LUNDIN GOLD

Building a leading Gold Company
through responsible mining

Q2 2020

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Lundin Gold Inc. and its subsidiary companies (collectively, "Lundin Gold" or the "Company") provides a detailed analysis of the Company's business and compares its financial results for the three and six months ended June 30, 2020 with those of the same period from the previous year.

This MD&A is dated as of August 11, 2020 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes thereto for the three and six months ended June 30, 2020, which are prepared in accordance with IAS 34: Interim Financial Statements, and the Company's audited annual consolidated financial statements and related notes thereto, which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the MD&A for the fiscal year ended December 31, 2019. References to the "2020 Period" and "2019 Period" relate to the six months ended June 30, 2020 and June 30, 2019, respectively.

Other continuous disclosure documents, including the Company's press releases, quarterly and annual reports and annual information form, are available through its filings with the securities regulatory authorities in Canada at www.sedar.com.

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold mine ("Fruta del Norte" or the "Mine") in southeast Ecuador. Fruta del Norte is one of the highest-grade gold mines in production in the world today. The Company's board and management team have extensive expertise in mine operations and have advanced Fruta del Norte through its development, construction and to its first gold production in the fourth quarter of 2019 and commercial production in the first quarter of this year. Following three months of suspension of operations in response to the COVID-19 pandemic, the Company announced the re-start of operations in early July. Gold production for the second half of the year is forecasted in the range of 150,000 to 170,000 ounces ("oz").

The Company operates with transparency and in accordance with international best practices. Lundin Gold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. The Company believes that the value created through the operation of Fruta del Norte will benefit its shareholders, the Government and the citizens of Ecuador.

SECOND QUARTER 2020 HIGHLIGHTS AND ACTIVITIES

Following the achievement of commercial production during the first quarter of 2020 and the suspension of operations shortly thereafter in response to the COVID-19 pandemic, activities in the second quarter focused on the implementation of strict health and safety protocols and the planning of and preparation for a return to operations. Activities also included maintaining plant, equipment and infrastructure for an efficient re-start.

Temporary Suspension of Operations

Upon the temporary suspension of operations at Fruta del Norte on March 22, 2020, the Company reduced its site workforce to essential personnel. While the Company continued to pay all personnel on temporary suspension, a minimal number of staff remained at Fruta del Norte conducting care and maintenance and other activities in order to minimize the impacts of this temporary shutdown. These included continued operation of the water treatment plants, the relining of the SAG mill, maintenance of underground dewatering equipment and infrastructure and mill modifications to improve mill recoveries.

On May 15, 2020, Ecuador's national government issued COVID-19 protocols that set out health and safety guidelines for the mining industry in order to enable mining operations to restart. In addition, the government established logistics corridors that facilitate transportation for the mining industry. This allowed the Company to start moving reagents, spare parts and other supplies that had been accumulating at the port of Guayaquil to site and shipping gold concentrate and doré held at site since the end of the first quarter. In addition to moving supplies, personnel rotations to site started up again in June.

The Company also finalized plans to re-establish operations and is forecasting gold production in the range of 150,000 to 170,000 oz at an All-in sustaining cost ("AISC") of between $770 and $850 per oz[1] of gold sold for the second half of the year.

Equity Financing

On June 11, 2020 the Company closed a bought deal equity offering (the "Offering") for gross proceeds of C$57.5 million, by issuing a total of 4,772,500 common shares at a price of C$12.05 per share. The net proceeds of the Offering are planned to be used to study the feasibility of increasing mine and mill throughput, to implement a plan to expand and upgrade existing mineral resources at Fruta del Norte through an underground drill program, to cover COVID-19 related costs and for general working capital purposes.

FRUTA DEL NORTE

Lundin Gold's properties in southeast Ecuador consist of 30 metallic mineral concessions and three materials concessions covering an area of approximately 64,786 hectares. From this, Fruta del Norte is comprised of seven concessions covering an area of approximately 5,566 hectares and is located approximately 140 km east-northeast of the City of Loja.

Site Activities during Suspension

- Strict COVID-19 protocols were implemented, which include off-site quarantine followed by a Polymerase Chain Reaction (PCR) test for all employees and contractors prior to access to Fruta del Norte, mandatory use of PPE, health monitoring, physical distancing, and enhanced disinfection and restricted access to common areas. As at July 31, 2020, there have been six cases of COVID-19 confirmed at Fruta del Norte all of whom have fully recovered.
- Limited mine development activities and stope drilling were carried out to facilitate the restart of mine production.
- Maintenance of mine infrastructure such as roads, power, ventilation and dewatering systems were carried out.
- Crushing plant maintenance.
- Relining of the SAG mill was completed.
- Some re-piping in the process plant was completed to send more material to the gravity circuit and to optimize flotation reagent additions.
- Maintenance of site access road and site infrastructure was carried out.

Financial Results during the 2020 Period

- The Company recognized revenues of $50.0 million based on sales of 30,906 oz of gold at an average realized gold price of $1,680 per oz sold[1].
- Sales were comprised of 10,727 oz of gold in doré and 20,179 oz of gold in concentrate which includes 2,430 oz in doré and 4,367 oz in concentrate produced in the first quarter prior to the onset of the temporary suspension and sold during the suspension.
- Cash operating costs[1] and AISC[1] were $876 and $952 per oz of gold sold, respectively.
- Suspension costs of $29.3 million were comprised principally of wages, site activities as described above, COVID-19 related costs and ongoing indirect fixed costs such as insurance and property taxes.
- The Company made scheduled principal and interest payments of $14.4 million under the stream facility and interest payments under the senior debt.

Corporate

- On July 31, 2020, Tamara Brown of Newcrest Mining Limited ("Newcrest") resigned from the board. On August 11, 2020, Bob Thiele was appointed to the board as Newcrest's nominee. Mr. Thiele has over 35 years of operational and corporate project and mining experience and currently serves as General Manager – Technical Services & Business Improvement for Newcrest.

[1] Refer to "Non-IFRS Measures" section.

Mine Development and Construction

Mine Development

- As at June 30, 2020, a total of 14.7 kilometres of underground mine development had been completed, and development was well advanced in a high-grade area where long-hole stoping mining methods versus drift and fill are now planned.
- Work on the completion of the South Ventilation Raise ("SVR") resumed in June. The SVR has been filled with concrete due to a localized ground fall. The Company will grout the raise prior to the re-start of raise boring. Work on the SVR is anticipated to be completed by the end of the fourth quarter of 2020. The timing of this work does not impact planned production in 2020.
- The installation of the permanent ventilation fans underground was substantially completed.

Construction

- The paste plant commissioning and the construction of the Zamora River bridge are the only remaining significant project work areas to be completed. The paste plant is expected to be in operation in the latter part of the third quarter. Construction of the Zamora River bridge is anticipated to resume in the third quarter and be completed in the first half of 2021.

Health and Safety and Community

Health and Safety

- The Total Recordable Incident Rate for the 2020 Period was 0.41 per 200,000 hours worked.
- There were no recordable incidents during the quarter.

Community

- The Company continued to provide support to the Ministry of Health and local governments and authorities in their COVID-19 pandemic activities.

Exploration

- As a result of the COVID-19 pandemic, all exploration activities were suspended.

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The Company's quarterly financial statements are reported under IFRS as issued by the IASB as applicable to interim financial reporting. The following table provides highlights from the Company's financial statements of quarterly results for the past eight quarters (unaudited).

