

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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 nine months ended September 30, 2025 with those of the same period from the previous year.

This MD&A is dated as of November 6, 2025 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes thereto for the three and nine months ended September 30, 2025, which are prepared in accordance with IAS 34: Interim Financial Statements, and the Company's audited annual consolidated financial statements and related notes thereto, which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and the MD&A for the fiscal year ended December 31, 2024. References to the "2025 Period" and "2024 Period" relate to the nine months ended September 30, 2025 and September 30, 2024, respectively.

Other continuous disclosure documents, including the Company's press releases, quarterly and annual reports, and annual information form, are available through its filings with the securities regulatory authorities in Canada at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## THIRD QUARTER 2025 HIGHLIGHTS AND ACTIVITIES

---

Operating results continue to be strong in the third quarter and are highlighted by the achievement of record mine and plant throughput of 5,223 tonnes per day ("tpd") and 5,264 tpd, respectively. This was achieved through continued debottlenecking efforts following the completion of the process plant expansion project earlier this year. Gold production during the quarter was 122,086 ounces ("oz") and sales were 124,911 oz at a cash operating cost<sup>1</sup> of \$861 per oz sold and all-in sustaining cost ("AISC")<sup>1</sup> of \$1,036 per oz sold. Quarterly revenues of \$447 million were realized at an average realized gold price<sup>1</sup> of \$3,634 per oz, which generated \$216 million in cash from operating activities and \$191 million in free cash flow<sup>1</sup>.

The Company remains on track to meet its revised annual production guidance of 490,000 to 525,000 oz. Due to elevated gold prices, cash operating cost<sup>1</sup> and AISC<sup>1</sup> are expected to be at the upper end of guidance of \$730 to \$790 per oz sold and \$935 to \$995 per oz sold, respectively. While record high gold prices have bolstered the Company's financial performance, they have also increased royalties paid which affect cash operating costs<sup>1</sup> and AISC<sup>1</sup>. For every \$100 per oz increase in gold price, these metrics are estimated to increase by approximately \$10 per oz. The Company's guidance was based on a gold price assumption of \$2,500 per oz while average realized gold prices<sup>1</sup> during the 2025 Period was \$3,364 per oz – an increase of \$864 per oz. This variance in costs exceeds the \$60 per oz span of the Company's cash operating cost<sup>1</sup> and AISC<sup>1</sup> guidance ranges.

The Company advanced its near-mine and regional exploration programs with results continuing to demonstrate significant exploration potential and provide a growing pipeline of targets around FDN. Underground drilling focused on expanding the FDN South ("FDNS") and FDN East deposits, while surface drilling targeted the recently discovered copper-gold porphyry corridor which hosts Trancaloma and Sandia. Results confirmed mineralization continuity and identified new areas for expansion. The conversion program at FDNS indicates high grade zones within the vein system with additional mineralized zones intercepted outside the existing geological model. In addition to the drilling programs, mine engineering work is underway to evaluate FDNS with the goal of integrating FDNS into FDN's long-term mine plan to be updated in Q1 2026.

Pursuant to the Company's dividend policy, Lundin Gold has declared cash dividends totaling \$0.80 per share, comprised of the fixed quarterly dividend of \$0.30 per share and the variable quarterly dividend of \$0.50 per share, to be paid at the end of the fourth quarter.

---

<sup>1</sup> Refer to "Non-IFRS Measures" section.

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
 Nine Months Ended September 30, 2025

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Tonnes ore mined	480,519	427,389	1,332,367	1,266,320
Tonnes ore milled	484,296	425,340	1,343,275	1,263,835
Average mill throughput (tpd)	5,264	4,623	4,920	4,613
Average mill head grade (g/t)	8.9	10.3	9.8	10.3
Average recovery	88.2%	86.8%	89.3%	88.0%
Gold ounces produced	122,086	122,154	378,832	366,788
Gold ounces sold	124,911	125,887	379,289	364,199

