
LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

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 nine months ended September 30, 2022 with those of the same period from the previous year.

This MD&A is dated as of November 8, 2022 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes thereto for the three and nine months ended September 30, 2022, 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"), and the MD&A for the fiscal year ended December 31, 2021. References to the "2022 Period" and "2021 Period" relate to the nine months ended September 30, 2022 and September 30, 2021, 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 27 metallic mineral concessions and three construction material concessions covering an area of approximately 64,270 hectares in southeast Ecuador, including the Fruta del Norte gold mine ("Fruta del Norte" or "FDN"). 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. 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 and are dedicated to operating Fruta del Norte responsibly and pursuing growth. 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 operations of Fruta del Norte will benefit its shareholders, the Government and the citizens of Ecuador.

THIRD QUARTER 2022 HIGHLIGHTS AND ACTIVITIES

Quarterly production exceeded 120,000 ounces ("oz") for the second time this year, confirming the continued strong operating performance of the FDN mine. The Company sold 134,640 oz of gold at a cash operating cost¹ of \$656 per oz sold and all-in sustaining cost ("AISC")¹ of \$807 per oz sold. From this, net revenues, adjusted earnings¹, and free cash flow¹ of \$210 million, \$20.4 million, and \$65.2 million, respectively, were realized during the quarter resulting in a cash balance of \$304 million at quarter end.

With operations at FDN generating sizeable free cash flow and considering the Company's existing cash balance, the Company paid an inaugural semi-annual dividend of \$0.20 per share on September 13, 2022 (September 15 for shares trading on Nasdaq Stockholm) based on a record date of August 24, 2022. Under its recently established dividend policy, the Company anticipates continuing to pay dividends of at least \$0.40 per share annually, equivalent to approximately \$100 million, based on current gold prices, expected production levels, and on current issued and outstanding shares.

The Company's processing throughput was slightly below the design capacity of 4,200 tonnes per day ("tpd") for the quarter, with a SAG and ball mill re-lining completed in late September rather than October, as originally planned. Sustaining capital expenditures, a figure included in the AISC¹ calculation, accounted for \$91 per oz sold and are expected to remain high for the remainder of the year. These include construction of the third tailings dam raise, the most significant cost in 2022, for which completion is anticipated shortly.

Activity on the last remaining original construction project, the South Ventilation Raise, continued with the slash and line of the raise completed right after quarter end. The commissioning of the fans was completed shortly thereafter, and the raise is now operational.

¹ Refer to "Non-IFRS Measures" section.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

Based on continuing strong operating results in 2022, the Company is confident that it will end the year at the high end of its production guidance of 430,000 to 460,000 oz and at the low end of or slightly below its AISC¹ guidance of \$820 to \$870 per oz sold.

The following two tables provide an overview of key operating and financial results achieved during 2022 compared to the same periods in 2021.

	Three months ended September 30, 2022		September 30, 2021	
Tonnes ore mined	377,921	382,667	1,126,980	1,145,778
Tonnes ore milled	379,258	365,316	1,138,340	1,036,468
Average mill head grade (g/t)	11.0	10.3	10.9	10.9
Average recovery	90.3%	88.8%	89.4%	88.2%
Average mill throughput (tpd)	4,122	3,971	4,170	3,797
Gold ounces produced	121,635	107,663	355,190	320,599
Gold ounces sold	134,640	111,605	350,213	318,822

	Three months ended September 30, 2022		September 30, 2021	
Revenues (\$'000)	210,425	190,753	604,705	546,889
Income from mining operations (\$'000)	83,930	89,431	277,659	264,066
Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	158,876	112,832	402,386	352,475
Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	117,038	113,468	355,286	327,187
Net income (\$'000)	62,673	56,673	141,817	192,637
Free cash flow (\$'000) ¹	65,202	47,114	178,256	193,689
Average realized gold price (\$/oz sold) ¹	1,618	1,769	1,781	1,770
Cash operating cost (\$/oz sold) ¹	656	650	656	635
All-in sustaining costs (\$/oz sold) ¹	807	804	785	778
Free cash flow per share (\$) ¹	0.28	0.20	0.76	0.84
Adjusted net earnings (\$'000) ¹	20,379	58,796	91,419	171,005
Adjusted net earnings per share (\$) ¹	0.09	0.25	0.39	0.74

¹ Refer to "Non-IFRS Measures" section.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

The difference between net income and adjusted earnings during the three months ended September 30, 2022 is due to non-cash derivative gains of \$41.8 million (nine months ended September 30, 2022: \$47.1 million) associated with fair value accounting for the gold prepay and stream facilities. These non-cash items are driven by numerous factors including expected production profile, anticipated forward gold prices, and yields. Non-cash derivative gains (or losses) associated with decreased (or increased) short-term production and anticipated decreasing (or increasing) forward gold prices are recorded in the statement of operations, while non-cash derivative gains (or losses) associated with increasing (or decreasing) yields are recorded in the statement of other comprehensive income.