	2020 Q2	2020 Q1	2019 Q4	2019 Q3
Revenues	$ 13,146	$ 36,856	$ -	$ -
Income from mining operations	$ 4,442	$ 10,336	$ -	$ -
Derivative loss for the period	$ (25,732)	$ (2,569)	$ (35,120)	$ (33,723)
Net loss for the period	$ (64,374)	$ (9,331)	$ (40,765)	$ (39,672)
Basic and diluted loss per share	$ (0.29)	$ (0.04)	$ (0.18)	$ (0.18)
Weighted-average number of common shares outstanding	225,724,679	224,244,554	223,339,447	222,953,642
Additions to property, plant and equipment	$ 9,386	$ 5,347	$ 98,642	$ 109,996
Total assets	$ 1,407,231	$ 1,403,192	$ 1,408,961	$ 1,344,528
Long-term debt	$ 790,285	$ 808,251	$ 878,586	$ 772,526
Working capital	$ (7,205)	$ 39,581	$ 32,800	$ 124,586

	2019 Q2	2019 Q1	2018 Q4	2018 Q3
Derivative gain (loss) for the period	$ (24,745)	$ 468	$ (28,508)	$ 17,924
Net income (loss) for the period	$ (30,797)	$ (7,711)	$ (23,491)	$ 7,270
Basic income (loss) per share	$ (0.14)	$ (0.04)	$ (0.11)	$ 0.03
Diluted income (loss) per share	$ (0.14)	$ (0.04)	$ (0.11)	$ 0.03
Weighted-average number of common shares outstanding				
Basic	222,535,083	216,061,503	213,163,980	213,163,980
Diluted	222,535,083	216,061,503	213,163,980	213,707,572
Additions to property, plant and equipment	$ 118,520	$ 124,069	$ 113,841	$ 84,765
Total assets	$ 1,343,799	$ 1,062,931	$ 1,012,461	$ 1,007,287
Long-term debt	$ 722,689	$ 388,106	$ 364,252	$ 351,591
Working capital	$ 222,056	$ 59,889	$ 153,186	$ 290,398

The significant increase in net loss from $30.8 million during the second quarter of 2019 to $64.4 million during the second quarter of 2020 was mainly due to $25.9 million of costs relating to the suspension of operations; derivative loss of $25.7 million compared to $24.7 million in the second quarter of 2019; and finance expense of $13.1 million compared to finance income of $0.4 million in the second quarter of 2019. Suspension costs were comprised principally of wages, maintenance of the mine and plant, ongoing site service and other fixed costs as well as COVID-19 costs, while the derivative loss is more fully explained below. The increase in finance expense is due to the achievement of commercial production in February 2020. As a result, interest expense associated with the Company's debt facilities are no longer being capitalized. These are offset by the recognition of revenues resulting in income from mining operations of $4.4 million during the period.

The loss in the 2020 Period is higher by $35.2 million compared to that of the 2019 Period mainly due to the same items noted above. During the 2020 Period, the Company incurred suspension costs of $29.3 million and an increase in finance expense and derivative loss of $19.0 million and $4.0 million, respectively. These are offset by the recognition of income from mining operations of $14.8 million during the 2020 Period.

Derivative gains or losses

The Company did not repay its gold prepay facility but made principal and interest repayments of $3.8 million under the stream facility during the 2020 Period. The variation in the amount of these debt obligations is mainly due to a change in their estimated fair values during the 2020 Period as they are accounted for as financial liabilities measured at fair value. This variation is recorded as a derivative gain or loss in the applicable period. The fair values calculated under the Company's accounting policies are based on numerous estimates noted below as of the balance sheet date and are, therefore, subject to further future variations until the debt obligations will actually be repaid by the Company.

These balances are valued using Monte Carlo simulation valuation models. The key inputs used by the Monte Carlo simulation include: the gold and silver forward prices, the Company's expectation about long-term gold yields, gold and silver volatility, risk-free rate of return, risk-adjusted discount rate, and production expectations. Relatively small variations in some of these inputs can give rise to significant variations in the fair value of financial liabilities; hence, the large derivative gains and losses recorded in the accounts to date.

Two key drivers of current fair values are gold and silver prices and the Company's risk adjusted discount rate:

- Future repayments under the gold prepay and stream credit facilities are based on forward gold and silver price estimates at time of repayment. During periods of increasing gold and silver prices, their forecast forward prices will also generally increase. This, combined with a factor for volatility, results in a higher estimated fair value of the debt obligations at the current balance sheet date and the recognition of derivative losses, although it does not necessarily reflect the amounts that will actually be repaid when the obligations become due in the future. It should also be noted that the potentially more significant impact of the same change in forward gold and silver prices on the value of future production and revenues forecast to be generated during the same periods when the debt obligations will be repaid cannot be recognized because of the inherent uncertainty and risks associated with actually realizing such production and sales.

- The discount rate used to determine the current fair value of future payments under the gold prepay and stream credit facilities is dependent not only on the Company's own weighted average cost of capital, but also on market conditions. These include inflation, economic conditions, both local and industry specific, and other factors outside of the Company's control like the COVID-19 pandemic. The pandemic has negatively impacted global financial markets, and may continue to do so, causing an increase in yields and credit risk. Such an increase would generally cause a decrease in the fair value of financial instruments like the gold prepay and stream credit facilities.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020, the Company had cash of $74.2 million and a working capital deficit of $7.2 million compared to cash of $75.7 million and a working capital balance of $32.8 million at December 31, 2019. The change in cash was primarily due to costs incurred, net of sales generated, for the development of Fruta del Norte of $21.7 million and cash flow used for operating activities of $4.8 million. This is offset by net proceeds from the Offering of $41.4 million; proceeds of $3.0 million from stock option exercises and $4.2 million from the issuance of shares to Newcrest Mining Limited under the anti-dilution rights related to its shareholding in the Company. The change in working capital balance is mainly due to the reclassification of long-term debt to current to reflect scheduled repayments over the next 12 months.

The Company's treasury was sufficient to support the Company's reduced activities during the temporary suspension and to meet obligations under its existing loans. In addition, the Offering which closed in June 2020 has added further funds to the Company's treasury. Further, with the re-start of operations in early July, the Company expects to generate net sale receipts well in excess of its obligations due in the next twelve months. This notwithstanding, the continued operations at Fruta del Norte are dependent on the extent to which the pandemic is controlled, consequential actions by local, provincial and national governments, and the effectiveness of the international supply chain and personnel travel. Therefore, the Company cannot be certain that an escalation of the COVID-19 pandemic would not have an impact on operations or on the Company's financial position in the future. The Company's continuing operations and the underlying value and recoverability of the amount shown for the mineral interests and property, plant and equipment are ultimately dependent upon the ability of the Company operate the Mine without extended interruptions and on future profitable production.

TRANSACTIONS WITH RELATED PARTIES

During the 2020 Period, the Company paid $0.1 million (2019 – $0.1 million) to Namdo Management Services Ltd. ("Namdo"), a private corporation associated with an officer of the Company. The Company occupies office space in the Namdo offices in Vancouver for the Company's management, investor relations personnel and support staff. Namdo charges a service fee and recovers out of pocket expenses related to the Company.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, cash equivalents and receivables, which are categorized as financial assets at amortized cost, and accounts payable and accrued liabilities, which are categorized as financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments. In addition, the gold prepay credit facility, stream loan credit facility, and offtake commitment have been classified as financial liabilities measured at fair value. The senior debt facility has been classified as a financial liability at amortized cost.

The Company's financial instruments are exposed to a variety of financial risks by virtue of its activities.

Currency risk

Lundin Gold is a Canadian company and its capital is typically raised in Canadian dollars, with foreign operations in Ecuador. The majority of its expenditures are incurred in Ecuador which are primarily denominated in U.S. dollars. These expenditures are funded by utilizations under the Company's long-term debt and sales proceeds which are in U.S. dollars. As such, the Company is not subject to significant risk due to fluctuations in exchange rates.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The majority of the Company's cash is held in large financial institutions with a high investment grade rating. The Company is also subject to credit risk associated with its trade receivables. The Company manages this risk by only selling to a small group of reputable customers with strong financial statements.

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Interest rate risk

The Company is subject to interest rate risk with respect to the fair value of long-term debt which is accounted for at fair value through profit or loss and on the Facility for which interest payments are affected by movements to the LIBOR rate.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. Cash flow forecasting is performed regularly to monitor the Company's liquidity requirements to ensure it has sufficient cash to meet its financial needs at all times. In addition, management is actively involved in the review, planning and approval of significant expenditures and commitments.

Commodity price risk

The Company is subject to commodity price risk from fluctuations in the market prices for gold and silver. Commodity price risks are affected by many factors that are outside the Company's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of substitutes, inflation and political and economic conditions. The Company has not hedged the price of any commodity at this time.

The fair value of long-term debt which is accounted for at fair value through profit or loss is impacted by fluctuations of commodity prices.

COMMITMENTS

Significant capital expenditures contracted as at June 30, 2020 but not recognized as liabilities are as follows:

		Development costs
12 months ending June 30, 2021	$	5,821
July 1, 2021 onward		-
Total	$	5,821

OFF-BALANCE SHEET ARRANGEMENTS

During the 2020 Period and the year ended December 31, 2019 there were no off-balance sheet transactions. The Company has not entered into any specialized financial arrangements to minimize its currency risk.

OUTSTANDING SHARE DATA

As at the date of this MD&A, there were 229,912,183 common shares issued and outstanding and outstanding warrants to purchase a total of 411,441 common shares. There were also stock options outstanding to purchase a total of 6,328,800 common shares, 148,000 restricted share units with a performance criteria, 31,500 restricted share units settled by issuance of shares, and 872 deferred share units.

OUTLOOK

The Company re-started operations at Fruta del Norte at the beginning of the third quarter, having re-established transportation of supplies and product and mobility of personnel with a focus on the health and safety of its personnel to minimize the risks of a breakout of COVID-19 at site and in the local communities.

