
LUNDIN GOLD INC.

Management's Discussion and Analysis

Six Months Ended June 30, 2024

(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 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, 2024 with those of the same period from the previous year.

This MD&A is dated as of August 8, 2024 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, 2024, 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, 2023. References to the "2024 Period" and "2023 Period" relate to the six months ended June 30, 2024 and June 30, 2023, 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 and focused growth. 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 prospective exploration properties close to FDN.

SECOND QUARTER 2024 HIGHLIGHTS AND ACTIVITIES

Record quarterly revenues of \$301 million were realized during the second quarter of 2024 from the sale of 129,396 ounces ("oz") at an average realized gold price¹ of \$2,379 per oz. From this, adjusted EBITDA¹ and adjusted earnings¹ of \$195 million and \$98.9 million, respectively, were achieved. The Company continued to generate significant cash flow with cash from operating activities of \$144 million and adjusted free cash flow¹ of \$112 million, which excludes the one-time finance expense incurred upon buy out of the stream loan credit facility (the "Stream Facility") and offtake commitment (the "Offtake").

The strong financial performance was underpinned by production of 133,062 oz, driven by improvements in recoveries of 89.0%, average mill throughput of 4,669 tonnes per day ("tpd") and average mill head grade of 11.0 grams per tonne ("g/t"). This resulted in cash operating costs¹ and all-in sustaining costs ("AISC")¹ of \$725 and \$875 per oz sold, respectively, for the quarter. During the quarter, the Company continued to focus on operational excellence, and the underlying cost of operations was reduced. Prevailing gold prices increased royalties, however, which impacted overall cash operating costs¹ and AISC¹. The process plant expansion project remains on track and the Company continues to expect to reach a plant throughput rate of 5,000 tpd and begin seeing an improvement to metallurgical recoveries by year end.

Exploration activities at the near-mine program continue to yield positive results, highlighted by gold mineralization discovered at Bonza Sur extending more than 1.6 kilometres along the north-south strike and for at least 500 metres along the downdip.

¹ Refer to "Non-IFRS Measures" section.

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The end of the second quarter of 2024 marked the closing of the buy out of the Stream Facility and Offtake from Newmont Corporation following payment of the first tranche of the purchase price of \$180 million. The second and final tranche of \$150 million is due on September 30, 2024. With a cash balance of \$238 million as at June 30, 2024, the Company is now debt free with increased exposure to rising gold prices that are expected to result in increased free cash flow¹ to support capital allocation initiatives, including growth and shareholder returns.

The following two tables provide an overview of key operating and financial results achieved during the second quarter of 2024 compared to the same period in 2023.

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Tonnes ore mined	419,173	404,408	838,931	832,143
Tonnes ore milled	424,899	418,373	838,495	810,705
Average mill throughput (tpd)	4,669	4,598	4,607	4,479
Average mill head grade (g/t)	11.0	11.0	10.2	11.6
Average recovery	89.0%	88.0%	88.6%	89.3%
Gold ounces produced	133,062	129,731	244,634	269,752
Gold ounces sold	129,396	128,958	238,312	263,649

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	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenues (\$'000)	301,431	243,930	528,172	500,658
Income from mining operations (\$'000)	171,757	124,801	284,994	257,509
Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	457,069	149,900	568,681	293,532
Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	195,401	149,579	326,857	308,645
Net income (\$'000)	119,291	63,148	161,188	114,613
Basic income per share (\$)	0.50	0.27	0.68	0.48
Cash provided by operating activities (\$'000)	144,169	162,352	252,083	306,791
Adjusted free cash flow (\$'000) ¹	112,148	131,859	194,407	120,206
Adjusted free cash flow per share (\$) ¹	0.47	0.56	0.81	0.51
Average realized gold price (\$/oz sold) ¹	2,379	1,942	2,270	1,947
Cash operating cost (\$/oz sold) ¹	725	644	730	644
All-in sustaining costs (\$/oz sold) ¹	875	802	872	765
Adjusted earnings (\$'000) ¹	98,938	59,387	156,734	126,401
Adjusted earnings per share (\$) ¹	0.41	0.25	0.66	0.53
Dividends paid per share (\$)	0.10	0.10	0.20	0.20

The difference between net income and adjusted earnings¹ during the second quarter of 2024 is due to final adjustments relating to the Stream Facility and Offtake and associated taxes stemming from the buy out and fair value accounting of these facilities. With the Company in a debt free position, no further derivative gains or losses are expected to be recognized in future periods.

