



CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

- 1.1 Lundin Gold Inc., which includes its subsidiaries (“Lundin Gold” or the “Corporation”), is committed to conducting its business in compliance with the law and the highest ethical standards. This Code of Business Conduct and Ethics (the “Code”) summarizes the standards that must guide the actions of Lundin Gold’s directors, officers and all employees.
- 1.2 This Code covers a range of business practices and procedures. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics that Lundin Gold expects of its directors, officers and all employees.
- 1.3 This Code is designed to deter wrongdoing and to promote:
 - i. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
 - ii. The avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
 - iii. Full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, securities regulators and other public communications made by the Corporation;
 - iv. The fostering of a safe, secure and healthy workplace for all of Lundin Gold’s Employees;
 - v. Compliance with all applicable governmental laws, rules and regulations;
 - vi. The prompt internal reporting to an appropriate person or persons of violations of this Code; and
 - vii. Accountability for adherence to this Code.
- 1.4 The Corporation expects all its directors, officers and employees (collectively, “Employees”) to comply and act in accordance with this Code. The Corporation shall require that its agents, contractors, consultants and suppliers comply with this Code in its relations with Lundin Gold as a condition of doing business with Lundin Gold.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

- 2.1 The Corporation is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Corporation’s business in the countries in which it operates. Each Employee must at all times respect and obey such laws, rules and regulations and avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all Employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from appropriate personnel. The Corporation provides all necessary information to its Employees to promote compliance with laws, rules and regulations, including insider-trading laws and laws prohibiting bribery and corruption.

INSIDER TRADING AND HEDGING

- 3.1 Employees who have access to the Corporation’s confidential information are not permitted to use or share that information for stock trading purposes. All non-public information about the

Corporation should be considered confidential information. The use of non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Corporate Secretary or Chair of the Corporation’s Audit Committee.

- 3.2 Employees are not permitted to purchase financial instruments (such as prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities) that are designed to hedge or offset a decrease in market value of the Corporation’s shares held, directly or indirectly, by such Employee.

CONFLICTS OF INTEREST

- 4.1 All Employees have an obligation to act in the best interest of Lundin Gold. Any situation that presents an actual or potential conflict between an Employee’s personal interests and the interests of the Corporation should be reported to the Chair of Lundin Gold’s Audit Committee.
- 4.2 A "conflict of interest" occurs when an individual's private interest interferes in anyway - or even appears to interfere - with the interests of the Corporation as a whole. A conflict situation can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an Employee or a member of his or her family receives improper personal benefits as a result of his or her position in the Corporation. Employees shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.
- 4.3 By way of example, a conflict of interest may arise if any Employee:
- i. Has a personal interest in a transaction or agreement involving Lundin Gold;
 - ii. Accepts a gift, service, payment or other benefit (other than a nominal gift) from competitor, supplier or customer of the Corporation, or any entity or organization with which the Corporation does business or seeks or expects to do business;
 - iii. Lends to, borrows from, or has a material interest in a competitor, supplier, or customer of the Corporation or any entity or organization with which Lundin Gold does business or seeks or expects to do business (other than routine investments in publicly traded companies);
 - iv. Knowingly competes with Lundin Gold or diverts a business opportunity from Lundin Gold;
 - v. Serves as an officer, director, employee, consultant, or in any management capacity, in an entity or organization with which the Corporation does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the Employee has no decision-making or other role); or
 - vi. Knowingly acquires, or seeks to acquire an interest in property (such as exploration and mining concessions, real estate, patent rights, securities, or other properties) where Lundin Gold has, or might have, an interest;
 - vii. Participates in a venture in which Lundin Gold has expressed an interest.

CONFIDENTIALITY

- 5.1 Employees must maintain the confidentiality of information entrusted to them by the Corporation or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Corporation or its partners and associates, if disclosed.

Approved by: The Board of Directors	Date: 08/09/2017
--	---------------------

FAIR DEALING

- 6.1 The Corporation complies with and supports laws which prohibit restraints of trade, unfair practices or abuse of economic power. The Corporation shall deal fairly and lawfully with all customers, suppliers and contractors when purchasing or furnishing goods or services. In awarding contracts, the Corporation and its Employees will consider factors such as the need for the services, total cost, quality and reliability. Where applicable, the Employee should also perform a cost benefit analysis.

PROTECTION AND PROPER USE OF CORPORATE ASSETS

- 7.1 All Employees must endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Corporation's image and profitability. The Corporation's assets must only be used for legitimate business purposes.
- 7.2 The obligation of Employees to protect Lundin Gold's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information will violate this Code. It could also be illegal and result in civil or even criminal penalties.