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Gold production at Fruta del Norte for the second half of 2020 is estimated to be in the range of 150,000 to 170,000 ounces. Together with actual production achieved prior to the onset of the temporary suspension, total 2020 gold production is estimated to be between 200,000 and 220,000 ounces. Average mill production in the second half of 2020 is projected at 3,200 tonnes per day at an estimated average head grade of 10 grams per tonne. Average gold recovery is anticipated to be approximately 85% during this time and is targeted to reach design levels of 92% in late 2020.

AISC for the second half of 2020 is expected to range between $770 and $850 per ounce of gold sold. AISC for the second half of 2020 reflects additional COVID-19 costs and the ramping up of production originally anticipated to have occurred once commercial production was achieved in February 2020. AISC includes $10.4 million in sustaining capital that includes costs for the tailings dam raise, the purchase of surface mobile equipment and other efficiency improvement projects.

The following capital project activities are also planned:

- Complete paste plant commissioning.
- Complete the Zamora River Bridge construction.
- Complete the South Ventilation Raise.

The initial technical results of the internal throughput expansion studies are expected to be completed late in the third quarter.

The reactivation of the exploration program is planned to occur after regulatory approvals are received.

NON-IFRS MEASURES

This MD&A refers to certain financial measures, such as average realized gold price, cash operating cost per oz. and all-in sustaining cost per oz, which are not 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.

Average realized gold price per oz sold

Average realized gold price is a metric used to better understand the gold price realized during a period. This is calculated as sales since March 1, 2020 plus treatment and refining charges less silver sales divided by gold oz sold.

	Six months ended June 30, 2020	2019
Revenues	$ 50,002	$ -
Treatment and refining charges	2,350	-
Less: silver sales	(417)	-
Gold sales	$ 51,935	$ -
Gold oz sold	30,906	-
Average realized gold price per oz sold	$ 1,680	$ -

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

Cash operating cost per oz

Cash operating cost per oz sold, combined with revenues, can be used to evaluate the Company's performance and ability to generate operating income and cash flow from operating activities. Cash operating costs include operating expenses and royalty expenses from March 1, 2020 after the achievement of commercial production.

	Six months ended June 30, 2020	2019
Operating expenses	$ 24,224	$ -
Royalty expenses	2,836	-
Cash operating costs	$ 27,060	$ -
Gold oz sold recognized in statement of income (loss)	30,906	-
Cash operating cost per oz sold	$ 876	$ -

All-in sustaining cost

AISC provides information on the total cost associated with producing gold since March 1, 2020 and has been calculated on a basis consistent with historic news releases by the Company.

The Company calculates AISC as the sum of total cash operating costs (as described above), corporate social responsibility costs, treatment and refining charges, accretion of restoration provision, and sustaining capital, less silver revenue, all divided by the gold ounces sold to arrive at a per oz amount.

Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied.

	Six months ended June 30, 2020	2019
Cash operating costs	$ 27,060	$ -
Corporate social responsibility	422	-
Treatment and refining charges	2,350	-
Accretion of restoration provision	20	-
Sustaining capital	-	-
Less: silver revenues	(417)	-
Total all-in sustaining cost	$ 29,435	$ -
Gold oz sold	30,906	-
All-in sustaining cost per oz sold	$ 952	$ -

CRITICAL ACCOUNTING ESTIMATES

The adoption of certain accounting policies requires the Company to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require judgments about matters that are inherently uncertain. For a complete discussion of accounting estimates deemed most crucial by the Company, refer to the Company's annual 2019 Management's Discussion and Analysis.

RISKS AND UNCERTAINTIES

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control, such as some of the risks relating to the impacts of the COVID-19 pandemic virus outbreak. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those set out in the Company's Annual Information Form dated March 24, 2020 (the "AIF") and its short form prospectus dated June 8, 2020 (the "Prospectus"), which are available on SEDAR at www.sedar.com.

QUALIFIED PERSON

The technical information relating to the Fruta del Norte Project contained in this MD&A has been reviewed and approved by Ron Hochstein P. Eng, Lundin Gold's President & CEO who is a Qualified Person under NI 43-101. The disclosure of exploration information contained in this MD&A was prepared by Stephen Leary, MAusIMM CP(Geo), a consultant to the Company, who is a Qualified Person in accordance with the requirements of NI 43-101.

FINANCIAL INFORMATION

The report for the three and nine months ended September 30, 2020 is expected to be published on or about November 9, 2020.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures

Management, including the Chief Executive Officer and the Chief Financial Officer, are responsible for the design of the Company's disclosure controls and procedures in order to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

Internal controls over financial reporting

Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As required under Multilateral Instrument 52-109, management advises that there have been no changes in the Company's internal control over financial reporting that occurred during the most recent interim period, beginning January 1, 2020 and ending June 30, 2020, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FORWARD LOOKING STATEMENTS

Certain of the information and statements in this MD&A 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 MD&A, and the Company will not necessarily update this information, unless required to do so by securities laws.

This MD&A contains forward-looking information in a number of places, such as in statements pertaining to the Company's resumption of operations, its plans to ramp up mill and mining operations, its efforts to protect its workforce from COVID-19, its 2020 production outlook, including estimates of gold production, grades and recoveries and its expectations regarding all-in-sustaining costs, the expected timing of completion of capital projects including the SVR, the Company's continued support to community initiatives, the intended use of proceeds from the Offering and its plans to reactivate exploration activities and the receipt of permits.

Lundin Gold's actual results could differ materially from those anticipated. Management has identified the following risk factors which could have a material impact on the Company or the trading price of its shares: risks relating to the impacts of a pandemic virus outbreak; risks associated with the Company's community relationships; risks related to financing requirements; failure by the Company to maintain its obligations under its credit facilities; operating risks; risks associated with the ramp up of mining operations; risks related to political and economic instability in Ecuador; risks related to production estimates; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; volatility in the price of gold; shortages of critical supplies; lack of availability of infrastructure; deficient or vulnerable title to mining concessions; easements and surface rights; risks related to the Company's workforce and its labour relations; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; the imprecision of mineral reserve and resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; the potential influence of the Company's largest shareholders; uncertainty with the tax regime in Ecuador; measures to protect endangered species and critical habitats; the cost of non-compliance and compliance costs; exploration and development risks; the Company's reliance on one project; risks related to illegal mining; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the adequacy of the Company's insurance; uncertainty as to reclamation and decommissioning; the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws; the uncertainty regarding risks posed by climate change; the potential for litigation; limits of disclosure and internal controls; security risks to the Company; its assets and its personnel; conflicts of interest; the risk that the Company will not declare dividends; and social media and the Company's reputation.

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 under the heading "Risk Factors" in the AIF and the Prospectus available at www.sedar.com.

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars)

	Note	June 30, 2020	December 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents		$ 74,205	$ 75,684
Trade receivables and other current assets	3	42,667	63,706
Inventories	4	46,100	-
Advance royalty		12,739	9,790
		175,711	149,180
Non-current assets			
VAT recoverable and other long-term assets		60,164	39,435
Advance royalty		49,257	54,699
Property, plant and equipment	5	882,839	924,982
Mineral properties		239,260	240,665
		$ 1,407,231	$ 1,408,961
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 43,812	$ 58,802
Current portion of long-term debt	6	139,104	57,578
		182,916	116,380
Non-current liabilities			
Long-term debt	6	651,181	821,008
Other non-current liabilities	8	1,958	-
Reclamation provisions		4,189	4,751
		840,244	942,139
EQUITY			
Share capital	7	950,192	899,903
Equity-settled share-based payment reserve	8	13,736	14,118
Accumulated other comprehensive income (loss)		31,716	(92,247)
Deficit		(428,657)	(354,952)
		566,987	466,822
		$ 1,407,231	$ 1,408,961

Commitments (Note 16)

Approved by the Board of Directors

/s/ Ron F. Hochstein
Ron F. Hochstein

/s/ Ian W. Gibbs
Ian W. Gibbs

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Loss and Comprehensive Income (Loss)
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars, except share and per share amounts)

