LUNDIN GOLD

Building a leading Gold Company
through responsible mining

Q2 2025

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Lundin Gold Inc. and its subsidiaries (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, 2025 with those of the same period from the previous year.

This MD&A is dated as of August 7, 2025 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, 2025, 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 ("IFRS Accounting Standards"), and the MD&A for the fiscal year ended December 31, 2024. References to the "2025 Period" and "2024 Period" relate to the six months ended June 30, 2025 and June 30, 2024, 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.sedarplus.ca.

Lundin Gold, headquartered in Vancouver, Canada, is committed to positive and long-lasting impact on our host communities, while delivering significant value to stakeholders through operational excellence, cash flow generation, focused growth and returning capital to shareholders. Lundin Gold currently operates its 100% owned Fruta del Norte ("Fruta del Norte" or "FDN") gold mine in southeast Ecuador, which is one of the highest-grade gold mines in production in the world today. The Company also owns a portfolio of highly prospective exploration properties close to FDN.

SECOND QUARTER 2025 HIGHLIGHTS AND ACTIVITIES

The second quarter of 2025 was highlighted by record financial performance starting with quarterly revenues of $453 million from the sale of 136,737 ounces ("oz") of gold at an average realized gold price[1] of $3,361 per oz. From this, EBITDA[1] and net income of $319 million and $197 million, respectively, were achieved. Cash generated from operating activities of $255 million and free cash flow[1] of $236 million or $0.98 per share were record achievements notwithstanding annual income tax and profit sharing payments of $95 million. As a result, pursuant to the Company's dividend policy, Lundin Gold has declared cash dividends totaling $0.79 per share, comprised of the fixed quarterly dividend of $0.30 per share and the variable quarterly dividend of $0.49 per share, to be paid at the end of the third quarter.

Average mill throughput for a quarterly period exceeded 5,000 tonnes per day ("tpd") for the first time with record average recoveries of 90.9% resulting in gold production of 139,433 oz which demonstrates the impact of the process plant expansion project completed in late February. Cash operating costs[1] and all-in sustaining costs ("AISC")[1] of $756 and $927 per oz sold, respectively, were realized. While record high gold prices have bolstered the Company's financial performance, they have also increased royalties paid which affect cash operating costs[1] and AISC[1]. Given this strong performance and outlook, the Company elevated the lower end of its 2025 production guidance from 475,000 to 490,000 oz while maintaining the upper end at 525,000 oz. With continued efforts to reduce costs and improve mill throughput, the Company maintains its cash operating cost[1] and AISC[1] guidance even with average realized gold prices[1] equaling $3,231 per oz during the first half of 2025, compared to its guidance assumption of $2,500 per oz.

Construction of the fifth tailings dam raise began in the second quarter resulting in increased sustaining capital expenditures, a figure included in the AISC[1] calculation. Construction activities are expected to peak during the fourth quarter with completion expected during the first quarter of 2026.

On the Company's exploration programs, results continue to demonstrate significant exploration potential and provide a growing pipeline of targets around FDN. At Trancaloma, the drilling program confirmed the extension of the recently discovered copper-gold porphyry system and highlight the potential for other porphyries nearby. At Bonza Sur, recent drilling confirmed the deposit's continuity and suggests further potential for expansion. The conversion program at FDN South ("FDNS") indicates high grade zones within the vein system with additional mineralized zones intercepted outside

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

the existing geological model. In addition to the drilling programs, mine engineering work is underway to evaluate FDNS with the goal of integrating FDNS into FDN's long-term mine plan in 2026.

The following two tables provide an overview of key operating and financial results achieved during the second quarter of 2025 compared to the same period in 2024.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Tonnes ore mined	448,627	419,173	851,848	838,931
Tonnes ore milled	460,820	424,899	858,979	838,495
Average mill throughput (tpd)	5,064	4,669	4,745	4,607
Average mill head grade (g/t)	10.4	11.0	10.4	10.2
Average recovery	90.9%	89.0%	89.8%	88.6%
Gold ounces produced	139,433	133,062	256,746	244,634
Gold ounces sold	136,737	129,396	254,378	238,312

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues ($'000)	452,880	301,431	809,225	528,172
Income from mining operations ($'000)	314,161	171,757	547,707	284,994
Earnings before interest, taxes, depreciation, and amortization ($'000)[1]	318,840	457,069	560,342	568,681
Adjusted earnings before interest, taxes, depreciation, and amortization ($'000)[1]	318,840	195,401	560,342	326,857
Net income ($'000)	196,731	119,291	350,231	161,188
Basic income per share ($)	0.82	0.50	1.46	0.68
Cash provided by operating activities ($'000)	254,782	144,169	449,090	252,083
Free cash flow ($'000)[1]	235,670	(123,427)	406,453	(41,168)
Free cash flow per share ($)[1]	0.98	(0.52)	1.69	(0.17)
Average realized gold price ($/oz sold)[1]	3,361	2,379	3,231	2,270
Cash operating cost ($/oz sold)[1]	756	725	773	730
All-in sustaining costs ($/oz sold)[1]	927	875	918	872
Adjusted earnings ($'000)[1]	196,731	98,938	350,231	156,734
Adjusted earnings per share ($)[1]	0.82	0.41	1.46	0.66
Dividends paid per share ($)	0.86	0.10	1.16	0.20

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

Following the buy out of the stream loan credit facility (the "Stream Facility") and offtake agreement (the "Offtake") from Newmont Corporation at the end of the second quarter of 2024, there were no adjustments between net income and adjusted earnings[1] as well as earnings before interest, taxes, depreciation, and amortization ("EBITDA")[1] and adjusted EBITDA[1] during 2025.

Operating and Financial Results During the Second Quarter of 2025

- The mine ramped up during the second quarter to keep pace with the mill resulting in a record 448,627 tonnes mined at an average grade of 9.3 g/t.
- The mill processed 460,820 tonnes at an average throughput rate of 5,064 tpd, with improved recoveries of 90.9%, achieving the process plant expansion operational targets. The average grade of ore milled was 10.4 g/t.
- Gold production was 139,433 oz which was comprised of 92,242 oz in concentrate and 47,191 oz as doré.
- Gold sales totaled 136,737 oz, consisting of 89,615 oz in concentrate and 47,122 oz as doré, resulting in gross revenues of $460 million at an average realized gold price[1] of $3,361 per oz. Average realized gold price[1] was positively impacted by rising gold prices on provisionally priced gold sales which exceeded fair value estimates as at March 31, 2025. Net of treatment and refining charges, revenues for the quarter were $453 million.
- Average realized gold price[1] includes $3,276 per ounce of gross price received and a favourable impact of $85 per ounce from adjustments to provisionally priced sales.
- Cash operating costs[1] and AISC[1] were $756 and $927 per oz of gold sold, respectively. Sustaining capital expenditures[1] are expected to increase during the second half of 2025 with the continued ramp up of the fifth tailings dam raise and other site infrastructure improvement projects.
- The Company generated cash from operating activities of $255 million and free cash flow[1] of $236 million, or $0.98 per share, resulting in a cash balance of $493 million at June 30, 2025 following quarterly dividend and special dividend payments of $107 million and $100 million, respectively.
- EBITDA[1] was $319 million while income from mining operations was $314 million which, after deducting corporate, exploration, and taxes, resulted in net income of $197 million for the quarter or $0.82 per share.

Capital Expenditures

Sustaining Capital

- Sustaining capital expenditures[1] during the second quarter were $15.9 million.
- Construction of the fifth raise of the tailings dam started in the second quarter with progress to date consistent with plan. Completion during the first quarter of 2026 remains as expected.
- Commissioning of the four additional diesel-powered generators was completed during the second quarter, and they are now operational. In the event of a power disruption from the national grid, the additional generators are expected to allow the FDN process plant to run slightly below capacity.
- Other projects that advanced during the quarter included improvements to the wastewater treatment plants, construction of camp and administration building, as well as enhancements to the South Portal.
- The 2025 conversion drilling program is focused on FDNS, located in the south portion of the FDN deposit. During the second quarter, the conversion drilling program completed approximately 7,085 metres across 50 holes with three rigs currently turning.
    - The completed holes confirmed the mineralization continuity and indicated higher grade zones within the vein system. Some conversion drill holes also intercepted mineralized zones outside of the existing geological model.
    - A complete table of the conversion drilling results received to date can be found in Lundin Gold's press release dated July 31, 2025.
    - The conversion drilling program has been expanded to 25,000 metres from 15,000 metres.