FINANCIAL REPORTING AND RECORDS

- 8.1 The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to Employees, customers, investors, lenders and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees who are responsible for the Corporation's business records or who are involved in the preparation of regulatory or financial reports have an added responsibility to fairly present all information in a truthful, accurate and timely manner.
- 8.2 No Employee shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.
- 8.2 The Corporation must maintain all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

RESPECT FOR THE HEALTH AND SAFETY OF ALL EMPLOYEES

- 9.1 Lundin Gold is committed to making its workplace safe, secure and healthy for its Employees and others. Lundin Gold complies with all applicable laws and regulations relating to safety and health and the environment in the workplace. Lundin Gold expects each Employee to promote a positive working environment for all and to comply with Lundin Gold's policies concerning environmental,

Approved by: The Board of Directors	Date: 08/09/2017
--	---------------------

health and safety matters. Employees should immediately report any unsafe or hazardous conditions or materials, injuries and accidents connected with Lundin Gold's business and any activity that compromises his or her security or the security of others to his or her supervisor. No Employee shall work under the influence of any substances that would impair the safety of others.

- 9.2 Lundin Gold prohibits abusive or harassing conduct by its Employees toward others, such as sexual advances, comments based on ethnicity, religion or race or other non-business, personal comments or conduct that make others uncomfortable in their employment with Lundin Gold. Lundin Gold encourages and expects all Employees to report harassment or other inappropriate conduct as soon as it occurs. All threats or acts of physical violence or intimidation are prohibited.
- 9.3 Lundin Gold's employment decisions will be based on reasons related to its business, such as job performance, individual skills and talents and other business-related factors. Lundin Gold requires adherence to all applicable federal, provincial and state employment and labour laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Lundin Gold prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, disability or age, within the meaning of applicable laws.

PRIVACY

- 10.1 Lundin Gold, including any third parties who may be authorized by Lundin Gold, collect and maintain personal information that relates to each Employee's employment, including compensation, performance, medical and benefit information. The Corporation follows procedures and applicable laws to protect such information wherever it is stored or processed, and access to Employees' personal information is restricted. Employee personal information will only be released to outside parties in accordance with Lundin Gold's policies and applicable legal requirements. Employees who have access to personal information must ensure that personal information is not disclosed in violation of Lundin Gold's policies or practices or applicable laws.

COMPLIANCE WITH THIS CODE AND VIOLATIONS

- 11.1 It is the responsibility of all Employees to understand and comply with this Code. This Code will be strictly enforced and violations will be dealt with immediately, including subjecting the Employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office. Violations of this Code that involve unlawful conduct will be reported to the appropriate authorities.
- 11.2 Situations that may involve a violation of ethics, laws or this Code may not always be clear and may require difficult judgment. Employees who have questions, concerns or complaints about violations of this Code should report contact the Corporate Secretary or the Chair of Lundin Gold's Audit Committee. If the concerns involve accounting, internal controls and auditing matters, such concerns may also be reported by Employees on a confidential and anonymous basis under Lundin Gold's *Whistleblower Policy*.
- 11.3 Following receipt of any concerns or complaints submitted hereunder, the Corporate Secretary 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 will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board of Directors.
- 11.4 The Corporation expects all Employees to report promptly any suspected violation of this Code. Lundin Gold will not tolerate any retaliation for reports or complaints regarding suspected violations

Approved by: The Board of Directors	Date: 08/09/2017
--	---------------------

of this Code that are made in good faith. Open communication of issues and concerns under this Code without fear of retribution or retaliation is vital to the successful implementation of this Code.

WAIVERS

- 12.1 Any waivers of the provisions of this Code may be granted only by the Board of Directors, if such waiver is for the benefit of a director or officer of the Corporation and such waiver shall be disclosed as may be required under applicable securities laws. Waivers for all other Employees shall be granted by the Chief Executive Officer or another officer as may be designated by the Audit Committee.

DISTRIBUTION AND TRAINING

- 13.1 This Code will be distributed to all Employees and to the Corporation's agents, contractors and suppliers on an annual basis and whenever changes are made, and it will be published on Lundin Gold's website. New Employees will be provided with a copy of this Code and advised of its importance.
- 13.2 The Company shall establish and conduct a suitable training program for Employees on the requirements of this Code, and will maintain records documenting the date and content of the training and the names of those trained.
- 13.3 All Employees will be required to affirm their compliance with this Code annually.

Approved by: The Board of Directors	Date: 08/09/2017
--	---------------------