		Three months ended June 30,		Six months ended June 30,	
	Note	2020	2019	2020	2019
Revenues	5(b)	$ 13,146	$ -	$ 50,002	$ -
Cost of goods sold					
Operating expenses		6,103	-	24,224	-
Royalty expenses		729	-	2,836	-
Depletion and amortization		1,872	-	8,164	-
		8,704	-	35,224	-
Income from mining operations		4,442	-	14,778	-
Other expenses (income)					
Corporate administration	9	3,961	5,289	12,923	12,853
Exploration		586	683	1,681	2,037
Suspension of operations	1, 10	25,941	-	29,304	-
Finance expense (income)	11	13,062	(405)	17,748	(1,252)
Other expense (income)		(466)	485	(1,474)	593
Derivative loss	6	25,732	24,745	28,301	24,277
		68,816	30,797	88,483	38,508
Net loss for the period		$ (64,374)	$ (30,797)	$ (73,705)	$ (38,508)
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that may be reclassified to net loss					
Currency translation adjustment		1,236	1,283	(3,896)	3,587
Items that will not be reclassified to net loss					
Derivative gain (loss) related to the Company's own credit risk	6	48,169	(21,303)	127,859	(37,409)
Comprehensive income (loss)		$ (14,969)	$ (50,817)	$ 50,258	$ (72,330)
Basic and diluted loss per common share		$ (0.29)	$ (0.14)	$ (0.33)	$ (0.18)
Weighted-average number of common shares		225,724,679	222,535,083	224,984,617	219,316,177

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars, except number of common shares)

	Note	Number of common shares		Share capital		Equity-settled share-based payment reserve		Other reserves		Deficit		Total
Balance, January 1, 2019		213,163,980	$	857,279	$	12,125	$	(35,353)	$	(236,007)	$	598,044
Proceeds from equity financing, net	7	8,625,000		33,940		-		-		-		33,940
Consideration for cost overrun facility	6	300,000		1,221		373		-		-		1,594
Exercise of stock options		530,000		2,459		(977)		-		-		1,482
Exercise of anti-dilution rights	7	165,120		663		139		-		-		802
Stock-based compensation	8	-		-		1,952		-		-		1,952
Other comprehensive loss		-		-		-		(33,822)		-		(33,822)
Net loss for the period		-		-		-		-		(38,508)		(38,508)
Balance, June 30, 2019		222,784,100	$	895,562	$	13,612	$	(69,175)	$	(274,515)	$	565,484
Balance, January 1, 2020		223,631,212	$	899,903	$	14,118	$	(92,247)	$	(354,952)	$	466,822
Proceeds from equity financing, net	7	4,772,500		41,419		-		-		-		41,419
Exercise of stock options		954,100		4,682		(1,670)		-		-		3,012
Exercise of anti-dilution rights	7	507,271		4,188		-		-		-		4,188
Stock-based compensation	8	-		-		1,288		-		-		1,288
Other comprehensive income		-		-		-		123,963		-		123,963
Net loss for the period		-		-		-		-		(73,705)		(73,705)
Balance, June 30, 2020		229,865,083	$	950,192	$	13,736	$	31,716	$	(428,657)	$	566,987

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LUNDIN GOLD INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in thousands of U.S. Dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2020	2019	2020	2019
OPERATING ACTIVITIES					
Net loss for the period		$ (64,374)	$ (30,797)	$ (73,705)	$ (38,508)
Items not affecting cash:					
Depletion and amortization		4,127	35	10,670	72
Stock-based compensation		1,330	1,091	3,245	1,952
Derivative loss		25,732	24,745	28,301	24,277
Unrealized foreign exchange loss (gain)		(404)	(334)	(1,626)	2,274
Finance expense (income)	11	13,062	(405)	17,748	(1,252)
Other expense		-	99	-	199
		(20,527)	(5,161)	(15,367)	(9,734)
Changes in non-cash working capital items:					
Trade receivables and other current assets		13,076	(2,760)	(14,770)	(625)
Inventories	4	(3,917)	-	(1,137)	-
Advance royalty		(598)	-	1,228	-
Accounts payable and accrued liabilities		(6,697)	(110)	24,988	27
Interest received		67	405	298	1,252
Net cash used for operating activities		(18,596)	(8,031)	(4,760)	(10,332)
FINANCING ACTIVITIES					
Net proceeds from equity financing	7	41,419	-	41,419	33,940
Proceeds from long-term debt	6	-	301,000	-	301,000
Repayments of long-term debt	6	(494)	-	(1,132)	-
Interest paid	6	(6,783)	(2,651)	(13,304)	(2,651)
Transaction costs paid	6	-	(1,689)	-	(4,708)
Proceeds from exercise of stock options		519	1,077	3,012	1,482
Proceeds from exercise of anti-dilution rights	7	4,188	802	4,188	802
Net cash provided by financing activities		38,849	298,539	34,183	329,865
INVESTING ACTIVITIES					
Acquisition and development of property, plant and equipment, net of sales		(2,141)	(111,515)	(21,671)	(214,827)
Change in VAT receivable and other long-term assets		(2,641)	(11,923)	(7,516)	(21,896)
Net cash used for investing activities		(4,782)	(123,438)	(29,187)	(236,723)
Effect of foreign exchange rate differences on cash		1,267	1,468	(1,715)	1,177
Increase (decrease) in cash and cash equivalents		16,738	168,538	(1,479)	83,987
Cash and cash equivalents, beginning of period		57,467	82,962	75,684	167,513
Cash and cash equivalents, end of period		$ 74,205	$ 251,500	$ 74,205	$ 251,500

Supplemental cash flow information (Note 13)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of operations

Lundin Gold Inc. together with its subsidiaries (collectively referred to as "Lundin Gold" or the "Company") is focused on its mining concessions in Ecuador, which include the Fruta del Norte underground gold mine ("Fruta del Norte").

The common shares of the Company are listed for trading on the Toronto Stock Exchange (the "TSX") and Nasdaq Stockholm under the symbol "LUG". The Company was originally incorporated in British Columbia and continued under the Canada Business Corporations Act in 2002.

The Company's head office is located at Suite 2000, 885 W. Georgia Street, Vancouver, BC, and it has a corporate office in Quito, Ecuador.

The Company substantially completed the development of Fruta del Norte and achieved commercial production in February 2020. Due to growing concerns regarding the spread of COVID-19 in Ecuador and the impacts of increasing efforts by governments at all levels to slow the spread of COVID-19, the Company temporarily suspended operations at Fruta del Norte on March 22, 2020. Following three months of suspension of operations in response to the COVID-19 pandemic, the Company announced the re-start of operations in early July.

The Company's treasury was sufficient to support the Company's reduced activities during the temporary suspension and to meet obligations under its existing loans. In addition, the equity financing which closed in June 2020 has added net proceeds of $41.4 million to the Company's treasury. Further, with the re-start of operations in early July, the Company expects to generate net sale receipts well in excess of its obligations due in the next twelve months. This notwithstanding, the continued operations at Fruta del Norte are dependent on the extent to which the pandemic is being controlled, consequential actions by local, provincial, and national governments, and the effectiveness of the international supply chain and personnel travel. Therefore, the Company cannot be certain that an escalation of the COVID-19 pandemic would not have an impact on operations or on the Company's financial position in the future. The Company's continuing operations and the underlying value and recoverability of the amount shown for the mineral interests and property, plant and equipment are ultimately dependent upon the ability of the Company to operate the mine without extended interruptions and on future profitable production.

2. Basis of preparation and consolidation

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board ("IASB"), applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. As a result, they do not conform in all respects with the disclosure requirements for annual financial statements under IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the fiscal year ended December 31, 2019.

These unaudited condensed consolidated interim financial statements are presented in U.S. dollars.

In preparing these unaudited condensed consolidated interim financial statements, the Company applied the same accounting policies and key sources of estimation uncertainty as those that were applied to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2019.

These financial statements were approved for issue by the Board of Directors on August 11, 2020.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

3. Trade receivables and other current assets

	June 30, 2020	December 31, 2019
Trade receivables	$ 13,619	$ 20,936
VAT recoverable	14,857	26,804
Prepaid expenses and deposits	10,487	12,056
Deferred transaction costs	3,704	3,750
Other current assets	-	160
	$ 42,667	$ 63,706

VAT paid in Ecuador by the Company after January 1, 2018 will be refunded or applied as a credit against other taxes payable based on export sales. As the Company is generating sales, a portion of the VAT recoverable has been reclassified as current assets.

Deferred transaction costs include upfront and advisory fees incurred to secure the cost overrun facility (the “COF”), and ongoing stand-by fees. These costs will be reclassified to long-term debt on a pro-rata basis should the Company utilize the COF.