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues (\$'000)	447,119	323,087	1,256,344	851,259
Income from mining operations (\$'000)	305,228	203,184	852,935	488,178
Earnings before interest, taxes, depreciation, and amortization (\$'000) <sup>1</sup>	311,680	220,469	872,022	789,150
Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) <sup>1</sup>	311,680	220,469	872,022	547,326
Net income (\$'000)	207,715	135,715	557,946	296,903
Basic income per share (\$)	0.86	0.57	2.32	1.24
Cash provided by operating activities (\$'000)	215,533	217,873	664,623	466,406
Free cash flow (\$'000) <sup>1</sup>	191,148	181,196	597,601	136,478
Free cash flow per share (\$) <sup>1</sup>	0.79	0.76	2.48	0.57
Average realized gold price (\$/oz sold) <sup>1</sup>	3,634	2,616	3,364	2,389
Cash operating cost (\$/oz sold) <sup>1</sup>	861	681	802	713
All-in sustaining costs (\$/oz sold) <sup>1</sup>	1,036	877	957	874
Adjusted earnings (\$'000) <sup>1</sup>	207,715	135,715	557,946	292,449
Adjusted earnings per share (\$) <sup>1</sup>	0.86	0.57	2.32	1.22
Dividends paid per share (\$)	0.79	0.20	1.95	0.40

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

<sup>1</sup> Refer to "Non-IFRS Measures" section.

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

## Operating and Financial Results During the Third Quarter of 2025

- The mine ramped up during the third quarter to keep pace with the mill resulting in a record 480,519 tonnes mined at an average grade of 7.9 g/t.
- The mill processed 484,296 tonnes at an average throughput rate of 5,264 tpd, with average recoveries of 88.2%. Recoveries were affected by ore variability which impacted performance of the floatation circuit. The average grade of ore milled was 8.9 g/t.
- Gold production was 122,086 oz which was comprised of 78,172 oz in concentrate and 43,914 oz as doré.
- Gold sales totaled 124,911 oz, consisting of 81,790 oz in concentrate and 43,121 oz as doré, resulting in gross revenues of \$454 million at an average realized gold price<sup>1</sup> of \$3,634 per oz. Average realized gold price<sup>1</sup> was positively impacted by rising gold prices on provisionally priced gold sales which exceeded fair value estimates as at June 30, 2025. Net of treatment and refining charges, revenues for the quarter were \$447 million.
- Average realized gold price<sup>1</sup> includes \$3,446 per oz of gross price received and a favourable impact of \$188 per ounce from adjustments to provisionally priced sales.
- Cash operating costs<sup>1</sup> and AISC<sup>1</sup> were \$861 and \$1,036 per oz of gold sold, respectively. These figures reflect the impact of higher accrued royalties and statutory profit sharing payable to employees which were driven by record-high average realized gold prices<sup>1</sup>.
- The Company generated cash from operating activities of \$216 million and free cash flow<sup>1</sup> of \$191 million, or \$0.79 per share, resulting in a cash balance of \$494 million at September 30, 2025.
  - The cash balance remained consistent with June 30, 2025, as the dividend payment of \$191 million, determined based on second quarter results, offset free cash flow<sup>1</sup> generated during the third quarter.
  - In addition to monthly corporate income tax instalment payments, the Company remitted \$50.6 million to the Government of Ecuador as a partial payment against its annual income taxes due in April 2026.
- EBITDA<sup>1</sup> was \$312 million while income from mining operations was \$305 million which, after deducting corporate, exploration, and taxes, resulted in net income of \$208 million for the quarter or \$0.86 per share.

## Capital Expenditures

### *Sustaining capital expenditures<sup>1</sup>*

- Sustaining capital expenditures<sup>1</sup> during the third quarter were \$14.3 million.
- Construction of the fifth tailings dam raise is well underway and is on track for completion during the first quarter of 2026.
- Other projects that were completed or advanced during the quarter included enhancements to camp facilities, construction of administration building, as well as other operational infrastructure improvements.

### *Non-sustaining capital expenditures<sup>1</sup>*

- Non-sustaining capital expenditures<sup>1</sup> of \$7.7 million are comprised of growth-oriented investments such as new projects, expansions, conversion drilling, and associated permitting and study expenditures not related to current operations.
- The 2025 conversion drilling program is focused on FDNS, located in the southern portion of the FDN deposit. During the third quarter, the conversion drilling program completed approximately 8,976 metres across 64 holes with four rigs currently turning.
  - The completed holes confirmed continuity of the mineralization and indicated higher grade zones within the vein system. Some conversion drill holes also intercepted mineralized zones outside of the existing geological model.
  - Several results for the FDNS conversion drilling program remain pending and are expected to be reported during the fourth quarter of 2025.

---

<sup>1</sup> Refer to "Non-IFRS Measures" section.

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

## Health and Safety and Community

### *Health and Safety*

- During the third quarter there were no Lost Time Incidents and four Medical Aid Incidents.
- The Total Recordable Incident Rate across the Company was 0.37 per 200,000 hours worked for the quarter and 0.20 for the 2025 Period.

