirements, see "Director Share Ownership Requirements" on page 29.
9. Ashley Heppenstall's Shares are held through Rojafi, an investment company owned by him and his family.
10. Pursuant to the subscription agreement between Newmont and Lundin Gold, Newmont has the right to nominate two directors to the Board. Erin Workman and Scott Langley have been nominated by Newmont for the Meeting.
11. As nominees of Newmont, Erin Workman 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 29.
12. Following the Meeting, it is expected that Erin Workman will be appointed as a member of the Technical Committee and the HSES Committee.

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 20, 2026, and determined that six of the nine Nominees are independent.

Name	Status		Commentary on Independence
	Independent	Not Independent	
Jamie Beck		●	CEO ¹
Carmel Daniele	●		
Gillian Davidson	●		
Ian Gibbs	●		

Name	Status		Commentary on Independence
	Independent	Not Independent	
Melissa Harmon	● ²		
Ashley Heppenstall	●		
Scott Langley		●	Employee of Newmont, the Company's largest shareholder ³
Jack Lundin	● ⁴		
Erin Workman		●	Employee of Newmont, the Company's largest shareholder ³

Notes:

1. Deemed not independent pursuant to NI 52-110.
2. Melissa Harmon will cease to be affiliated with Newmont, as such term is defined in NI 52-110, when she retires on April 30, 2026.
3. Given Newmont's control position in the Company at approximately 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+.
4. Jack Lundin is not affiliated with Nemesia 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 Nemesia.

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 B 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 2025 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 their 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.



<i>Skills and Experience</i>	Beck	Daniele	Davidson	Gibbs	Harmon	Heppenstall	Langley	Lundin	Workman
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 five and a half 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.

The following sets out interlocking board memberships of the Nominees:

Company	Director	Committee Membership
Lucara Diamond Corp.	Melissa Harmon	Audit Committee, ESG Committee
	Ian Gibbs	Audit Committee, Compensation Committees
Lundin Mining Corporation	Ashley Heppenstall	Audit Committee, Human Resources/Compensation Committee
	Jack Lundin	-
Fireweed Metals Corp.	Jamie Beck	Technical Committee, Health, Safety and Sustainability Committee
	Ian Gibbs	-

The Board Chair 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 2025, all directors demonstrated strong attendance, with only one absence recorded.

	Meetings Held During 2025	Director Attendance %
Board	7	98.6
Audit Committee	4	100
CGN Committee	3	100
Compensation Committee	5	100
HSES Committee	8	100
Technical Committee	6	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 of 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 GGA’s recommendations, the Board approved an increase to director cash compensation to better align Lundin Gold’s director compensation with the 2024 Peer Group.

As of 2025, non-executive director compensation remains unchanged. The following table sets out details of the fee structure for Lundin Gold’s non-executive directors:

2025 Non-Executive Director Cash Compensation

Role	CAD\$
Board Chair	155,000
Lead Director	115,000
Board Member	100,000
Audit Committee Chair	30,000
Audit Committee Member	15,000
Compensation Committee Chair	25,000
Compensation Committee Member	10,000
Other Committee Chairs	20,000
Other Committee Members	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, 2025, an aggregate of 6,331 DSUs were issued in lieu of annual cash compensation. See the “*Summary of the Omnibus Plan*” at Appendix A for the terms of these awards.

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. In addition, the Omnibus Plan was amended last year to prohibit the 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 2024 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 set grant limits for non-executive directors at a fixed value of CAD\$150,000 for the Board Chair, CAD\$135,000 for the Lead Director and CAD\$130,000 for the remaining directors, calculated using market value pursuant to the Omnibus Plan. These grant limits did not change in 2025. Directors also have the option to elect to receive their full value share awards as RSUs or an equal amount of DSUs. See “*Summary of 2025 Compensation*” below for details.

Summary of 2025 Compensation

The table below sets out what Lundin Gold paid to non-executive directors in cash and equity in 2025. Jamie Beck, the Company's CEO, does not receive any compensation for his services as a director. Similarly, Ron Hochstein, as former CEO of the Company, did not receive any compensation for his services as a director in 2025.

Name	Fees earned ¹		Equity Compensation		Total (\$)
	Total Fees (\$)	Share-based (\$) ²	Share-based awards (\$) ³		
Carmel Daniele	-	78,573	92,200		170,773
Gillian Davidson	-	92,925	92,200		185,125
Ian Gibbs	118,043	-	92,200		210,243
Melissa Harmon ⁴	-	-	-		-
Ashley Heppenstall	114,466	-	96,590		211,056
Scott Langley ⁴	-	-	-		-
Jack Lundin	-	125,067	105,371		230,438
Angelina Mehta	67,070	22,320	92,200		181,590

Notes:

1. Compensation was paid in CAD\$ and translated into US\$ using an average annual exchange rate of 1.3978 for 2025 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. As Nominees of Newmont, 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 2025. As at December 31, 2025, a portion of the option-based awards has vested. Jamie Beck's equity grant is discussed under his executive compensation below. See "Executive Compensation" on page 51.

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	1,751,064	3,775	430,426
	16,900	10.42	25-Feb-2026	1,750,840		

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	1,751,064	17,367	1,980,185
	16,300	10.90	23-Jun-2026	1,680,856		
Ian Gibbs	16,800	9.79	24-Feb-2027	1,751,064	9,606	1,095,276
	16,900	10.42	25-Feb-2026	1,750,840		
Melissa Harmon ³	-	-	-	-	Nil	N/A
Ashley Heppenstall	20,000	9.79	24-Feb-2027	2,084,600	2,284	260,422
	20,200	10.42	25-Feb-2026	2,092,720		
Scott Langley ³	-	-	-	-	Nil	N/A
Jack Lundin	18,800	11.06	4-May-2027	1,935,648	13,535	1,543,261
Angelina Mehta	-	-	-	-	21,269	2,425,091

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2025 of CAD\$114.02 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, 2025, multiplied by the closing price of the Shares on the TSX on December 31, 2025 of CAD\$114.02.
3. As Nominees of Newmont, Melissa Harmon and Scott Langley have waived director compensation.

Value Vested or Earned During 2025

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, 2025. 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	595,362	484,224
Gillian Davidson	595,362	-
Ian Gibbs	595,362	-
Melissa Harmon ³	-	-
Ashley Heppenstall	708,764	498,189
Scott Langley ³	-	-
Jack Lundin	658,120	-
Angelina Mehta	-	-

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2025 of CAD\$114.02 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. As Nominees of Newmont, Melissa Harmon and Scott Langley have waived director compensation.

Director Share Ownership Requirements

The Board approved Share Ownership Requirements for non-executive directors of the Company in February 2021 requiring all non-executive directors to own and maintain Shares or full value share awards (DSUs and/or RSUs) equal in value to three times their annual retainer fee within five years of their appointment. In February 2025, the Board amended the Share Ownership Requirements to provide that (i) Shares, RSUs, and DSUs, are valued in Canadian dollars based on the closing price of the Shares on the TSX on the last trading day of the prior fiscal year, and (ii) 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. 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 12 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. As of the Record Date, this exemption applies to Melissa Harmon and Scott Langley.