Operating and Financial Results During the Second Quarter of 2024

- The mine maintained its strong operating performance during the quarter with 419,173 tonnes mined at an average grade of 10.5 g/t.
- The mill processed 424,899 tonnes at an average throughput rate of 4,669 tpd which was achieved from continued debottlenecking.
- The average grade of ore milled was 11.0 g/t with average recovery at 89.0%, both improvements from the previous quarter.
- Gold production was 133,062 oz which was comprised of 83,910 oz in concentrate and 49,152 oz as doré.
- Gold sales totaled 129,396 oz, consisting of 85,682 oz in concentrate and 43,714 oz as doré, resulting in gross revenues of \$308 million at an average realized gold price¹ of \$2,379 per oz. Net of treatment and refining charges, revenues for the quarter were \$301 million.

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- Cash operating costs¹ and AISC¹ were \$725 and \$875 per oz of gold sold, respectively, which have trended toward the upper end of guidance due to the higher average realized gold price¹ resulting in higher royalties and profit sharing for which the portion attributable to employees is recorded in operating costs.
- The Company generated cash from operating activities of \$144 million and adjusted free cash flow¹ of \$112 million, or \$0.47 per share, resulting in a cash balance of \$238 million at June 30, 2024.
- Earnings before interest, taxes, depreciation, and amortization¹ ("EBITDA") and adjusted EBITDA¹ were \$457 million and \$195 million, respectively, with the difference resulting from derivative gains recognized from the buy out of the Stream Facility and Offtake.
- Net income was \$119 million including a derivative gain of \$262 million, and net of corporate, exploration, finance costs, and associated taxes. Adjusted earnings¹, which exclude the one-time finance expense relating to the buy out of the Stream Facility and Offtake, derivative gains, and related taxes were \$98.9 million, or \$0.41 per share.

Capital Expenditures

Sustaining Capital

- Highlights of sustaining capital activities during the quarter were the significant progress made on the mine dispatch system implementation as well as upgrades to the main haul road connecting the mine to the primary crusher. Other ongoing projects include the camp refurbishment/expansion, replacement of the concrete batch plant, as well as preliminary works for future TSF expansion.
- The 2024 conversion program continues to advance in the north-central sector of FDN. In the second quarter, the program completed approximately 6,062 metres across 40 holes.
 - Conversion drilling results continue to confirm mineralization at FDN with high-grade intercepts associated with breccias and stockwork zones, like the mineralization found in the north sector of the current Mineral Reserve envelope.
 - Two rigs are currently turning under the conversion program.

A complete table of the conversion drilling results received to date can be found in Lundin Gold's press release dated July 31, 2024.

Process Plant Expansion Project

- At the end of the second quarter, detailed engineering reached 90% completion and is expected to be completed before the end of the third quarter. In addition, nearly all items required for the expansion have been awarded to vendors.
- Construction of the upgraded tailings and reclaim lines continued through the quarter. In addition, earthworks for the addition of three Jameson cells as well as an expansion of the concentrate filter building commenced.

Health and Safety and Community

Health and Safety

- During the second quarter there were three Lost Time Incidents and five Medical Aid Incidents.
- The Total Recordable Incident Rate across the Company was 0.75 per 200,000 hours worked for the quarter and 0.86 for the first six months of 2024.
- The majority of the incidents were hand injuries. The focus of the operations team is to improve awareness of the workforce with more leadership presence in the field, as well as a review of activities where the potential for hand injuries is high.

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Community

Lundin Gold continued to support several community projects in the second quarter of 2024, including initiatives focused on community health and education. The most significant program, focused on mental health and well-being, is run by Educación para Compartir and continues smoothly with a high level of engagement with local community residents. There were 531 beneficiaries registered in extra-curricular activities such as soccer, dance and boxing, among others. As part of this program, socio-emotional skills workshops were held in communities with over 340 children and youth participating.

The Company also works with the local governments of Yantzaza and Los Encuentros to support rural road maintenance, basic service infrastructure, and well-being programs. During the quarter, the Company committed to two significant infrastructure projects in Los Encuentros, including an urban regeneration project of approximately \$2.1 million and an improvement to street lighting of approximately \$0.5 million.