These non-cash gains or losses are derived from complex valuation modelling and accounting treatment which are explained in more detail later in this MD&A. Revaluation of these obligations has and will continue to result in considerable period-to-period volatility in the Company's net income, comprehensive income, current and long-term liabilities and do not necessarily reflect the amounts that will actually be repaid when the obligations become due.

Operating Results During the Third Quarter of 2022

While quarterly revenues were affected by the declining gold price, they were positively impacted by the sale of additional ounces produced late in the second quarter but not shipped and sold until the third quarter. This was due to blockades on some of Ecuador's major highways during a national strike in the country, which ended on June 30th and resulted in a positive impact on revenues, income from mining operations, earnings, and cash flow in Q3 2022.

- Mine production was 377,921 tonnes of ore at an average grade of 12.4 grams per tonne. Consistent with the previous quarter, efforts are underway to reduce the ore stockpile in order to minimize future potential oxidization of ore as it affects mill recoveries.
- The mill processed 379,258 tonnes of ore at an average throughput rate of 4,122 tpd, slightly below design capacity due to an earlier than planned SAG and ball mill re-lining completed in late September.
- The average grade of ore milled was 11.0 grams per tonne with average recovery at 90.3%. Recoveries in the third quarter were positively impacted by the higher grade and improved blending strategies put in place to reduce the impact of oxidized ore.
- Gold production was 121,635 oz, comprised of 81,607 oz of concentrate and 40,028 oz of doré. The Company sold a total of 134,640 oz of gold, consisting of 88,083 oz of concentrate and 46,557 oz of doré at an average realized gold price¹ of \$1,618 per oz for total gross revenues from gold sales of \$218 million. Net of treatment and refining charges, revenues were \$210 million. As a result of the recent decline in the gold price, revenues from concentrate sales reflect a gold price adjustment of \$10.8 million for sales whose provisional gold price is settled after quarter end. This adjustment is estimated using the forward gold price at quarter end for the expected month of settlement of each individual sale.
- Cash operating costs¹ and AISC¹ were \$656 and \$807 per oz of gold sold, respectively. Sustaining capital is expected to remain high in the last quarter of the year due to the ongoing construction of the third tailings dam raise and other site infrastructure projects.
- Income from mining operations was \$83.9 million. The Company generated cash flow of \$105 million from operations and ended the quarter with a cash balance of \$304 million. Free cash flow¹ for the quarter was \$65.2 million or \$0.28 per share.
- Earnings before interest, taxes, depreciation, and amortization¹ ("EBITDA") and adjusted EBITDA¹ were \$159 million and \$117 million, respectively. The difference is the derivative gain of \$41.8 million in the quarter.
- Net income was \$62.7 million including a derivative gain of \$41.8 million, and net of corporate, exploration, finance costs, and associated taxes on earnings. Adjusted earnings¹, which exclude derivative gains, were \$20.4 million, or \$0.09 per share. Net income was positively impacted by the recording of gold sales from the delay of shipments of gold concentrate from the second quarter, offset by the lower gold price realized on sales in Q3 2022.

¹ Refer to "Non-IFRS Measures" section.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

Capital Expenditures

South Ventilation Raise ("SVR")

- Work on the SVR continued with slash and lining of the raise which was completed just after quarter end. The commissioning of the fans has since also been completed bringing the last element of FDN's original construction project to its conclusion. As a result of the completion of the SVR, ventilation in the mine will increase from 180 m³/s to 350 m³/s resulting in improved efficiencies and enabling mining activities on all levels.

Sustaining Capital

- The third raise of the tailings dam, started during the second quarter, continued in Q3 and construction is anticipated to be completed in Q4.
- The conversion drilling program at Fruta del Norte is now complete for 2022 and final results were received during the quarter. The results of the 18,341 metre conversion drilling campaign will provide a significant improvement in the current deposit geological model by enabling better delineation of the distribution of and controls on higher grade mineralized zones within the known resource. A new resource model is underway, and the Company anticipates updating its estimates of Mineral Resources and Reserves at Fruta del Norte before the end of Q1 2023.
- Expenditures for other sustaining capital projects, such as construction of a new warehouse and improvements in the sewage treatment plants, will ramp up during the remainder of the year.

Health and Safety and Community

Health and Safety

- With the Company's success in facilitating the provision of COVID-19 vaccines to its workforce and sub-contractor personnel, including booster shots, COVID-19 protocols have been essentially eliminated. Through vaccination campaigns by Ecuador's Ministry of Public Health, 100% of the Company's employees and on-site contractors were vaccinated and, as at September 30, 2022, 97.8% had received at least one booster shot.
- During the quarter there was one Lost Time Incident and no Medical Aid Incidents.
- The Total Recordable Incident Rate was 0.33 per 200,000 hours worked during the 2022 Period.