4. Inventories

	June 30, 2020	December 31, 2019
Ore stockpile	$ 8,887	$ -
Production inventory	780	-
Materials and supplies	36,433	-
	$ 46,100	$ -

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

5. Property, plant and equipment

Cost	Construction-in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
Balance, January 1, 2019	$ 451,123	$ 4,458	$ 18,192	$ 11,903	$ 1,734	$ 487,410
Additions	415,735	257	26,478	7,994	763	451,227
Cumulative translation adjustment	369	-	-	-	4	373
Balance, December 31, 2019	867,227	4,715	44,670	19,897	2,501	939,010
Additions (a)	14,258	-	369	106	-	14,733
Reclassifications (b)	(863,346)	813,931	-	-	-	(49,415)
Cumulative translation adjustment	-	(589)	-	-	(4)	(593)
Balance, June 30, 2020	$ 18,139	$ 818,057	$ 45,039	$ 20,003	$ 2,497	$ 903,735

Accumulated depreciation	Construction-in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
Balance, January 1, 2019	$ -	$ 411	$ 3,330	$ 2,159	$ 589	$ 6,489
Depreciation and amortization	-	102	3,639	3,306	488	7,535
Cumulative translation adjustment	-	-	-	-	4	4
Balance, December 31, 2019	-	513	6,969	5,465	1,081	14,028
Depletion and amortization	-	2,327	2,322	1,924	299	6,872
Cumulative translation adjustment	-	-	-	-	(4)	(4)
Balance, June 30, 2020	$ -	$ 2,840	$ 9,291	$ 7,389	$ 1,376	$ 20,896
Net book value						
As at December 31, 2019	$ 867,227	$ 4,202	$ 37,701	$ 14,432	$ 1,420	$ 924,982
As at June 30, 2020	$ 18,139	$ 815,217	$ 35,748	$ 12,614	$ 1,121	$ 882,839

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

5. Property, plant and equipment (continued)

(a) Included in the additions to construction-in-progress are the following:

		June 30, 2020		December 31, 2019
Depreciation and amortization	$	1,507	$	7,405
Capitalized interest and accretion of transaction and derivative costs (Note 6)		10,556		35,257
	$	12,063	$	42,662

January and February 2020 sales of $52.4 million have been recognized as a reduction of capitalized construction costs under property, plant and equipment.

(b) The Company achieved commercial production at Fruta del Norte in February 2020. In making this determination, management considered a number of factors, including completion of substantially all construction development activities in accordance with design and a production ramp up period where mill feed, in terms of tonnes of ore, equalled an average of 70% of mill capacity over a 90 day period. With this achievement and continued handover of assets to operations, substantially all of Construction-in-Progress as at February 28, 2020 was either reclassified to Mine and Plant Facilities ($813.9 million) or recognized as Opening Inventory ($49.4 million), as applicable, and depletion commenced on mine and plant facilities. Effective March 1, 2020, revenues, cost of goods sold, and debt service costs (Note 6 and 11) are recognized in the condensed consolidated statements of income (loss) and comprehensive income (loss). Costs of remaining areas of construction, not essential to operations, will continue to be captured as Construction-in-progress until ready for their intended use.

6. Long-term debt

		June 30, 2020		December 31, 2019
Gold prepay credit facility (a)	$	221,575	$	234,917
Stream loan credit facility (b)		214,867		290,124
Offtake derivative liability (c)		25,465		26,856
Senior debt facility (d)		328,378		326,689
	$	790,285	$	878,586
Current portion		139,104		57,578
Long-term	$	651,181	$	821,008

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

6. Long-term debt (continued)

The gold prepay and the stream loan credit facilities were fully drawn at June 30, 2020 and December 31, 2019. The gold prepay credit facility (the "Prepay Loan"), stream loan credit facility (the "Stream Loan"), and the offtake derivative liability are accounted for as financial liabilities at fair value through profit or loss and is comprised of the following as at June 30, 2020:

	Gold prepay credit facility	Stream loan credit facility	Offtake derivative liability	Total
Principal	$ 150,000	$ 148,868	$ -	$ 298,868
Interest accrued and capitalized at stated rate of 7.5%	31,848	28,757	-	60,605
Transaction costs	(3,071)	(2,567)	-	(5,638)
Derivative fair value adjustments	42,798	39,809	25,465	108,072
Total	$ 221,575	$ 214,867	$ 25,465	$ 461,907

Derivative fair value adjustments reflect the revaluation of the above financial instruments at fair value as at June 30, 2020, including a portion of the cost of derivatives which are part of the long-term debt. The derivative gain or loss related to the Company's own credit risk recorded in other comprehensive loss includes the impact of the difference between the Company's own credit risk at the time of entering into the long-term debt and the balance sheet date (see also note 15).

(c) Gold prepay credit facility

The Prepay Loan is a secured loan facility of $150 million with a stated interest rate of 7.5% per annum with interest accruing based upon the outstanding balance.

The Prepay Loan is amortized and repayable over 19 quarters starting December 31, 2020. The quarterly payments are equivalent to the value of 11,500 oz. of gold based on the gold spot price at the time of the payment date. The excess of the quarterly repayments over the principal and interest components, if any, is a variable additional charge (the "Finance Charge"). If the average gold price in the fiscal quarter prior to repayment date is greater than $1,436 or less than $1,062, the repayments are reduced or increased by 15%, respectively. In addition, the Company has an option to defer the initial quarterly instalment for up to four quarters by increasing the gold equivalent deliveries by 1,000 oz. for each deferred quarter.

The Company has elected to measure the Prepay Loan as a financial liability measured at fair value.

(d) Stream loan credit facility

The Stream Loan is a secured loan facility of $150 million with a stated interest rate of 7.5% per annum with interest accruing based upon the outstanding balance.

The Stream Loan is repayable in variable monthly instalments equivalent to the value of 7.75% of gold production less $400 per oz. (the "Gold Base Price") and 100% of the silver production less $4 per oz. (the "Silver Base Price") upon the start of commercial production at the Fruta del Norte Project, up to a maximum of 350,000 oz. of gold and six million oz. of silver. The Gold Base Price and Silver Base Price will increase by 1% per annum starting on the third anniversary of the commercial production date. The excess of the monthly repayments over the principal and interest components, if any, will be a Finance Charge.

The Company has the option to repay (i) 50% of the remaining Stream Loan on June 30, 2024 for $150 million and / or (ii) the other 50% of the remaining Stream Loan on June 30, 2026 for $225 million.

With the start of commercial production, the Company commenced repayments under the Stream Loan in February 2020 (see Note 15).

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

6. Long-term debt (continued)

The Company has elected to measure the Stream Loan as a financial liability measured at fair value.

(e) Offtake commitment

The lenders of the Prepay Loan and Stream Loan have been granted the right to purchase 50% of Fruta del Norte gold production, up to a maximum of 2.5 million oz., at a price determined based on monthly delivery dates and a defined quotational period. This obligation is satisfied first through the sale of doré and then, if required, financial settlement.

The Company has determined that the Offtake represents a derivative financial liability. Accordingly, the Offtake, which is primarily a function of the gold price option feature, is measured at fair value at each statement of financial position date, with changes in the derivative fair value being recorded in profit or loss.

Sales under the Offtake Agreement commenced after Fruta del Norte started production of doré.

(f) Senior debt facility (the "Facility")

As at June 30, 2020		**Tranche A**		**Tranche B**		**Total**
Principal	$	250,000	$	100,000	$	350,000
Transaction costs, net of amortization		(16,105)		(5,517)		(21,622)
Total	$	233,895	$	94,483	$	328,378

The Facility is a senior secured loan of up to $350 million, comprised of two tranches: a $250 million senior commercial facility ("Tranche A") and a $100 million senior covered facility under a raw material guarantee ("Tranche B") both of which were fully drawn as at June 30, 2020. The annual interest rate is the three or six-month LIBOR plus an average margin of approximately 5.05% for Tranche A and 2.50% for Tranche B. Tranche A and Tranche B are subject to risk mitigation and guarantee fees of 2.00% and 3.15%, respectively. The Facility is repayable in variable quarterly instalments starting at the end of 2020 and maturing in June 2026.

(g) Cost overrun facility (the "COF")

On March 29, 2019, the Company entered into a $75 million COF with a related party of the Company by virtue of its shareholding in the Company in excess of 20%. The COF can only be used to fund a potential cost overrun related to Fruta del Norte until completion date as defined under the Facility and is currently undrawn.

In accordance with the terms of the COF, the Company issued the related party 300,000 common shares and 300,000 warrants ("Warrants") in lieu of fees. Each Warrant has a term of three years from the date of issue and is exercisable for a common share upon payment of the exercise price of CAD$5.98. The Company is required to issue an additional 300,000 common shares to the related party as a condition precedent to the first utilization of the COF.