### *Community*

Lundin Gold sponsored community projects continued to advance in the third quarter of 2025. The first phase of one of the Company's most impactful programs, which focused on mental health and well-being in local communities, successfully concluded during the quarter, surpassing several of the targets set for the program. Phase 2 of the program commenced during the quarter and is expected to run until December 2026. By the end of the third quarter, approximately 415 counselling sessions were provided to 76 local community residents. In addition, the sports academy component of the program had 484 youth registered in extra-curricular activities, including basketball, soccer, dance, music, and boxing.

Engagement with numerous local governments continues to support rural road maintenance, road emergencies caused by extreme weather events, community wellbeing, and the Company's regional exploration activities. In response to flooding in the province of Zamora Chinchipe during the quarter, Lundin Gold provided humanitarian aid to support affected families and road maintenance support in the affected zone in coordination with the Ministry of Transportation and Public Works. During the quarter, the Company committed to several significant projects focused on dairy productivity enhancement and the paving of the El Zarza – Jardín del Cóndor Road which is a key part of the public road from Los Encuentros to FDN.

Lundin Gold continued to participate in the community dialogue roundtable process. Six separate roundtables were held in July and September. Approximately 380 individuals participated in these sessions including local vendors, local authorities, and Lundin Gold personnel.

Local businesses received ongoing support from the Company, in partnership with the Lundin Foundation. The local companies that participated in the Lundin Foundation's supplier development program continued to provide products and services to FDN, while also advancing growth strategies. In addition, strengthening the Company's long-standing relationship with the Shuar Indigenous Peoples, Lundin Gold, the Lundin Foundation, and the Shuar continued to collaborate to advance the implementation of a Shuar tire distribution business to supply FDN.

## Exploration

### *Near-Mine Exploration Program*

During the third quarter of 2025, the Company completed a total of 32,973 metres across 58 holes from surface and underground.

The underground near mine drilling program focused on the FDNS deposit, which remains open for expansion in the north and along the south extensions and where one underground rig is currently turning. The underground drilling program also continues to advance at FDN East where one rig is exploring the mineralization continuity in the central portion of this target. As at the date of this MD&A, two underground rigs are active in the near mine drilling program.

The surface near mine drilling program advanced in the recently discovered copper-gold mineralization at Trancaloma and Sandia. Furthermore, the near mine drilling program continues to explore the FDN deposit at depth, the Castillo target, and in distinct sectors along the south extension of the Suarez Basin. As at the date of this MD&A, 11 surface rigs are drilling with three at Sandia, two at Trancaloma, one at Castillo, one at FDN at depth, and four at new sectors.

- At Trancaloma, located four kilometres from FDN, results of the drilling program confirmed the lateral and vertical continuity of the copper-gold porphyry mineralization. In the eastern portion of the target, the drilling program extended the mineralization along the northwestern direction and indicated areas for further expansion.

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

- At Sandia, located two kilometres from FDN, results of the drilling program indicated the continuity of the copper-gold mineralization. All completed drill holes in the period confirmed the occurrence of a shallow wide copper-gold porphyry mineralization and extended the mineralized zone along the northwestern direction and at depth.
- At Castillo, an exploratory hole intercepted a higher-grade copper-gold mineralized interval associated with significant sulfide levels and indicated new areas for further drilling under the Suarez Basin cover.
- At FDN, directional drilling technology continues to be employed in the surface drilling program to enhance precision for the target testing in the deeper portions of the deposit. Throughout the program, drill holes are testing the mineralization continuity at distinct depths of the FDN deposit.
- An exploratory drilling program is underway to define additional exploration targets underneath the Suarez Basin cover. The program is systematically testing the presence of hydrothermal alteration horizons and epithermal deposits pathfinder elements hosted in the Suarez Basin sediments, which could potentially indicate gold epithermal systems at depth.
- The near-mine exploration program continues to advance in unexplored areas close to FDN. A systematic exploration program employing geochemical and geophysical surveys and geological mapping continues to cover unexplored sectors in the near mine area.
- In addition to the drilling programs, mine engineering work is underway on FDNS to evaluate geotechnical, mine design, metallurgical characteristics, and infrastructure needs with the goal of integrating this Mineral Resource into FDN's 2026 updated long-term mine plan.

A table of third quarter 2025 near mine results for the Trancaloma, Sandia, and Castillo targets received to date can be found in Lundin Gold's press release dated November 3, 2025. Several results for the FDNS and FDNE drilling programs remain pending and are expected to be announced during the fourth quarter.