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, receiving 99.6% of votes cast in 2025 ✓ Directors do not receive stock option grants ✓ Share Ownership Requirements for the Board and executives which excludes stock options and PSUs. CEO ownership at 5x salary ✓ Benchmarking of executive compensation ✓ Zero pay out on PSUs for bottom quartile performance ✓ HSE, ESG and climate performance embedded 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. ✓ 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.lundin的角度.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 B, 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 as of the Record Date:

Nominees	Committees				
	Audit ¹	Compensation ¹	CGN ¹	HSES ²	Technical
Independent					
Davidson			•	<i>Chair</i>	
Daniele		•			
Gibbs	<i>Chair</i>	<i>Chair</i>	•		
Heppenstall	•	•	<i>Chair</i>		
Lundin					<i>Chair</i>
Mehta	•			•	
Non-Independent					
Beck					•
Harmon				•	•
Langley					

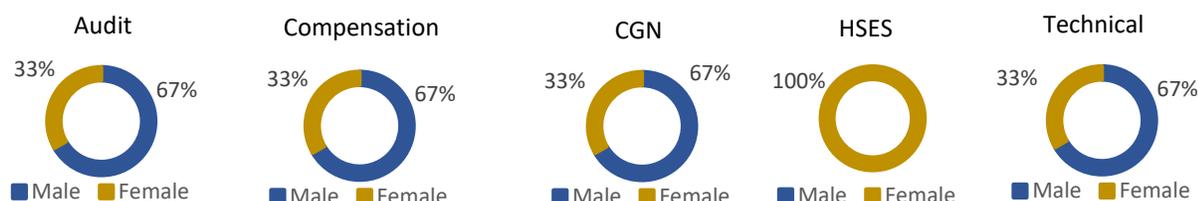
Notes

1. 100% independence requirement
2. Majority independence requirement

Gender 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 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. Following the Meeting, Melissa Harmon will be appointed to the Audit Committee to replace Angelina Mehta.

Members as at December 31, 2025

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:

- 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.
- 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. 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 conflicts or might conflict with their duties to the Company or with the economic interest of the Company.

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.lundin.gold 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 Board 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, 2025

Name	Compensation Literacy ¹	Direct experience, skills and experience relevant to responsibilities in executive compensation
Ian Gibbs	Yes	Ian Gibbs brings compensation experience as CEO of Fireweed Metals Corp. since January 2025, building on the compensation experience he gained 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 2025, 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.

Succession Matters

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 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.

In 2025, the CGN Committee's succession planning process culminated in the appointment of Jamie Beck as President and Chief Executive Officer, effective November 7, 2025. With the Company's operations and financial position strong and a capable and experienced leadership team in place, the Board determined that the time was right to transition the Company to new leadership, and unanimously appointed Mr. Beck following Ron Hochstein's ten years of outstanding service as President and Chief Executive Officer.

- **The Technical Committee:**

During 2025, the Technical Committee was composed of three directors. The current members of the Technical Committee are Jack Lundin (Chair), Melissa Harmon and Jamie Beck. Due to the nature of the Company's business, the Board determined that it was appropriate for Jamie Beck 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. Following the Meeting, the Technical Committee is expected to consist of Jack Lundin, Melissa Harmon, and Erin Workman, the majority of whom will be independent for the purposes of NI 52-110.

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 2025, 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. Following the Meeting, Erin Workman will be appointed to the HSES Committee to replace Angelina Mehta.

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:

Committee Risk Responsibilities				
Audit	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, high or extreme). For all extreme and high ranked risks, action plans are established. Extreme risks are 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.lundin.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, minimum 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. Last year marked the final year of Lundin Gold's inaugural Five-Year Sustainability Strategy (2021-2025). More information regarding Lundin Gold's commitment to responsible mining and performance relative to its prior five-year strategy is available in the Company's most recent report on sustainability matters available at www.lundinalgold.com.

In 2025, the Company developed a new five-year sustainability strategy covering 2026-2030 (the **New Sustainability Strategy**) to coincide with the expiry of its prior five-year strategy. Anchored by the vision of "Transforming lives through responsible mining", the strategy is built on five strategic pillars: Shared Prosperity, Stakeholder Trust, Responsible Governance, Environmental Stewardship and Valued Workforce. With ambitious targets for 2030 and beyond, this strategy will guide Lundin Gold's legacy as a leading gold company, a trusted community partner, and a driver of long-term local prosperity.

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 extending to management, which is responsible for assessing and managing 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 of risks and opportunities captures both the short and medium-term nature of climate change impacts. Since 2021, Lundin Gold has reported in accordance

with the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD) and, in addition to TCFD, is now reporting against the European Sustainability Reporting Standards.

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. For example, in 2025 this included a target to obtain Board approval of a power purchase agreement, which supports the Company's goal for Fruta del Norte to be carbon neutral by 2030. Throughout 2025, Management advanced negotiations with a local hydroelectric plant to supply Fruta del Norte's power requirements, which is expected to reduce the Company's reliance on Ecuador's increasingly carbon-intensive grid electricity and support its 2030 carbon neutral goal. Performance against these objectives impacts the annual cash payout of all of the executives. For more information on how sustainability and climate performance impacted executive compensation and how we performed in 2025, see "*Executive Compensation*" starting at page 51.

To integrate sustainability into all aspects of our business and ensure we are accountable for advancing our sustainability strategy, we incorporated quantifiable ESG-metrics into our 2025 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.lundin角度.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 consist 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. The target was achieved within one year and has been surpassed ever since, with women currently comprising 44% of directors. 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	%
2026	4/9	44	1/6	17	2/9	22
2025	4/9	44	1/6	17	2/9	22
2024	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 of Lundin Gold or any of its major subsidiaries. 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 19% of total employees and the representation of women in senior management roles on Lundin Gold's executive team has remained unchanged over the last three years.

Recognizing that meaningful diversity requires deliberate action, the Diversity Policy mandates that all recruitment processes intentionally consider diversity, including gender and non-gender-based diversity, when candidates are identified. For executive positions specifically, where an independent search consultant is engaged, the consultant is specifically directed to include a diverse candidate pool, inclusive of women and members of designated or other underrepresented groups.

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

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 becoming a signatory to WEPs, Lundin Gold has committed to fostering business practices that empower women in the workplace. Each year, the Company measures and reports on its progress against the WEP. In 2025, the Company achieved a score of 78% (73% in 2024) which classifies Lundin Gold as a leader in gender equality. As part of the New Sustainability Strategy, the Company is focused on increasing the representation and advancement of women in the organization.

For more information on our approach to diversity, please see Lundin Gold's most recent report on sustainability matters at www.lundin角度.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 does not have any directors who have self-identified as a visible minority, 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 New Sustainability Strategy.

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. Directors are expected to complete the assessment annually, and 100% completion 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 22 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 2026, 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.