Under the long-term debt, the Company, together with its subsidiaries related to Fruta del Norte (collectively, the "FDN Subsidiaries"), are subject to a number of non-financial covenants while amounts remain outstanding. The long-term debt is secured by a charge over the FDN Subsidiaries' assets, pledges of the shares of the FDN Subsidiaries and guarantees of the Company and the FDN Subsidiaries.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

7. Share capital

Authorized:

- Unlimited number of common shares without par value
- Unlimited number of preference shares without par value

A continuity summary of the issued and outstanding common shares and the associated dollar amounts is presented below:

	Note	Number of common shares		Share capital
Balance at January 1, 2019		213,163,980	$	857,279
Proceeds from equity financing, net	(a)	8,625,000		33,940
Consideration for cost overrun facility	6	300,000		1,221
Exercise of stock options		1,121,800		5,340
Exercise of anti-dilution rights	(b)	420,432		2,123
Balance at December 31, 2019		223,631,212		899,903
Proceeds from equity financing, net	(c)	4,772,500		41,419
Exercise of stock options		954,100		4,682
Exercise of anti-dilution rights	(b)	507,271		4,188
Balance at June 30, 2020		229,865,083	$	950,192

(a) On March 1, 2019, the Company closed a CAD$46.6 million bought deal equity financing (the “2019 Bought Deal”) by issuing 8,625,000 shares, which included the exercise in full of the over-allotment option of an additional 1,125,000 shares, at a price of CAD$5.40 per share. Share issue costs of $1.2 million were paid resulting in net proceeds of $33.9 million received by the Company in relation to the 2019 Bought Deal.

(b) During the six months ended June 30, 2020, the Company issued 507,271 common shares to Newcrest Mining Limited (“Newcrest”) at a weighted average price of CAD$11.57 per share for total proceeds of $4.2 million. During the year ended December 31, 2019, 420,432 common shares were issued at a weighted average price of CAD$6.72 per share for total proceeds of $2.1 million. Both issuances were completed in accordance with Newcrest’s anti-dilution rights granted as part of its initial investment into the Company.

(c) On June 11, 2020, the Company closed a bought deal equity financing (the “2020 Bought Deal”) by issuing 4,772,500 shares of the Company at a price of CAD$12.05 per share for gross proceeds of CAD$57.5 million ($42.4 million), which included the exercise in full of the over-allotment option of an additional 622,500 shares. Share issue costs of $1.0 million were paid resulting in net proceeds of $41.4 million received by the Company in relation to the 2020 Bought Deal.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

8. Stock-based compensation and share purchase warrants

(a) Stock-based compensation

The Company has adopted an omnibus incentive plan (the "Omnibus Plan") approved at the June 3, 2019 annual general and special meeting of shareholders which replaces its rolling stock-based compensation plan. The Omnibus Plan allows for the reservation of a maximum 8.5% of the common shares issued and outstanding at any given time for issuance under the Omnibus Plan. Under the Omnibus Plan, the Company may grant stock options, restricted share units and deferred share units (collectively, the "Awards"). Subject to specific provisions under the Omnibus Plan, the eligibility, vesting period, term, and number of Awards are granted at the discretion of the Company's board of directors.

Restricted share units entitle the recipient, upon settlement, to receive common shares or, subject to provisions under the Plan, the cash equivalent or a combination thereof. Subject to specific provisions under the Omnibus Plan, the eligibility, vesting period, and number of Awards are granted at the discretion of the Company's board of directors. The Company's board of directors may also grant restricted share units that include performance criteria which vests based on a multiplier ("PSUs").

Deferred share units may only be granted to non-employee directors and are payable after termination of the recipient's service with the Company. Upon settlement, the recipient may receive common shares or, subject to provisions under the Plan, the cash equivalent or a combination thereof.

i. Stock options

Stock options granted and outstanding under a pre-existing stock option plan (the "Option Plan") have an expiry date of five years and vest over a period of two years from date of grant. No additional stock options can be granted under the Option Plan.

During the six months ended June 30, 2020, stock options were granted under the Omnibus Plan which have an expiry date of five years and vest over a period of three years from date of grant.

Stock options are exercisable into one common share of the Company at the price specified in the terms of the option agreement.

A continuity summary of the stock options granted and outstanding under the Omnibus Plan and Option Plan is presented below:

	Six months ended June 30, 2020			Year ended December 31, 2019		
	Number of stock options		Weighted average exercise price (CAD)	Number of stock options		Weighted average exercise price (CAD)
Balance, beginning of period	6,508,200	$	4.91	5,902,900	$	4.59
Granted	821,800		12.60	1,861,800		5.35
Cancelled	-		-	(134,700)		5.18
Exercised[(1)]	(954,100)		4.19	(1,121,800)		3.95
Balance outstanding, end of period	6,375,900	$	6.01	6,508,200	$	4.91
Balance exercisable, end of period	4,740,350	$	4.98	4,573,650	$	4.74

[(1)] The weighted average share price on the exercise date for the stock options exercised during the six months ended June 30, 2020 and year ended December 31, 2019 were CAD$9.93 and CAD$6.81, respectively.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

8. Stock-based compensation and share purchase warrants (continued)

The following table summarizes information concerning outstanding and exercisable options at June 30, 2020:

	Outstanding options			Exercisable options		
Range of exercise prices (CAD)	Number of options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price (CAD)	Number of options outstanding	Weighted average remaining contractual life (life)	Weighted average exercise price (CAD)
$ 3.75 to 5.21	3,417,100	1.64	$ 4.78	3,402,100	1.64	$ 4.78
$ 5.22 to 12.60	2,958,800	3.55	7.43	1,338,250	2.81	5.49
	6,375,900	2.53	$ 6.01	4,740,350	1.97	$ 4.98

The fair value based method of accounting was applied to stock options granted to employees, including directors, and non-employees on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	June 30, 2020	December 31, 2019
Risk-free interest rate	1.38%	1.81%
Expected stock price volatility	28.28%	57.18%
Expected life	5 years	5 years
Expected dividend yield	-	-
Weighted-average fair value per option granted (CAD)	$3.46	$2.69

The equity-settled share-based payment reserve includes the fair value of employee options as measured at grant date and amortized over the period during which the employees become unconditionally entitled to the options.

During the six months ended June 30, 2020, the Company recorded stock-based compensation expense of $1.2 million (2019 – $2.0 million).

ii. Restricted share units with performance criteria (“PSUs”)

During the six months ended June 30, 2020, the Company granted 148,000 PSUs to eligible employees which vest three years from date of grant subject to continued employment and certain performance conditions being met. The number of PSUs that vest will be adjusted using a multiplier that is based on total shareholder return by the Company’s shares over the three-year period relative to a peer group as defined by the Company’s board of directors. Each vested PSU entitles the recipient to a payment of one common share or cash with an equivalent market value, at the recipient’s option. If the recipient elects a cash payout, the market value is determined as the volume weighted average trading price of the Company’s shares on the TSX for the five trading days immediately preceding the vesting date.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

8. Stock-based compensation and share purchase warrants (continued)

The fair value of PSUs was measured based on Monte Carlo simulation with the following weighted-average assumptions:

	June 30, 2020	December 31, 2019
Risk-free interest rate	0.61%	-
Average expected volatility of the Company and its peer group	57.00%	-
Expected life	2.90 years	-
Expected dividend yield	-	-
Weighted-average fair value per PSU outstanding	$10.86	-

The Company recorded a liability of $1.6 million to recognize the estimated fair value as at June 30, 2020 of the PSUs.

iii. Restricted share units settled in cash ("Cash RSUs")

During the six months ended June 30, 2020, the Company granted 29,500 Cash RSUs to eligible employees which vest three years from date of grant subject to continued employment. Each vested Cash RSU entitles the recipient to a payment in cash based on the market value of one common share at the end of the three year period. The market value is determined as the volume weighted average trading price of the Company's shares on the TSX for the five trading days immediately preceding the vesting date.

The fair value of the Cash RSUs was measured based on the Black-Scholes option pricing model with the following weighted-average assumptions:

	June 30, 2020	December 31, 2019
Risk-free interest rate	0.28%	-
Expected stock price volatility	48.57%	-
Expected life	2.65 years	-
Expected dividend yield	-	-
Weighted-average fair value per Cash RSU outstanding	$11.78	-

The Company recorded a liability of $0.3 million to recognize the estimated fair value as at June 30, 2020 of the cash settled RSUs.

iv. Restricted share units settled in shares ("Share RSUs")

During the six months ended June 30, 2020, the Company granted 31,500 Share RSUs to eligible employees which vest on the earlier of December 31, 2020 or termination of employment. Each vested Share RSU entitles the recipient to a payment in shares upon vesting.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

8. Stock-based compensation and share purchase warrants (continued)

The fair value of the Share RSUs was measured on the date of grant based on the Black-Scholes option pricing model with the following weighted-average assumptions:

	June 30, 2020	December 31, 2019
Risk-free interest rate	0.30%	-
Expected stock price volatility	68.59%	-
Expected life	0.64 years	-
Expected dividend yield	-	-
Weighted-average fair value per Share RSU outstanding (CAD)	$10.10	-

The fair value of Share RSUs measured at grant date are being amortized over the period during which the employees become unconditionally entitled to the Share RSUs.