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

Health and Safety and Community

Health and Safety

- During the second quarter there were no Lost Time Incidents and no Medical Aid Incidents.
- The Total Recordable Incident Rate across the Company was 0.00 per 200,000 hours worked for the quarter and 0.10 for the first six months of 2025.

Community

Lundin Gold sponsored community projects continued to advance well in the second quarter of 2025. One of the Company's most impactful programs, run by the non-governmental organization Educación para Compartir ("EPC"), has focused on mental health and well-being in our local communities since its inception in November 2023. During the second quarter, approximately 957 counselling sessions were provided, with an intake of approximately 55 new patients. As of the end of June, the sports academy component of the program had 359 youth registered in extra-curricular activities, including English studies, basketball, soccer, dance, music and boxing. During the quarter, Lundin Gold committed to the second phase of the EPC program, which is planned to run from July 2025 to December 2026. This second phase will build on the previous phase and seek to increase its reach and impact.

Engagement with El Pangui, Paquisha, Zamora, Yantzaza and Los Encuentros local governments continues to support rural road maintenance, road emergencies caused by extreme weather events, community wellbeing and regional exploration activities. During the quarter, the Company committed to several significant projects, such as improvements to the water system in El Pangui Canton and the installation and electricity network expansion in the Paquisha Canton.

Lundin Gold continued to participate in the community roundtable process. Six separate thematic roundtables were held in May. Approximately 200 individuals participated in these sessions, including local vendors, local authorities and Lundin Gold personnel.

Local businesses receive ongoing support from the Company, in conjunction with the Lundin Foundation. The local companies that participate in the Lundin Foundation's supplier development program continued to provide products and services to FDN, while also advancing growth strategies. The Lundin Foundation continued to support the third cohort of its successful Soy Emprendedora program. In furtherance of the Company's long-standing relationship with the Shuar Indigenous Peoples, Lundin Gold and the Lundin Foundation continued to advance the implementation of a Shuar local supplier initiative for FDN.

Exploration

Near-Mine Exploration Program

During the second quarter of 2025, the Company completed a total of 19,788 metres across 35 holes from surface and underground.

The underground near mine drilling program focused on potential extensions of the FDNS deposit, which remains open for expansion in the north and along the south extensions where two underground rigs are currently turning. The underground drilling program continued to advance in the quarter at FDN East and is currently exploring the mineralization continuity in the central portion of this target. As at the date of this MD&A, three underground rigs are active in the near mine drilling program. In addition to the drilling programs, mine engineering work is underway on FDNS to evaluate geotechnical, mine design, metallurgical characteristics and infrastructure needs with the goal of integrating FDNS into FDN's long-term mine plan in 2026.

The surface near mine drilling program advanced in the recently discovered copper-gold mineralization at the Trancaloma target, while also continuing the delineation of the Bonza Sur deposit and drilling on new sectors like the Sandia porphyry, located a few kilometres east from the FDN deposit. As at the date of this MD&A, 11 surface rigs are drilling, with four of them at Trancaloma, one at Sandia, one below FDN depth, one at FDN East, one at Bonza Sur, and three testing new sectors.

- At Trancaloma, located on the east border of Bonza Sur, the drilling program confirmed the extension of the recently discovered copper-gold porphyry mineralization. In the eastern portion of the target, the drilling program followed up on drilling results from the first quarter, extended the mineralized system along the northeastern and southwestern directions, and identified areas for further expansion. The drilling program also advanced in the western portion of Trancaloma, where another near surface copper mineralized zone was identified.

- At Bonza Sur, drill holes were completed along south and southeastern extensions and confirmed the deposit's continuity. In the south end of the deposit recent drilling suggests further potential for expansion along this direction. Toward the southeastern extension, the drilling program advanced along the limit with the Trancaloma porphyry.

- At FDN East, the surface drilling program advanced in conjunction with the underground program and continued to intercept the mineralization continuity in the central part of the target and indicated areas for further expansion potential toward the north and south direction.

- At FDN, directional drilling technology has been employed in the surface drilling program to enhance precision for the target testing in the deeper portions of the deposit. Throughout the program, drill holes tested the mineralization continuity at distinct depths along the central portion of FDN.

- The near-mine exploration program continues to advance in unexplored areas close to FDN. A systematic exploration program employing geochemical and geophysical surveys and geological mapping advanced on potential targets. At Sandia, initial drilling results revealed the occurrence of a new shallow and wide copper-gold porphyry mineralization.

A table of second quarter 2025 near mine results for the FDNS, FDN East, Bonza Sur and Trancaloma and Sandia targets received to date can be found in Lundin Gold's press releases dated July 31 and August 5, 2025.

Regional Exploration Program

The Company advanced its multi-year regional exploration program during the second quarter of 2025. The program is expected to cover approximately 54,000 hectares on 23 of the Company's concessions along the Zamora Copper Gold Belt, a high potential geological setting which hosts the Fruta del Norte mine and several large copper gold projects. The exploration program continues to advance in the Gamora district, located 65 kilometres north of FDN and approximately four kilometres north of the Mirador copper gold mine. The Gamora district comprises multiple exploration sectors that exhibit geological features similar to those found in copper-gold porphyry systems. Geological mapping and geochemical sampling programs were completed in distinct parts of the district during the quarter and resulted in the identification of several new potential targets for further evaluation. Furthermore, exploration started at the Soberano concession, located approximately 22 kilometres southwest from the FDN Mine, where geological mapping followed by soil and rock sampling were completed.

Corporate

- The Company published its 2024 Sustainability Report in April which marks its second year of transition towards aligning with the European Sustainability Reporting Standards.
- The Company paid dividends during the quarter as follows:
  - A special dividend of $0.41 per share on June 9, 2025 (June 12, 2025 for shares trading on Nasdaq Stockholm) for a total of $100 million.
  - A quarterly dividend of $0.45 per share, comprised of the fixed dividend of $0.30 per share and variable dividend of $0.15 per share, on June 25, 2025 (June 30, 2025 for shares trading on Nasdaq Stockholm) for a total of $107 million.
- With the release of its second quarter 2025 results, the Company has declared cash dividends totaling $0.79 per share, comprised of the fixed dividend of $0.30 per share and variable dividend of $0.49 per share, payable on September 25, 2025 (September 30, 2025 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on September 10, 2025. Pursuant to the Company's dividend policy, the variable dividend was calculated based on 50% of the Company's normalized free cash flow, after deducting the fixed dividend paid, during the second quarter of 2025.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Revenues	$ 452,880	$ 356,345	$ 341,791	$ 323,087
Income from mining operations	$ 314,161	$ 233,546	$ 215,208	$ 203,184
Net income for the period	$ 196,731	$ 153,500	$ 129,147	$ 135,715
Basic income per share	$ 0.82	$ 0.64	$ 0.54	$ 0.57
Diluted income per share	$ 0.81	$ 0.63	$ 0.53	$ 0.56
Weighted-average number of common shares outstanding				
Basic	240,984,033	240,460,033	240,101,527	239,737,300
Diluted	242,475,579	241,992,389	242,320,782	241,890,593
Additions to property, plant and equipment	$ 16,878	$ 14,919	$ 35,044	$ 28,019
Total assets	$ 1,618,899	$ 1,613,365	$ 1,527,481	$ 1,364,106
Working capital	$ 562,273	$ 551,032	$ 458,944	$ 357,410