Community

- Various community projects supported by the Company are under way, including sponsoring the establishment of micro businesses providing ancillary services to Fruta del Norte and the community, such as a textile manufacturer, fire extinguisher maintenance, and pest control. These are in addition to the ongoing projects such as road maintenance, education projects, and broader-based development, with a focus upon the agricultural sector and infrastructure challenges.
- The Company continues to implement a range of other initiatives. They include working with Shuar indigenous communities to promote improved agricultural practices, as well as the further development of a Shuar-owned company. Together with the NGO Junior Achievement Ecuador, efforts to prepare local students for the national high school exit exam (and thus access to post-secondary education) continue to show very strong results. Efforts to address social challenges in the local community have continued, for example through the ongoing implementation of after-school activities.

Exploration

Near Mine Exploration Program

The Company's 2022 near mine exploration started in Q3 2022 with two rigs testing potential targets both at depth and to the south of Fruta del Norte. During the third quarter of 2022, a total of 3,936 metres were drilled across eight holes.

- 1,953 metres were completed across five underground drill holes testing FDN's continuity at depth in the southern portion of the mine. All the holes intercepted similar hydrothermal alteration zones consistent with the Fruta del Norte deposit (silicification, chalcedony and marcasite, veins, and veinlets or breccias), with different intensities and thickness.
- 1,983 metres were completed across three surface drill holes to test the southern continuity of the main controlling structures of the Fruta del Norte deposit. Drilling intercepted a wide zone of intense hydrothermal alteration represented by silicification, chalcedony veins, pyrite and marcasite.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

Results are pending. Drilling is continuing with a third rig now added to test the east structure of Fruta del Norte.

Regional Exploration Program

The Company's 2022 regional exploration continued on the Barbasco target and at new targets, Capullo and Barbasco Norte, with three drill rigs turning. During the third quarter of 2022, a total of 6,187 metres were drilled across nine holes, mainly at Barbasco and Capullo.

- Two drill holes were completed at Barbasco Norte for a total of 1,327 metres to test a continuous geochemical gold soil anomaly at the edge of the Suarez Basin. Drilling intercepted a narrow hydrothermal alteration zone with quartz veins and illite-smectite-carbonate alteration, similar to that found in epithermal systems like Fruta del Norte.
- At Barbasco, drilling continued to explore beneath the thick sequence of finely laminated silica on top of the volcanic rocks in the Santiago Formation, a proximal indicator of epithermal systems. Three drill holes were completed for a total of 2,700 metres with limited hydrothermal alteration intercepted.
- At Capullo, a total of 2,159 metres were drilled across four holes. Drilling tested a major geological fault, associated with anomalous geochemical values for gold and epithermal pathfinder elements in rock samples. The first hole intersected a hydrothermal alteration zone containing a one meter breccia zone with silica, carbonate veinlets, enveloped by a wider 15 metres silica alteration with disseminated sulfides. Other follow up drill holes intersected narrower zones.

Results are pending. Drilling is continuing with two drill rigs, one at Barbasco Norte and one to test other targets such as Capullo and Quebrada La Negra, before the end of the year.

Newcrest Earn-In Agreement

- Newcrest International Pty Ltd. ("Newcrest"), a wholly owned subsidiary of Newcrest Mining Limited, met the first expenditure requirement of \$4.0 million under the Earn-In Agreement covering eight of Lundin Gold's early-stage concessions to the north and south of Fruta del Norte and exercised its option to proceed to the second stage of the earn-in in Q2 2022. Through completion of the second stage, which requires the expenditure of a further \$6.0 million, Newcrest would earn an initial 25% interest in the eight concessions indirectly through a subsidiary of Lundin Gold. Newcrest is advancing the planning of a new program focused on drill testing priority copper-gold porphyry targets which to date detected low-level porphyry style copper mineralization. Drilling is anticipated to restart in late Q4 2022.

Corporate

- The Company paid an inaugural semi-annual dividend of \$0.20 per share on September 13, 2022 (September 15 for shares trading on Nasdaq Stockholm) based on a record date of August 24, 2022, for a total of \$47.0 million.
- Near the end of Q2 2022, the Company upgraded the trading of common shares in the U.S. to the OTCQX Market under the symbol LUGDF. In Q3 2022, its common shares also became eligible for electronic clearing and settlement in the U.S. through the Depository Trust Company simplifying the process of trading with the objective of enhancing the liquidity of Lundin Gold shares in the U.S.
- During the quarter and in line with the effective conclusion of the FDN construction and expansion projects, Mr. Dave Dicaire, the Company's Vice President Projects, departed Lundin Gold.

LUNDIN GOLD INC.