## *Regional Exploration Program*

The Company advanced its multi-year regional exploration program during the third quarter of 2025. The program is expected to cover approximately 54,000 hectares on 23 of the Company's concessions along the Zamora Copper Gold Belt, a high potential geological setting which hosts the Fruta del Norte mine and several large copper-gold projects. The exploration program continues to advance in the Gamora district, located 65 kilometres north of FDN and approximately four kilometres north of the Mirador copper-gold mine.

The Gamora district comprises multiple exploration sectors that exhibit geological features similar to those found in copper-gold porphyry systems. Geological mapping and geochemical sampling programs were completed in distinct parts of the district during the quarter which resulted in the identification of additional potential targets for further evaluation. Furthermore, exploration activities advanced at the Soberano concession, located approximately 22 kilometres southwest of FDN, where geological mapping followed by soil and rock sampling were completed. An airborne geophysics survey (Radiometric and Magnetic) was concluded and covered most of the regional concessions.

## Corporate

- In September, the Company announced a planned leadership transition with Mr. Ron Hochstein stepping down as President, CEO, and Director of the Company. Mr. Jamie Beck will be appointed President, CEO, and Director effective November 7, 2025.
- During the quarter, Lundin Gold completed its new five-year sustainability strategy (2026-2030) to coincide with the expiry of its current five-year strategy. Anchored by the vision of "Transforming lives through responsible mining", the strategy is built on five strategic pillars: Shared Prosperity, Stakeholder Trust, Responsible Governance, Environmental Stewardship and Valued Workforce. With ambitious targets for 2030 and beyond, this strategy will guide Lundin Gold's legacy as a leading gold company, a trusted community partner and a driver of long-term local prosperity.
- The Company paid a quarterly dividend of \$0.79 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.49 per share, on September 25, 2025 (September 30, 2025 for shares trading on Nasdaq Stockholm) for a total of \$191 million.

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

- With the release of its third quarter 2025 results, the Company has declared cash dividends totaling \$0.80 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.50 per share, payable on December 22, 2025 (December 30, 2025 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on December 5, 2025. Pursuant to the Company's dividend policy, the variable dividend was calculated based on 100% of the Company's normalized free cash flow during the third quarter of 2025, after deducting the fixed dividend paid, which exceeds the policy's minimum threshold of 50%.

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
 Nine Months Ended September 30, 2025

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

	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Revenues	\$ 447,119	\$ 452,880	\$ 356,345	\$ 341,791
Income from mining operations	\$ 305,228	\$ 314,161	\$ 233,546	\$ 215,208
Net income for the period	\$ 207,715	\$ 196,731	\$ 153,500	\$ 129,147
Basic income per share	\$ 0.86	\$ 0.82	\$ 0.64	\$ 0.54
Diluted income per share	\$ 0.86	\$ 0.81	\$ 0.63	\$ 0.53
Weighted-average number of common shares outstanding				
Basic	241,285,625	240,984,033	240,460,033	240,101,527
Diluted	242,746,896	242,475,579	241,992,389	242,320,782
Additions to property, plant and equipment	\$ 22,029	\$ 16,878	\$ 14,919	\$ 35,044
Total assets	\$ 1,638,974	\$ 1,618,899	\$ 1,613,365	\$ 1,527,481
Working capital	\$ 576,799	\$ 562,273	\$ 551,032	\$ 458,944
	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Revenues	\$ 323,087	\$ 301,431	\$ 226,741	\$ 190,688
Income from mining operations	\$ 203,184	\$ 171,757	\$ 113,237	\$ 78,051
Derivative gain (loss) for the period	\$ -	\$ 261,668	\$ (17,931)	\$ (28,634)
Net income for the period	\$ 135,715	\$ 119,291	\$ 41,897	\$ 11,062
Basic income per share	\$ 0.57	\$ 0.50	\$ 0.18	\$ 0.05
Diluted income per share	\$ 0.56	\$ 0.49	\$ 0.17	\$ 0.05
Weighted-average number of common shares outstanding				
Basic	239,737,300	239,129,917	238,255,452	237,665,855
Diluted	241,890,593	241,031,608	239,968,974	239,745,358
Additions to property, plant and equipment	\$ 28,019	\$ 17,467	\$ 9,701	\$ 15,791
Total assets	\$ 1,364,106	\$ 1,396,496	\$ 1,508,987	\$ 1,468,209
Long-term debt	\$ -	\$ -	\$ 326,791	\$ 305,647
Working capital	\$ 357,410	\$ 253,587	\$ 413,528	\$ 346,859

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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, 2025 compared to the three months ended September 30, 2024