	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Revenues	$ 301,431	$ 226,741	$ 190,688	$ 211,172
Income from mining operations	$ 171,757	$ 113,237	$ 78,051	$ 99,620
Derivative gain (loss) for the period	$ 261,668	$ (17,931)	$ (28,634)	$ 11,678
Net income for the period	$ 119,291	$ 41,897	$ 11,062	$ 53,782
Basic income per share	$ 0.50	$ 0.18	$ 0.05	$ 0.23
Diluted income per share	$ 0.49	$ 0.17	$ 0.05	$ 0.22
Weighted-average number of common shares outstanding				
Basic	239,129,917	238,255,452	237,665,855	237,411,813
Diluted	241,031,608	239,968,974	239,745,358	239,583,745
Additions to property, plant and equipment	$ 17,467	$ 9,701	$ 15,791	$ 15,744
Total assets	$ 1,396,496	$ 1,508,987	$ 1,468,209	$ 1,516,866
Long-term debt	$ -	$ 326,791	$ 305,647	$ 361,109
Working capital	$ 253,587	$ 413,528	$ 346,859	$ 313,794

Three months ended June 30, 2025 compared to the three months ended June 30, 2024

The Company generated net income of $197 million during the second quarter of 2025 compared to $119 million during the second quarter of 2024. Net income was generated from the recognition of revenues of $453 million, which resulted in income from mining operations of $314 million, as well as finance income of $5.2 million. This is offset by exploration costs of $13.3 million, corporate administration costs of $16.1 million, income tax expense of $92.0 million, and other expenses totalling $1.3 million. During the second quarter of 2024, when the Company completed the buy back of the Stream Facility and Offtake, net income was generated from the recognition of revenues of $301 million and income from mining operations of $172 million as well as a derivative gain on $262 million, finance income of $4.8 million, and other income of $1.5 million. This is offset by finance expense of $254 million, income tax expense of $52.3 million, and other expenses totalling $13.7 million.

Income from mining operations

During the second quarter of 2025, the Company generated revenues of $453 million from the sale of 136,737 oz of gold and income from mining operations of $314 million compared to revenues of $301 million from the sale of 129,396 oz of gold and income from mining operations of $172 million during the second quarter of 2024. The increase is primarily attributable to an increase in oz sold at a higher average realized gold price[1].

Exploration

Exploration costs were $13.3 million in the quarter compared to $8.9 million during the same period in 2024. The increase is attributable to the continued expansion of the near-mine exploration program following positive results to date.

Corporate administration

Corporate administration costs increased by $11.2 million from $4.9 million during the second quarter of 2024 to $16.1 million during the second quarter of 2025. The increase is mainly attributable to an increase in stock-based compensation expense of $11.1 million. Effective December 31, 2024, share units have been reclassified as financial liabilities measured at fair value since, subject to the continued discretion of the Company's board of directors, they are expected to generally settle in cash in future periods. Therefore, stock-based compensation expense during the second quarter of 2025 reflects the increase in the Company's share price from March 31, 2025 to June 30, 2025.

Finance expense

No finance expense was incurred during the second quarter of 2025 following the buy out of the Stream Facility and Offtake at the end of the second quarter of 2024.

Finance income

Finance income increased from $4.8 million during the second quarter of 2024 to $5.2 million during the second quarter of 2025 as the Company's increased cash balance offset a declining yield on the Company's treasury investments.

Other expense (income)

Other expense of $1.3 million was recognized during the quarter compared to other income of $1.5 million in the second quarter of 2024 which is mainly driven by foreign exchange movements during the period and its impact on the Company's liabilities and expenses that are denominated in Canadian dollars.

Derivative gain or loss

With the Company in a debt free position, no derivative gains or losses are recognized. During the second quarter of 2024, the derivative gain of $262 million primarily resulted from the buy out of the Stream Facility and Offtake.

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

Income taxes

Income taxes of $92.0 million were recorded during the second quarter of 2025 (three months ended June 30, 2024 – $52.3 million) which is comprised of current income tax expenses of $110.2 million offset by deferred income tax recovery of $18.2 million. The change is mainly attributable to an increase in net income before tax resulting from a higher average realized gold price[1]. In addition to corporate income taxes in Ecuador which are levied at a rate of 22%, income tax expense includes a 5% Ecuadorean withholding tax on the anticipated portion of net income generated from FDN to be paid in the form of dividends, and an accrual for the portion of profit sharing payable to the Government of Ecuador which is calculated at the rate of 12% of the estimated net income for tax purposes for the quarter. The employee portion of profit sharing payable, calculated at the rate of 3% of net income for tax purposes is considered an employee benefit and is included in operating expenses.

Corporate income tax instalment payments are due monthly based on a percentage of monthly revenues with residual income taxes owed, if any, due in April of each year. In addition, the government and employee portion of profit sharing are payable annually in April. The Company may elect to make additional tax payments in advance in Ecuador from time to time.

Six months ended June 30, 2025 compared to the six months ended June 30, 2024

The Company generated net income of $350 million during the 2025 Period compared to $161 million during the 2024 Period. During the 2025 Period, revenues of $809 million were recognized which generated income from mining operations of $548 million, as well as finance income of $9.9 million. This is offset by income tax expense of $155 million and other expenses totalling $52.3 million. Revenues and income from mining operations were lower for the 2024 Period at $528 million and $285 million, respectively, due mainly to lower realized gold prices. In addition, with consideration for the buy back of the Stream Facility and Offtake, derivative gains of $244 million and finance income of $9.2 million were recorded which are offset by finance expense of $267 million, income tax expense of $80.9 million, and other expenses totalling $29.4 million

Income from mining operations

During the 2025 Period, the Company recognized revenues of $809 million from the sale of 254,378 oz of gold. This is offset by cost of goods sold of $262 million which is comprised of operating expenses of $150 million; royalties of $46.6 million; and depletion and depreciation of $64.9 million resulting in income from mining operations of $548 million. During the same period in 2024, revenues of $528 million were recognized from the sale of 238,312 oz of gold resulting in income from mining operations of $285 million.

Exploration

Exploration costs were $23.7 million during the 2025 Period compared to $16.8 million during the 2024 Period with the increase being driven by increased activities under the near-mine exploration program given success to date.

Corporate administration

Corporate administration costs of $28.2 million were incurred during the 2025 Period compared to $15.2 million during the 2024 Period. The increase is mainly due to additional expenses relating to cash-settled share units and its fair value adjustment which reflect the increase in the Company's share price from December 31, 2024 to June 30, 2025. During the 2024 Period, these share units were considered to be equity-settled and not subject to fair value accounting.

Finance expense

No finance expense was incurred during the 2025 Period following the buy out of the Stream Facility and Offtake at the end of the second quarter of 2024.

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

Derivative gain or loss

With the Company in a debt free position, no derivative gains or losses are recognized. During the 2024 Period, a derivative gain of $244 million was recorded on the statement of operations which was mainly due to the buy out of the Stream Facility and Offtake.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company had cash of $493 million and a working capital balance of $562 million compared to cash of $349 million and a working capital balance of $459 million at December 31, 2024.

The change in cash during the 2025 Period was primarily due to cash generated from operating activities of $449 million and proceeds from the exercise of stock options and anti-dilution rights totalling $17.7 million. This is offset by dividends paid of $280 million and capital expenditures of $42.6 million.

Trade receivables

Trade receivables mainly represent the value of concentrate sold as at period end for which the funds are not yet received. Revenues and related trade receivables for concentrate sales are initially recorded at provisional gold prices. Subsequent determination of final gold prices can range from one to four months after shipment depending on the customer. For sales that are provisionally priced at period end, an estimate of the adjustment to trade receivables is calculated based on the expected month when the final gold price is forecast to be determined and the related forward price of gold at the end of the reporting period. At June 30, 2025, this resulted in an estimated increase of $16.5 million ($5.1 million at December 31, 2024) to trade receivables reflecting rising gold prices during the period.

