

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Lundin Gold Inc. (“Lundin Gold” or the “Company”)  
2000 – 885 West Georgia Street  
Vancouver, BC V6C 3E8  
Telephone Number: (604) 689-7842

**Item 2: Date of Material Change**

November 8, 2023

**Item 3: News Release**

The news release announcing approval by the Company’s board of directors for the repayment of the Senior Facility (as defined below) was issued on November 8, 2023, through the facilities of Cision and a copy was subsequently filed on SEDAR+. A news release confirming the Company’s repayment of the Senior Facility on November 14, 2023, was issued on November 14, 2023, through the facilities of Cision and a copy was subsequently filed on SEDAR+.

**Item 4: Summary of Material Change**

The Company announced the early repayment in full of its senior debt facility (the “Senior Facility”).

**Item 5: Full Description of Material Change**

The Company announced the early repayment in full of the remaining balance plus accrued interest under its Senior Facility, for a total payment of \$72.2 million, well in advance of its original maturity date of June 2026. All amounts are in U.S. dollars unless otherwise indicated.

**Item 6: Reliance on subsection 7.1 (2) of National Instrument 51-102**

Not Applicable.

**Item 7: Omitted Information**

Not Applicable.

**Item 8: Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Ron Hochstein, President and Chief Executive Officer  
Telephone: (604) 689-7842

**Item 9:      Date of Report**

November 15, 2023