
LUNDIN GOLD INC.

Management's Discussion and Analysis

Year Ended December 31, 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 subsidiary companies (collectively, "Lundin Gold" or the "Company") provides a detailed analysis of the Company's business and compares its financial results for the three months and year ended December 31, 2025 with those of the same period from the previous year.

This MD&A is dated as of February 19, 2026 and should be read in conjunction with the Company's audited consolidated financial statements and related notes thereto for the fiscal years ended December 31, 2025 and 2024. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "IFRS"). References to the "2025 Year" and "2024 Year" relate to the years ended December 31, 2025 and December 31, 2024, respectively.

Other continuous disclosure documents, including the Company's news releases, quarterly and annual reports and annual information form, are available through its filings with the securities regulatory authorities in Canada at www.sedarplus.ca.

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

HIGHLIGHTS

Record operating and financial performance underpin another outstanding year for Lundin Gold. Plant throughput averaged 5,009 tonnes per day ("tpd") with the completion of the process plant expansion project in early 2025, and mine throughput reached 5,021 tpd through continuous operational improvement. As a result, Lundin Gold achieved its 2025 upwardly revised production guidance with annual gold production of 498,315 ounces ("oz"). With annual sales of 503,330 oz at an average realized gold price of \$3,594 per oz sold, the Company generated record free cash flow¹ of \$926 million supported by low cash operating costs¹ and all-in sustaining costs ("AISC")¹ of \$838 and \$1,015 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 costs¹ and AISC¹. 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 price¹ during the 2025 Year was \$3,594 per oz – an increase of \$1,094 per oz. Notwithstanding the approximate \$110 per oz impact on unit costs, the Company sustained strong margins and operating performance, reflecting both the quality of FDN and the team's continued focus on efficiency and cost discipline.

On the Company's exploration programs, results continue to demonstrate significant potential at the Company's highly prospective land package. A record 121,519 metres were drilled across the conversion and near-mine programs, marking the district's largest annual drill program since FDN's discovery. The conversion program at FDN South (FDNS) identified high grade zones within the vein system with additional mineralized zones intercepted outside the existing geological model. The Resources and Reserves estimate for FDN and FDNS was released on February 17, 2026. The near mine program's underground drilling focused on expanding FDNS and FDN East deposits, while surface drilling targeted the recently discovered copper-gold porphyry corridor which hosts Trancaloma and Sandia.

Pursuant to the Company's dividend policy, Lundin Gold has declared cash dividends totaling \$1.15 per share, comprised of the fixed quarterly dividend of \$0.30 per share and the variable quarterly dividend of \$0.85 per share, to be paid at the end of the first quarter of 2026, representing 100% of normalized free cash flow.

¹ Refer to "Non-IFRS Measures" section.

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Tonnes ore mined	501,301	405,529	1,832,695	1,671,849
Tonnes ore milled	484,950	427,030	1,828,225	1,690,865
Average mill throughput (tpd)	5,271	4,642	5,009	4,620
Average mill head grade (g/t)	8.7	11.3	9.5	10.5
Average recovery	88.3%	87.1%	89.0%	87.8%
Gold ounces produced	119,483	135,241	498,315	502,029
Gold ounces sold	124,041	131,175	503,330	495,374

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenues (\$'000)	526,596	341,791	1,782,940	1,193,050
Income from mining operations (\$'000)	373,402	215,208	1,226,337	703,386
Earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	363,788	232,223	1,235,810	1,021,373
Adjusted earnings before interest, taxes, depreciation, and amortization (\$'000) ¹	363,788	232,223	1,235,810	779,549
Net income (\$'000)	234,205	129,147	792,151	426,050
Basic income per share (\$)	0.97	0.54	3.29	1.78
Cash provided by operating activities (\$'000)	358,405	192,021	1,023,029	662,390
Free cash flow (\$'000) ¹	328,197	163,767	925,799	304,208
Free cash flow per share (\$) ¹	1.36	0.68	3.84	1.27
Average realized gold price (\$/oz sold) ¹	4,299	2,664	3,594	2,462
Cash operating cost (\$/oz sold) ¹	947	709	838	712
All-in sustaining costs (\$/oz sold) ¹	1,193	879	1,015	875
Adjusted earnings (\$'000) ¹	234,205	129,147	792,151	421,596
Adjusted earnings per share (\$) ¹	0.97	0.54	3.29	1.76
Dividends paid per share (\$)	0.80	0.20	2.75	0.60

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 earnings¹ as well as earnings before interest, taxes, depreciation, and amortization ("EBITDA")¹ and adjusted EBITDA¹ during 2025.

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Operating and Financial Results During the Year ended December 31, 2025

- FDN achieved annual gold production of 498,315 oz, comprised of 324,485 oz in concentrate and 173,830 oz as doré, which meets the Company's 2025 elevated guidance.
- A total of 1,832,695 and 1,828,225 tonnes of ore was mined and processed, respectively. 2025 average mill throughput exceeded 5,000 tpd, demonstrating the benefits of the process plant expansion project completed in Q1 2025. The mine also ramped up progressively throughout the year keeping pace with the mill.
- The average grade of ore milled was 9.5 grams per tonne ("g/t") with improved average recoveries of 89.0% when compared to the 2024 Period.
- The Company sold a total of 503,330 oz of gold, consisting of 331,305 oz in concentrate and 172,025 oz as doré at an average realized gold price¹ of \$3,594 per oz sold for total revenues from gold sales of \$1.81 billion. Net of treatment and refining charges, revenues for 2025 were \$1.78 billion.
- Average realized gold price¹ was positively impacted by rising gold prices on provisionally priced gold sales, which include \$3,426 per oz of gross price received and a favourable impact of \$168 per ounce from adjustments to provisionally priced sales.
- Cash operating costs¹ and AISC¹ for 2025 were \$838 and \$1,015 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 prices¹. AISC¹ also includes sustaining capital costs related to the expansion of the tailings storage facility.
- The Company generated record cash from operating activities of \$1.02 billion and free cash flow¹ of \$926 million or \$3.84 per share. The strong free cash flow enabled the Company to return \$664 million to shareholders through dividends and resulted in a cash balance of \$630 million at December 31, 2025.
- Earnings before interest, taxes, depreciation, and amortization¹ ("EBITDA") were \$1.24 billion while income from mining operations was \$1.23 billion which, after deducting corporate, exploration, and taxes, resulted in net income of \$792 million for the quarter or \$3.29 per share.