As part of Lundin Gold's ongoing director education program, the Board regularly undertakes site visits to Fruta del Norte (typically annually or every other year), along with management briefings and reports covering the Company's operations, sustainability and social matters, Ecuador's political and economic landscape, accounting and financial disclosure, compensation, corporate governance, and other developments and challenges relevant to the Company.

Directors receive regular operating, investor relations and country reports. The Company maintains an online resource library in its board portal, providing directors with access to current governance materials and educational content. The Board also receives periodic, focused presentations on matters of significance to the Company.

During 2025, directors attended various continuing education events as set out in the table below.

Director Development in 2025

Topic	Date	Subject/Event	Attendees	Presenter
General Industry	February 23-26	MINEXCHANGE 2025 SME Annual Conference & Expo	Melissa Harmon	Hosted by Society for Mining, Metallurgy & Exploration
	March 2-5	PDAC Convention	Ron Hochstein Ian Gibbs Angelina Mehta	Hosted by Prospectors & Developers Association of Canada
	April	Women in Mining Conference	Melissa Harmon	Hosted by Women in Mining USA
General Board Development	May 8	Board Strategy in the Next Age of Uncertainty	Ron Hochstein Ian Gibbs Melissa Harmon	Stephen Poloz, hosted by Lundin Group
ESG	March 13	Working Effectively with Indigenous Peoples Training	Ron Hochstein Ian Gibbs	Flavio Caron with Indigenous Corporate Training Inc., hosted by Fireweed Metals
Legislative Updates	February 14	Updates regarding Canada's: modern slavery legislation; greenwashing law; the CSSB Standards	Gillian Davidson Angelina Mehta Melissa Harmon	Lundin Gold's VP Legal and Sustainability
	August 6	Update regarding amendments to the EU's CSRD requirements.	Gillian Davidson Angelina Mehta Melissa Harmon	Lundin Gold's VP Legal and Sustainability

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 2025, Lundin Gold’s CEO and senior executives participated in various investor relations events, which are set out in the table below.

Investor Engagement Events in 2025

Event	Date	Location
North America Roadshow	January 13 – 17	Montreal, New York, Boston
TD Mining Conference	January 14	Toronto
CIBC Western Institutional Investor Conference	January 22 – 24	Whistler
BMO Global Metals and Mining Conference	February 23 – 26	Hollywood, Florida
PDAC	March 2 – 5	Toronto
APAC Roadshow	March 31 – April 9	Taipei, Hong Kong, Singapore, Sydney, Melbourne
Tribeca Conference	April 1 – 2	Singapore
BAML Metals, Mining & Steel Conference	May 13 – 14	Barcelona
Europe Roadshow	May 15 – 21	Madrid, Zurich, Paris, London
Pareto Conference	May 23	Stockholm
North America Roadshow	June 9 – 11	Montreal, Toronto, Dallas
RBC Global Mining & Materials Conference	June 12 – 13	New York
North America Marketing	September 1 – 4	Boston, New York
Jeffries Industrial Conference	September 3	New York
Gold Forum America	September 15 – 17	Colorado Springs
Texas Marketing with Scotia	November 21	Austin
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.

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.lundingold.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 2025 performance and compensation decisions for the CEO, CFO and its three other most highly compensated executives during the financial year ended December 31, 2025 (the **NEOs**). During the 2025 financial year, Lundin Gold’s former CEO, Ron Hochstein, departed the Company. He is one of Lundin Gold’s NEOs because he served as CEO during 2025.

LUNDIN GOLD’S 2025 NEOs

Jamie Beck	President and Chief Executive Officer (appointed November 7, 2025)
Ron F. Hochstein	President and Chief Executive Officer (departed November 6, 2025)
Chester See	Chief Financial Officer
Terry Smith	Chief Operating Officer
Sheila Colman	Vice President, Legal and Sustainability
Brendan Creaney	Vice President, Corporate Development & Investor Relations

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 performance is assessed against 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 2025, 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 2025 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 32.

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 43 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.

Shareholders will have the opportunity at this year’s annual meeting to express their views on the Company’s executive compensation program through a non-binding advisory vote. 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” (%)
2025	99.6
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 43 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
2025	75,634	Nil	PSU Calculation Review and Reconciliation, 2025 Peer Group setting, Equity Compensation Plan Analysis, Executive Compensation Review
2024	42,638	Nil	PSU Calculation Review and Reconciliation, Calculating TSRs, 2024 Peer Group setting, Director Compensation Review, Executive LTIP analysis.

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 2025 or 2024.

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 Compensation 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;
- ✓ 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; and
- ✓ 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 Share Ownership Requirements were adopted in February 2021 and require executives to meet their ownership threshold within five years of their appointment. All executives are required to own and maintain Shares or restricted share units (RSUs) at the following levels:

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

If an executive's requirement increases due to a change in the applicable multiple or an increase in base salary, the executive has an additional five years from the date of the increase to meet the additional requirement. As of the date of this Circular, all executives who have been with Lundin Gold for more than two years have met their requirements under the Company's Share Ownership Requirements. As Jamie Beck was appointed President and CEO on November 7, 2025, he has five years from that date to meet his share ownership requirements.

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 forth 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.

Peer Group Review & 2025 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. The Compensation Committee conducted a review of executive salaries in 2025, resulting in adjustments to two NEO salaries due to changes in their employment. Further detail on the establishment of the 2025 Peer Group and the salary adjustments is discussed under "2025 Performance and Decisions" at page 24.

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 2025, Lundin Gold's Corporate Performance Measures aligned with the Company's corporate strategy and included proportionate weighting on ESG and climate change action.

The Corporate Performance Measures set for 2025 and their respective weightings, were as indicated below:

2025 Corporate Performance Measures			
Operational Excellence (40%)			
Gold Production of 510,000 ozs.	20	Budgeted production cost of \$138 per tonne milled, excluding transport costs, royalties and profit sharing.	20
Growth (40%)			
Reserve (Proven + Probable) Replacement	15	Corporate Development and Organic Growth	10
Inferred Resource Addition (exclusive of M&A activity)	15		
ESG & Climate (20%)			
Community Well Being	10	Human Rights Action Plan	7.5
Climate Change (GHG Reductions)	2.5		

For 2025 short-term incentive, the Compensation Committee applied a sliding scale to determine the payout multiplier where corporate performance fell between Threshold and Target Performance or between Target and Breakthrough Performance. Rather than defaulting to the nearest fixed payout level, this approach ensures the multiplier more accurately reflects the degree to which corporate performance targets are achieved.

Individual Performance Measures

This category comprises 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%

The payout multiplier for individual performance is determined by the performance level achieved, with a fixed multiplier assigned to each level of individual and corporate performance (Threshold, Target, and Breakthrough).

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 2025 HSE Factor was calculated as follows:

Threshold Performance HSE Factor = 0.9	Target Performance HSE Factor = 1.0	Breakthrough Performance HSE Factor = 1.1
Production delays imposed by regulators Material fines imposed TRIR > 0.50 Less than 2,000 Medium and High Risk observations and less than 90% of the observations closed.	No shutdowns due to environmental non-compliance TRIR ≤ 0.49 and > 0.35 2,500 Medium and High Risk observations and between 90% and 98% of the observations closed	No lost time incidents 100% environmental compliance TRIR < 0.35 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 2025, 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:

Position	Stock Options	% of Base Salary	
		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	150
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 2025 (the **2025 Performance Peer Group**) was established with the assistance of GGA at the time of the grant and includes the following companies, 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.