During the six months ended June 30, 2020, the Company recorded stock-based compensation expense of $0.1 million (2019 – nil).

(b) Share Purchase Warrants

A continuity summary of the warrants granted and outstanding is presented below:

	Six months ended June 30, 2020		Year ended December 31, 2019	
	Number of warrants	Weighted average exercise price (CAD)	Number of warrants	Weighted average exercise price (CAD)
Balance, beginning of period	411,441	$ 5.98	-	$ -
Consideration for cost overrun facility (Note 6)	-	-	300,000	5.98
Anti-dilution rights exercised by Newcrest	-	-	111,441	5.98
Balance outstanding, end of period	411,441	$ 5.98	411,441	$ 5.98

v. The Company issued 111,441 warrants to Newcrest at a price of CAD$1.66 per warrant for total proceeds of CAD$0.2 million under its anti-dilution rights following the issuance of Warrants to the COF provider (see Note 6). Each warrant has a term of three years from the date of issue and is exercisable for a common share upon payment of the exercise price of CAD$5.98. The following table summarizes information concerning outstanding warrants at June 30, 2020:

Exercise price (CAD)	Number of warrants outstanding	Remaining contractual life (years)
$ 5.98	411,441	1.75

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

8. Stock-based compensation and share purchase warrants (continued)

The fair value based method of accounting was applied to the warrants on date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	June 30, 2020	December 31, 2019
Risk-free interest rate	-	1.78%
Expected stock price volatility	-	50.63%
Expected life	-	3 years
Expected dividend yield	-	-
Weighted-average fair value per warrant granted (CAD)	-	$1.66

The equity-settled share-based payment reserve includes the fair value of warrants as measured at grant date.

9. Administration

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Corporate social responsibility	$ 98	$ 299	$ 422	$ 593
Depreciation	-	27	-	55
Investor relations	82	88	129	149
Municipal taxes	39	240	39	240
Office and general	329	620	715	1,162
Professional fees	1,450	866	2,106	2,580
Regulatory and transfer agent	33	139	242	255
Salaries and benefits	596	950	5,674	3,256
Stock-based compensation	1,330	1,091	3,245	1,952
Training	-	870	216	2,374
Travel	4	99	135	237
	$ 3,961	$ 5,289	$ 12,923	$ 12,853

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

10. Suspension of operations

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Salaries and benefits	$ 11,575	$ -	$ 13,003	$ -
Maintenance	4,125	-	4,364	-
Fixed administrative costs	3,518	-	4,062	-
Site services	1,749	-	2,197	-
COVID-19 expenditures	1,455	-	1,455	-
Other costs	1,272	-	1,734	-
Depreciation and amortization	2,247	-	2,489	-
	25,941	-	$ 29,304	$ -

Due to growing concerns regarding the spread of COVID-19 in Ecuador and the impacts of increasing efforts by the governments at all levels to slow the spread of COVID-19, the Company temporarily suspended operations at Fruta del Norte on March 22, 2020. Following three months of suspension of operations in response to the COVID-19 pandemic, the Company announced the re-start of operations in early July. Costs during this suspension period have been presented separately and are comprised principally of salaries and benefits, maintenance, COVID-19 related costs, and ongoing indirect fixed costs such as insurance and property taxes.

11. Finance expense (income)

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Interest expense	$ 12,029	$ -	$ 16,573	$ -
Accretion of transaction costs	1,100	-	1,473	-
Interest income	(67)	(405)	(298)	(1,252)
	$ 13,062	$ (405)	$ 17,748	$ (1,252)

With the achievement of commercial production, effective March 1, 2020, debt service costs are recognized in the condensed consolidated statements of income (loss) and comprehensive income (loss) (Note 5(b)).

12. Related party transactions

(a) Related party expenses

During the six months ended June 30, 2020 and June 30, 2019, the Company incurred the following:

Payee	Nature	Note	June 30, 2020	June 30, 2019
Namdo	Management fees	i	$ 145	$ 148

i. Namdo Management Services Ltd. ("Namdo"), a company associated with an officer of the Company, provides services and office facilities to the Company pursuant to an agreement.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

12. Related party transactions (continued)

(b) Key management compensation

Key management includes executive officers and directors of the Company. The compensation paid or payable to key management for employee services is shown below.

		June 30, 2020		June 30, 2019
Salaries, bonuses and benefits	$	5,066	$	2,576
Stock-based compensation		2,650		1,401
	$	7,716	$	3,977

13. Supplemental cash flow information

	Three months ended June 30,				Six months ended June 30,			
		2020		2019		2020		2019
Change in trade receivables and other current assets related to:								
Sales recognized as a reduction of property, plant and equipment	$	9,036	$	-	$	20,936	$	-
Change in accounts payable and accrued liabilities related to:								
Acquisition of property, plant and equipment		(3,320)		(6,196)		(39,937)		4,883

14. Segmented information

Operating segments are components of an entity that engage in business activities from which they incur expenses and whose operating results are regularly reviewed by a chief operating decision maker to make resource allocation decisions and to assess performance. The Chief Executive Officer is responsible for allocating resources and reviewing operating results of each operating segment on a periodic basis.

The Company's primary business activity is the advancement of Fruta del Norte in Ecuador. Materially all of the Company's non-current assets and non-current liabilities relate to Fruta del Norte. In addition, the Company conducts exploration activities and maintains a number of concessions in Ecuador outside of Fruta del Norte.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

14. Segmented information (continued)

The following are summaries of the Company's current and non-current assets, current and non-current liabilities, and net losses by segment:

	Fruta del Norte Project	Other concessions	Corporate and other	Total
As at June 30, 2020				
Current assets	$ 116,297	$ 568	$ 58,846	$ 175,711
Non-current assets	1,231,520	-	-	1,231,520
Total assets	1,347,817	568	58,846	1,407,231
Current liabilities	181,906	208	802	182,916
Non-current liabilities	655,370	-	1,958	657,328
Total liabilities	837,276	208	2,760	840,244
For the three months ended June 30, 2020				
Capital expenditures	9,386	-	-	9,386
Revenues	13,146	-	-	13,146
Income from mining operations	4,442	-	-	4,442
Corporate administration	(1,248)	(35)	(2,678)	(3,961)
Exploration expenditures	-	(586)	-	(586)
Suspension of operations	(25,941)	-	-	(25,941)
Finance expense (income)	(13,123)	-	61	(13,062)
Other expense (income)	37	-	429	466
Derivative loss	(25,732)	-	-	(25,732)
Net loss for the period	(61,565)	(621)	(2,188)	(64,374)
For the six months ended June 30, 2020				
Capital expenditures	14,733	-	-	14,733
Revenues	50,002	-	-	50,002
Income from mining operations	14,778	-	-	14,778
Corporate administration	(2,996)	(38)	(9,889)	(12,923)
Exploration expenditures	-	(1,681)	-	(1,681)
Suspension of operations	(29,304)	-	-	(29,304)
Finance income (expense)	(18,032)	-	284	(17,748)
Other income	41	-	1,433	1,474
Derivative loss	(28,301)	-	-	(28,301)
Net loss for the period	(63,814)	(1,719)	(8,172)	(73,705)

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

14. Segmented information (continued)

	Fruta del Norte Project	Other concessions	Corporate and other	Total
As at June 30, 2019				
Current assets	$ 217,761	$ 98	$ 55,271	$ 273,130
Non-current assets	1,070,669	-	-	1,070,669
Total assets	1,288,430	98	55,271	1,343,799
Current liabilities	50,430	319	325	51,074
Non-current liabilities	727,241	-	-	727,241
Total liabilities	777,671	319	325	778,315
For the three months ended June 30, 2019				
Capital expenditures	118,520	-	-	118,520
Corporate administration	(2,647)	(33)	(2,609)	(5,289)
Exploration expenditures	-	(683)	-	(683)
Finance income (expense)	209	-	196	405
Other income (expense)	(377)	-	(108)	(485)
Derivative loss	(24,745)	-	-	(24,745)
Net loss for the period	(27,560)	(716)	(2,521)	(30,797)
For the six months ended June 30, 2019				
Capital expenditures	242,589	-	-	242,589
Corporate administration	(6,605)	(33)	(6,215)	(12,853)
Exploration expenditures	-	(2,037)	-	(2,037)
Finance income	765	-	288	1,053
Other expense	(111)	-	(283)	(394)
Derivative loss	(24,277)	-	-	(24,277)
Net loss for the period	(30,228)	(2,070)	(6,210)	(38,508)

15. Financial instruments

The Company's financial instruments consist of cash, cash equivalents and receivables, which are categorized as financial assets at amortized cost, and accounts payable and accrued liabilities, which are categorized as financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments. In addition, the Gold Prepay Loan; Stream Loan; and offtake commitment have been classified as financial liabilities measured at fair value and the senior debt facility as a financial liability at amortized cost.