Management's Discussion and Analysis
 Nine Months Ended September 30, 2022

(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 applicable to interim financial reporting. The following table provides highlights from the Company's financial statements for the past eight quarters (unaudited).

	2022 Q3	2022 Q2	2022 Q1	2021 Q4
Revenues	\$ 210,425	\$ 177,808	\$ 216,472	\$ 186,440
Income from mining operations	\$ 83,930	\$ 82,522	\$ 111,207	\$ 91,646
Derivative gain (loss) for the period	\$ 41,838	\$ 39,986	\$ (34,724)	\$ (36,001)
Net income for the period	\$ 62,673	\$ 55,962	\$ 23,182	\$ 28,789
Basic income per share	\$ 0.27	\$ 0.24	\$ 0.10	\$ 0.12
Diluted income per share	\$ 0.26	\$ 0.24	\$ 0.10	\$ 0.12
Weighted-average number of common shares outstanding				
Basic	235,165,784	234,933,975	233,809,773	233,211,843
Diluted	236,882,976	236,847,992	235,774,444	235,376,672
Additions to property, plant and equipment	\$ 15,178	\$ 14,532	\$ 9,184	\$ 5,266
Total assets	\$ 1,634,590	\$ 1,664,030	\$ 1,735,223	\$ 1,685,113
Long-term debt	\$ 589,919	\$ 645,724	\$ 752,482	\$ 739,977
Working capital	\$ 253,673	\$ 253,921	\$ 273,680	\$ 217,221
	2021 Q3	2021 Q2	2021 Q1	2020 Q4
Revenues	\$ 190,753	\$ 216,145	\$ 139,991	\$ 189,250
Income from mining operations	\$ 89,431	\$ 110,604	\$ 64,031	\$ 94,857
Derivative gain (loss) for the period	\$ (636)	\$ (25,599)	\$ 51,523	\$ (90,673)
Net income (loss) for the period	\$ 56,673	\$ 49,984	\$ 85,980	\$ (1,233)
Basic income (loss) per share	\$ 0.24	\$ 0.22	\$ 0.37	\$ (0.01)
Diluted income (loss) per share	\$ 0.24	\$ 0.21	\$ 0.37	\$ (0.01)
Weighted-average number of common shares outstanding				
Basic	232,723,880	231,998,447	230,751,034	230,039,327
Diluted	235,017,999	234,508,000	233,634,540	230,039,327
Additions to property, plant and equipment	\$ 20,101	\$ 16,157	\$ 12,240	\$ 23,307
Total assets	\$ 1,630,830	\$ 1,590,849	\$ 1,502,715	\$ 1,505,360
Long-term debt	\$ 748,856	\$ 772,361	\$ 776,881	\$ 857,094
Working capital	\$ 136,139	\$ 109,010	\$ 57,571	\$ 56,603

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

Three months ended September 30, 2022 compared to the three months ended September 30, 2021

The Company generated net income of \$62.7 million during the third quarter of 2022 compared to \$56.7 million during the third quarter of 2021. Net income was generated from the recognition of revenues of \$210 million and income from mining operations of \$83.9 million as well as a derivative gain of \$41.8 million and other income of \$4.9 million, offset by finance expense of \$22.2 million, income tax expense of \$35.9 million, and other expenses totalling \$9.9 million. During the third quarter of 2021, net income of \$56.7 million was generated from the recognition of revenues of \$191 million and income from mining operations of \$89.4 million. This was offset by a derivative loss of \$0.6 million, finance expense of \$11.4 million, income tax expense of \$16.0 million, and other expenses totalling \$4.7 million.

Income from mining operations

Net income from mining operations decreased slightly compared to the same quarter in 2021 (\$83.9 million versus \$89.4 million), principally driven by the decline in the gold price, partially offset by higher ounces sold. Cost of goods sold of \$126 million was comprised of operating expenses of \$75.6 million; royalties of \$12.8 million; and depletion and depreciation of \$38.1 million. During the same period in 2021, cost of goods sold was \$101 million.

Exploration

Exploration costs were \$5.0 million in the quarter (2021: \$2.5 million). Activities consisted of drilling on two programs, the regional program and the newly initiated near-mine program, both from underground and on surface. The Company is placing an increased focus on exploration consistent with its long-term objective to find new resources on its very prospective concessions within the basin that hosts FDN.

Corporate administration

The increase in third quarter corporate administration costs in 2022 compared to 2021 (\$5.0 million versus \$3.1 million) was due principally to an increase in travel following the relaxation of COVID related restrictions as well as final compensation for a departing executive.

Finance expense

Notwithstanding the progressive repayment of the Company's loans, finance expense was higher in the third quarter of 2022 compared to the same period in 2021 (\$22.2 million versus \$11.4 million). This higher expense is mainly due to the recording of Finance Charges under the gold prepay and stream credit facilities, which started in late 2021 and is expected to continue in future periods. Higher LIBOR rates also impacted this cost.