2025 Performance 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.	S&P/TSX Global Gold Index
Dundee Precious Metals Inc.	Fortuna Silver Mines Inc.	Orla Mining Ltd.	

The 2025 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. To align better with market practice, 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.

2025 Performance and Decisions

Base Salaries

In early 2025, the Compensation Committee engaged GGA to assist with its executive compensation review. As part of this process, the Company's compensation peer group was updated 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 Compensation 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 review, base salaries were adjusted for two NEOs, being the CFO and the Vice President, Legal and Sustainability, to reflect their changed roles and increased responsibilities. The Compensation Committee approved Chester See's salary increase on a retroactive basis to September 1, 2024, coinciding with his appointment as CFO. Sheila Colman's salary was made effective as of March 2025. Ron Hochstein and Terry Smith received a cost-of-living adjustment to their base salaries in March 2025. No adjustment was made to Brendan Creaney's base salary in 2025, as his compensation was recently established upon him joining the Company in late 2024.

NEO	Role	2024 Salary \$	2025 Salary \$
Jamie Beck ¹	President & CEO	-	CAD780,000
Ron Hochstein ¹	President & CEO	CAD754,000	CAD780,000
Terry Smith	COO	CAD450,000	CAD465,000
Chester See	CFO	CAD465,000	CAD465,000
Sheila Colman	Vice President, Legal and Sustainability	CAD416,000	CAD435,000
Brendan Creaney	Vice President, Corporate Development & Investor Relations	CAD400,000	CAD400,000

Notes:

1. Ron Hochstein ceased to be CEO effective November 6, 2025. Jamie Beck was appointed as CEO on November 7, 2025.

Upon his appointment as President and CEO effective November 7, 2025, Jamie Beck's compensation was established by the Board, following the review and recommendation of the Compensation Committee, to align with the compensation of his predecessor, Ron Hochstein. This approach reflects the Compensation Committee's determination that Jamie Beck's compensation is commensurate with the scope and responsibilities of the role and his experience as an executive in the mining industry, as well as being consistent with the Company's executive compensation framework.

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 2025 fiscal year were not paid until 2026.

Corporate Performance

Lundin Gold's Corporate Performance Score in 2025 was 104.5 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 51.

Performance Measure	Weight %	Performance Targets			Performance & Score	Rating
		Threshold (50% Payout)	Target (100% Payout)	Breakthrough (200% Payout)		
Operational Excellence						
Gold Production Production cost of \$138.00 per tonne milled, excluding transport costs, royalties or profit sharing.	40	Production of at least 492koz	Production of at least 510 koz	Production of greater than 525koz	Gold production of 498,315 ozs Score: 13	68% (27/40)
		Production cost less than \$138 per tonne milled.	Production cost less than \$131 per tonne milled.	Production cost less than \$124 per tonne milled.	Operating cost of \$135 per tonne milled. Score: 14	
Growth						
Reserve (Proven + Probable) Replacement Resource (Indicated + Inferred) Corporate Development and Organic Growth	40	Replace at least 75% of 2025 production.	Replace at least 100% of 2025 production.	Replace at least 130% of 2025 production.	Replaced in full, with 900,000 ozs added Score: 30	119% (47.5/40)
		At least 500,000 ozs added.	At least 1,000,000 ozs added.	At least 2,000,000 ozs added.	Resource addition of approx. 500,000 ozs. Score: 7.5	
		Met some expectations	Met expectations	Exceeded Expectations	Strong pipeline of corporate development evaluated during the year with organic growth building into the LTFM. Score: 10	
ESG & Climate						
Climate Change Action Community Well Being	2.5	Presentation to Board of local Power Purchase Agreement (PPA) to offset at least 50% of FDN's Scope 2 emissions starting in 2027.	Threshold, plus conduct study for local power project or additional PPA for direct power supply starting in 2029.	Target, plus initial (Ecuadorian based) offset project is proposed to the Board.	PPA for FDN at competitive market rates approved. Scoping study for direct power supply completed. Score: 2.5	180% (22.5/12.5)
	10	No blockades resulting in loss of production or and grievances from 2025 are closed within stipulated time frame.	No significant blockades, opposition, or open grievances; regional exploration executed as planned.	Community visibly supports Lundin Gold through its permitting activities and the regional exploration activities.	Community support remains exceptionally strong. No significant issues or oppositions to the mining and exploration programs. Score: 20	

Human Rights Action Plan	7.5	Completion of (i) 2025 High Actual Action Plans and (ii) 2025 High Potential/Actual Action Plans	Completion of 2025 High Actual and High Potential Risk Action Plans	Target, plus completion of a 2025 Significant Potential Action Plan or completion of two 2026 Actions	Met all expectations, advancing on track against 2024 human rights risk assessment. Score: 7.5	100% (7.5/7.5)
Total						104.5

Individual Performance of the NEOs

Individual performance of the NEOs was measured in 2025 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 51.

An NEOs performance score is derived by adding their weighted corporate performance and individual performance. NEO scoring and STI pay outs for 2025 were as follows:

NEO	Performance Score	Bonus ¹ (\$)	2025 Target STIP as % of Base Salary	% of Base Salary of Bonus Paid
Ron Hochstein ²	120/200	554,358	100	105
Jamie Beck ²	100/200	158,642	100	96
Terry Smith ²	110/200	272,611	70	82
Chester See ²	112.5/200	274,852	70	80
Sheila Colman ²	120/200	192,129	50	62
Brendan Creaney ²	110/200	168,801	50	59

Notes:

1. The HSE Factor for 2025 was set to Breakthrough Performance at 110%.
2. Compensation was paid in CAD\$ and translated into US\$ using average annual exchange rate of 1.3978 for 2025, as provided by the Bank of Canada.

In recognition of his exemplary service and contributions during his tenure, the Board approved the issuance of a pro-rata STI to the former CEO, Ron Hochstein, for the fiscal year ended December 31, 2025, notwithstanding his departure prior to year-end.

Jamie Beck was eligible to receive a pro-rata STI for fiscal year 2025. The Compensation Committee determined that Jamie Beck's STI participation should commence as of October 1, 2025, the date on which he commenced his transition into the role of President and CEO, to recognize his assumption of increased responsibilities during the transition period, notwithstanding his formal appointment becoming effective November 7, 2025.

2025 Long-Term Incentive Grants

Apart from Jamie Beck, who was appointed President and CEO on November 7, 2025 and received a pro-rata equity grant at that time, each of Lundin Gold’s NEOs received their annual equity awards in February 2025 under the Omnibus Plan. See “*Summary Compensation Table*” on page 63 of this Circular.