Operating and Financial Results During the Fourth Quarter of 2025

- Focus on Operational Excellence programs led to the highest quarterly mine production since the beginning of operations with 501,301 tonnes of ore mined.
- The mill processed 484,950 tonnes of ore at an average throughput of 5,271 tpd despite lower mill operating hours due to unplanned maintenance activities at the mill. This was also a quarterly record since the beginning of operations. The average grade of ore milled was 8.7 g/t with average recoveries of 88.3%.
- Gold production was 119,483 oz which was comprised of 78,577 oz in concentrate and 40,906 oz as doré.
- Gold sales totaled 124,041 oz, consisting of 81,348 oz in concentrate and 42,693 oz as doré, resulting in gross revenues of \$533 million at an average realized gold price¹ of \$4,299 per oz. Net of treatment and refining charges, revenues for the quarter were \$527 million.
- Average realized gold price¹ includes \$4,133 per oz of gross price received and a favourable impact of \$166 per ounce from adjustments to provisionally priced sales.
- Cash operating costs¹ and AISC¹ were \$947 and \$1,193 per oz of gold sold, respectively. The increase in both metrics compared to previous quarters is due to the impact of higher accrued royalties and statutory profit sharing payable to employees which were driven by record-high average realized gold prices¹. Furthermore, AISC¹ was impacted by the timing of sustaining capital expenditures incurred.
- The Company generated cash from operating activities of \$358 million and free cash flow¹ of \$328 million, or \$1.36 per share.
- EBITDA¹ was \$364 million while income from mining operations was \$373 million which, after deducting corporate, exploration, and taxes, resulted in net income of \$234 million for the quarter or \$0.97 per share.

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Capital Expenditures

Sustaining capital expenditures¹

- Total sustaining capital spent during the year was \$60.3 million, of which \$23.1 was spent during the fourth quarter.
- Construction of the fifth tailings dam raise reached 85% completion and is on track for completion during the first quarter of 2026.
- Key sustaining capital projects completed or advanced substantially during 2025 include enhancements to camp facilities, construction of an administration building, commissioning of four additional diesel generators, mobile equipment rebuilds or replacement, as well as other operational infrastructure improvements.

Non-sustaining capital expenditures¹

- Non-sustaining capital expenditures¹ of \$20.9 million were incurred during the 2025 Year, of which \$4.3 million was incurred during the fourth quarter, for growth-oriented investments such as the process plant expansion, conversion drilling, and associated permitting and study expenditures not related to current operations.
- The 2025 conversion drilling program was focused on FDNS, located in the southern portion of the FDN deposit. During the year, the conversion drilling program completed approximately 25,634 metres across 187 holes, of which approximately 6,811 metres across 56 holes were drilled in the fourth quarter. As at the date of this MD&A, two underground rigs are active in the conversion drilling program.
 - The completed holes confirmed the mineralization continuity and indicated higher grade zones within the vein system. Some conversion drill holes also intercepted mineralized zones outside of the existing geological model.
 - Drilling results up to November 1, 2025 were incorporated in the geological and the mineral resource model, and the maiden Mineral Resources and Reserves estimate for the FDNS deposit was announced on February 17, 2026.
 - A complete table of results received to date can be found in Lundin Gold's press releases dated May 4, September 2, November 1, 2025 and February 17, 2026.

Health, Safety and Community

Health and Safety

- During the fourth quarter there were no Lost Time Incidents ("LTIs") and three Medical Aid Incidents ("MAIs") and for the 2025 Year, the Company recorded no LTIs and nine MAIs.
- The Total Recordable Incident Rate ("TRIR") across exploration and operations was 0.22 per 200,000 hours worked during 2025, representing the lowest annual TRIR ever achieved by Lundin Gold.

Community

Lundin Gold's community investment initiatives continued to advance throughout Q4 2025. The Company's flagship well-being program, delivered through Educación para Compartir, continued to demonstrate strong community participation across its mental health counselling, youth sports academy, and English education streams. In addition, the 2025 university preparation program concluded successfully with placements of local students in public institutions across Ecuador. During the quarter, the Company launched a school meals initiative serving over 1,200 students in Los Encuentros in partnership with the Lundin Foundation, integrating local agricultural suppliers into the program's delivery model.

Local government partnerships with Yantzaza and Los Encuentros advanced through support agreements targeting rural infrastructure, basic service infrastructure, community well-being, and livestock and local farmers initiatives. Key commitments during the quarter included waste management system improvements, livestock trade infrastructure, street lighting and electrical infrastructure, and community childcare facility enhancements.

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The community dialogue roundtable process remained active, facilitating engagement among local stakeholders, government representatives, and Company personnel. The Lundin Foundation's supplier development program continued strengthening local business capacity while supporting procurement objectives.

The partnership with Shuar Indigenous Peoples advanced through the Lundin Foundation, including the implementation of a Shuar-owned tire distribution enterprise to supply FDN and ongoing support for cocoa and sugar cane production projects with Shuar communities.

Exploration

Near-Mine Program

During the year, the Company completed a total of 95,885 metres across 196 holes from surface and underground, of which approximately 27,019 metres across 60 holes were drilled in the fourth quarter.

The underground near mine drilling program focused on the FDNS deposit, which remains open for expansion in the main extensions and where one underground rig is currently turning. At FDN, one rig is currently exploring the mineralization continuity at depth. The underground drilling program also continues to advance at FDN East where one rig is currently exploring the central portion of the target and another rig is testing the east extension of this vein system. As at the date of this MD&A, four underground rigs are active in the near mine drilling program.

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

- At Sandia, located two kilometres from FDN, drilling results confirmed and expanded the recently discovered copper-gold mineralization. The completed drill holes helped define the western limit of the deposit and extended a wide zone of copper-gold porphyry mineralization along the northwestern direction both near surface and at depth.
- 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 southeastern portion of the target, drilling confirmed the extension of the mineralization and indicated areas for further expansion along this direction.
- At Castillo, drilling confirmed the continuity of the high-grade copper-gold mineralization along the southwestern direction and identified potential new areas for further drilling under the Suarez Basin cover.
- At Chontas, located approximately ten kilometres south of FDN, the drilling program identified another occurrence of wide, shallow, copper-gold porphyry mineralization, and indicated areas for further expansion in this new sector.
- 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.

A table of fourth quarter 2025 near mine results received to date can be found in Lundin Gold's press release dated February 18, 2026.

Regional Program

The Company advanced its multi-year regional exploration program during 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. 2026 is the first year of drill testing targets with 8,000 metres planned. The exploration program continues to advance in the Gamora district, located 65 kilometres north of FDN and approximately 4 kilometres north of the Mirador copper-gold mine. Furthermore, exploration activities started at the Guacamayo District, located 17 kilometres south of FDN.