Consistent with industry standards, concentrate sales have relatively long payment terms and are not fully settled until concentrate is received by the customer and related final assays confirmed, generally two to five months after the export sale occurs.

VAT receivables

Subject to the submission of monthly claims and their acceptance by the applicable authorities, VAT paid in Ecuador by the Company after January 1, 2018 are being refunded or applied, based on the level of export sales in any given month, as a credit against taxes payable. A portion of the VAT recoverable has been reclassified as current assets based on the Company's assessment of the estimated time for processing VAT claims during the next twelve months.

Inventories

Gold inventory is recognized in the ore stockpiles and in production inventory, comprised principally of concentrate and doré at site or in transit to port or to the refinery, with a component of gold-in-circuit. The increase in gold-in-circuit inventory due to higher throughput and timing of production. The variations in doré and concentrate are mainly the result of timing of shipments around period end. In addition, there has been a decrease in the value of materials and supplies due to the continued disposal of obsolete or slow-moving inventory generally accumulated during the construction of FDN.

Investment activities

Investment activities during the 2025 Period are comprised principally of major sustaining capital expenditures[1] including the fifth tailings dam raise, commissioning of diesel-powered generators, construction of camp and administration buildings, mine fleet overhaul, and conversion drilling. In addition, costs were incurred relating to the process plant expansion project.

Liquidity and capital resources

The Company generated strong operating cash flow during the 2025 Period and expects to continue to do so for the remainder of the year based on its production and AISC[1] guidance. With no debt and strong gold prices, the Company expects to generate significant free cash flow[1] which will continue to support the exploration programs, planned capital expenditures, growth initiatives, and regular dividend payments under its dividend policy.

TRANSACTIONS WITH RELATED PARTIES

During the 2025 Period, the Company incurred $0.5 million (2024 Period – $1.0 million), primarily relating to office rental and related services provided by Namdo Management Services Ltd. ("Namdo"), a company associated with a director of the Company. In addition, the Company entered into transactions with its largest shareholder, Newmont Corporation, as presented in Note 16 in the Notes to the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2025.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, cash equivalents and certain 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. Further, provisionally priced trade receivables of $147 million (December 31, 2024 – $156 million) are measured at fair value using quoted forward market prices.

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

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.

Concentration of credit risk

Cash and cash equivalents are held with high quality financial institutions. Substantially all of the Company's cash and cash equivalents held with financial institutions exceed government-insured limits. The Company has established a treasury policy that seeks to minimize its credit risk by entering into transactions with investment grade creditworthy and reputable financial institutions and by monitoring the credit standing of those financial institutions. The Company seeks to limit the amount of exposure with any one counterparty in accordance with its established treasury policy.

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 always meet its operational needs. 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 of 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 a portion of the Company's trade receivables are impacted by fluctuations of commodity prices.

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

COMMITMENTS

Significant capital and other expenditures contracted as at June 30, 2025 but not recognized as liabilities are as follows:

		Capital Expenditures	Other
12 months ending June 30, 2026	$	23,975	572
July 1, 2026 onward		-	7,242
Total	$	23,975	7,814

The Company's sales are subject to a 5% net smelter royalty payable to the Government of Ecuador and a 1% net smelter royalty payable to third parties.

OFF-BALANCE SHEET ARRANGEMENTS

During the 2025 Period and the year ended December 31, 2024, 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 241,267,371 common shares issued and outstanding. There were also stock options outstanding to purchase a total of 1,724,203 common shares, 368,528 restricted share units with a performance criteria, 174,736 restricted share units, and 59,824 deferred share units.

OUTLOOK

As a result of the strong operating performance in the first half of the year, the Company is updating its 2025 production guidance from 475,000 to 525,000 oz to 490,000 to 525,000 oz. Due to mine sequencing, the Company expects a reduction in average head grade during the second half of the year. The Company also expects its cash operating cost[1] and AISC[1] to be near the upper end of guidance of $730 to $790 and $935 to $995 per oz sold respectively. While the significant increase in gold price has led to record financial performance during the first half of 2025, it has also resulted in increased royalties and profit sharing to employees, metrics that impact cash operating cost[1] and AISC[1]. Continued efforts to reduce cost and improvements to mill throughput is expected to allow the Company to remain within the upper end of its cost guidance even with average realized gold prices[1] of $3,231 per oz during the first half of 2025, compared to its guidance assumption of $2,500 per oz. Sustaining capital expenditures[1] are expected to increase over the remainder of the year and come in at the previously guided $75 to $85 million.

The near-mine underground drilling program is expected to continue to advance at FDNS where the primary focus is the conversion and expansion of this new system. The surface drilling program is expected to continue to explore the recently discovered Trancaloma copper-gold porphyry mineralization, expand the mineralization along the Bonza Sur and FDN East sectors, and advance on new sectors around FDN.

Seventeen rigs are currently turning across the conversion and near-mine exploration programs. The Company increased the near-mine drilling program by 18,000 metres to a minimum of 83,000 metres to accelerate the definition of near-mine targets and the conversion drilling program from 15,000 metres to approximately 25,000 metres. A minimum of 108,000 metres of drilling are planned across the conversion and near-mine drilling programs for 2025. In addition, mine engineering work is underway on FDNS to evaluate geotechnical, mine design, metallurgical characteristics and infrastructure needs with the goal of integrating FDNS into FDN's long-term mine plan in 2026.

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

The regional exploration program is expected to continue to focus on the unexplored large package of mineral concessions located on a highly prospective environment which hosts the Fruta del Norte deposit. This is the first year of a new three-year greenfield strategy to identify new areas for exploration drilling. The 2025 program includes a geophysical magnetic survey and a geochemical sampling program.

The total estimated cost of the near-mine and regional program is $47 million for the year. This represents the largest drill program ever completed on the land package that hosts the FDN deposit.

Under its dividend policy, the Company anticipates continuing to declare quarterly minimum dividends of $0.30 per share, equivalent to approximately $300 million annually based on currently issued and outstanding shares, plus a variable dividend equal to an amount based on at least 50% of the Company's normalized free cash flow, after the deduction of the fixed dividend.

NON-IFRS MEASURES

This MD&A refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash operating cost per oz sold, all-in sustaining cost, sustaining capital expenditures, free cash flow, free cash flow per share, and adjusted earnings, which are not recognized under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. 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 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 by disaggregating revenues for the period between gross gold sales before provisional pricing impact, mark-to-market on provisionally priced sales, and silver revenues less treatment and refining charges.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Gross gold sales before provisional pricing impact	$ 447,958	$ 310,352	$ 781,506	$ 537,942
Gain (loss) on provisionally priced trade receivables	11,623	(2,500)	40,553	3,100
Silver revenues	5,377	3,871	9,305	6,794
Less: Treatment and refining charges	(12,078)	(10,292)	(22,139)	(19,664)
Revenues	$ 452,880	$ 301,431	$ 809,225	$ 528,172
Gold oz sold	136,737	129,396	254,378	238,312
Average realized gold price (per oz sold)				
Gross gold sales before provisional pricing impact	$ 3,276	$ 2,398	$ 3,072	$ 2,257
Gain on provisionally priced trade receivables	85	(19)	159	13
Average realized gold price	3,361	2,379	$ 3,231	$ 2,270
Silver revenues	39	30	37	29
Less: Treatment and refining charges	(88)	(80)	(87)	(83)
Revenues	$ 3,312	$ 2,329	$ 3,181	$ 2,216

EBITDA and Adjusted EBITDA

Earnings before interest, taxes, depreciation, and amortization ("EBITDA") is a metric used to better understand the financial performance of the Company by computing earnings from business operations without including the effects of capital structure, tax rates and depreciation. Adjusted EBITDA is EBITDA excluding items which are considered not indicative of underlying business operations.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income for the period	$ 196,731	$ 119,291	$ 350,231	$ 161,188
Adjusted for:				
Finance expense	-	254,449	-	266,542
Finance income	(5,222)	(4,784)	(9,894)	(9,238)
Income tax expense	91,965	52,256	155,027	80,878
Depletion and depreciation	35,366	35,857	64,978	69,311
EBITDA	$ 318,840	$ 457,069	$ 560,342	$ 568,681
Special government levy	-	-	-	1,913
Derivative loss	-	(261,668)	-	(243,737)
Adjusted EBITDA	$ 318,840	$ 195,401	$ 560,342	$ 326,857