(a) Fair value measurements and hierarchy

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lower priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

15. Financial instruments (continued)

Level 1: Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

(b) Fair value measurements using significant unobservable inputs (Level 3)

The following table sets forth the Company's financial liabilities measured at fair value on a recurring basis by level within the fair value hierarchy for the six months ended June 30, 2020 and year ended December 31, 2019. Each of these financial instruments are classified as Level 3 as their valuation includes significant unobservable inputs.

	Gold prepay credit facility	Stream loan credit facility	Offtake derivative liability	Total
Balance, December 31, 2018	$ 167,524	$ 178,838	$ 17,890	$ 364,252
Interest accrued and capitalized at stated rate of 7.5%	11,406	11,406	-	22,812
Accretion of transaction costs	615	178	-	793
Derivative fair value adjustments recognized in:				
Property, plant and equipment	4,460	5,222	-	9,682
Derivative loss	31,806	52,348	8,966	93,120
Other comprehensive loss	19,106	42,132	-	61,238
Balance, December 31, 2019	$ 234,917	$ 290,124	$ 26,856	$ 551,897
Principal and interest payments	-	(3,794)	-	(3,794)
Interest accrued at stated rate of 7.5%	5,688	5,669	-	11,357
Accretion of transaction costs	308	96	-	404
Derivative fair value adjustments recognized in:				
Property, plant and equipment	735	866	-	1,601
Derivative loss (gain)	23,095	6,597	(1,391)	28,301
Other comprehensive income	(43,168)	(84,691)	-	(127,859)
Balance, June 30, 2020	$ 221,575	$ 214,867	$ 25,465	$ 461,907

(c) Valuation inputs and relationships to fair value

The financial liabilities above were valued using Monte Carlo simulation valuation models. The key inputs used by the Monte Carlo simulation include gold forward prices, gold volatility, risk-free rate of return, risk-adjusted discount rate, and production expectations. In addition, in valuing the Stream Loan, the silver forward prices, silver volatility, and the gold/silver correlation were used.

(Expressed in U.S. Dollars unless otherwise noted. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

15. Financial instruments (continued)

As the expected volatility and risk-adjusted discount rate are not observable inputs, the financial liabilities above are classified within Level 3 of the fair value hierarchy. The following table summarizes the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

		Fair value at June 30, 2020	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Long-term debt	$	461,907	Expected volatility	18% to 38%	An increase or decrease in expected volatility of 5% would increase or decrease fair value by $5.5 million or $6.6 million, respectively
			Risk-adjusted discount rate	13% to 15%	An increase or decrease in risk-adjusted discount rate of 1% would decrease or increase fair value by $13.9 million or $14.6 million, respectively

(d) Valuation processes

The valuation of financial instruments classified as Level 3 of the fair value hierarchy was carried by an independent third party under the direct oversight of the vice president, finance ("VP Finance") of the Company. Discussions of valuation processes and results are held between the VP Finance, the Chief Financial Officer, and the Audit Committee at least once every three months, in line with the Company's quarterly reporting periods.

16. Commitments

Significant capital expenditures contracted as at June 30, 2020 but not recognized as liabilities are as follows:

		Capital Expenditures
12 months ending June 30, 2021	$	5,821
July 1, 2021 onward		-
Total	$	5,821

Corporate Information

BOARD OF DIRECTORS

Lukas H. Lundin, Chairman
Geneva, Switzerland
Carmel Daniele
London, United Kingdom
Ian Gibbs
Vancouver, Canada
Chantal Gosselin
Vancouver, Canada
Ashley Heppenstall
London, United Kingdom
Ron F. Hochstein
Vancouver, Canada
Craig Jones
Brisbane, Australia
Paul McRae
Algarve, Portugal
Bob Thiele
Balmoral, Australia
Istvan Zollei
New York City, United States

OFFICERS

Ron F. Hochstein
President & Chief Executive Officer
Alessandro Bitelli
Executive Vice President &
Chief Financial Officer
Sheila Colman
Vice President, Legal
& Corporate Secretary
David Dicaire
Vice President, Projects and
General Manager
Nathan Monash
Vice President, Business
Sustainability
Iliana Rodriguez
Vice President, Human Resources
Chester See
Vice President, Finance

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Trading Symbol: LUG
Nasdaq Stockholm
Trading Symbol: LUG

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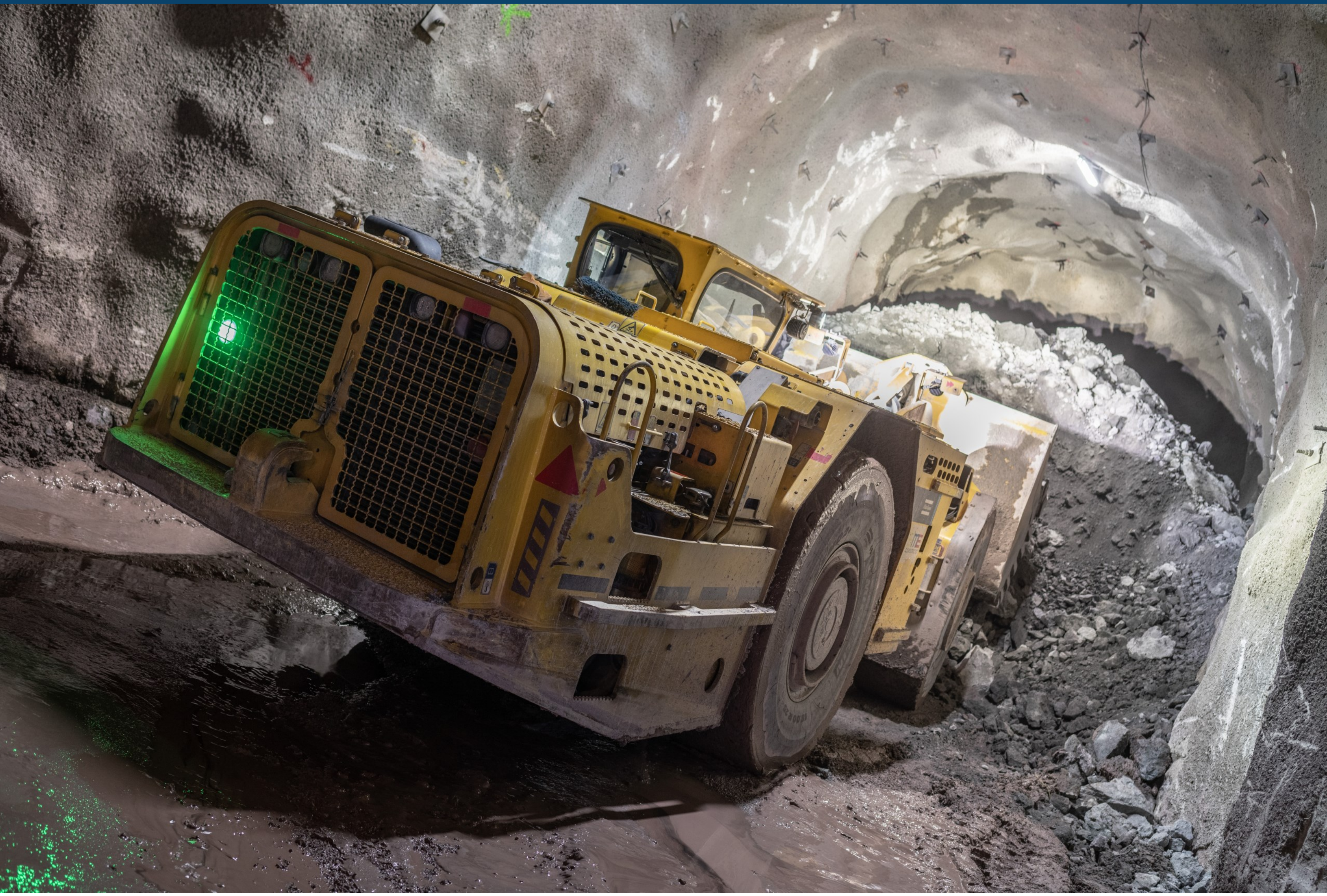

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