PSUs granted in 2022 vested in February 2025. As permitted under the Omnibus Plan, the Board elected to settle all vested PSUs in cash in the 2025 vesting cycle, resulting in payment to some of the NEOs for vested PSUs. 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 51. Lundin Gold’s TSR in each of the performance periods, was as follows:

Performance Period	Weighting %	Relative TSR Quartile	Multiplier %
2022	10	Above 75 th percentile	150
2023	10	51 st to 75 th percentile	100
2024	10	Above 75 th percentile	150
Cumulative Three Year	70	Top Performer	200

Based on the prescribed weighting of the four performance periods, the Board approved the vesting of the PSUs granted in 2022 with a performance adjustment of approximately 180%. The calculation of the performance adjustment was reviewed by GGA.

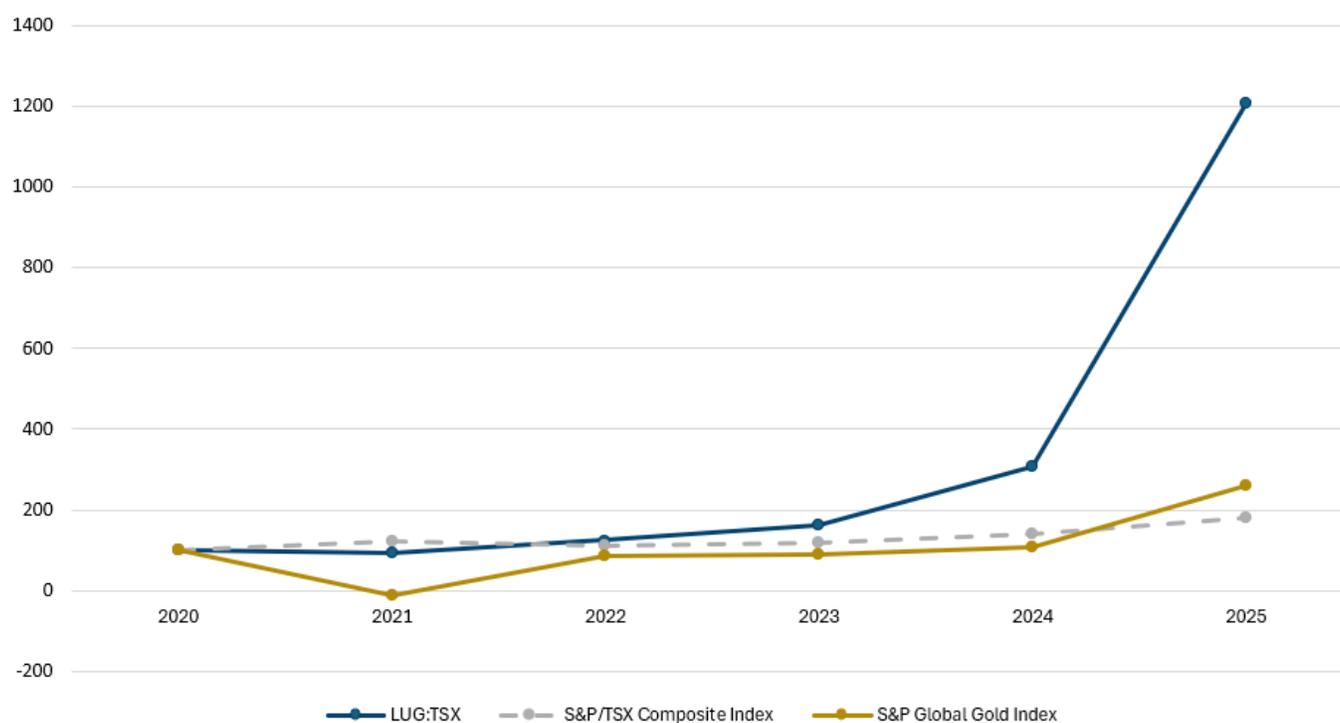
There were no options held by the NEOs that were re-priced downward during the most recently completed financial year of the Company.



Share Performance Graph

Five-Year Cumulative Total Shareholder Return on CAD\$100 Investment December 31, 2020 to December 31, 2025

The following graph illustrates Lundin Gold's five-year total shareholder return (to December 31, 2025, assuming reinvestment of dividends on each dividend repayment date) for CAD\$100 invested in the Shares on December 31, 2020 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.



	2020	2021	2022	2023	2024	2025
LUG:TSX	100	95	124	161	309	1,208
S&P/TSX Composite Index	100	122	111	120	142	182
S&P/TSX Global Gold Index	100	-12	88	90	107	259

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. During 2025, approximately 49% of the Reported CEO Compensation was 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

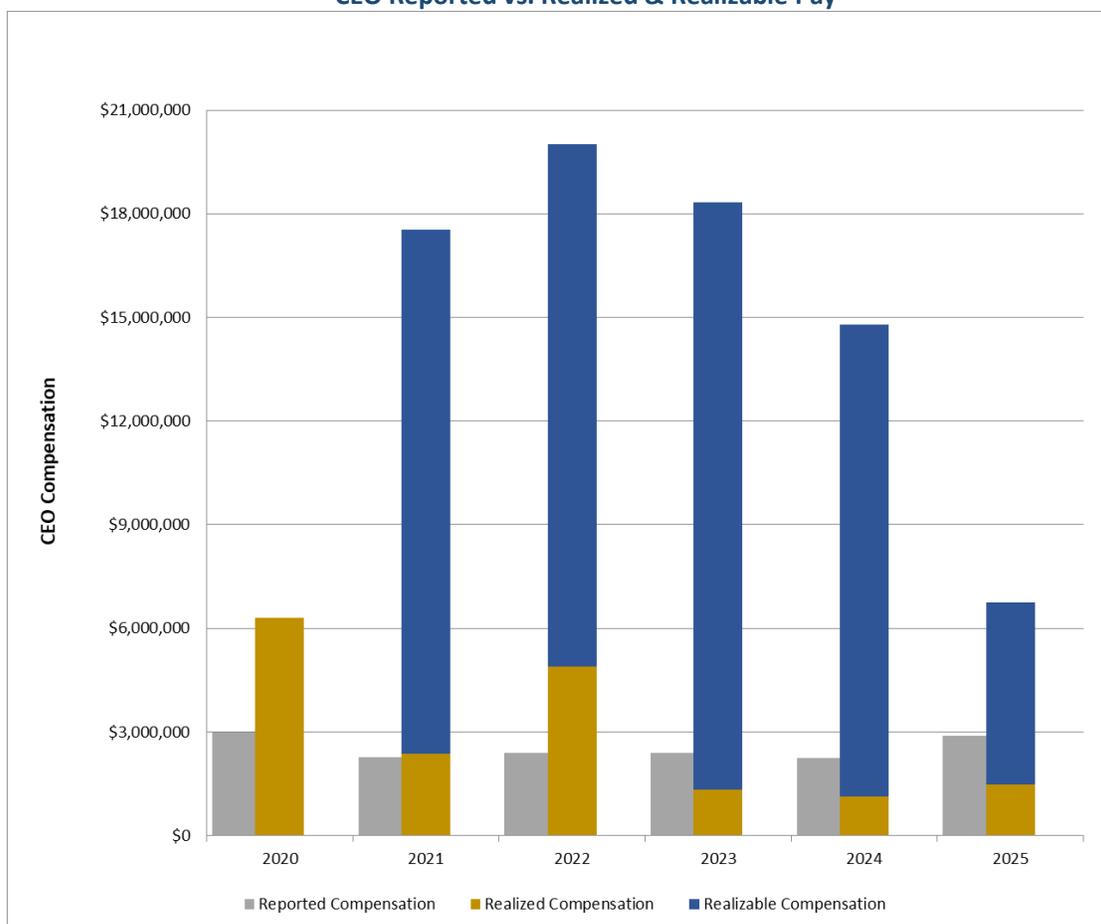
shareholder at the start of a period compared to \$100 of total direct compensation for the CEO for each year. As illustrated below, Lundin Gold’s CEO pay is well aligned to the Company’s Share performance.