Two community dialogue roundtable sessions were held in the second quarter focused on six topics and with more than 450 participants.

Local businesses continue to be supported by the Company in conjunction with the Lundin Foundation. The well-established Soy Emprendadora program assists women led businesses through which three new local entrepreneurs received awards of technical assistance and non-reimbursable seed capital. Other local entrepreneurs which were supported through the Lundin Foundation include a textile manufacturer, fire extinguisher maintenance provider, and pest control and fumigation service company, all of which showed improved sales compared to the first quarter, with Lundin Gold as their major client. In addition, the Company and the Lundin Foundation continue to jointly support the development of other local suppliers through the Nexo program. The Company continues to work with the Shuar Federation of Zamora Chinchipe and the Lundin Foundation to promote the preservation of Shuar culture and to explore opportunities to integrate Shuar based businesses into the Company's supply chain.

Exploration

Near-Mine Exploration Program

During the second quarter of 2024, the Company completed a total of 13,743 metres across 38 holes from surface and underground. Drilling from underground mainly explored the southern limit of the FDN deposit while drilling from surface continued to test sectors located along the extensions of the controlling structures of the FDN deposit, such as Bonza Sur and FDN East.

- During the quarter, the surface drilling program continued along extensions of the East Fault, where the Bonza Sur discovery and other prospective sectors like FDN East and Aguas Mesas are located.
 - At Bonza Sur, located one kilometre from FDN, thirteen surface drill holes were completed and continue to expand this new epithermal system along the north extension. Recent results continue to confirm wide mineralized zones at shallower depths associated mainly to vein/veinlet zones of quartz and minor chalcedony and manganoan-carbonate with occurrences of disseminated levels of sulphides (mainly marcasite and minor sphalerite and galena). Gold mineralization has already been discovered for more than 1.6 kilometres along the north-south strike and for at least 500 metres along the downdip and remains open in all directions.
 - At FDN East, drilling continues in this recently discovered buried epithermal mineralized system. Seven drill holes were completed during the second quarter and results showed low grade gold mineralization associated with narrow vein and/or veinlet zones and sulfides. Some drill hole results remain pending.

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- The near-mine exploration program also advanced in unexplored areas close to FDN. During the second quarter, the program completed eight drill holes in new areas and identified additional potential targets. At Aguas Mesas, located along the south extension of the East Fault, drilling intercepted gold mineralization associated hydrothermal alteration zones represented by chalcedony veins and sulfides. In the north extension of the FDN deposit, exploratory holes intercepted zones of hydrothermal alteration represented by massive quartz veins and sulfides with no significant results.
- The underground exploration drilling program focused on the southern limit of the FDN deposit and tested the occurrence of a new high grade vein system. A total of ten drill holes were completed with all drill holes confirming gold mineralization associated to vein and veinlet zones of chalcedony and manganian-calcite with sulfides and visible gold.

A complete table of results received to date can be found in Lundin Gold's press release dated July 31, 2024 and August 7, 2024.

Regional Exploration Program

The 2024 regional program continues to advance the identification of important indicators that point toward the presence of buried epithermal deposits in the southern basin. During the quarter, regional drilling focused on the Robles target, located in the southern border of the Suarez Basin, where detailed geological interpretation of exploration data and additional surface works identified major structures and zones of hydrothermal alteration. A total of 1,122 metres across three holes were completed. The drilling program focused on a large geochemical soil anomaly and the completed holes intercepted wide disseminated gold mineralization.

Geophysical Program

During the quarter, the Company started a geophysical survey designed to provide high resolution resistivity and chargeability imaging of exploration targets. A total of 67 kilometres is expected to be surveyed which covers the entire near-mine area and parts of the regional district.

Corporate

- The Company published its 2023 Sustainability Report, integrating its climate report, in May, highlighting its progress and performance against its 5-Year Sustainability Strategy.
- The Company paid a quarterly dividend of \$0.10 per share on June 25, 2024 (June 28, 2024 for shares trading on Nasdaq Stockholm) based on a record date of June 10, 2024, for a total of \$24.0 million.
- With the release of its second quarter 2024 results, the Company updated its dividend policy and has declared a cash dividend of \$0.20 per share, which is payable on September 25, 2024 (September 30, 2024 for shares trading on Nasdaq Stockholm) to shareholders of record on September 10, 2024.
- Subsequent to quarter end, the Company announced the departure of the Company's Chief Financial Officer, Mr. Christopher Kololian. The Board appointed Mr. Chester See as Chief Financial Officer on August 6, 2024.