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The Gamora district comprises multiple exploration sectors that exhibit geological features similar to those found in copper-gold porphyry systems. Additional geochemical sampling program results were received from distinct parts of the district during the fourth quarter and supported the identification of additional potential targets for further evaluation. At the Guacamayo district, geological mapping followed by soil and rock sampling was completed in the central portion of the concession. Furthermore, the recently acquired airborne geophysics data (Radiometric and Magnetic), which covered most of the regional concessions, were processed and supported the selection of additional potential exploration targets.

Corporate

- Effective November 7, 2025, Mr. Ron Hochstein stepped down as President, CEO, and Director of the Company, and was succeeded by Mr. Jamie Beck.
- Lundin Gold completed its new five-year sustainability strategy (2026-2030) to coincide with the expiry of its prior 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 amended its dividend policy by increasing the existing quarterly fixed dividend from \$0.20 to \$0.30 per share and introducing a new variable quarterly dividend based on at least 50% of the Company's normalized free cash flow during the preceding quarter less the Fixed Dividend paid during such period. During 2025, the Company paid out a total of \$664 million in dividends as follows:
 - Special dividend on June 9, 2025 for a total of \$100 million;
 - Quarterly fixed dividends for a total of \$289 million; and
 - Quarterly variable dividends for a total of \$275 million.
- With the release of its 2025 year end results, the Company has declared quarterly dividends totaling \$1.15 per share, comprised of the fixed dividend of \$0.30 per share and variable dividend of \$0.85 per share, payable on March 26, 2026 (March 31, 2026 for shares trading on Nasdaq Stockholm) to shareholders of record at the close of business on March 11, 2026. 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 fourth quarter of 2025, after deducting the fixed dividend paid, which exceeds the policy's minimum threshold of 50%.

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SUMMARY OF ANNUAL FINANCIAL RESULTS

(Expressed in thousands of U.S. dollars, except share and per share amounts)	2025	2024	2023
Revenues	\$ 1,782,940	\$ 1,193,050	\$ 902,518
Income from mining operations	1,226,337	703,386	435,180
Derivative gain (loss) for the year	-	243,737	(32,069)
Net income for the year	792,151	426,050	179,457
Basic income per share	\$ 3.29	\$ 1.78	\$ 0.76
Diluted income per share	3.27	1.76	0.75
Weighted-average number of common shares outstanding			
Basic	241,033,793	239,312,029	237,026,367
Diluted	242,510,385	241,426,325	239,151,461
Additions to property, plant and equipment	\$ 81,157	\$ 90,231	\$ 49,164
Total assets	1,787,158	1,527,481	1,468,209
Long-term debt (current and long-term)	-	-	305,647
Working capital	594,654	458,944	346,859

Year ended December 31, 2025 compared to the year ended December 31, 2024

During 2025, net income of \$792 million was generated compared to net income of \$426 million during 2024. The increase in net income is principally attributable to higher revenue generated from an increase in oz. sold and higher average realized gold price¹.

Income from mining operations

Income from mining operations increased to \$1.23 billion during 2025 compared to \$703 million in 2024. This increase is primarily attributable to an increase in average realized gold price¹ from \$2,462 to \$3,594 per oz sold which increased revenues from \$1.19 billion to \$1.78 billion, partially offset by a resulting increase in royalties.

Exploration

Exploration costs were \$59.5 million during 2025 compared to \$41.2 million during 2024 with the increase being driven by the expansion of the near-mine exploration program following positive results to date. In addition, the Government of Ecuador introduced a new mining supervision and control fee which is intended to fund oversight activities carried out by the Mining Regulation and Control Agency. This became effective June 2025 and resulted in additional \$3.2 million of costs.

Corporate administration

Corporate administration costs of \$64.4 million were incurred during 2025 compared to \$34.5 million during 2024. This change is mainly due to significant increase in the fair value of share units expected to settle in cash in future periods, subject to the continued discretion of the Company's board of directors. During 2024, a one-time special levy was charged by the Government of Ecuador of \$1.9 million to strengthen security amid rising violence in the country.

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Finance expense

No finance expense was incurred during the 2025 Year following the buy out of the Stream Facility and Offtake at the end of the second quarter of 2024. Finance expense of \$267 million incurred during 2024 was mainly due to the buy out of the Stream Facility and Offtake which resulted in a one-time finance expense of \$236 million.

Derivative gains or losses

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.

Income taxes

Income tax expense of \$331 million was recognized during 2025, which is comprised of current income tax expenses of \$426 million offset by deferred income tax recovery of \$95.0 million, compared to \$208 million during 2024. The change is mainly attributable to an increase in net income before tax resulting from a higher average realized gold price¹.

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 a rate of 12% of the estimated net income for tax purposes for the year. The employee portion of profit sharing payable, calculated at a 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 2025 reflects the impact of the Company's international structure.

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.

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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 over the past eight quarters (unaudited).

	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Revenues	\$ 526,596	\$ 447,119	\$ 452,880	\$ 356,345
Income from mining operations	\$ 373,402	\$ 305,228	\$ 314,161	\$ 233,546
Net income for the period	\$ 234,205	\$ 207,715	\$ 196,731	\$ 153,500
Basic income per share	\$ 0.97	\$ 0.86	\$ 0.82	\$ 0.64
Diluted income per share	\$ 0.96	\$ 0.86	\$ 0.81	\$ 0.63
Weighted-average number of common shares outstanding				
Basic	241,392,452	241,285,625	240,984,033	240,460,033
Diluted	242,774,352	242,746,896	242,475,579	241,992,389
Additions to property, plant and equipment	\$ 27,331	\$ 22,029	\$ 16,878	\$ 14,919
Total assets	\$ 1,787,158	\$ 1,638,974	\$ 1,618,899	\$ 1,613,365
Working capital	\$ 594,654	\$ 576,799	\$ 562,273	\$ 551,032
	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Revenues	\$ 341,791	\$ 323,087	\$ 301,431	\$ 226,741
Income from mining operations	\$ 215,208	\$ 203,184	\$ 171,757	\$ 113,237
Derivative gain (loss) for the period	\$ -	\$ -	\$ 261,668	\$ (17,931)
Net income for the period	\$ 129,147	\$ 135,715	\$ 119,291	\$ 41,897
Basic income per share	\$ 0.54	\$ 0.57	\$ 0.50	\$ 0.18
Diluted income per share	\$ 0.53	\$ 0.56	\$ 0.49	\$ 0.17
Weighted-average number of common shares outstanding				
Basic	240,101,527	239,737,300	239,129,917	238,255,452
Diluted	242,320,782	241,890,593	241,031,608	239,968,974
Additions to property, plant and equipment	\$ 35,044	\$ 28,019	\$ 17,467	\$ 9,701
Total assets	\$ 1,527,481	\$ 1,364,106	\$ 1,396,496	\$ 1,508,987
Long-term debt	\$ -	\$ -	\$ -	\$ 326,791
Working capital	\$ 458,944	\$ 357,410	\$ 253,587	\$ 413,528