Year	Reported CEO Compensation ¹	Realized & Realizable Compensation ² (as of Dec. 31, 2025)	Performance Period	Value of \$100	
				CEO	Shareholder
2021	\$2,272,718	\$17,538,138	2020-12-31 to 2025-12-31	\$772	\$1,208
2022	\$2,405,394	\$20,004,474	2021-12-31 to 2025-12-31	\$832	\$1,267
2023	\$2,397,190	\$18,328,303	2022-12-31 to 2025-12-31	\$765	\$970
2024	\$2,245,009	\$14,778,215	2023-12-31 to 2025-12-31	\$658	\$749
2025 ³	\$2,878,478	\$6,743,464	2024-12-31 to 2025-12-31	\$234	\$391
Average	\$2,439,758	\$15,478,519	Average	\$652	\$917

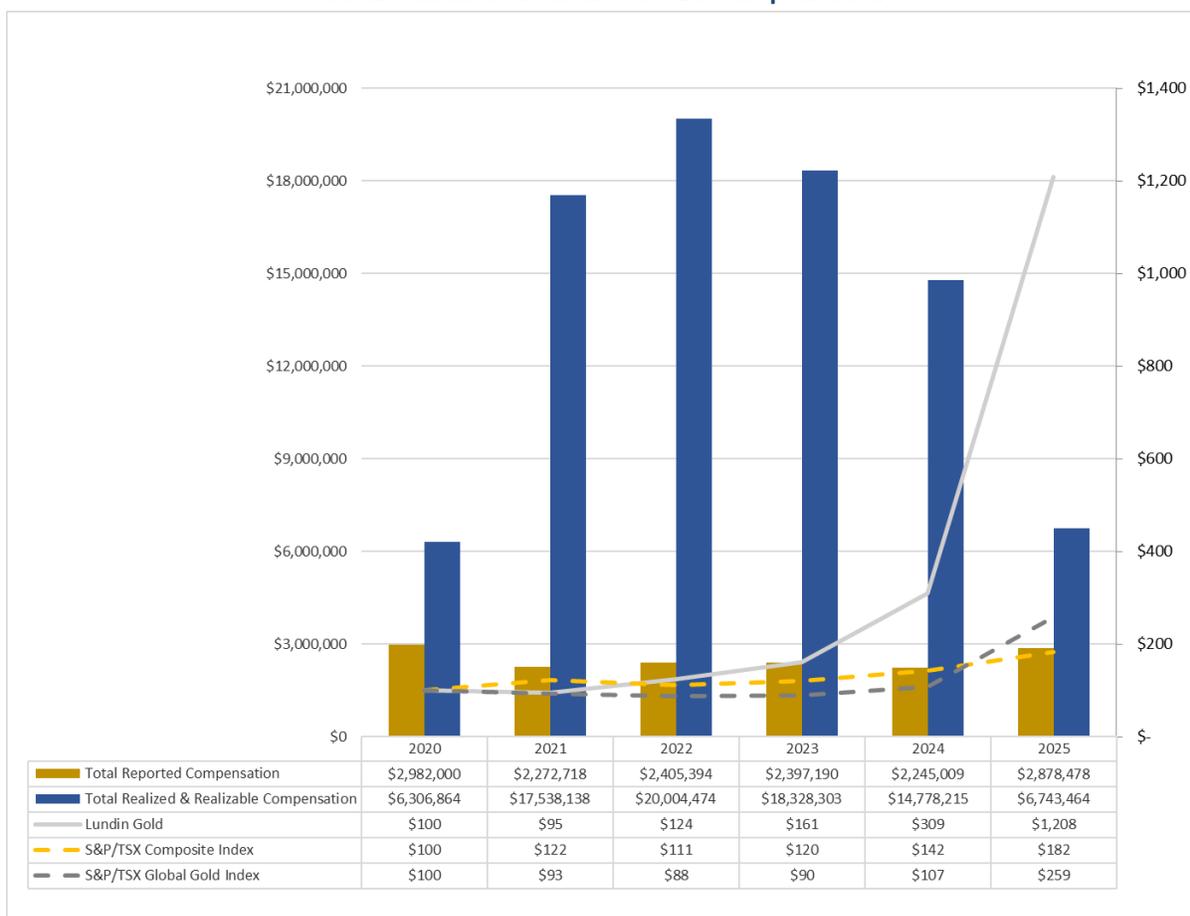
Notes:

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, 2025 of CAD\$114.02.*
3. *Reported CEO Compensation for 2025 represents compensation issued for both Ron Hochstein and Jamie Beck.*

CEO Reported vs. Realized & Realizable Pay



Total Shareholder Return vs. CEO Compensation



Summary Compensation Table

The total compensation cost of the NEOs for 2025 as reflected in the Summary Compensation Table represents 0.4% of the Company's consolidated revenues for 2025.

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 (\$)
Jamie Beck ^{5, 6} CEO	2025	164,730	211,726	69,909	158,642	-	605,007
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Ron Hochstein ⁵ Former CEO	2025	530,198	836,296	279,038	554,358	73,581	2,273,471
	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

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 (\$)
Chester See ⁵ CFO	2025	342,204	372,607	124,903	274,852	Nil	1,114,566
	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
Terry Smith ⁵ COO	2025	330,877	372,607	124,093	272,611	Nil	1,100,998
	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
Sheila Colman ⁵ VP, Legal and Sustainability	2025	308,938	231,844	77,732	192,129	Nil	810,643
	2024	303,694	227,794	75,841	146,912	Nil	754,241
	2023	306,241	148,477	148,232	207,602	Nil	810,552
Brendan Creaney ⁵ VP, Corporate Development & Investor Relations	2025	286,164	215,284	71,753	168,801	Nil	742,002
	2024	73,003	53,913	18,406	33,673	Nil	178,995
	2023	-	-	-	-	Nil	-

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\$13.91 for 2023, CAD\$15.92 for 2024, and CAD\$40.96 for 2025 and the weighted average market value of RSUs granted was CAD\$15.51 for 2023, CAD\$15.92 for 2024, and CAD\$40.96 for 2025. The award value was translated into US\$ using average annual exchange rates of 1.3497 for 2023, 1.3698 for 2024, and 1.3978 for 2025. The 2025 amounts reflect initial hire grants for Jamie Beck.
- 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:

	2023	2024	2025
Risk-free interest rate	3.17%	3.16%	2.65%
Expected stock price volatility	38.43%	33.29%	35.26%
Expected life	5 years	3.7 years	4.0 years
Expected dividend yield	\$0.26	\$0.55	\$1.23
Weighted-average fair value per option granted (CAD)	\$4.57	\$3.77	\$9.65

- 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.
- 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.
- Compensation was paid in CAD\$ and translated into US\$ using average annual exchange rates of (i) 1.3978 for 2025, (ii) 1.3698 for 2024, and (iii) 1.3497 for 2023; as provided by the Bank of Canada.
- This amount is inclusive of amounts paid to Jamie Beck during a transition period commencing September 15, 2025.

