

## **LUNDIN MINING CORPORATION**

### **MANDATE OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE**

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#### **A. PURPOSE**

The overall purpose of the Corporate Governance and Nominating Committee (the “CGNC”) is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board of Directors (the “Board”) and shareholders of Lundin Mining Corporation (the “Corporation”) that the Corporation’s corporate governance system is effective in guiding the administration and operation of the Corporation.

#### **B. COMPOSITION, PROCEDURES AND ORGANIZATION**

1. The CGNC shall consist of at least three members of the Board, all of whom shall not be management directors, and “independent” as that term is defined in National Instrument 58-101 “Disclosure of Corporate Governance Practices”.
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the CGNC for the ensuing year. The Board may at any time remove or replace any member of the CGNC and may fill any vacancy in the CGNC.
3. Unless the Board shall have appointed a chair of the CGNC, the members of the CGNC shall elect a chair from among their number.
4. The secretary of the CGNC shall be designated from time to time from one of the members of the CGNC or, failing that, shall be the Corporation’s Corporate Secretary, unless otherwise determined by the CGNC.
5. The CGNC shall meet regularly in each year on such dates and at such locations as the Chair of the CGNC shall determine and may also meet at any other time or times on the call of the Chair of the CGNC or any two of the other members.
6. The quorum for meetings shall be a majority of the members of the CGNC, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and to hear each other.
7. Any two directors may request the Chair to call a meeting of the CGNC and may attend at such meeting or inform the CGNC of a specific matter of concern to such directors, and may participate in such meeting to the extent permitted by the Chair of the CGNC.
8. The CGNC shall have access to such officers and employees of the Corporation, its external auditors and legal counsel, and to such information respecting the Corporation, and may engage separate independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

**c. DUTIES AND RESPONSIBILITIES**

The duties and responsibilities of the CGNC shall be as follows:

- (a) to develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) to report annually to the Corporation's shareholders, through the Corporation's annual management information circular or annual report to shareholders, on the Corporation's system of corporate governance and the operation of its system of governance, having reference to National Policy 58-201 *Corporate Governance Guidelines*;
- (c) to analyze and report annually to the Board the relationship of each director to the Corporation as to whether such director is an independent director or not independent director;
- (d) to advise the Board or any of the committees of the Board of any corporate governance issues which the CGNC determines ought to be considered by the Board or any such committee;
- (e) to review with the Board, on a regular basis but not less than annually, the role of the Board, the terms of reference of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities;
- (f) to recommend to the Board a system which enables a committee or an individual director to engage separate independent counsel and advisors at the expense of the Corporation in appropriate circumstances and, upon the approval by the Board of such a process, to be responsible for the management and administration thereof;
- (g) whenever the Chairman of the Board or Vice-Chairman is also the Chief Executive Officer of the Corporation, to establish practices and procedures to permit the Board to act independently, and to act as a forum for concerns of individual directors regarding matters not readily or easily brought to a full Board meeting for discussion;
- (h) review compliance under the Corporation's Code of Conduct and Ethical Values Policy and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate;
- (i) being responsible for proposing nominees to the Board, and in connection therewith, to among other things, consider the current composition of the Board, giving consideration to an appropriate variety of skills, backgrounds and life experiences;

- (j) in the event of a vacancy occurring on the Board, however caused, the CGNC consider whether to recommend to the Board that a vacancy be filled and, if so, to recommend to the Board a person for appointment as a director to fill the vacancy; and
- (k) in the event of a vacancy occurring on a committee of the Board, however caused, the CGNC shall recommend to the Board a person for appointment as a member to fill such vacancy.

Approved: March 2018