The Company generated net income of \$208 million during the third quarter of 2025 compared to \$136 million during the third quarter of 2024. Net income was generated from the recognition of revenues of \$447 million, which resulted in income from mining operations of \$305 million, as well as finance income of \$6.9 million. This is offset by exploration costs of \$16.2 million, corporate administration costs of \$11.9 million, and income tax expense of \$76.4 million. During the third quarter of 2024, net income was generated from the recognition of revenues of \$323 million and income from mining operations of \$203 million as well as finance income of \$4.2 million. This is offset by exploration costs of \$10.6 million, income tax expense of \$54.8 million, and other expenses totalling \$6.2 million

### *Income from mining operations*

During the third quarter of 2025, the Company generated revenues of \$447 million from the sale of 124,911 oz of gold and income from mining operations of \$305 million compared to revenues of \$323 million from the sale of 125,887 oz of gold and income from mining operations of \$203 million during the third quarter of 2024. The increase is primarily attributable to an increase in average realized gold price.

### *Exploration*

Exploration costs were \$16.2 million in the quarter compared to \$10.6 million during the same period in 2024. The increase is attributable to the continued expansion of the near-mine exploration program following positive results to date.

### *Corporate administration*

Corporate administration costs increased by \$7.0 million from \$4.9 million during the third quarter of 2024 to \$11.9 million during the third quarter of 2025. The increase is mainly attributable to an increase in stock-based compensation expense of \$7.5 million. Effective December 31, 2024, share units have been reclassified as financial liabilities measured at fair value since, subject to the continued discretion of the Company's board of directors, they are expected to generally settle in cash in future periods. Therefore, stock-based compensation expense during the third quarter of 2025 reflects the increase in the Company's share price from June 30, 2025 to September 30, 2025.

### *Finance income*

Finance income increased from \$4.2 million during the third quarter of 2024 to \$6.9 million during the third quarter of 2025 as the Company's increased cash balance offset a declining yield on the Company's treasury investments.

### *Other expense (income)*

Other income of \$0.1 million was recognized during the quarter compared to other expense of \$1.3 million in the third quarter of 2024 which is mainly driven by foreign exchange movements during the period and its impact on the Company's liabilities and expenses that are denominated in Canadian dollars.

### *Income taxes*

Income taxes of \$76.4 million were recorded during the third quarter of 2025 (three months ended September 30, 2024 – \$54.8 million) which is comprised of current income tax expenses of \$95.3 million offset by deferred income tax recovery of \$18.9 million. The change is mainly attributable to an increase in net income before tax resulting from a higher average realized gold price<sup>1</sup>. 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. The effective tax rate for the quarter reflects the impact of the Company's international structure, which results in a portion of income being taxed at lower rates outside of Ecuador.

---

<sup>1</sup> Refer to "Non-IFRS Measures" section.

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

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

## Nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

The Company generated net income of \$558 million during the 2025 Period compared to \$297 million during the 2024 Period. During the 2025 Period, revenues of \$1.26 billion were recognized which generated income from mining operations of \$853 million, as well as finance income of \$16.8 million. This is offset by income tax expense of \$231 million and other expenses totalling \$80.3 million. Revenues and income from mining operations were lower for the 2024 Period at \$851 million and \$488 million, respectively, due mainly to lower realized gold prices. In addition, with consideration for the buy back of the Stream Facility and Offtake, derivative gains of \$244 million and finance income of \$13.4 million were recorded which are offset by finance expense of \$267 million, income tax expense of \$136 million, and other expenses totalling \$46.2 million

### *Income from mining operations*

During the 2025 Period, the Company recognized revenues of \$1.26 billion from the sale of 379,289 oz of gold. This is offset by cost of goods sold of \$403 million which is comprised of operating expenses of \$231 million; royalties of \$72.8 million; and depletion and depreciation of \$99.3 million resulting in income from mining operations of \$853 million. During the same period in 2024, revenues of \$851 million were recognized from the sale of 364,199 oz of gold resulting in income from mining operations of \$488 million.

### *Exploration*

Exploration costs were \$39.8 million during the 2025 Period compared to \$27.4 million during the 2024 Period with the increase being driven by increased activities under the near-mine exploration program given success to date.

### *Corporate administration*

Corporate administration costs of \$40.1 million were incurred during the 2025 Period compared to \$20.2 million during the 2024 Period. The increase is mainly due to additional expenses relating to cash-settled share units and its fair value adjustment which reflect the increase in the Company's share price from December 31, 2024 to September 30, 2025. During the 2024 Period, these share units were considered to be equity-settled and not subject to fair value accounting.