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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).

	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
	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Revenues	\$ 243,930	\$ 256,728	\$ 210,961	\$ 210,425
Income from mining operations	\$ 124,801	\$ 132,708	\$ 92,095	\$ 83,930
Derivative gain (loss) for the period	\$ 321	\$ (15,434)	\$ 29,217	\$ 41,838
Net income (loss) for the period	\$ 63,148	\$ 51,465	\$ (68,259)	\$ 62,673
Basic income (loss) per share	\$ 0.27	\$ 0.22	\$ (0.29)	\$ 0.27
Diluted income (loss) per share	\$ 0.26	\$ 0.22	\$ (0.29)	\$ 0.26
Weighted-average number of common shares outstanding				
Basic	236,943,432	236,062,529	235,332,039	235,165,784
Diluted	239,190,085	238,123,015	235,332,039	236,882,976
Additions to property, plant and equipment	\$ 13,245	\$ 4,384	\$ 15,253	\$ 15,178
Total assets	\$ 1,508,831	\$ 1,467,040	\$ 1,668,865	\$ 1,634,590
Long-term debt	\$ 396,588	\$ 434,175	\$ 667,966	\$ 589,919
Working capital	\$ 268,095	\$ 256,853	\$ 194,804	\$ 253,673

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Three months ended June 30, 2024 compared to the three months ended June 30, 2023

The Company generated net income of \$119 million during the second quarter of 2024 compared to \$63.1 million during the second quarter of 2023. 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. During the second quarter of 2023, net income was generated from the recognition of revenues of \$244 million and income from mining operations of \$125 million as well as finance income of \$3.1 million and derivative gain of \$0.3 million. This is offset by finance expense of \$19.6 million, income tax expense of \$34.3 million, and other expenses totalling \$11.3 million.

Income from mining operations

During the second quarter of 2024, the Company generated revenues of \$301 million from the sale of 129,396 oz of gold and income from mining operations of \$172 million compared to revenues of \$244 million from the sale of 128,958 oz of gold and income from mining operations of \$125 million during the second quarter of 2023. The increase is primarily attributable to an increase in average realized gold price¹.

Exploration

Exploration costs were \$8.9 million in the quarter compared to \$5.2 million during the same period in 2023. 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 slightly from \$4.5 million during the second quarter of 2023 to \$4.9 million during the second quarter of 2024. The increase is mainly due to an expansion of the Company's corporate office resulting in increased salaries and benefits as well as stock-based compensation expense.

Finance expense

Finance expense increased to \$254 million during the quarter compared to \$19.6 million during the same period in 2023. The increase is due to the buy out of the Stream Facility and Offtake which resulted in a one-time finance expense of \$236 million.

Finance income

Finance income increased from \$3.1 million during the second quarter of 2023 to \$4.8 million during the second quarter of 2024 which is driven by a higher cash balance and increased yield on short-term investments.

¹ Refer to "Non-IFRS Measures" section.

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Other income

Other income of \$1.5 million was recognized during the quarter compared to an expense of \$1.6 million in the second quarter of 2023. This is mainly driven by foreign exchange gains or losses 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 \$262 million was recorded on the statement of operations during the second quarter of 2024 compared to \$0.3 million during the second quarter of 2023.

Derivative gains and losses in the statement of operations and other comprehensive income are mainly driven by the Company's debt obligations under the Stream Facility which was classified as financial liabilities at fair value. In addition to the recognition of a one-time finance expense of \$236 million, the buy out resulted in the recognition of a derivative gain of \$262 million which effectively reversed the accumulated derivative losses recorded on the Stream Facility since its inception in 2017. These cumulative derivative losses were the result of an increase in the gold price and changes in other variables previously applied in determining the Stream Facility's fair value using Monte Carlo simulation valuation models.

With the Company in a debt free position, no further derivative gains or losses are expected to be recognized in future periods.