Adjusted earnings and adjusted basic earnings per share

Adjusted earnings and adjusted basic earnings per share can be used to measure and may assist in evaluating operating earning trends in comparison with results from prior periods by excluding specific items that are significant, but not reflective of the underlying operating activities of the Company. During the six months ended June 30, 2024 these included a special one-time government levy; derivative gains or losses from accounting for the Stream Facility at fair value; one-time finance expense incurred on buy out of the Stream Facility and Offtake; and related income tax effects. Adjusted basic earnings per share is calculated using the weighted average number of shares outstanding under the basic method of earnings per share as determined under IFRS Accounting Standards.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income for the period	$ 196,731	$ 119,291	$ 350,231	$ 161,188
Adjusted for:				
Finance expense on buy out of stream and offtake	-	235,575	-	235,575
Special government levy	-	-	-	1,913
Derivative loss	-	(261,668)	-	(243,737)
Deferred income tax recovery	-	5,740	-	1,795
Adjusted earnings	$ 196,731	$ 98,938	$ 350,231	$ 156,734
Basic weighted average shares outstanding	240,984,033	239,129,917	240,723,483	238,697,974
Adjusted basic earnings per share	$ 0.82	$ 0.41	$ 1.46	$ 0.66

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.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating expenses	$ 77,462	$ 76,166	$ 150,026	$ 143,434
Royalty expenses	25,915	17,656	46,555	30,444
Cash operating costs	$ 103,377	$ 93,822	$ 196,581	$ 173,878
Gold oz sold	136,737	129,396	254,378	238,312
Cash operating cost per oz sold	$ 756	$ 725	$ 773	$ 730

All-in sustaining cost and sustaining capital expenditures

AISC provides information on the total cost associated with producing gold 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 expenditures, less silver revenue, all divided by the gold oz sold to arrive at a per oz amount. Sustaining capital expenditures is defined as cash basis expenditures which maintain existing operations and sustain production levels.

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash operating costs	$ 103,377	$ 93,822	$ 196,581	$ 173,878
Corporate social responsibility	566	479	912	1,165
Treatment and refining charges	12,078	10,292	22,139	19,664
Accretion of restoration provision	190	205	380	410
Sustaining capital expenditures	15,870	12,302	22,884	19,412
Less: silver revenues	(5,377)	(3,871)	(9,305)	(6,794)
All-in sustaining cost	$ 126,704	$ 113,229	$ 233,591	$ 207,735
Gold oz sold	136,737	129,396	254,378	238,312
All-in sustaining cost per oz sold	$ 927	$ 875	$ 918	$ 872

Free cash flow and free cash flow per share

Free cash flow is indicative of the Company's ability to generate cash from operations after consideration for required capital expenditures, including related VAT impact, necessary to maintain operations and interest and finance expense paid on its debt obligations. Free cash flow is defined as cash flow provided by operating activities, less cash used for investing activities and interest and finance expense paid.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 254,782	$ 144,169	$ 449,090	$ 252,083
Net cash used for investing activities	(19,112)	(14,937)	(42,637)	(28,573)
Interest paid	-	(1,812)	-	(3,688)
Finance expense paid	-	(250,847)	-	(260,990)
Free cash flow	$ 235,670	$ (123,427)	$ 406,453	$ (41,168)
Basic weighted average shares outstanding	240,984,033	239,129,917	240,723,483	238,697,974
Free cash flow per share	$ 0.98	$ (0.52)	$ 1.69	$ (0.17)

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 2024 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. 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 17, 2025 (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca.

QUALIFIED PERSON

The technical information relating to Fruta del Norte contained in this MD&A has been reviewed and approved by Terry Smith P. Eng, Lundin Gold's COO, who is a Qualified Person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The disclosure of exploration information contained in this MD&A was prepared by Andre Oliveira P.Geo, Vice President, Exploration of the Company, who is a Qualified Person in accordance with the requirements of NI 43-101.

FINANCIAL INFORMATION

The report for the nine months ended September 30, 2025 is expected to be published on or about November 6, 2025.

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 Accounting Standards.

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, 2025 and ending June 30, 2025, 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 2025 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts; gold price; estimated capital costs and sustaining capital; estimated costs related to the Company's near-mine and regional drilling programs; the Company's ability to mitigate the impacts on its operations of a power disruption from the national grid; recovery of VAT; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; and the timing and the success of its drill program at Fruta del Norte and its other exploration activities.

Lundin Gold's actual results could differ materially from those anticipated. Factors that could cause actual results to differ materially from any forward-looking statement or that could have a material impact on the Company or the trading price of its shares include risks relating to: instability in Ecuador; community relations; reliability of power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and

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

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 available at www.sedarplus.ca.

LUNDIN GOLD INC.

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

	Note		June 30, 2025		December 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents	18	$	493,372	$	349,200
Trade receivables and other current assets	3		223,108		233,555
Inventories	4		88,560		88,210
Advance royalty			-		3,494
			805,040		674,459
Non-current assets					
VAT recoverable			20,303		24,287
Property, plant and equipment	5		671,762		695,703
Mineral properties	6		121,794		133,032
		$	1,618,899	$	1,527,481
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	7	$	110,267	$	109,947
Income taxes payable			122,090		96,843
Other current liabilities	10		10,410		8,725
			242,767		215,515
Non-current liabilities					
Other non-current liabilities	10		10,960		3,457
Reclamation provisions			8,246		7,866
Deferred income tax liabilities			52,771		84,344
			314,744		311,182
EQUITY					
Share capital	9		1,055,528		1,035,399
Equity-settled share-based payment reserve	10		6,596		9,059
Accumulated other comprehensive loss			(40,747)		(40,747)
Retained earnings			282,778		212,588
			1,304,155		1,216,299
		$	1,618,899	$	1,527,481

Commitments (Note 21)

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

	Note	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenues	11	$ 452,880	$ 301,431	$ 809,225	$ 528,172
Cost of goods sold					
Operating expenses	12	77,462	76,166	150,026	143,434
Royalty expenses		25,915	17,656	46,555	30,444
Depletion and depreciation		35,342	35,852	64,937	69,300
		138,719	129,674	261,518	243,178
Income from mining operations		314,161	171,757	547,707	284,994
Other expenses (income)					
Exploration	13	13,277	8,864	23,669	16,789
Corporate administration	14	16,126	4,852	28,221	15,239
Finance expense	15	-	254,449	-	266,542
Finance income		(5,222)	(4,784)	(9,894)	(9,238)
Other expense (income)		1,284	(1,503)	453	(2,667)
Derivative gain	8	-	(261,668)	-	(243,737)
		25,465	210	42,449	42,928
Net income before tax		**288,696**	**171,547**	**505,258**	**242,066**
Income tax expense					
Current income tax expense	17	110,155	48,850	186,600	72,345
Deferred income tax expense (recovery)	17	(18,190)	3,406	(31,573)	8,533
		91,965	52,256	155,027	80,878
Net income for the period		**$ 196,731**	**$ 119,291**	**$ 350,231**	**$ 161,188**
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified to net income					
Currency translation adjustment		-	(820)	-	(2,194)
Derivative loss related to the Company's own credit risk		-	(31,071)	-	(37,332)
Deferred income tax on accumulated other comprehensive income		-	4,962	-	6,339
Comprehensive income		$ 196,731	$ 92,362	$ 350,231	$ 128,001
Income per common share					
Basic		$ 0.82	$ 0.50	$ 1.46	$ 0.68
Diluted		0.81	0.49	1.45	0.67
Weighted-average number of common shares					
Basic		240,984,033	239,129,917	240,723,483	238,697,974
Diluted		242,475,579	241,031,608	242,268,436	240,540,041