Incentive Plan Awards

The following table sets out for each NEO the total share awards and total unexercised option awards outstanding on December 31, 2025.

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
Jamie Beck CEO	4,700	98.65	09-Nov-2030	72,239			
Total	4,700			72,239	3,028	345,253	Nil
Ron Hochstein Former CEO	42,000	38.58	24-Feb-2030	3,168,480			
	100,900	15.92	25-Feb-2029	9,898,290			
	163,400	13.88	27-Feb-2028	16,362,876			
	198,800	9.79	24-Feb-2027	20,720,924			
	200,600	10.42	25-Feb-2026	20,782,160			
Total	705,700			70,932,730	169,801	19,360,710	Nil
Chester See CFO	18,800	38.58	24-Feb-2030	1,418,272			
	42,600	15.92	25-Feb-2029	4,179,060			
	42,300	13.88	27-Feb-2028	4,235,922			
	42,000	9.79	24-Feb-2027	4,377,660			
	22,400	10.42	25-Feb-2026	2,320,640			
Total	168,100			16,531,554	62,389	7,113,594	Nil
Terry Smith COO	18,800	38.58	24-Feb-2030	1,418,272			
	30,284	15.92	25-Feb-2029	2,970,860			
	26,520	13.28	12-Mar-2028	2,671,625			
Total	75,604			7,060,757	75,555	8,614,781	Nil
Sheila Colman VP, Legal and Sustainability	11,700	38.58	24-Feb-2030	882,648			
	27,800	15.92	25-Feb-2029	2,727,180			
	45,100	13.88	27-Feb-2028	4,516,314			
	45,500	9.79	24-Feb-2027	4,742,465			
	15,000	10.42	25-Feb-2026	1,554,000			
Total	145,100			14,422,607	46,8706	5,344,802	Nil
Brendan Creaney VP, Corporate Development & Investor Relations	10,800	38.58	24-Feb-2030	814,752			
	2,613	29.54	30-Sep-2029	220,746			
Total	13,413			1,035,498	10,24	1,234,152	Nil

Notes:

1. Calculated using the closing price of the Shares on the TSX on December 31, 2025 of CAD\$114.02 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, 2025 by the closing price of the Shares on the TSX on December 31, 2025 of CAD\$114.02. 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, 2025 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
Jamie Beck ⁴ CEO	Nil	Nil	158,642 ⁵
Ron Hochstein ⁴ Former CEO	11,135,833	5,408,030	554,358 ⁶
Chester See ⁴ CFO	2,886,259	1,139,827	274,852
Terry Smith ⁴ COO	2,007,651 ⁷	Nil	272,611
Sheila Colman ⁴ VP, Legal and Sustainability	3,102,822	1,237,660	192,129
Brendan Creaney ⁴ VP, Corporate Development & Investor Relations	113,011 ⁸	Nil	168,801

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, 2025 of CAD\$114.02 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. Calculated using the total number of share-based awards that vested on February 24, 2025 multiplied by the closing price of the Shares on the TSX on that date of CAD\$41.21.
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 1.3978 for 2025.
5. Represents payment of pro-rata STIP reflecting 3 of 12 months of engagement with the Company.
6. Represents payment of pro-rata STIP reflecting 10 of 12 months of service as President and CEO.
7. Calculated using the closing price of the Shares on the TSX on the day immediately prior to exercise, being CAD\$63.63 and subtracting the exercise price of in-the-money stock options.
8. Calculated using the closing price of the Shares on the TSX on the day immediately prior to exercise, being CAD\$117.35 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 2025. 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 Former CEO	February 24, 2020	177,400	12.60	February 23, 2025	4,871,404
Chester See CFO	February 24, 2020 February 26, 2021	26,000 20,000	12.60 10.42	February 23, 2025 February 25, 2026	706,940 1,362,000
Terry Smith COO	March 13, 2023 February 26, 2024	25,740 14,916	13.28 15.92	March 12, 2028 February 25, 2029	1,225,481 670,773
Sheila Colman VP, Legal and Sustainability	February 24, 2020 February 26, 2021	28,400 31,000	12.60 10.42	February 23, 2025 February 25, 2026	773,273 2,477,968
Brendan Creaney VP, Corporate Development & Investor Relations	October 1, 2024	1,287	29.54	September 30, 2029	108,198

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 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
Jamie Beck	24 months’ base salary
Chester See	18 months’ base salary
Terry Smith	
Sheila Colman	12 months’ base salary
Brendan Creaney	

Each NEO employment agreement provides that the Notice Amount also includes an amount equal to the average of the bonuses earned by such NEO for the 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 these executives 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:

Feature	Awards Granted Before May 2022	Awards Granted May 2022 – May 2025	Awards Granted After May 2025
All Awards: Change of Control	Vesting is at the discretion of the Board.	Board may provide that: (1) Successor assumes or substitutes Awards on substantially similar terms; (2) Awards surrendered for cash equal to fair market value; or (3) Any combination of the foregoing.	Board may provide that: (1) Successor assumes or substitutes Awards on substantially similar terms; (2) Awards may be surrendered by the holder for cash equal to fair market value; or (3) Any combination of the foregoing.
Stock Options – Double Trigger¹	All options vest upon termination and have a 90-day exercise period.	All options vest upon termination and have a 90-day exercise period.	All options vest upon termination and have a 90-day exercise period.
Share Units – Double Trigger¹	N/A ²	All unvested share units vest upon termination and are paid out, except for those subject to performance criteria, which vest on a pro rata basis based on achievement by the termination date.	All unvested share units vest upon termination and are paid out, except for those subject to performance criteria, which vest on a pro rata basis based on achievement by the termination date.

Notes:

1. “Double Trigger” refers to a Change of Control resulting in termination or constructive dismissal within 12 months.
2. All awards have vested and settled.

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 VPs	2 x salary for CEO 1.5 x salary for CFO/COO 1 x salary for VPs
Bonus	None	None	An amount equal to the average of bonuses for last 3 fiscal years	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 VP Corporate Development & Investor Relations if termination occurs prior to them receiving a bonus on account of a full financial year.
Stock Options	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)	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 VPs	24 months for CEO 18 months for CFO/COO 12 months for VPs

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.

The following table shows the estimated compensation payable assuming an NEO had been terminated effective on December 31, 2025.