Income taxes

Income taxes of \$52.3 million were accrued during the second quarter of 2024 (three months ended June 30, 2023: \$34.3 million) which is comprised of current and deferred income tax expenses of \$48.9 million and \$3.4 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.

Corporate income taxes in Ecuador are due in April of each year. Effective January 1, 2024, the Government of Ecuador introduced monthly corporate income tax instalment payments which is based on a percentage of monthly revenues. Instalment amounts paid during the year ended December 31, 2024 will offset corporate income taxes due in April 2025.

Six months ended June 30, 2024 compared to the six months ended June 30, 2023

The Company generated net income of \$161 million during the 2024 Period compared to \$115 million during the 2023 Period. During the 2024 Period, revenues of \$528 million were recognized which generated income from mining operations of \$285 million. In addition, derivative gains of \$244 million and finance income of \$9.2 million were recorded which were offset by finance expense of \$267 million, income tax expense of \$80.9 million, and other expenses totalling \$29.4 million.

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Revenues and income from mining operations were lower for the 2023 Period at \$501 million and \$258 million, respectively, due mainly to lower realized gold prices. This was further offset by derivative losses of \$15.1 million, finance expense of \$42.4 million, income tax expense of \$68.1 million, and other expenses totaling \$17.2 million.

Income from mining operations

During the 2024 Period, the Company recognized revenues of \$528 million from the sale of 238,312 oz of gold. This is offset by cost of goods sold of \$243 million which is comprised of operating expenses of \$143 million; royalties of \$30.4 million; and depletion and depreciation of \$69.3 million resulting in income from mining operations of \$285 million. During the same period in 2023, revenues of \$501 million were recognized from the sale of 263,649 oz of gold resulting in income from mining operations of \$258 million.

Exploration

Exploration costs were \$16.8 million during the 2024 Period compared to \$9.0 million during the 2023 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 \$15.2 million were incurred during the 2024 Period compared to \$12.1 million during the 2023 Period. The increase is mainly due to a one-time special levy by the Government of Ecuador of \$1.9 million, payable in two equal installments, to strengthen security amid rising violence in the country, as well as an increase in stock-based compensation due to the cash settlement of vested share units.

Finance expense

Finance expense of \$267 million was incurred during the 2024 Period compared to \$42.4 million during the 2023 Period. The increase is mainly due to the buy out of the Stream Facility and Offtake which resulted in a one-time finance expense of \$236 million.

Derivative gain or loss

A derivative gain of \$244 million was recorded on the statement of operations during the 2024 Period which was mainly due to the buy out of the Stream Facility and Offtake as explained above. In contrast, a derivative loss of \$15.1 million was recorded during the 2023 Period.

With the Company in a debt free position, no further derivative gains or losses are expected to be recognized in future periods.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2024, the Company had cash of \$238 million and a working capital balance of \$254 million compared to cash of \$268 million and a working capital balance of \$347 million at December 31, 2023.

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The change in cash during the 2024 Period was primarily due to cash generated from operating activities of \$252 million and proceeds from the exercise of stock options and anti-dilution rights totalling \$13.7 million. This is offset by scheduled principal, interest, and finance expense repayments under the Stream Facility totalling \$35.8 million; the first tranche of the buy out of the Stream Facility and Offtake of \$180 million; dividends of \$47.8 million; cash outflows of \$28.6 million relating to investing activities; and settlement of vested share units with cash of \$3.6 million.

The Company's working capital balance as at June 30, 2024 includes the second and final tranche of \$150 million for the buy out of the Stream Facility and Offtake which is due on September 30, 2024.

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. 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, 2024, this resulted in an estimated increase of \$10.9 million (\$7.8 million at December 31, 2023) 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 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.

Advance 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. Ore stockpile inventory has increased primarily due to higher grade stockpiled compared to December 31, 2023 while 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 disposal of obsolete or slow-moving inventory generally accumulated during the construction of FDN.

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Investment activities

Investment activities during the 2024 Period are comprised principally of sustaining capital expenditures for the mine dispatch system and other capital projects. 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 2024 Period and expects to continue to do so for the remainder of the year based on its production and AISC¹ guidance. With no debt and increased exposure to rising gold prices following the buy out of the Stream Facility and Offtake, the Company expects to generate increased cash flow which will continue to support the exploration programs, planned capital expenditures, growth initiatives and regular dividend payments under the approved dividend policy.