Other expense (income)

Other income of \$4.9 million was recognized during the quarter compared to \$0.9 million in the third quarter of 2021. This is mainly driven by foreign exchange gains which are derived from the quantum of U.S. dollar cash held by Canadian group entities and movements in the foreign exchange rate. As the functional currency of the Canadian entities is the Canadian dollar, a strengthening of the U.S. dollar against the Canadian dollar during the period generates an unrealized gain in terms of Canadian dollars.

Derivative gain or loss

A derivative gain of \$41.8 million was recorded on the statement of operations during the third quarter of 2022 compared to a derivative loss of \$0.6 million in the third quarter of 2021. This is largely the result of lower forward gold prices at the end of the relevant quarter compared to the beginning of the same quarter, which in turn causes the change in estimated fair values of the gold prepay, stream, and offtake facilities which are accounted for as financial liabilities measured at fair value and is more fully explained below.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

Income taxes

Income taxes of \$35.9 million were accrued during the third quarter of 2022 (2021: \$16.0 million) which is comprised of current and deferred income tax expenses of \$14.6 million and \$21.3 million, respectively. 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.

Deferred income taxes are not comparable between the same periods in 2022 and 2021 as the 2021 amount was reduced by the recording of previously unrecognized deferred tax assets. Full recognition of the deferred tax assets occurred by the end of 2021.

Nine months ended September 30, 2022 compared to the nine months ended September 30, 2021

The Company generated net income of \$142 million during the 2022 Period compared to \$193 million during the 2021 Period. During the 2022 Period, the recognition of revenues of \$605 million generated income from mining operations of \$278 million. Derivative gains of \$47.1 million and other income of \$5.5 million were also recorded. This was offset by finance expense of \$77.9 million, income tax expense of \$85.4 million, and other expenses totalling \$25.1 million. During the 2021 Period, net income of \$193 million was generated, inclusive of derivative gains of \$25.9 million, and net of finance expense of \$23.7 million, income tax expense of \$25.2 million and other expenses totalling \$17.0 million. The most significant differences between 2022 and 2021 are the recognition of Finance Charges and deferred income tax expenses in 2022.

Income from mining operations

During the 2022 Period, the Company recognized income from mining operations of \$278 million from revenues of \$605 million. This is offset by cost of goods sold of \$327 million which is comprised of operating expenses of \$194 million; royalties of \$35.5 million; and depletion and depreciation of \$97.2 million. During the same period in 2021, revenues were lower for the 2021 Period at \$547 million due mainly to fewer ounces of gold sold partially offset by slightly lower operating costs.

Exploration

Exploration drilling has become a focus of the Company's activities outside of FDN in 2022 and include both a regional program and a near mine drill program started in Q3. This explains the higher costs in the 2022 Period compared to the 2021 Period.

Corporate administration

Corporate administration costs of \$14.6 million were incurred during the 2022 Period compared to \$10.8 million during the 2021 Period. This difference is mainly attributable to increased travel following the relaxation of COVID related restrictions, higher regulatory and professional fees incurred on account of corporate matters and final compensation for a departing executive.

Finance expense

Finance expense of \$77.9 million was incurred during the 2022 Period compared to \$35.2 million during the 2021 Period. This higher expense is mainly due to the recording of Finance Charges under the gold prepay and stream credit facilities, which started in late 2021 and is expected to continue in future periods. Higher LIBOR rates also impacted this cost.

Other expense (income)

Other income, which is mainly made up of foreign exchange gains, of \$5.5 million was recorded during the 2022 Period compared to other expense of \$0.5 million during the 2021 Period. The foreign exchange gain is mainly driven by the quantum of U.S. dollar cash held by the Canadian group entities and movements in the foreign exchange rate.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

Income taxes

Income taxes of \$85.4 million were accrued during the 2022 Period compared to \$44.1 million during the 2021 Period. Income tax expense is generated from net income for tax purposes in Ecuador relating to operations at Fruta del Norte. During the 2021 Period, previously unrecognized deferred income tax assets were realized which offset a portion of income tax expense. Remaining deferred income tax assets were recognized as at December 31, 2021. Therefore, this offset was not available during the 2022 Period.

Derivative gain or loss

Derivative gains and losses in the statement of operations and other comprehensive income are driven by the Company's gold prepay and stream facilities debt obligations that are classified as financial liabilities measured at fair value. During the 2022 Period, the Company made scheduled principal, interest and finance charge repayments totaling \$56.4 million (2021: \$51.6 million) under its gold prepay facility and \$39.1 million (2021: \$31.9 million) under its stream facility, based on gold and silver prices at the time of repayment. In addition, a non-cash decrease of these debt obligations of \$57.6 million was recognized due to a change in their estimated fair values between December 31, 2021 and September 30, 2022 (2021: a decrease of \$8.7 million between December 31, 2020 and September 30, 2021). This variation is recorded as derivative gains, or losses, in the statement of operations and other comprehensive income 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 are repaid by the Company.