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	Retained earnings (deficit)	Total
Balance, January 1, 2024		237,860,048	$ 1,008,932	$ 14,535	$ 1,955	$ (69,616)	$ 955,806
Exercise of stock options		1,108,198	8,385	(2,435)	-	-	5,950
Vesting of share units		57,205	631	(2,463)	-	-	(1,832)
Exercise of anti-dilution rights	9	542,515	7,707	-	-	-	7,707
Stock-based compensation	10	-	-	2,479	-	-	2,479
Other comprehensive loss		-	-	-	(33,187)	-	(33,187)
Net income for the period		-	-	-	-	161,188	161,188
Dividends paid		-	-	-	-	(47,831)	(47,831)
Balance, June 30, 2024		239,567,966	$ 1,025,655	$ 12,116	$ (31,232)	$ 43,741	$ 1,050,280
Balance, January 1, 2025		240,194,898	$ 1,035,399	$ 9,059	$ (40,747)	$ 212,588	$ 1,216,299
Exercise of stock options		789,246	8,654	(2,129)	-	-	6,525
Vesting of share units		21,635	315	(315)	-	-	-
Exercise of anti-dilution rights	9	252,592	11,160	-	-	-	11,160
Stock-based compensation	10	-	-	622	-	-	622
Reclassification of share units		-	-	(641)	-	-	(641)
Net income for the period		-	-	-	-	350,231	350,231
Dividends paid		-	-	-	-	(280,041)	(280,041)
Balance, June 30, 2025		241,267,371	$ 1,055,528	$ 6,596	$ (40,747)	$ 282,778	$ 1,304,155

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)

	Note	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
OPERATING ACTIVITIES					
Net income for the period		$ 196,731	$ 119,291	$ 350,231	$ 161,188
Items not affecting cash:					
Depletion and depreciation		35,366	35,857	64,978	69,311
Stock-based compensation	10	12,501	1,427	19,423	4,197
Derivative gain	8	-	(261,668)	-	(243,737)
Other expense (income)		648	(502)	756	(1,547)
Finance expense (income)		(5,222)	249,665	(9,894)	257,304
Deferred income tax expense (recovery)		(18,190)	3,406	(31,573)	8,533
		221,834	147,476	393,921	255,249
Changes in non-cash working capital items:					
Trade receivables and other current assets		18,438	730	18,399	(12,284)
Inventories		1,065	8,361	1,884	8,332
Advance royalty		-	1,119	3,494	6,500
Accounts payable and accrued liabilities		18,946	7,192	7,192	2,724
Income taxes payable		(10,723)	(25,493)	25,247	(17,676)
Interest received		5,222	4,784	9,894	9,238
Share units settled in cash	10	-	11	(10,941)	(3,550)
Net cash provided by operating activities		254,782	144,180	449,090	248,533
FINANCING ACTIVITIES					
Repayments of long-term debt	8	-	(97,985)	-	(101,106)
Interest paid	8	-	(1,812)	-	(3,688)
Finance expense paid	8	-	(250,847)	-	(260,990)
Proceeds from exercise of stock options		2,202	1,631	6,525	5,950
Proceeds from exercise of anti-dilution rights	9	11,014	7,707	11,160	7,707
Dividends paid		(207,325)	(23,957)	(280,041)	(47,831)
Change in non-cash working capital	7,8	-	150,000	-	150,000
Net cash used for financing activities		(194,109)	(215,263)	(262,356)	(249,958)
INVESTING ACTIVITIES					
Acquisition and development of property, plant and equipment		(17,278)	(12,686)	(38,669)	(25,327)
VAT paid on investing activities		(1,834)	(2,251)	(3,968)	(3,246)
Net cash used for investing activities		(19,112)	(14,937)	(42,637)	(28,573)
Effect of foreign exchange rate differences on cash		74	(235)	75	(347)
Net increase (decrease) in cash and cash equivalents		41,635	(86,255)	144,172	(30,345)
Cash and cash equivalents, beginning of period		451,737	323,935	349,200	268,025
Cash and cash equivalents, end of period		$ 493,372	$ 237,680	$ 493,372	$ 237,680

Supplemental cash flow information (Note 18)

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 Fruta del Norte gold operation and developing its portfolio of mineral concessions in Ecuador.

The common shares of the Company are listed for trading on the Toronto Stock Exchange (the "TSX") and Nasdaq Stockholm under the symbol "LUG" and the OTCQX Best Market under the symbol "LUGDF". 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 2800, 1055 Dunsmuir Street, Vancouver, BC, and it has an office in Quito, Ecuador.

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 as issued by the International Accounting Standard Board ("IFRS Accounting Standards"), 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 Accounting Standards and should be read in conjunction with the Company's audited consolidated financial statements for the fiscal year ended December 31, 2024.

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, 2024.

These financial statements were approved for issue by the Board of Directors on August 7, 2025.

3. Trade receivables and other current assets

		June 30, 2025		December 31, 2024
Trade receivables (a)	$	146,705	$	155,948
VAT recoverable (b)		56,619		58,028
Prepaid expenses and other		19,784		19,579
	$	223,108	$	233,555

(a) Trade receivables mainly represent the value of concentrate sold as at period end for which the funds are not yet received. Consistent with industry standards, these sales generally have relatively long payment terms and are not settled until two to five months after export.

Concentrate sales are first recorded based on provisional prices. For sales that are provisionally priced as at June 30, 2025, an adjustment is estimated and recorded using the forward gold price at quarter end for the future month when the final gold price for each individual sale is expected to be determined. This adjustment resulted in an increase of $16.5 million in trade receivables as of June 30, 2025 (December 31, 2024 - $5.1 million increase) reflecting rising gold prices during the period.

3. Trade receivables and other current assets (continued)

(b) Subject to submission of VAT claims and their acceptance by the applicable tax authorities, VAT paid in Ecuador by the Company is being refunded or applied as a credit against taxes payable, based on the level of export sales in any given month. Therefore, a portion of the VAT recoverable has been reclassified as current assets based on the Company's assessment of the estimated time for processing VAT claims during the next twelve months.

4. Inventories

	June 30, 2025	December 31, 2024
Ore stockpile	$ 7,584	$ 8,254
Gold in circuit	14,755	8,546
Doré and concentrate	14,171	18,687
Materials and supplies	52,050	52,723
	$ 88,560	$ 88,210

As at June 30, 2025, the Company maintained a provision of $4.0 million (December 31, 2024 - $4.0 million) associated with obsolete or slow-moving materials and supplies inventory.

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, 2024	$ 7,009	$ 986,741	$ 49,591	$ 24,440	$ 2,543	$ 1,070,324
Additions	38,363	47,629	1,086	423	2,730	90,231
Disposals and other	-	-	(1,465)	(1,561)	-	(3,026)
Reclassifications	(6,128)	6,128	-	-	-	-
Cumulative translation adjustment	-	(1,057)	-	-	(12)	(1,069)
Balance, December 31, 2024	39,244	1,039,441	49,212	23,302	5,261	1,156,460
Additions	26,521	1,973	2,089	760	454	31,797
Disposals and other	-	(111)	(112)	(400)	-	(623)
Reclassifications	(48,552)	48,522	-	-	-	-
Balance, June 30, 2025	$ 17,243	$ 1,089,825	$ 51,189	$ 23,662	$ 5,715	$ 1,187,634