TRANSACTIONS WITH RELATED PARTIES

During the 2024 Period, the Company incurred \$1.0 million (2023 Period – \$0.3 million), primarily relating to office rental, renovation costs, and related services provided by Namdo Management Services Ltd. ("Namdo"), a company associated with a director of the Company.

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 \$129 million (December 31, 2023 - \$93.0 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. 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.

¹ Refer to "Non-IFRS Measures" section.

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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.

COMMITMENTS

Significant capital expenditures contracted as at June 30, 2024 but not recognized as liabilities are as follows:

	Capital expenditures	
12 months ending June 30, 2025	\$	38,019
July 1, 2025 onward		-
Total	\$	38,019

On January 1, 2024, the Company entered into a long-term rental agreement with Namdo which expires on February 28, 2039, and provides a guarantee of rental fees totaling \$6.5 million for the duration of the contract.

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OFF-BALANCE SHEET ARRANGEMENTS

During the 2024 Period and the year ended December 31, 2023, 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 239,602,966 common shares issued and outstanding. There were also stock options outstanding to purchase a total of 2,798,771 common shares, 542,767 restricted share units with a performance criteria, 226,806 restricted share units, and 43,766 deferred share units.

OUTLOOK

Lundin Gold's performance in the first half of 2024 puts the Company firmly on track to meet its production guidance of 450,000 to 500,000 oz. Record gold prices have also allowed the Company to realize significant revenues and adjusted earnings¹ to date which in turn have increased royalties and accrued profit sharing. These costs have an impact on the Company's cash operating cost¹ and AISC¹ per oz sold which have trended toward the upper end of cost guidance that were set based on a gold price assumption of \$1,900 per oz.

The process plant expansion project is still on track to increase throughput to 5,000 tonnes per day and improve recoveries by approximately 3% by year end.

The near-mine drilling program will continue to explore Bonza Sur where the primary focus is to better understand the target's mineralized zones as well as to expand the system to the south, to the east and at depth. Four rigs are currently turning at Bonza Sur. At the new FDN East discovery, one rig will continue to focus on expanding the initial positive results achieved to gain a better understanding of the mineralized zones and main geological controls. The regional drilling program is expected to continue expanding the gold mineralization at the Robles target in the Southern Basin.

Eleven rigs are currently turning across the conversion, near-mine and regional programs. The Company plans to increase the near-mine drilling program by 10,000 metres to a minimum of 56,000 metres to accelerate the definition of near-mine targets and the conversion drilling program from 9,815 metres to 14,000 metres. As a result, a minimum of 80,000 metres of drilling are now planned across the conversion, near-mine and regional drilling programs for 2024. This is expected to result in an estimated cost increase of \$2.0 million, which results in an estimated program cost of \$44.0 million on near-mine and regional exploration for the year. This represents the largest drill program ever completed at the land package that hosts the FDN deposit. Given positive results to date, the Company expects to start a metallurgical testwork program on Bonza Sur before the end of 2024.

Under its updated dividend policy, with the Company now debt free and generating significant revenues and operating cash flow, the Company plans to declare quarterly dividends of at least \$0.20 per share going forward, which is equivalent to approximately \$200 million annually, based on currently issued and outstanding shares.

¹ Refer to "Non-IFRS Measures" section.

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 301,431	\$ 243,930	\$ 528,172	\$ 500,658
Treatment and refining charges	10,292	10,118	19,664	19,528
Less: silver revenues	(3,871)	(3,659)	(6,794)	(6,891)
Gold sales	\$ 307,852	\$ 250,389	\$ 541,042	\$ 513,295
Gold oz sold	129,396	128,958	238,312	263,649
Average realized gold price	\$ 2,379	\$ 1,942	\$ 2,270	\$ 1,947

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.