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Three months ended December 31, 2025 compared to the three months ended December 31, 2024

The Company generated net income of \$234 million during the fourth quarter of 2025 compared to \$129 million during the same quarter in 2024. Net income was generated from the recognition of revenues of \$527 million which resulted in income from mining operations of \$373 million as well as finance income of \$6.1 million. This is offset by exploration costs of \$19.7 million, stock-based compensation expense of \$20.5 million, income tax expense of \$99.9 million, and other expenses totalling \$5.2 million.

During the fourth quarter of 2024, net income was generated from the recognition of revenues of \$342 million which resulted in income from mining operations of \$215 million as well as finance and other income of \$14.5 million. This is offset by exploration costs of \$13.8 million, stock-based compensation expense of \$10.5 million, income tax expense of \$72.4 million, and other expenses totalling \$3.8 million.

Income from mining operations

During the fourth quarter of 2025, the Company generated revenues of \$527 million from the sale of 124,041 oz of gold and income from mining operations of \$373 million. This compares to revenues of \$342 million from the sale of 131,175 oz of gold and income from mining operations of \$215 million in the same quarter in 2024. The increase is primarily attributable to an increase in average realized gold price¹.

Exploration expense

Exploration costs were \$19.7 million in the fourth quarter of 2025 compared to \$13.8 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 from \$14.3 million during the fourth quarter of 2024 to \$24.3 million during the fourth quarter of 2025. The increase is mainly attributable to an increase in expenses relating to cash-settled share units and its fair value adjustment which reflect the increase in the Company's share price during the fourth quarter of 2025.

Finance income

Finance income increased from \$2.9 million during the fourth quarter of 2024 to \$6.1 million during the fourth quarter of 2025 as the Company's increased cash balance, partially offset by a declining yield on the Company's treasury investments.

Other expense (income)

Other expense of \$1.3 million was recognized during the quarter compared to other income of \$11.6 million in the fourth quarter of 2024. During 2024, the other income is mainly driven by foreign exchange gains or losses 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. Effective January 1, 2025, the functional currency for these Canadian group entities was changed from Canadian dollars to U.S. dollars in order to reflect its financing structure. During 2025, other expense is mainly driven by foreign exchange movements during the year and its impact on the Company's liabilities and expenses that are denominated in Canadian dollars.

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LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had cash of \$630 million and a working capital balance of \$594 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 Year was primarily due to cash generated from operating activities of \$1.02 billion and proceeds from the exercise of stock options and anti-dilution rights totalling \$18.9 million. This is offset by dividends paid of \$664 million and capital expenditures of \$97.2 million.

Trade receivables

Trade receivables mainly represent the value of concentrate sold as at period end for which the funds are not yet received. Revenues and related trade receivables for concentrate sales are initially recorded at provisional gold prices. Subsequent determination of final gold prices can range from one to four months after shipment depending on the customer. For sales that are provisionally priced at period end, an estimate of the adjustment to trade receivables is calculated based on the expected month when the final gold price is forecast to be determined and the related forward price of gold at the end of the reporting period. At December 31, 2025, this resulted in an estimated increase of \$33.8 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 VAT 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 2025 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, wastewater treatment plants, 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 2025 and expects to continue to do so in 2026 and beyond based on its production and cost guidance. With no debt and strong gold prices, the Company expects to generate significant free cash flow¹ which will support the exploration programs, planned capital expenditures, growth initiatives, and regular dividend payments under its dividend policy.

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TRANSACTIONS WITH RELATED PARTIES

During the year ended December 31, 2025, the Company incurred \$0.9 million (2024 – \$1.3 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 17 in the Notes to the audited consolidated financial statements for the year ended December 31, 2025.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, cash equivalents and certain receivables, which are categorized as financial assets at amortized cost, and accounts payable and accrued liabilities, which are categorized as financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments. Further, provisionally priced trade receivables of \$199 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.

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.

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 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.

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COMMITMENTS

Significant capital and other expenditures contracted as at December 31, 2025 but not recognized as liabilities are as follows:

	Capital expenditures		Other	
2026	\$	25,785	\$	476
2027		-		476
2028 onward		-		5,319
Total	\$	25,785	\$	6,271

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

OFF-BALANCE SHEET ARRANGEMENTS

During the years ended December 31, 2025 and 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 241,715,318 common shares issued and outstanding. There were also stock options outstanding to purchase a total of 1,280,956 common shares, 378,779 restricted share units with a performance criteria, 179,610 restricted share units, and 63,372 deferred share units.

OUTLOOK

Gold production at FDN for 2026 is estimated to be between 475,000 to 525,000 oz based on an average throughput rate of 5,500 tpd. Head grade is estimated to average 8.3 g/t, with fluctuations expected during the year as different sections of the ore body are mined. Average mill recovery for the year is estimated at 91%.

Cash operating costs¹ are estimated to range between \$900 and \$960 per oz of gold sold in 2026. AISC¹ for 2026 is expected to range between \$1,110 and \$1,170 per oz of gold sold and to fluctuate quarterly based on sustaining capital activities. Unit costs are anticipated to be higher compared to 2025, primarily attributable to increased royalties and statutory employee profit sharing resulting from the higher assumed gold price of \$4,000 per oz. This assumption adds approximately \$150 per oz to unit costs compared to our 2025 guidance which was based on a gold price of \$2,500 per oz.

Sustaining capital expenditures¹ for 2026 is projected to range between \$75 million and \$90 million. This investment will fund several key initiatives that support the long-term performance of the operation. A major component of this capital is the completion of the fifth raise of the tailings storage facility, which began in 2025, and commencement of the sixth raise including development of a new quarry. These raises are designed to provide additional storage capacity to accommodate higher throughput and extended mine life. Guidance also includes expenditures for infrastructure enhancements and mobile equipment overhauls or replacements.

¹ Refer to "Non-IFRS Measures" section.