These debt balances are valued using Monte Carlo simulation valuation models. The key inputs used by the Monte Carlo simulation include 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.

Key drivers of current fair values are forward gold and silver prices and the Company's risk adjusted discount rate. The combined net impact of these three factors is a net decrease in the fair value of the gold prepay and stream credit facilities as described more fully below, in addition to the decrease from the scheduled repayments during the period:

- The value of future repayments under the gold prepay and stream credit facilities are based on forward gold and silver price estimates at time of repayment. Spot gold prices at September 30, 2022 were lower compared to December 31, 2021 and as a result, forward prices have followed suit. This has resulted in a decrease in the estimated fair value of the debt obligations at the current balance sheet date and the recognition of derivative gains in the statement of operations for the 2022 Period. The same occurred in the 2021 Period. Fair values at a point in time do not necessarily reflect the amounts that will actually be repaid when the obligations become due in the future. While significant derivative gains or losses will continue to be recognized at each reporting period, the potentially more significant impact of the same change in forward gold and silver prices on the value of future production and revenue forecasts 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, interest rates, economic conditions, both local and industry specific, and other factors outside of the Company's control. The change in fair value due to a variation in credit risk must be recorded as a loss or gain in other comprehensive income ("OCI") rather than in the statement of operations. During the 2022 Period, yields increased resulting in a decrease in the fair value of the gold prepay and stream facilities and the recording of derivative gains in OCI. The tax impact of the derivative gains in other comprehensive income during the 2022 Period must also be recorded. This results in a deferred income tax expense in the statement of operations as an offset to the deferred income tax recovery in other comprehensive income.

LUNDIN GOLD INC.

Management's Discussion and Analysis

Nine Months Ended September 30, 2022

(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)

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had cash of \$304 million and a working capital balance of \$254 million compared to cash of \$263 million and a working capital balance of \$217 million at December 31, 2021. The change in cash during the 2022 Period was primarily due to cash generated from operating activities of \$293 million and proceeds from the exercise of stock options, warrants, and anti-dilution rights of \$9.4 million. This is offset by principal repayments, interest and finance charges, including associated taxes, under the gold prepay and stream credit facilities totalling \$95.5 million, interest and principal repayments under the senior debt of \$72.5 million, dividends of \$47 million and cash outflows of \$44.6 million for capital expenditures, which include costs for the SVR and sustaining capital.

Trade receivables

The majority of trade receivables represent the value of concentrate and doré sold as at period end for which the funds are not yet received. Trade receivables on September 30, 2022 are similar in quantum to the year ended December 31, 2021 as higher volumes of ounces sold are offset by the impact of the lower price of gold. 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 quarter end, an estimate of the adjustment to the trade receivable 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 September 30, 2022, this resulted in an estimated reduction of \$10.8 million (\$nil at December 31, 2021) to revenues and trade receivables.

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. There is no recorded allowance for credit losses. In determining the recoverability of trade receivables, the Company assesses the credit quality of the counterparty, with the concentration of the credit risk limited due to the nature of the counterparties involved and a history of no credit losses.

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 expected to be refunded or applied, based on the level of export sales in any given month, as a credit against other 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.

Advanced royalties

Advance royalties are deductible against future royalties on sales payable to the Government of Ecuador at a rate equal to the lesser of 50% of the actual future royalties payable in a six-month period or 10% of the total advance royalty payment. A portion of the advance royalty payment is classified as current assets based on expected utilization over 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 high value of material and supplies, comprised of consumables and spare parts, reflects the Company's assessment of the procurement cycles due to the remoteness of FDN and the increase in delivery times experienced. Inventories have increased from December 31, 2021 to September 30, 2022 primarily due to an increase in the value of doré and concentrate inventory and higher costs of materials and supplies on hand.

Investment activities

Investment activities during the 2022 Period are comprised principally of costs for the SVR and sustaining capital at FDN. Sustaining capital includes the costs of the TSF third raise, conversion drilling, construction of a new warehouse, improvements in a sewage treatment plant and other capital projects.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

Liquidity and capital resources

The Company generated strong operating cash flow during the 2022 Period and expects to continue to do so for the remainder of the year based on its revised production and AISC guidance. At current gold prices, this strong operating cash flow will continue to support aggressive debt repayments, regional and near mine exploration, planned capital expenditures, growth initiatives and regular dividend payments under the dividend policy approved in the second quarter of this year.

Monthly payments under the stream facility will continue based on 7.75% and 100% of gold and silver ounces sold, respectively, calculated at the current gold and silver prices at the end of each month, less \$400 and \$4 per oz, respectively. Quarterly payments under the gold prepay facility are expected to be based on the current value of 9,775¹ oz of gold at the end of each quarter.