5. Property, plant and equipment (continued)

Accumulated depletion and depreciation	Construction-in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
Balance, January 1, 2024	$ -	$ 306,896	$ 24,669	$ 19,583	$ 280	$ 351,428
Depletion and depreciation	-	102,883	6,530	1,884	831	112,128
Disposals and other		-	(866)	(1,561)	-	(2,427)
Cumulative translation adjustment	-	(371)	-	-	(1)	(372)
Balance, December 31, 2024	-	409,408	30,333	19,906	1,110	460,757
Depletion and depreciation	-	50,502	3,449	826	817	55,594
Disposals and other	-	-	(79)	(400)	-	(479)
Balance, June 30, 2025	$ -	$ 459,910	$ 33,703	$ 20,332	$ 1,927	$ 515,872
Net book value						
As at December 31, 2024	$ 39,244	$ 630,033	$ 18,879	$ 3,396	$ 4,151	$ 695,703
As at June 30, 2025	$ 17,243	$ 629,915	$ 17,486	$ 3,330	$ 3,788	$ 671,762

6. Mineral properties

Cost	Fruta del Norte
Balance, January 1, 2024	$ 160,028
Adjustments to restoration asset	(1,677)
Depletion	(25,319)
Balance, December 31, 2024	133,032
Depletion	(11,238)
Balance, June 30, 2025	$ 121,794

7. Accounts payable and accrued liabilities

	June 30, 2025	December 31, 2024
Accounts payable	$ 18,493	$ 18,261
Accrued liabilities	37,094	43,561
Accrued profit sharing to employees and royalties	54,680	48,125
	$ 110,267	$ 109,947

8. Long-term debt

The stream loan credit facility (the "Stream Facility") and the offtake derivative liability (the "Offtake") were accounted for as financial liabilities at fair value through profit or loss until the closing of their buy out from Newmont Corporation ("Newmont") on June 27, 2024 (the "Closing Date") following payment of the first tranche of the purchase price of $180 million. The second and final tranche of $150 million was paid on September 30, 2024. The total buy out price of $330 million was comprised of the remaining unamortized principal balance of $94.4 million and finance expense of $235.6 million. The derivative adjustments during the six months ended June 30, 2024 reflect the reversal of accumulated derivative adjustments recorded on the Stream Facility since its inception in 2017.

Until the Closing Date, the Company made scheduled monthly payments under the Stream Facility totaling $35.8 million of which $6.7 million was paid on account of principal; $3.7 million for accrued interest; and the remaining $25.4 million as a finance expense. Following the buy out of the Stream Facility, the remaining balance of deferred transaction costs were recognized within finance expense.

9. Share capital

Authorized:

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

During the six months ended June 30, 2025, the Company issued 252,592 common shares to Newmont, indirectly through its subsidiary Newcrest Canada Inc. ("Newcrest") at a weighted average price of CAD$60.89 per share for total proceeds of $11.2 million. During the year ended December 31, 2024, 804,340 common shares were issued to Newcrest at a weighted average price of CAD$22.40 per share for total proceeds of $13.1 million. These issuances were completed in accordance with Newcrest's anti-dilution rights granted as part of its initial investment into the Company.

10. Stock-based compensation

i. Stock options

During the six months ended June 30, 2025, 143,500 stock options were granted to employees and non-employees. These options have a weighted average exercise price of CAD$38.58, an expiry date of five years and vest over a period of three or four years from date of grant. The total number of stock options outstanding at June 30, 2025 was 1,724,203.

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

	June 30, 2025
Risk-free interest rate	2.64%
Expected stock price volatility	35.27%
Expected life	4 years
Expected dividends (CAD)	$1.13
Weighted-average fair value per option granted (CAD)	$9.29

During the six months ended June 30, 2025, the Company recorded stock-based compensation expense of $0.5 million (six months ended June 30, 2024 – $0.7 million) related to stock options.

ii. Share units

The Company has issued and outstanding deferred share units (DSUs), restricted share units without performance criteria (RSUs), and restricted share units with performance criteria (PSUs) (collectively, “Share Units”). Share Units were initially expected to be settled in shares. However, starting December 31, 2024, to the extent permitted by the Company’s omnibus incentive plan and subject to the continued discretion of the Company’s board of directors, Share Units are expected to generally settle in cash. As a result, the Share Units were reclassified as financial liabilities measured at fair value.

During the six months ended June 30, 2025, the Company granted 296,723 Share Units. In addition, in connection with dividends paid during the six months ended June 30, 2025, 15,546 Share Units were granted as Dividend Equivalents. The total number of Share Units outstanding at June 30, 2025 was 603,088.

During the six months ended June 30, 2025, the Company recorded stock-based compensation expense of $18.9 million (six months ended June 30, 2024 – $3.5 million) related to Share Units which reflect the Company’s rising share price during 2025.

During the six months ended June 30, 2025, total stock-based compensation expense was $19.4 million (six months ended June 30, 2024 – $4.2 million expense).

11. Revenues

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Doré sales (a)	$ 155,795	$ 101,484	$ 267,950	$ 177,953
Concentrate sales	285,462	202,447	500,722	347,119
Gain (loss) on provisionally priced trade receivables	11,623	(2,500)	40,553	3,100
	$ 452,880	$ 301,431	$ 809,225	$ 528,172

(a) During the six months ended June 30, 2024, doré sales were to Newmont under the Offtake until the Closing Date of the buy out of the Stream Facility and Offtake.

12. Operating expenses

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Direct production costs	$ 59,535	$ 61,572	$ 118,671	$ 121,383
Transportation	6,609	5,532	12,742	10,962
Direct sales costs, including employee portion of profit sharing	9,785	5,375	17,401	8,014
Change in inventories	1,533	3,687	1,212	3,075
	$ 77,462	$ 76,166	$ 150,026	$ 143,434

13. Exploration

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Catering and camp expenses	$ 943	$ 665	$ 1,822	$ 1,248
Concessions and land	711	88	1,147	575
Development	-	413	-	413
Drilling	5,650	3,909	10,340	7,179
Environmental	372	260	778	496
Geophysics	343	-	660	-
Salaries and benefits	1,898	1,780	3,584	3,341
Sampling and supplies	2,654	1,343	4,294	2,967
Study and evaluation	300	-	360	-
Others	406	406	684	570
	$ 13,277	$ 8,864	$ 23,669	$ 16,789

14. Administration

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Corporate social responsibility	$ 566	$ 479	$ 912	$ 1,165
Investor relations	139	102	249	138
Office and general	814	778	1,979	1,839
Professional fees	573	750	1,170	1,307
Regulatory and transfer	340	106	609	360
Salaries and benefits	972	1,030	3,248	3,958
Special government levy (a)	-	-	-	1,913
Stock-based compensation	12,500	1,427	19,422	4,197
Travel	222	180	632	362
	$ 16,126	$ 4,852	$ 28,221	$ 15,239

(a) In March 2024, the Government of Ecuador introduced a special one-time temporary security contribution to strengthen security amid rising violence in the country.

15. Finance expense

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest expense	$ -	$ 1,817	$ -	$ 3,693
Finance expense	-	15,272	-	25,415
Finance expense on buy out of stream and offtake (Note 8)	-	235,575	-	235,575
Accretion of transaction costs	-	1,785	-	1,859
	$ -	$ 254,449	$ -	$ 266,542

16. Related party transactions

i. Key management compensation

Key management includes executive officers and directors of the Company. The compensation paid or payable to key management for employee services during the six months ended June 30 is shown below.

	June 30, 2025	June 30, 2024
Salaries, bonuses and benefits	$ 3,450	$ 3,165
Stock-based compensation	15,601	2,811
	$ 19,051	$ 5,976

16. Related party transactions (continued)

ii. Other related party transactions

During the six months ended June 30, 2025, the Company incurred $0.5 million (six months ended June 30, 2024 – $1.0 million), primarily relating to office rental and related services provided by Namdo Management Services Ltd. ("Namdo"), a company associated with a director of the Company. In addition, the Company entered into transactions with its largest shareholder, Newmont, during the six months ended June 30, 2025 and June 30, 2024 as disclosed in Note 8, Note 9, and Note 11.