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Following the recent inclusion of FDNS into Mineral Reserves, underground mine development toward the deposit is planned to proceed. The mine to mill expansion study is examining how incorporating FDNS into the broader mine plan could support sustaining higher processing throughputs and contribute to increased production over time. The Company now expects to make a single, integrated investment decision in 2026, informed by analysis of the most efficient mining rates at both FDN and FDNS and options for increasing processing capacity beyond 5,500 tpd. The anticipated non-sustaining capital costs associated with the initial FDNS development in 2026 is expected to be \$30 - \$35 million. Further details on future spending towards the integrated expansion will be provided as this opportunity is further advanced and finalized.

2026 is set to be a landmark year for Lundin Gold, featuring the largest exploration program in the Company's history with 133,000 metres of drilling planned. The near-mine exploration program will account for approximately 100,000 metres, combining surface and underground drilling aimed at extending the mine life of FDN. This investment will target high-grade epithermal gold deposits and advance exploration of the promising copper-gold porphyry corridor, building on the strong results achieved to date.

In addition to near-mine efforts, the regional program will focus on the Company's extensive and highly prospective land package surrounding FDN and beyond. Following reconnaissance work completed in 2025, 8,000 metres of drilling is planned on advanced targets identified within this underexplored district, marking an important step in unlocking new growth opportunities.

Separately, 25,000 metres of resource conversion drilling is anticipated in 2026 to support the updating of Mineral Reserve and Resource estimates. The total investment in our 2026 exploration program is estimated at \$85 million, underscoring the Company's commitment to growth through exploration.

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.

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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, 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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Gross gold sales before provisional pricing impact	\$ 512,606	\$ 361,777	\$ 1,724,598	\$ 1,222,457
Gain (loss) on provisionally priced trade receivables	20,643	(12,300)	84,657	(2,700)
Silver revenues	7,957	3,927	23,153	14,825
Less: Treatment and refining charges	(14,610)	(11,613)	(49,468)	(41,532)
Revenues	\$ 526,596	\$ 341,791	\$ 1,782,940	\$ 1,193,050
Gold oz sold	124,041	131,175	503,330	495,374
<i>Average realized gold price (per oz sold)</i>				
Gross gold sales before provisional pricing impact	\$ 4,133	\$ 2,758	\$ 3,426	\$ 2,467
Gain (loss) on provisionally priced trade receivables	166	(94)	168	(5)
Average realized gold price	4,299	2,664	\$ 3,594	\$ 2,462
Silver revenues	64	30	46	30
Less: Treatment and refining charges	(118)	(89)	(98)	(84)
Revenues	\$ 4,245	\$ 2,605	\$ 3,542	\$ 2,408

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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		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net income for the period	\$ 234,205	\$ 129,147	\$ 792,151	\$ 426,050
Adjusted for:				
Finance expense	-	-	-	266,542
Finance income	(6,077)	(2,875)	(22,863)	(16,289)
Income tax expense	99,916	72,415	331,391	208,067
Depletion and depreciation	35,744	33,536	135,131	137,003
EBITDA	\$ 363,788	\$ 232,223	\$ 1,235,810	\$ 1,021,373
Special government levy	-	-	-	1,913
Derivative gain	-	-	-	(243,737)
Adjusted EBITDA	\$ 363,788	\$ 232,223	\$ 1,235,810	\$ 779,549

Adjusted Earnings and adjusted basic earning 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. For the 2024 Year, 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		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net income for the period	\$ 234,205	\$ 129,147	\$ 792,151	\$ 426,050
Adjusted for:				
Finance expense on buy out of Stream Facility and Offtake	-	-	-	235,575
Special government levy	-	-	-	1,913
Derivative gain	-	-	-	(243,737)
Deferred income tax expense	-	-	-	1,795
Adjusted earnings	\$ 234,205	\$ 129,147	\$ 792,151	\$ 421,596
Basic weighted average shares outstanding	241,392,452	240,101,527	241,033,793	239,312,029
Adjusted basic earnings per share	\$ 0.97	\$ 0.54	\$ 3.29	\$ 1.76

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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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operating expenses	\$ 87,500	\$ 72,581	\$ 318,743	\$ 283,527
Royalty expenses	29,975	20,471	102,819	69,158
Cash operating costs	\$ 117,475	\$ 93,052	\$ 421,562	\$ 352,685
Gold oz sold	124,041	131,175	503,330	495,374
Cash operating cost per oz sold	\$ 947	\$ 709	\$ 838	\$ 712

All-in sustaining cost and sustaining capital

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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cash operating costs	\$ 117,475	\$ 93,052	\$ 421,562	\$ 352,685
Corporate social responsibility	557	470	2,063	2,119
Treatment and refining charges	14,609	11,613	49,467	41,532
Accretion of restoration provision	190	205	760	821
Sustaining capital expenditures	23,058	13,937	60,268	51,215
Less: silver revenues	(7,957)	(3,927)	(23,153)	(14,825)
All-in sustaining cost	\$ 147,932	\$ 115,350	\$ 510,967	\$ 433,547
Gold oz sold	124,041	131,175	503,330	495,374
All-in sustaining cost per oz sold	\$ 1,193	\$ 879	\$ 1,015	\$ 875

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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 AISC¹, 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		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Sustaining capital expenditures	\$ 23,058	\$ 13,937	\$ 60,268	\$ 51,215
Non-sustaining capital expenditures	4,273	21,107	20,889	39,016
Capital expenditures	\$ 27,331	\$ 35,044	\$ 81,157	\$ 90,231

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		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 358,405	\$ 192,021	\$ 1,023,029	\$ 662,390
Net cash used for investing activities	(30,208)	(28,254)	(97,230)	(93,504)
Interest paid	-	-	-	(3,688)
Finance charge paid	-	-	-	(260,990)
Free cash flow	\$ 328,197	\$ 163,767	\$ 925,799	\$ 304,208
Basic weighted average shares outstanding	241,392,452	240,101,527	241,033,793	239,312,029
Free cash flow per share	\$ 1.36	\$ 0.68	\$ 3.84	\$ 1.27

CRITICAL ACCOUNTING ESTIMATES

The Company's material accounting policies are presented in Note 3 in the Notes to the audited consolidated financial statements for the year ended December 31, 2025.

