

LUNDIN GOLD

WHISTLEBLOWER POLICY

Introduction

- 1.1 Lundin Gold Inc. (Lundin Gold or the Company) is committed to the highest standards of openness, honesty and accountability as outlined in the Company's *Code of Business Conduct and Ethics* (the Code).
- 1.2 The Audit Committee of the Board of Directors of the Company has established these procedures for the receipt, retention and treatment of complaints regarding breaches of the Code, any other Lundin Gold policy, any laws applicable to Lundin Gold in the countries in which it operates or other corporate misconduct or any accounting, internal accounting controls or auditing matters.
- 1.3 The purpose of this Policy is to encourage the reporting of breaches of the Code, any other Lundin Gold policy, any violation of laws applicable to Lundin Gold in the countries in which it operates or other corporate misconduct or any accounting, internal accounting controls or auditing matters.
- 1.4 While reporting would generally occur through the normal channels within Management of the Company, there may be instances where an individual believes it is inappropriate or it is difficult for such matters to be reported through these channels. In these cases, Lundin Gold believes it is important that employees or others have an avenue through which to express concerns in a way that protects them from retaliation by the Company and protects their identity.

Application

- 2.1 This Policy applies to directors, officers, full time and part time staff of Lundin Gold and its subsidiaries. Any third party, however, may use the complaint procedures outlined in this Policy to make the Company aware of a reportable matter.
- 2.2 Any person reporting a concern under this Policy is referred to as a *whistleblower*.

Reporting a Concern

- 3.1 The Company encourages the reporting of breaches of the Code, any other Lundin Gold policy, any violation of laws applicable to Lundin Gold, or other corporate misconduct or any accounting, internal accounting controls or auditing matters that involve the Company, its employees, its contractors, or its suppliers in any way.
- 3.2 Concerns can be reported in the following ways:

***Directly to Lundin Gold's
Chair of the Audit Committee of
the Board of Directors***

Concerns may be expressed in writing and sent by mail or by email to:

Confidential Employee Concern

Chair of the Audit Committee
Lundin Gold Inc.
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street, PO Box 49225
Vancouver, BC, V7X 1L2
chair.auditcommittee@lundingold.com

Concerns may be expressed in Spanish or English. A whistleblower may elect to remain anonymous.

Directly to a Third-Party Reporting Website



Concerns may be reported using an independent, secure reporting website hosted by IntegrityCounts, using the following link:

www.integritycounts.ca/org/lundingold

A link to the reporting website can also be found on Lundin Gold's website at www.lundingold.com.

Concerns may be expressed in Spanish or English. A whistleblower may elect to remain anonymous.

Directly to the Toll-free Hotline

Concerns may be reported by speaking with an IntegrityCounts agent.

Call the toll-free hotline number:

Ecuador
[1800 000 150](tel:1800000150)

Canada
[1-866-921-6714](tel:18669216714)

Concerns may be expressed in Spanish or English. A whistleblower may elect to remain anonymous.

3.3 You have the right to report concerns directly to external regulatory authorities, including government regulatory agencies, law enforcement, industry oversight bodies and legal counsel.

Information a Whistleblower Needs to Report

4.1 To assist the Company in the response to or investigation of a concern, the report should contain as much specific, factual information as possible to allow for proper assessment of the nature, extent and urgency of the matter.

Approved by: The Audit Committee	Date: August 8, 2018, as amended November 5, 2025
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4.2 If possible, you should include the following information:

- details of the event, matter or issue that is the subject of the report
- the name of each person involved;
- if the complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available to support the complaint.

Investigation

5.1 Reports will be acknowledged within seven days of receipt. The Chair of Audit Committee will ensure that all reports are investigated promptly, thoroughly and impartially. Depending on the outcome of the investigation, the Chair of the Audit Committee will ensure that appropriate corrective and disciplinary actions are taken.

Feedback

6.1 Where a whistleblower has made his or her identity known or where a whistleblower has reported his or her concerns using the third-party reporting website, the whistleblower will receive updates on the progress of the investigation within three months from date of receipt (unless extended due to complexity).

Confidentiality and Anonymity

7.1 The Company will maintain the confidentiality or anonymity of the whistleblower to the fullest extent possible, as permitted by law and by the investigation. In some cases, however, it may not be possible to proceed with or properly conduct a complete investigation unless the whistleblower identifies himself or herself. Whistleblowers should be cautioned that their identity might become known for reasons outside of the control of the Company as a result of the investigation.

7.2 The identity of other persons subject to or participating in any inquiry or investigation relating to a report will be maintained in confidence subject to the same limitations.

Protection against Retaliation, Harassment or Victimization

8.1 The Company is committed to ensuring that a whistleblower is not disadvantaged in any way or subject to retaliation, harassment or victimization for validly raising concerns about suspected reportable behavior.

8.2 The Company will not tolerate any retaliation, harassment or victimization (such as dismissal, demotion, harassment, discrimination or bias) and shall take appropriate action to protect whistleblowers who raise any concerns under this Policy in good faith. The protection against retaliation will extend to the Company's commercial relations with contractors where a contractor validly raises concerns about suspected reportable behavior.

8.3 The Company may take action against those who submit false or deliberately inaccurate reports under this Policy.

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- 8.4 If the whistleblower feels that reprisals have been taken, he or she can appeal to the Chair of the Audit Committee as outlined in paragraph 3.2 above. In the instance of an appeal, the Company must demonstrate that the action was unrelated to the report.
- 8.5 All directors, officers and employees of Lundin Gold and its subsidiaries are expected to comply with this Policy. This Policy will be strictly enforced, and violations will be dealt with immediately, including subjecting the transgressor to corrective and/or disciplinary action, including without limitation, dismissal or removal from office.

Reporting and Retention of Records

- 9.1 The Chair of the Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and will prepare a summary to be presented to the Audit Committee of the Board of Directors on a quarterly basis. Copies of complaints and the log will be maintained by the Chair of the Audit Committee in a confidential manner.
- 9.2 Records of any complaints will be maintained by the Audit Committee or its designee for a period of at least seven years.

Distribution

- 10.1 This Policy will be distributed annually to all employees of the Company and will be published on the Company's website.

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