With the achievement of construction completion, as defined under the senior debt facilities, in December 2021, additional quarterly principal repayments based on 30% of Fruta del Norte's excess cash flow, also a defined term in the senior debt facilities, commenced in 2022 (the "Cash Sweep"). Accordingly, in addition to the scheduled variable quarterly repayments the Company has and will continue to accelerate the repayment of its senior debt based on this Cash Sweep. The current portion of long-term debt includes an estimate of the total quarterly principal repayments due in the twelve months following the reporting period, inclusive of the Cash Sweep.

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. In addition, the gold prepay credit facility; stream loan credit facility; 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. Further, provisionally priced trade receivables of \$82.7 million (December 31, 2021 - \$75.7 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.

Currency risk

Lundin Gold is a Canadian company, with foreign operations in Ecuador. Revenues generated and expenditures incurred in Ecuador are primarily denominated in U.S. dollars, as are its loan facilities. However, equity capital, if needed, is typically raised in Canadian dollars. As such, the Company is subject to risk due to fluctuations in the exchange rates of foreign currencies. Although the Company does not enter into derivative financial instruments to manage its exposure, the Company tries to manage this risk by maintaining most of its cash in U.S. dollars.

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.

Interest rate risk

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

¹ This parameter increases to 11,500 oz and 13,225 if the gold price during the immediately preceding quarter is less than \$1,436 and less than \$1,062, respectively.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

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 as well as its gold prepay and the stream credit facilities, which are accounted for at fair value through profit or loss, are impacted by fluctuations of commodity prices.

COMMITMENTS

Significant capital expenditures contracted as at September 30, 2022 but not recognized as liabilities are as follows:

		Capital expenditures
12 months ending September 30, 2023	\$	11,679
October 1, 2023 onward		-
Total	\$	11,679

OFF-BALANCE SHEET ARRANGEMENTS

During the 2022 Period and the year ended December 31, 2021, 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 235,173,284 common shares issued and outstanding. There were also stock options outstanding to purchase a total of 4,711,616 common shares, 529,304 restricted share units with a performance criteria, 160,871 restricted share units settled by issuance of shares, and 33,721 deferred share units.

OUTLOOK

Lundin Gold's strong performance in the first nine months of 2022 points to a strong overall result for the year. Management is confident that the Company's production will be at or near the high end of its guidance of 430,000 to 460,000 oz and at the low end of or slightly below its AISC¹ guidance of \$820 to \$870 per oz sold.

The SVR, the last remaining scope of work under the original FDN construction project was completed shortly after the end of the third quarter. As a result, ventilation in the mine will increase from 180 m³/s to 350 m³/s resulting in improved efficiencies and enabling mining activities on all levels.

¹ Refer to "Non-IFRS Measures" section.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

Sustaining capital will continue to be high for the last quarter of 2022 with completion of construction of the third raise of the TSF and several other capital projects underway or planned for 2022.

The conversion drilling program at Fruta del Norte is now complete for 2022. All results were returned, and data review and the design of a new geological model is underway and is planned to be completed in the last quarter of 2022. The Company is working on an update to its estimates of Mineral Resources and Reserves and anticipates filing an updated technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") for the Fruta del Norte deposit before the end of Q1 2023.

The regional and near mine exploration drill programs are continuing with a total of five rigs operating. Targets of interest on the regional program currently are Barbasco Norte, Capullo, Puma and Quebrada La Negra. Results are pending on drilling carried out during Q3 2022. Under the near mine drill program, one rig is operating underground to test extension of the deposit at depth and to the east and west of the current edges of the deposit. On surface, drilling is continuing to test potential mineralization along the structural trend to the south of FDN and a second surface rig will be moved from the regional program to test the east structure of Fruta del Norte.

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, free cash flow, free cash flow per share, and adjusted earnings, 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 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 for the period plus treatment and refining charges less silver sales divided by gold oz sold.

	Three months ended September 30, 2022		September 30, 2021		Nine months ended September 30, 2022		September 30, 2021	
Revenues	\$	210,425	\$	190,753	\$	604,705	\$	546,889
Treatment and refining charges		9,520		9,637		25,952		25,551
Less: silver revenues		(2,095)		(2,997)		(7,020)		(8,259)
Gold sales	\$	217,850	\$	197,396	\$	623,637	\$	564,181
Gold oz sold		134,640		111,605		350,213		318,822
Average realized gold price	\$	1,618	\$	1,769	\$	1,781	\$	1,770

LUNDIN GOLD INC.