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the event that the actual results differ from assumptions made, relate to, but are not limited to, the following:

Mineral reserves and resources

The Company estimates its Mineral Reserves and Resources based on information compiled and reviewed by qualified persons as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The estimation of mineral reserves and resources requires judgment to interpret geological data and metallurgical testing, design of appropriate mining methods, recovery methods and establishment of a life of mine production schedule. The estimation of recoverable reserves is also based on assumptions such as capital costs, operating costs and metal pricing. New geological data or changes in the above assumptions may change the economic viability of reserves and may, ultimately, result in the reserves being revised. Changes in the reserve or resource estimates may impact the valuation of property, plant and equipment and mineral properties, the depletion and depreciation of property, plant and equipment and mineral properties, utilization of tax losses and decommissioning and site restoration provisions.

Assessment of impairment indicators

Management applies significant judgement in assessing whether indicators of impairment exist for a cash generating unit which would necessitate impairment testing. Internal and external factors such as significant changes in the use of the asset, commodity prices, foreign exchange rates, capital and production forecasts, mineral reserve and resource quantities, and discount rates are used by management in determining whether there are any indicators. As at December 31, 2025, management did not identify any impairment indicators on the Company's mineral properties, property, plant and equipment.

Deferred taxes

Deferred tax provisions are calculated by the Company while the actual amounts of income tax expense are not final until tax returns are filed and accepted by the relevant authorities. Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet, in interpreting applicable tax laws, and what tax rate is expected to be applied in the year when the related temporary differences reverse. Deferred tax liabilities arising from temporary differences are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled. Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future production and sales volumes, gold prices, reserves and resources, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions. These estimates and judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision and a corresponding credit or charge to profit.

Decommissioning and site restoration provisions

The Company has obligations for site restoration and decommissioning related to Fruta del Norte. The future obligations for decommissioning and site restoration activities are estimated by the Company using mine closure plans or other similar studies which outline the requirements that will be carried out to meet the obligations. The provision for decommissioning and site restoration is remeasured at the end of each reporting period for changes in estimates or circumstances. Changes in estimates or circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, changes to cost estimates, and changes to risk-free interest rates.

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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 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 three months ended March 31, 2026 is expected to be published on or about May 6, 2026.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed 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 and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. As of December 31, 2025, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to achieve the purpose for which they have been designed.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards. 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.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS Accounting Standards and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. As of December 31, 2025, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, are effective to achieve the purpose for which they have been designed.

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.

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RISK FACTORS

There are a number of factors that could negatively affect Lundin Gold's business and the value of its common shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to Lundin Gold that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of Lundin Gold that may present additional risks in the future. Current and prospective security holders of Lundin Gold should carefully consider these risk factors.

Fiscal Risk

Due to fiscal pressures, the government may seek additional revenue from the mining sector through new or increased taxes, royalties, tariffs, tolls, or other fiscal measures, which could significantly increase the Company's costs and reduce cash flow. There is a risk that the government may impose new taxes, increase existing tax rates, modify fiscal terms including royalty arrangements, or reinterpret existing tax laws in ways that increase the Company's tax burden. While the Company has protections under its Exploitation Agreement and Investment Protection Agreement, the government may nonetheless attempt to apply new fiscal measures to the Company's operations or challenge the scope of these contractual protections.

Tax regimes in Ecuador may be subject to differing interpretations and are subject to change without notice. The Company's interpretation of tax law as applied to its transactions and activities may differ with that of the tax authorities. Tax authorities may challenge or revise the taxation applicable to the Company's operations, which could result in significant additional taxes, penalties and interest. Such challenges materially impact the Company's cash flow forecasts, operating costs and AISC.

There is also a risk of restrictions on the repatriation of earnings from Ecuador to foreign entities or an increase to withholding tax rates, both of which could impact the Company's cash flows and capital allocation strategy.

The Company's operating subsidiary pays VAT on goods and services required for Fruta del Norte and is eligible to receive a credit that may be applied against other taxes. However, the tax authority in Ecuador may deny the Company's VAT claims or unduly delay the processing of VAT refunds, which could have a material adverse effect on Lundin Gold's financial position or cash flow.

Community Relations

The Company's relationships with communities near where it operates and other stakeholders are critical to ensure the future success of Fruta del Norte and the exploration and development of the Company's other concessions. The Company's mineral concessions, including Fruta del Norte, are located near local communities, including those of Indigenous Peoples. Some of these groups have been opposed to mining activities from time to time in the past, and such opposition may affect the operations at Fruta del Norte and the Company's exploration and development activities on its other concessions in the short and long term. The Company prioritizes sourcing goods and services locally, where possible. The Company's local procurement activities and employment, however, may not meet the expectations of local communities which may negatively impact community relations. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining nongovernmental organization ("NGO") and Indigenous Peoples' activities in Ecuador have increased. These communities, NGOs and Indigenous Peoples have taken such actions as civil unrest, road closures, work stoppages and legal challenges. Such actions may have a material adverse effect on Lundin Gold's operations at Fruta del Norte and on its exploration activities and on its financial position, cash flow and results of operations. While the Company is committed to operating in a socially responsible manner, there can be no assurance that the Company's efforts in this respect will mitigate this potential risk.

Mining Operations

The Company's operations can be subject to risks and hazards that are inherent in the mining industry, including, but not limited to, unanticipated variations in grade and other geological problems, geotechnical incidents such as falls of ground underground, subsidence or landslides, accidents, underground conditions, backfill quality or availability, metallurgy, variability of ore types and other processing issues, critical equipment or process failure, the lack of availability of input materials and equipment, disruption to power supply, labour force disruptions, supply chain/logistics disruptions, force majeure events, unanticipated transportation disruptions or costs, consumable prices or availability

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and weather conditions, any of which can materially and adversely affect, among other things, the safety of personnel, production quantities and rates, costs and expenditures, and contractual obligations.

Consequently, there is a risk that Fruta del Norte may encounter problems or be subject to delays or suspensions resulting from these operating risks which could occur and may have material adverse consequences for Lundin Gold, including its operating results, cash flow and financial condition.

Security Situation

While the security situation in Ecuador has not materially impacted the Company to date, ongoing security challenges and the government's response could disrupt operations, transportation and logistics, affect employee safety and mobility, lead to theft or damage to property, work stoppages, blockades of its mining operations and create operational uncertainty. Ecuador has experienced increased organized crime and illegal mining, both of which have been identified as national security threats.

Criminal organizations have been linked to illegal mining operations in the province of Zamora Chinchipe, where Fruta del Norte is located, and the government has deployed military forces to combat illegal mining in the province and other affected regions. The presence of criminal organizations in the region poses security risks to the Company's employees and contractors, including kidnapping, extortion and other criminal activities.