### *Finance expense*

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

### *Derivative gain or loss*

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

---

## LIQUIDITY AND CAPITAL RESOURCES

---

As at September 30, 2025, the Company had cash of \$494 million and a working capital balance of \$577 million compared to cash of \$349 million and a working capital balance of \$459 million at December 31, 2024.

The change in cash during the 2025 Period was primarily due to cash generated from operating activities of \$665 million and proceeds from the exercise of stock options and anti-dilution rights totalling \$18.2 million. This is offset by dividends paid of \$471 million and capital expenditures of \$67.0 million.

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

## *Trade receivables*

Trade receivables mainly represent the value of concentrate sold as at period end for which the funds are not yet received. Revenues and related trade receivables for concentrate sales are initially recorded at provisional gold prices. Subsequent determination of final gold prices can range from one to four months after shipment depending on the customer. For sales that are provisionally priced at period end, an estimate of the adjustment to trade receivables is calculated based on the expected month when the final gold price is forecast to be determined and the related forward price of gold at the end of the reporting period. At September 30, 2025, this resulted in an estimated increase of \$30.7 million (\$5.1 million at December 31, 2024) to trade receivables reflecting rising gold prices during the period.

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

## *VAT receivables*

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

## *Inventories*

Gold inventory is recognized in ore stockpiles and in production inventory, comprised principally of concentrate and doré at site or in transit to port or to the refinery, with a component of gold-in-circuit. The increase in gold-in-circuit inventory due to higher throughput and timing of production. The variations in doré and concentrate are mainly the result of timing of shipments around period end. In addition, there has been an increase in the value of materials and supplies due to requirements for additional spares following completion of the process plant expansion project.

## *Investment activities*

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

## *Liquidity and capital resources*

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

---

## **TRANSACTIONS WITH RELATED PARTIES**

---

During the 2025 Period, the Company incurred \$0.6 million (2024 Period – \$1.2 million) primarily relating to office rental and related services provided by Namdo Management Services Ltd. ("Namdo"), a company associated with a director of the Company. In addition, the Company entered into transactions with its largest shareholder, Newmont Corporation, as presented in Note 16 in the Notes to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025.

---

<sup>1</sup> Refer to "Non-IFRS Measures" section.

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

## 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 \$175 million (December 31, 2024 – \$156 million) are measured at fair value using quoted forward market prices.

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

### *Credit risk*

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

### *Concentration of credit risk*

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

### *Liquidity risk*

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

### *Commodity price risk*

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

## COMMITMENTS

---

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

		Capital Expenditures	Other
12 months ending September 30, 2026	\$	23,975	572
October 1, 2026 onward		-	7,099
Total	\$	23,975	7,671

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

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

## OFF-BALANCE SHEET ARRANGEMENTS

---

During the 2025 Period and the year ended December 31, 2024, there were no off-balance sheet transactions. The Company has not entered into any specialized financial arrangements to minimize its currency risk.

## OUTSTANDING SHARE DATA

---

As at the date of this MD&A, there were 241,390,763 common shares issued and outstanding. There were also stock options outstanding to purchase a total of 1,600,811 common shares, 373,118 restricted share units with a performance criteria, 176,891 restricted share units, and 61,828 deferred share units.

## OUTLOOK

---

The Company remains on track to meet its revised annual production guidance of 490,000 to 525,000 oz. Cash operating cost<sup>1</sup> and AISC<sup>1</sup> are expected to be at the upper end of guidance of \$730 to \$790 per oz sold and \$935 to \$995 per oz sold, respectively. While record-high gold prices have significantly strengthened the Company's financial performance, they have also resulted in higher royalties and statutory profit sharing payable to employees, which in turn impact both cash operating costs<sup>1</sup> and AISC<sup>1</sup>. For every \$100 per oz increase in gold price, these metrics are estimated to increase by approximately \$10 per oz. The Company's guidance was based on a gold price assumption of \$2,500 per oz while average realized gold prices<sup>1</sup> during the 2025 Period was \$3,364 per oz – an increase of \$864 per oz. This variance in costs exceeds the \$60 per oz span of the Company's cash operating cost<sup>1</sup> and AISC<sup>1</sup> guidance ranges.

The near-mine underground drilling program is expected to continue to advance at FDNS where the primary focus is the conversion and expansion of the resources while concurrently exploring the FDN East target. The surface drilling program is expected to continue to explore the recently discovered copper-gold porphyry corridor which hosts Trancaloma and Sandia, advance at Castillo, and explore new sectors around FDN and along the south extension of the Suarez Basin.