17. Income taxes

Current income tax expense is generated from net income for tax purposes in Ecuador relating to operations at Fruta del Norte. In addition to corporate income taxes in Ecuador which are levied at a rate of 22% and dividend withholding taxes levied at a rate of 5% related to the anticipated portion of net income distributed from Ecuador, included in current income tax expense is the portion of profit sharing payable to the Government of Ecuador which is calculated at the rate of 12% of net income for tax purposes. The employee portion of profit sharing, calculated at the rate of 3% of net income for tax purposes, is considered an employment benefit and included in operating costs.

The Company pays monthly corporate income tax instalment payments based on a percentage of monthly revenues. Remaining corporate income taxes owed, if any, and profit sharing in Ecuador are due in April of each year. In addition, audits by the tax authorities in Ecuador may result in additional taxes owed from time to time due to differing interpretations of tax law which may impact the Company's financial results.

The rates used in Ecuador differ from the amount that would result from applying the Canadian federal and provincial income tax rates to net income before tax. These differences result from the following items:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income before tax	$ 288,696	$ 171,547	$ 505,258	$ 242,066
Canadian federal and provincial income tax rates	27%	27%	27%	27%
Income tax expense based on the above rates	77,948	46,318	136,420	65,358
Increase (decrease) due to:				
Differences in foreign tax rates	(5,114)	7,739	(14,952)	11,264
Non-deductible costs	1,705	(2,628)	6,989	899
Withholding taxes (current and deferred)	11,135	1,040	17,939	2,500
Losses and temporary differences for which an income tax asset has not been recognized	3,965	(213)	6,049	857
Other	2,326	-	2,582	-
Income tax expense	$ 91,965	$ 52,256	$ 155,027	$ 80,878

18. Supplemental cash flow information

Cash and cash equivalents are comprised of the following:

	June 30, 2025	December 31, 2024
Cash	$ 342,599	$ 224,783
Short-term investments	150,773	124,417
	$ 493,372	$ 349,200

Other supplemental cash information:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Taxes and profit sharing paid to the Government of Ecuador	$ 125,977	$ 80,946	$ 159,523	$ 97,040
Change in accounts payable and accrued liabilities related to:				
Acquisition of property, plant and equipment	$ (399)	$ 4,781	$ (6,872)	$ 1,841

19. 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 Fruta del Norte operating mine in Ecuador where all revenues originate. 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.

19. Segmented information (continued)

The following are summaries of the Company's current and non-current assets, current and non-current liabilities, and income from mining operations:

	Fruta del Norte	Exploration activities	Corporate and other	Total
As at June 30, 2025				
Current assets	$ 504,409	$ 541	$ 300,090	$ 805,040
Non-current assets	813,242	66	551	813,859
Total assets	1,317,651	607	300,641	1,618,899
Current liabilities	227,555	438	14,774	242,767
Non-current liabilities	61,017	-	10,960	71,977
Total liabilities	288,572	438	25,734	314,744
For the three months ended June 30, 2025				
Revenues	452,880	-	-	452,880
Operating expenses	(77,462)	-	-	(77,462)
Royalty expenses	(25,915)	-	-	(25,915)
Depletion and depreciation	(35,342)	-	-	(35,342)
Income from mining operations	314,161	-	-	314,161
For the six months ended June 30, 2025				
Revenues	809,225	-	-	809,225
Operating expenses	(150,026)	-	-	(150,026)
Royalty expenses	(46,555)	-	-	(46,555)
Depletion and depreciation	(64,937)	-	-	(64,937)
Income from mining operations	547,707	-	-	547,707

19. Segmented information (continued)

	Fruta del Norte	Exploration activities	Corporate and other	Total
As at June 30, 2024				
Current assets	$ 450,534	$ 540	$ 62,681	$ 513,755
Non-current assets	881,608	90	1,043	882,741
Total assets	1,332,142	630	63,724	1,396,496
Current liabilities	258,650	690	828	260,168
Non-current liabilities	77,498	-	8,550	86,048
Total liabilities	336,148	690	9,378	346,216
For the three months ended June 30, 2024				
Revenues	301,431	-	-	301,431
Operating expenses	(76,166)	-	-	(76,166)
Royalty expenses	(17,656)	-	-	(17,656)
Depletion and depreciation	(35,852)	-	-	(35,852)
Income from mining operations	171,757	-	-	171,757
For the six months ended June 30, 2024				
Revenues	528,172	-	-	528,172
Operating expenses	(143,434)	-	-	(143,434)
Royalty expenses	(30,444)	-	-	(30,444)
Depletion and depreciation	(69,300)	-	-	(69,300)
Income from mining operations	284,994	-	-	284,994

The Company generated 76% of its revenue from four major customers during the six months ended June 30, 2025 (June 30, 2024 – 70% from three major customers). However, the Company is not economically dependent on these customers as gold and silver can be sold to and through numerous banks and commodity market traders worldwide.

20. Financial instruments

The Company's financial instruments include cash, cash equivalents and certain 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. Further, provisionally priced trade receivables of $146.7 million (December 31, 2024 - $156.0 million) are measured at fair value using quoted forward market prices (Fair value hierarchy level 2).

21. Commitments

Significant capital and other expenditures contracted as at June 30, 2025 but not recognized as liabilities are as follows:

		Capital Expenditures	Other
12 months ending June 30, 2026	$	23,975	572
July 1, 2026 onward		-	7,242
Total	$	23,975	7,814

The Company's sales are subject to a 5% net smelter royalty payable to the Government of Ecuador and a 1% net smelter royalty payable to third parties.

Corporate Information

BOARD OF DIRECTORS

Jack Lundin, Chairman
Vancouver, Canada
Carmel Daniele
London, United Kingdom
Gillian Davidson
Edinburgh, United Kingdom
Ian Gibbs
Vancouver, Canada
Melissa Harmon
Denver, USA
Ashley Heppenstall
London, United Kingdom
Ron F. Hochstein
Vancouver, Canada
Scott Langley
Toronto, Canada
Angelina Mehta
Montreal, Canada

OFFICERS

Ron F. Hochstein
President & Chief Executive Officer
Chester See
Chief Financial Officer
Terry Smith
Chief Operating Officer
Sheila Colman
Vice President, Legal and Sustainability
Andre Oliveira
Vice President, Exploration
Brendan Creaney
Vice President, Corporate Development and Investor Relations

OFFICES

CORPORATE HEAD OFFICE

Lundin Gold Inc.
Four Bentall Centre
1055 Dunsmuir Street, Suite 2800
Vancouver, BC V7X 1L2
Telephone: 604-689-7842
Toll Free: 1-888-689-7842
Facsimile: 604-689-4250

REGIONAL HEAD OFFICE

Aurelian Ecuador S.A.,
a subsidiary of Lundin Gold Inc.
Av. Amazonas N37-29 y UNP Edificio
Eurocenter, Piso 5
Quito, Pichincha
Ecuador
Telephone: 593-2-299-6400

COMMUNITY OFFICE

Calle 1ro de Mayo y 12 de Febrero, esquina
Los Encuentros, Zamora-Chinchipe, Ecuador

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange
Trading Symbol: LUG
Nasdaq Stockholm
Trading Symbol: LUG

SHARE REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9
Telephone: 1-800-564-6253

AUDITOR

PricewaterhouseCoopers LLP
250 Howe St, Suite 700
Vancouver, BC V6C 3S7
Telephone: 604-806-7000

ADDITIONAL INFORMATION

Further information about Lundin Gold is available by contacting:
Brendan Creaney
Vice President, Corporate Development and Investor Relations
Telephone: 604-806-3089
Toll Free: 1-888-689-7842
info@lundingold.com

LUNDIN GOLD

Four Bentall Centre
1055 Dunsmuir Street, Suite 2800
Vancouver, BC V7X 1L2
Canada

Telephone: 604-689-7842
Toll Free: 1-888-689-7842

info@lundingold.com

Av. Amazonas N37-29 y UNP Edificio Eurocenter, Piso 5
Quito, Pichincha, Ecuador

Telephone: 593-2-299-6400

www.lundingold.com

@LundinGold

@LundinGoldEC

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