Waste Disposal/Tailings

The Company recognizes that tailings management is one of the most material environmental issues for mining companies globally. Mining operations generate residual materials from mining and processing in the form of tailings containing chemicals and metals. The tailings are stored in an engineered Tailings Storage Facility ("TSF") and maintaining the integrity of the TSF requires appropriate engineering design, quality construction, quality control, ongoing operating discipline with respect to maintenance and monitoring, in addition to effective governance processes. The TSF may be subject to ground movements, deteriorating ground conditions, or extraordinary weather events.

The Company conducts extensive maintenance and monitoring, engages external consultants and incurs significant costs to maintain the TSF. Furthermore, the Company is advancing the alignment of its tailings management practices with the Global Industry Standard on Tailings Management (GISTM). Despite these measures, unanticipated failures or damage as well as changes to laws and regulations may occur that could cause injuries, production loss, environmental damage which may affect nearby communities, a loss event in excess of insurance coverage, reputational damage, potential for a temporary shutdown of a portion or all of the operations at Fruta del Norte, or other materially adverse effects on the Company's operations and financial condition resulting in significant monetary losses, restrictions on operations and/or legal liability.

In order to meet production estimates, the Company must complete successive raises of the TSF to meet tailings capacity requirements, which may not occur according to schedule. In addition, successive raises of the TSF depend on the timely availability of suitable construction material. The development, permitting, and operation of new quarries are subject to social, permitting, and operational factors that may affect the quality or quantity of required construction material. An inability to secure or delays in developing or accessing suitable construction material, could impede the Company's ability to complete TSF raises according to schedule, resulting in potential cost escalation, operational delays, or constraints on future production. Additionally, in the future, a new tailings location may be required. The Company's ability to establish a new tailings location relies on a number of factors, which will include permitting, and identifying an appropriate location. The Company's inability to do so may make potential expansion of FDN not possible or not economically viable.

Environmental Compliance

All of Lundin Gold's exploration, development and production activities are subject to extensive environmental regulation. These regulations address, among other things, the emissions into the air, discharges into water, management of waste, management of tailings, management and shipment of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Some laws and regulations may impose penalties for environmental contamination, which could subject the Company to liability for the conduct of others or for its own actions that followed all applicable laws at the time such actions were taken. Environmental legislation is evolving in a manner that will result in stricter standards and enforcement, increased

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fines and penalties for non-compliance, potential for a temporary shutdown of a portion or all of the operations at Fruta del Norte until non-compliance is corrected, more stringent environmental assessments of proposed projects and mine closure plans and a heightened degree of responsibility for companies and their officers, directors and employees. Any future changes in environmental regulation could adversely affect the Company's ability to conduct its operations.

The Company may need to address contamination at Fruta del Norte or its exploration properties in the future, either for existing environmental conditions or for leaks or discharges that may arise from the Company's ongoing operations and activities or from those of third parties, such as contractors, artisanal and illegal miners or others accessing Lundin Gold's properties. Contamination from hazardous substances at any of Lundin Gold's properties may subject it to material liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources.

Illegal Mining

Illegal mining activity on and near the Company's mineral concessions is increasing rapidly and could disrupt operations, limit exploration and expansion opportunities, pose safety risks to employees and contractors, and strain community relations.

Illegal mining occurs on and near some of Lundin Gold's mineral concessions in Ecuador. While the Company monitors illegal mining activity and is required to report it when discovered, it relies on government authorities to control and police illegal operations. Illegal mining activity has increased in Ecuador recently due to rising gold prices, lack of economic opportunities, increased organized crime, and limited government enforcement capacity.

Illegal mining operations could interfere with the Company's activities, damage infrastructure, block access roads, or contaminate water sources. Such activities could disrupt operations at Fruta del Norte or the Company's exploration programs and could result in personal injury or death. Environmental damage from illegal mining, such as pollution of water sources and contamination of land, could affect nearby communities and ecosystems. The Company could face regulatory action, legal liability, remediation costs, and reputational harm arising from illegal mining activities on or near its concessions, even where the Company is not responsible for such activities. The Company's monitoring and reporting activities may also strain relations with local communities, some members of which engage in illegal mining.

Infrastructure

Mining operations, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, ports and power sources are important elements of infrastructure, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay or otherwise adversely impact the Company's exploration, development or operating activities. If adequate infrastructure is not available in a timely manner, there is a risk that (i) the operations at Fruta del Norte will not achieve anticipated production, (ii) the operating and capital costs associated with Fruta del Norte will be higher than anticipated, or (iii) the Company's exploration and development activities will not be carried out as anticipated, or at all. Furthermore, unusual or infrequent weather phenomena, including those caused by climate change, sabotage, community uprisings, NGO activities, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the operations at Fruta del Norte, cash flow and Lundin Gold's financial position.

Forecasts Relating to Production and Costs

Lundin Gold provides estimates of future production (including production rate, gold grade and milling recovery estimates) and future costs for Fruta del Norte, including cash operating cost, AISC and capital cost estimates. No assurance can be given that production-related and financial-related estimates will be achieved. Estimates are based on, among other things: the accuracy of Mineral Reserve and Mineral Resource estimates and related information, analyses and interpretations (including with respect to any updates or anticipated updates); the accuracy of assumptions, including assumptions about Lundin Gold's business and operations and that no significant event will occur outside of normal course of business and operations and assumptions about commodity prices (including the price of gold); ore grades and recovery rates, ground conditions, metallurgical characteristics; the accuracy of estimated rates and costs of mining and processing and mill availability; the completion of future expansion projects; and, the receipt and maintenance of permits.

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Failure to achieve production, gold grade, cash flow and capital and operating cost estimates could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The Company's economic performance forecasts, including cash flow forecasts and costs, may be impacted by the production outlook. Failure to meet production targets will have an adverse effect on cash flows, earnings and the Company's overall financial condition. Actual production rate, gold grade, milling recovery, cash flow and costs may vary from estimates for a variety of reasons, including, among other things: variations in grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the Mineral Reserves; changes in commodity prices (primarily the price of gold); expansion plans and decisions; risks and hazards associated with mining; natural phenomena and adverse environmental conditions; unexpected geological conditions; supply chain disruptions affecting mining and milling operations; plant and equipment repairs, maintenance and failure; and other risks which impact operations and financial performance outlined in these "Risk Factors".

Land Acquisition and Surface Rights

The Company's exploration activities and development plans depend on securing and maintaining surface rights and access to strategic land, which may be difficult to obtain or retain due to competing interests, Indigenous Peoples' rights, and deficiencies in land title systems.