Seventeen rigs are currently turning across the conversion and near-mine exploration programs. The Company continues to allocate capital to organic growth and based on recent drilling results on the porphyry district, has further expanded its 2025 exploration program from an original 80,000 to a minimum of 120,000 metres. This represents the largest drill program ever completed on the land package that hosts the FDN deposit. In addition, mine engineering work is underway on FDNS to evaluate geotechnical, mine design, metallurgical characteristics and infrastructure needs with the goal of integrating FDNS into FDN's long-term mine plan to be updated in Q1 2026.

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

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

---

<sup>1</sup> Refer to "Non-IFRS Measures" section.

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
 Nine Months Ended September 30, 2025

(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)

## NON-IFRS MEASURES

This MD&A refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, cash operating cost per oz sold, all-in sustaining cost, sustaining capital expenditures, non-sustaining capital expenditures, free cash flow, free cash flow per share, and adjusted earnings, which are not recognized under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in the understanding of the results of operations and its financial position.

### *Average realized gold price per oz sold*

Average realized gold price is a metric used to better understand the gold price realized during a period. This is calculated by disaggregating revenues for the period between gross gold sales before provisional pricing impact, market-to-market on provisionally priced sales, and silver revenues less treatment and refining charges.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Gross gold sales before provisional pricing impact	\$ 430,486	\$ 322,738	\$ 1,211,992	\$ 860,680
Gain (loss) on provisionally priced trade receivables	23,461	6,500	64,014	9,600
Silver revenues	5,891	4,104	15,196	10,898
Less: Treatment and refining charges	(12,719)	(10,255)	(34,858)	(29,919)
Revenues	\$ 447,119	\$ 323,087	\$ 1,256,344	\$ 851,259
Gold oz sold	124,911	125,887	379,289	364,199
<i>Average realized gold price (per oz sold)</i>				
Gross gold sales before provisional pricing impact	\$ 3,446	\$ 2,564	\$ 3,195	\$ 2,363
Gain on provisionally priced trade receivables	188	52	169	26
Average realized gold price	3,634	2,616	\$ 3,364	\$ 2,389
Silver revenues	47	33	40	30
Less: Treatment and refining charges	(102)	(81)	(92)	(82)
Revenues	\$ 3,579	\$ 2,568	\$ 3,312	\$ 2,337

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
 Nine Months Ended September 30, 2025

(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		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net income for the period	\$ 207,715	\$ 135,715	\$ 557,946	\$ 296,903
Adjusted for:				
Finance expense	-	-	-	266,542
Finance income	(6,892)	(4,176)	(16,786)	(13,414)
Income tax expense	76,448	54,774	231,475	135,652
Depletion and depreciation	34,409	34,156	99,387	103,467
EBITDA	\$ 311,680	\$ 220,469	\$ 872,022	\$ 789,150
Special government levy	-	-	-	1,913
Derivative loss	-	-	-	(243,737)
Adjusted EBITDA	\$ 311,680	\$ 220,469	\$ 872,022	\$ 547,326

## Adjusted earnings and adjusted basic earnings per share

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net income for the period	\$ 207,715	\$ 135,715	\$ 557,946	\$ 296,903
Adjusted for:				
Finance expense on buy out of stream and offtake	-	-	-	235,575
Special government levy	-	-	-	1,913
Derivative loss	-	-	-	(243,737)
Deferred income tax recovery	-	-	-	1,795
Adjusted earnings	\$ 207,715	\$ 135,715	\$ 557,946	\$ 292,449
Basic weighted average shares outstanding	241,285,625	239,737,300	240,912,920	239,046,940
Adjusted basic earnings per share	\$ 0.86	\$ 0.57	\$ 2.32	\$ 1.22

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Operating expenses	\$ 81,218	\$ 67,512	\$ 231,244	\$ 210,946
Royalty expenses	26,288	18,243	72,843	48,687
Cash operating costs	\$ 107,506	\$ 85,755	\$ 304,087	\$ 259,633
Gold oz sold	124,911	125,887	379,289	364,199
Cash operating cost per oz sold	\$ 861	\$ 681	\$ 802	\$ 713

## All-in sustaining cost and sustaining capital expenditures

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

The Company calculates AISC as the sum of total cash operating costs (as described above), corporate social responsibility costs, treatment and refining charges, accretion of restoration provision, and sustaining capital expenditures, less silver revenue, all divided by the gold oz sold to arrive at a per oz amount. Sustaining capital expenditures is defined as cash basis expenditures which maintain existing operations and sustain production levels.