NEO	Separation Event			
	Resignation (\$)	Termination with Cause (\$)	Termination without Cause ¹ (\$)	Termination within 6 months of a Change in Control ^{2,3,4} (\$)
Jamie Beck ⁵ CEO	Nil	Nil	1,116,040	1,414,717
Chester See ⁵ CFO	Nil	Nil	795,214	9,932,464
Terry Smith ⁵ COO	Nil	Nil	732,384	11,214,436
Sheila Colman ⁵ VP, Legal and Sustainability	Nil	Nil	490,055	7,350,985
Brendan Creaney ⁵ VP, Corporate Development and Investor Relations	Nil	Nil	454,965	2,078,696

Notes:

1. Excludes vested, unexercised options as of December 31, 2025, as there is no incremental benefit with respect to vested, unexercised options to the NEO following termination
2. Includes treatment in the event of resignation for "Good Reason", as explained above, within six months of a Change of Control.
3. Excludes vested, unexercised options as of December 31, 2025, as there is no incremental benefit to the NEO following Termination with respect to vested, unexercised options. Includes unvested options which will vest upon termination, as explained above. Option values have been calculated assuming that the NEO exercises all unvested options on December 31, 2025 and using the closing price of the Shares on the TSX on December 31, 2025 of CAD\$114.02, less the applicable exercise price of the outstanding options. Amounts have been translated into US\$ using the average annual exchange rate of 1.3978 for 2025 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, 2025 by the closing price of the Shares on the TSX on December 31, 2025 of CAD\$114.02. 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 1.3978 for 2025 for illustrative purposes.
6. This table excludes the termination outcomes for Ron Hochstein whose employment with the Company ended before December 31, 2025.

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, amended and restated by Shareholders in May 2022, and further amended by Shareholders in May 2025. A description of the amendments approved in May 2025 can be found in the Company's 2025 Management Information Circular dated March 28, 2025.

Securities Authorized for Issue under the Omnibus Plan

The following table sets out information as at December 31, 2025 with respect to 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
Omnibus Plan ¹	1,563,724 Options ²	0.7% - 1.1%	CAD\$14.87	9,160,005 – 9,917,563 ⁴
	179,610 RSUs		N/A	
	378,779 PSUs ³		N/A	
	63,372 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 1,563,724 options outstanding as at December 31, 2025, 1,032,230 were exercisable and 531,494 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. Under the Omnibus Plan, Lundin Gold can issue up to 12,036,290 Shares, with a sublimit of 4,814,516 Shares issuable pursuant to full value awards (RSUs, PSUs and DSUs).

As at December 31, 2025, 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 1.1% of our issued and outstanding Shares. Approximately 4.9% 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.

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	Stock Options		Full Value Share Awards (DSUs, RSUs, PSUs)	
	Outstanding ¹	Granted	Burn Rate ²	Granted	Burn Rate ²
December 31, 2025	241,033,793	148,200	0.1%	330,942 ³	0.1%
December 31, 2024	239,312,029	350,900	0.1%	427,869 ⁴	0.2% ³
December 31, 2023	237,026,367	530,600	0.2%	335,842 ⁵	0.1% ⁴

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.
- Consisting of 17,777 DSUs, 59,751 RSUs and 253,414 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 0.03% to 0.24%. The Burn Rate set out in the table assumes 100% vesting of PSUs.
- Consisting 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.
- Consisting 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.

Award Amendments Adopted in 2025

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, 2025 to previously granted incentive plan awards.

The Board varied the termination provisions of previously granted 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	200,600	10.42	2026-Feb-25	200,600
2022-Feb-25	198,800	9.79	2027-Feb-24	198,800
2023-Feb-28	163,400	13.88	2028-Feb-27	163,400
2024-Feb-26	100,900	15.92	2029-Feb-25	100,900
2025-Feb-24	42,000	38.58	2030-Feb-24	42,000

Grant Date	Outstanding PSUs at Amendment	Vesting Date
2023-Feb-28	59,576	2026-Feb-28
2024-Feb-26	50,267	2027-Feb-26
2025-Feb-24	20,738	2028-Feb-24

Grant Date	Outstanding RSUs at Amendment	Vesting Date
2024-Feb-26	25,131	2027-Feb-26
2025-Feb-24	10,369	2028-Feb-24

Shareholder approval was not obtained for the amendments made during the financial year ended December 31, 2025, 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 18 of the Company's Management Discussion and Analysis for the year ended December 31, 2025 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 20, 2026, which is available at www.lundingold.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: fiscal risk; community relations; mining operations; security situation; waste

disposal and tailings; environmental compliance; illegal mining; infrastructure; forecasts relating to production and costs; land acquisition and surface rights; indigenous consultation requirements; Mineral Reserve and Mineral Resource estimates; regulatory compliance and government approvals; dependence on a single mine; climate change and extreme weather events; shortages of critical resources; exploration and development; control of Lundin Gold; information systems and cyber security; health and safety; human rights; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; availability of workforce and labour relations; key talent recruitment and retention; gold price; market price of the Company's shares; social media and reputation; insurance and uninsured risks; dividends; internal controls; conflicts of interest; violation of anti-bribery and corruption laws; claims and legal proceedings; reclamation obligations; expropriation and nationalization; and pandemics, epidemics or infectious disease outbreak.

Board of Directors' Approval

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

DATED the 20th day of March 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Rachelle Tilden"

Rachelle Tilden
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 Omnibus Plan is 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 4.98% and 1.99%, respectively, of the Shares issued and outstanding as at the Record Date. The maximum of 12,036,290 Shares includes Shares issuable pursuant to Awards currently outstanding under the Omnibus Plan. As at the Record Date, 1,734,507 Awards are outstanding under the Omnibus Plan, of which 489,509 are full value Awards.

Limits on Grants:

The Omnibus Plan provides the following limitations on grants:

- (i) 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.
- (ii) Shares of the Company covered by Awards which have been exercised or settled, as applicable, will not be available for subsequent grant under this Plan. If any Award under this Plan expires,

or is terminated, surrendered, or forfeited, in whole or in part, the unissued Shares covered by such Award shall again be available for the grant of Awards under this Plan. Any Award settled in cash shall not be counted as Shares for any purpose under this Plan.

- (iii) 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).
- (iv) 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 (calculated on a non-diluted basis).
- (v) The maximum number of Shares which may be reserved for issuance to 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.
- (vi) The annual grant of Awards under the Omnibus Plan to non-employee directors cannot exceed \$150,000 in value.

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. Non-Employee Directors are not eligible to receive Option grants under the Omnibus Plan, and therefore the annual grant of Awards does not include a maximum with respect to the value of Options available to Non-Employee Directors.

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 and Non-Employee Directors are not eligible to receive Option Grants. Eligibility for the grant of Awards and actual participation in the Omnibus Plan is determined by the Board or its delegate.

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 five 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 the tenth (10th) business day after the end of the black-out period, which may be after the date that is five 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:

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

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.

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. RSUs may be settled into Shares or cash, at the discretion of the Board.

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.

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 may 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.

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
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