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	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net income for the period	\$ 119,291	\$ 63,148	\$ 161,188	\$ 114,613
Adjusted for:				
Finance expense	254,449	19,573	266,542	42,444
Finance income	(4,784)	(3,138)	(9,238)	(4,952)
Income tax expense	52,256	34,258	80,878	68,106
Depletion and depreciation	35,857	36,059	69,311	73,321
EBITDA	\$ 457,069	\$ 149,900	\$ 568,681	\$ 293,532
Special government levy	-	-	1,913	-
Derivative loss (gain)	(261,668)	(321)	(243,737)	15,113
Adjusted EBITDA	\$ 195,401	\$ 149,579	\$ 326,857	\$ 308,645

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 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		Six months ended	
	June 31,		June 31,	
	2024	2023	2024	2023
Net income for the period	\$ 119,291	\$ 63,148	\$ 161,188	\$ 114,613
Adjusted for:				
Finance expense on buy out of stream and offtake	235,575	-	235,575	-
Special government levy	-	-	1,913	-
Derivative loss (gain)	(261,668)	(321)	(243,737)	15,113
Deferred income tax expense (recovery)	5,740	(3,440)	1,795	(3,325)
Adjusted earnings	\$ 98,938	\$ 59,387	\$ 156,734	\$ 126,401
Basic weighted average shares outstanding	239,129,917	236,943,432	238,697,974	236,505,417
Adjusted basic earnings per share	\$ 0.41	\$ 0.25	\$ 0.66	\$ 0.53

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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 31,		Six months ended June 31,	
	2024	2023	2024	2023
Operating expenses	\$ 76,166	\$ 68,339	\$ 143,434	\$ 140,810
Royalty expenses	17,656	14,742	30,444	29,041
Cash operating costs	\$ 93,822	\$ 83,081	\$ 173,878	\$ 169,851
Gold oz sold	129,396	128,958	238,312	263,649
Cash operating cost per oz sold	\$ 725	\$ 644	\$ 730	\$ 644

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 oz 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 June 31,		Six months ended June 31,	
	2024	2023	2024	2023
Cash operating costs	\$ 93,822	\$ 83,081	\$ 173,878	\$ 169,851
Corporate social responsibility	479	534	1,165	1,146
Treatment and refining charges	10,292	10,118	19,664	19,528
Accretion of restoration provision	205	168	410	335
Sustaining capital	12,302	13,245	19,412	17,629
Less: silver revenues	(3,871)	(3,659)	(6,794)	(6,891)
All-in sustaining cost	\$ 113,229	\$ 103,487	\$ 207,735	\$ 201,598
Gold oz sold	129,396	128,958	238,312	263,649
All-in sustaining cost per oz sold	\$ 875	\$ 802	\$ 872	\$ 765

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Adjusted free cash flow and adjusted free cash flow per share

Adjusted 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. Adjusted free cash flow is defined as cash flow provided by operating activities, less cash used for investing activities and interest and finance expense paid excluding the finance expense incurred upon buy out of the Stream Facility and Offtake.

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 144,169	\$ 162,352	\$ 252,083	\$ 306,791
Net cash used for investing activities	(14,937)	(13,266)	(28,573)	(20,438)
Interest paid	(1,812)	(5,357)	(3,688)	(11,725)
Finance expense paid	(250,847)	(11,870)	(260,990)	(154,422)
Finance expense on buy out of stream and offtake	235,575	-	235,575	-
Adjusted free cash flow	\$ 112,148	\$ 131,859	\$ 194,407	\$ 120,206
Basic weighted average shares outstanding	239,129,917	236,943,432	238,697,974	236,505,417
Adjusted free cash flow per share	\$ 0.47	\$ 0.56	\$ 0.81	\$ 0.51

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 2023 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, which is available on SEDAR+ at www.sedarplus.ca.

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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, 2024 is expected to be published on or about November 7, 2024.

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, 2024 and ending June 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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(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)

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 2024 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts, its estimated capital costs and sustaining capital; payment of the second and final tranche of the buy back of the Stream Facility and the Offtake; the recovery of VAT; timing of completion of the process plant expansion project and the anticipated benefits; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its updated dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and estimates of Mineral Resources and Reserves at Fruta del Norte.

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: instability in Ecuador; community relations; forecasts relating to production and costs; mining operations; security; non-compliance with laws and regulations and compliance costs; tax changes in Ecuador; waste disposal and tailings; government or regulatory approvals; environmental compliance; gold price; infrastructure; dependence on a single mine; exploration and development; control of Lundin Gold; availability of workforce and labour relations; dividends; information systems and cyber security; Mineral Reserve and Mineral Resource estimates; 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; shortages of critical resources; 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; climate change; illegal mining; conflicts of interest; ability to maintain obligations or comply with debt; 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.