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Cash operating costs	\$ 107,506	\$ 85,755	\$ 304,087	\$ 259,633
Corporate social responsibility	594	484	1,506	1,649
Treatment and refining charges	12,719	10,255	34,858	29,919
Accretion of restoration provision	190	206	570	616
Sustaining capital expenditures	14,326	17,866	37,210	37,278
Less: silver revenues	(5,891)	(4,104)	(15,196)	(10,898)
All-in sustaining cost	\$ 129,444	\$ 110,462	\$ 363,035	\$ 318,197
Gold oz sold	124,911	125,887	379,289	364,199
All-in sustaining cost per oz sold	\$ 1,036	\$ 877	\$ 957	\$ 874

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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 expenditures and non-sustaining capital expenditures*

Capital expenditures are classified into sustaining capital expenditures and non-sustaining capital expenditures. Sustaining capital expenditures includes expenditures required to maintain ongoing production and operations. Non-sustaining capital, which is excluded from the calculation of AISC<sup>1</sup>, comprises growth-oriented investments such as new projects, expansions, conversion drilling, and associated permitting and study expenditures not related to current operations.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Sustaining capital expenditures	\$ 14,326	\$ 17,866	\$ 37,210	\$ 37,278
Non-sustaining capital expenditures	7,703	10,153	16,616	17,909
Capital expenditures	\$ 22,029	\$ 28,019	\$ 53,826	\$ 55,187

## *Free cash flow and free cash flow per share*

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 215,533	\$ 217,873	\$ 664,623	\$ 466,406
Net cash used for investing activities	(24,385)	(36,677)	(67,022)	(65,250)
Interest paid	-	-	-	(3,688)
Finance expense paid	-	-	-	(260,990)
Free cash flow	\$ 191,148	\$ 181,196	\$ 597,601	\$ 136,478
Basic weighted average shares outstanding	241,825,625	239,737,300	240,912,920	239,046,940
Free cash flow per share	\$ 0.79	\$ 0.76	\$ 2.48	\$ 0.57

## **CRITICAL ACCOUNTING ESTIMATES**

The adoption of certain accounting policies requires the Company to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses. Some of these estimates require judgments about matters that are inherently uncertain. For a complete discussion of accounting estimates deemed most crucial by the Company, refer to the Company's annual 2024 Management's Discussion and Analysis.

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

## RISKS AND UNCERTAINTIES

---

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those set out in the Company's Annual Information Form dated March 17, 2025 (the "AIF"), which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## QUALIFIED PERSON

---

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

## FINANCIAL INFORMATION

---

The report for the year ended December 31, 2025 is expected to be published on or about February 19, 2026.

## DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

---

### *Disclosure controls and procedures*

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

### *Internal controls over financial reporting*

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

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

As required under Multilateral Instrument 52-109, management advises that there have been no changes in the Company's internal control over financial reporting that occurred during the most recent interim period, beginning January 1, 2025 and ending September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## FORWARD LOOKING STATEMENTS

---

Certain of the information and statements in this MD&A are considered "forward-looking information" or "forward-looking statements" as those terms are defined under Canadian securities laws (collectively referred to as "forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions,

---

# LUNDIN GOLD INC.

Management's Discussion and Analysis  
Nine Months Ended September 30, 2025

(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)

---

events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Lundin Gold believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this MD&A, and the Company will not necessarily update this information, unless required to do so by securities laws.

This MD&A contains forward-looking information in a number of places, such as in statements pertaining to the Company's 2025 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans; expected sales receipts and cash flow forecasts; gold price; estimated capital costs and sustaining capital; estimated costs related to the Company's near-mine and regional drilling programs; recovery of VAT; management changes; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; and the timing and the success of its drill program at Fruta del Norte and its other exploration activities.

Lundin Gold's actual results could differ materially from those anticipated. Factors that could cause actual results to differ materially from any forward-looking statement or that could have a material impact on the Company or the trading price of its shares include risks relating to: instability in Ecuador; community relations; reliability of power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and tailings; environmental compliance; illegal mining; Mineral Reserve and Mineral Resource estimates; infrastructure; regulatory risk; government or regulatory approvals; forecasts relating to production and costs; gold price; dependence on a single mine; shortages of critical resources; climate change; exploration and development; control of Lundin Gold; dividends; information systems and cyber security; title matters and surface rights and access; health and safety; human rights; employee misconduct; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; key talent recruitment and retention; market price of the Company's shares; social media and reputation; insurance and uninsured risks; pandemics, epidemics or infectious disease outbreak; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.

There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed under the heading "Risk Factors" in the AIF available at [www.sedarplus.ca](http://www.sedarplus.ca).