Management's Discussion and Analysis

Nine Months Ended September 30, 2022

(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)

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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net income for the period	\$ 62,673	\$ 56,673	\$ 141,817	\$ 192,637
Adjusted for:				
Finance expense	22,184	11,432	77,943	35,180
Income tax expense	35,909	15,950	85,389	44,116
Depletion and depreciation	38,110	28,777	97,237	80,542
EBITDA	\$ 158,876	\$ 112,832	\$ 402,386	\$ 352,475
Derivative loss (gain)	(41,838)	636	(47,100)	(25,288)
Adjusted EBITDA	\$ 117,038	\$ 113,468	\$ 355,286	\$ 327,187

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. Presently, these include derivative gains or losses, and related income tax effects, from accounting for the gold prepay and stream facilities at fair value. 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.

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net income for the period	\$ 62,673	\$ 56,673	\$ 141,817	\$ 192,637
Adjusted for:				
Derivative loss (gain)	(41,838)	636	(47,100)	(25,288)
Deferred income tax expense	(456)	1,487	(3,298)	3,656
Adjusted earnings	\$ 20,379	\$ 58,796	\$ 91,419	\$ 171,005
Basic weighted average shares outstanding	235,165,784	232,723,880	234,641,484	231,831,680
Adjusted basic earnings per share	\$ 0.09	\$ 0.25	\$ 0.39	\$ 0.74

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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.

	Three months ended September 30, 2022		September 30, 2021		Nine months ended September 30, 2022		September 30, 2021	
Operating expenses	\$	75,598	\$	61,465	\$	194,355	\$	170,423
Royalty expenses		12,787		11,089		35,454		31,884
Cash operating costs	\$	88,385	\$	72,554	\$	229,809	\$	202,307
Gold oz sold		134,640		111,605		350,213		318,822
Cash operating cost per oz sold	\$	656	\$	650	\$	656	\$	635

All-in sustaining cost

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, 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.

	Three months ended September 30, 2022		September 30, 2021		Nine months ended September 30, 2022		September 30, 2021	
Cash operating costs	\$	88,385	\$	72,554	\$	229,809	\$	202,307
Corporate social responsibility		436		363		1,247		931
Treatment and refining charges		9,520		9,637		25,952		25,551
Accretion of restoration provision		152		27		458		80
Sustaining capital		12,237		10,146		24,410		27,332
Less: silver revenues		(2,095)		(2,997)		(7,020)		(8,259)
All-in sustaining cost	\$	108,635	\$	89,730	\$	274,856	\$	247,942
Gold oz sold		134,640		111,605		350,213		318,822
All-in sustaining cost per oz sold	\$	807	\$	804	\$	785	\$	778

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

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 charge 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 charge paid.

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 104,739	\$ 92,658	\$ 292,755	\$ 309,746
Net cash used for investing activities	(19,306)	(24,715)	(44,587)	(54,323)
Interest paid	(7,386)	(20,829)	(20,687)	(61,734)
Finance charge paid	(12,845)	-	(49,225)	-
Free cash flow	\$ 65,202	\$ 47,114	\$ 178,256	\$ 193,689
Basic weighted average shares outstanding	235,165,784	232,723,880	234,641,484	231,831,680
Free cash flow per share	\$ 0.28	\$ 0.20	\$ 0.76	\$ 0.84

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 2021 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. 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 21, 2022 (the "AIF"), which is available on SEDAR at www.sedar.com.

QUALIFIED PERSON

The technical information relating to Fruta del Norte 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 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 year ended December 31, 2022 is expected to be published on or about February 23, 2023.

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

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, 2022 and ending September 30, 2022, 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 2022 production outlook, including estimates of gold production, grades recoveries and AISC; expected sales receipts, cash flow forecasts and financing obligations; its estimated capital costs, the benefits of increased ventilation in the mine, the recovery of VAT; the Company's declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; plans to update estimates of mineral resources and reserves at Fruta del Norte and file a related technical report; and the Company's efforts to protect its workforce from COVID-19.

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 associated with the Company's community relationships; risks related to political and economic instability in Ecuador; risks related to estimates of production, cash flows and costs; the impacts of a pandemic virus outbreak; risks inherent to mining

LUNDIN GOLD INC.

Management's Discussion and Analysis
Nine Months Ended September 30, 2022

(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)

operations; failure of the Company to maintain its obligations under its debt facilities; shortages of critical supplies; control of the Company's largest shareholders; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; the lack of availability of infrastructure; the Company's reliance on one mine; exploration and development risks; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with the tax regime in Ecuador; risks related to the Company's workforce and its labour relations; volatility in the price of gold; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; deficient or vulnerable title to concessions, easements and surface rights; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; 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; measures to protect endangered species and critical habitats; social media and reputation; the cost of non-compliance and compliance costs; risks related to illegal mining; the adequacy of the Company's insurance; risks relating to the declaration of dividends; 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; limits of disclosure and internal controls; security risks to the Company, its assets and its personnel; the potential for litigation; and risks due to conflicts of interest.

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.sedar.com.