Securing and maintaining such rights has become increasingly challenging. Market conditions have driven increases in land costs in Ecuador, and certain lands are subject to competing claims or occupation by third parties, such as artisanal and illegal miners and local community members. These factors may limit the Company's ability to acquire necessary land rights and surface access on commercially reasonable terms or within required timeframes or may result in challenges to land rights the Company currently holds.

Rights of Indigenous Peoples to land are receiving increased legal recognition in Ecuador, and Indigenous Peoples may assert rights over lands the Company requires for its operations, development plans or exploration activities. Requirements for consultation from Indigenous Peoples may affect the Company's ability to access or retain land. Evolving laws and judicial interpretations regarding Indigenous Peoples' rights add further uncertainty to land acquisition, use, and retention.

Ecuador's land registry system contains gaps and deficiencies that create uncertainty regarding land ownership and the validity of surface rights. The Company may face challenges to land titles or surface rights it holds or seeks to acquire. Such disputes can be costly and time-consuming to resolve and may delay or prevent the Company's planned activities.

Inability to secure or maintain necessary land rights, delays in land acquisition, or successful challenges to the Company's surface rights could restrict exploration activities, limit development opportunities, and materially affect the Company's growth plans and operations.

Indigenous Consultation Requirements

Ecuador's constitutional and legal requirements for consultation with Indigenous Peoples and impacted communities could delay or prevent the Company from obtaining permits and approvals necessary for the development of new areas of the La Zarza concession, regional exploration activities, and other operations and development activities. There is also legislative and judicial uncertainty regarding consultation processes and requirements in the country.

While the Company has developed strong relationships with the Shuar Indigenous communities in the region, this does not guarantee successful or timely completion of any consultation processes that may be required. If consultation is required, delays in the process, opposition from Indigenous communities or other stakeholders, or the inability to reach agreement could prevent or delay the Company's ability to obtain necessary permits and approvals. Such delays or denials could adversely affect the Company's future growth plans and ability to advance its projects.

Mineral Reserves and Resources

Mineral Reserve and Mineral Resource figures are estimates, and there is a risk that any of the Mineral Resources and Mineral Reserves identified by the Company will not be realized. Until a deposit is actually mined and processed, the quantity of Mineral Resources and Mineral Reserves and grades must be considered as estimates only. In addition, the quantity of Mineral Resources and Mineral Reserves may vary depending on, among other things, precious metal prices and operating costs. Any material change in quantity of Mineral Resources, Mineral Reserves or percent

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extraction of those Mineral Reserves recoverable by underground mining techniques may affect the economic viability of any project undertaken by Lundin Gold. In addition, there is a risk that metal recoveries during production do not reach anticipated rates.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that Inferred Mineral Resources may not ever be converted to Proven or Probable Mineral Reserves as a result of continued exploration.

Fluctuations in gold prices and operating costs, results of drilling, metallurgical testing and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves could have a material adverse effect on Lundin Gold's results of operations and financial condition.

Furthermore, Mineral Reserves must be replaced to maintain production levels over the long-term. Mineral Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable Mineral Reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful or that new commercial mining operations will be developed. Depletion of Mineral Reserves may not be offset by discoveries or acquisitions and could lead to a lower Mineral Reserve base.

Regulatory Compliance and Government Approvals

The Company's exploration, development, and operating activities depend on obtaining, maintaining, and renewing various permits, licences, and mineral rights, and on complying with extensive and evolving legal and regulatory requirements, all of which involve significant costs and reliance on government authorities. Obtaining, maintaining, and renewing such approvals requires significant time and expense, and depends on the discretion of governmental bodies and their ability to process applications and issue approvals on a timely basis. Government work stoppages, capacity constraints, or delays may impact the Company's ability to obtain or renew required approvals. Changes to regulations and policies may impose additional requirements or alter the terms on which approvals are granted.

Compliance with applicable laws and regulations involves significant ongoing costs for monitoring, reporting, permitting, environmental management, health and safety programmes, and operational adjustments. Changes to laws or new interpretations of existing requirements may impose additional compliance obligations and costs.

The Company may fail to comply with legal or regulatory requirements or may interpret them differently than regulators. Non-compliance could result in revocation or suspension of mineral rights and permits, enforcement actions including orders to cease or curtail operations, requirements for corrective measures, civil or criminal fines and penalties and compensation obligations to affected parties.

Delays in obtaining required approvals, denial of approvals, imposition of unfavourable terms, loss of existing mineral rights or permits or failure to comply with regulatory requirements may materially affect the Company's operations, ability to advance projects, and financial condition.

Dependence on a Single Mine

The only material property interest of the Company is Fruta del Norte. Unless the Company acquires additional projects, property interests or advances its exploration properties, any adverse developments affecting Fruta del Norte could have a material adverse effect upon the Company and would materially and adversely affect the profitability, financial performance and results of operations of the Company. While the Company may seek to acquire and develop additional projects and mineral properties that are consistent with its business objectives, there can be no assurance that Lundin Gold will be able to identify or develop suitable additional projects or mineral properties or, if it does identify suitable opportunities, that it will have sufficient financial resources to acquire and develop such projects or properties or that such projects or properties will be available on terms acceptable to the Company or at all.

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Climate Change and Extreme Weather Events

Extreme weather conditions and climate-related events could damage critical infrastructure, disrupt operations, cause safety incidents, and require significant capital investment to address.

Climate change may result in more frequent and severe extreme weather events, including severe storms, floods, droughts, landslides, and extreme temperatures. Such events could damage critical infrastructure including roads, bridges, ports, and power supply systems, and disrupt operations and production at Fruta del Norte. Both excessive water from extreme precipitation and floods, and insufficient water from droughts, pose operational risks to the Company. Excess water could cause landslides or breaches of containment facilities, while water scarcity could constrain processing operations and affect hydroelectric power generation, which is a primary source of electricity for the Company's operations. Reduced hydroelectric power availability could lead to increased reliance on diesel generators, higher operating costs, and potential production disruptions. Extreme temperatures could impact equipment operation and personnel safety, leading to injuries, equipment damage, and production disruptions.

The Company depends on regular supply of electricity, diesel, and other consumables to operate efficiently, and relies on service providers to transport materials and products. Extreme weather could limit availability or increase prices for these goods and services, resulting in higher costs or production disruptions.

Addressing extreme weather occurrences and adapting operations to changing climate conditions may require significant capital investment. Despite the Company's efforts to assess and mitigate climate-related risks, the Company cannot be certain that it has adequately assessed these risks or that its mitigation efforts will be effective.

Shortages of Critical Resources

Disruptions in the supply of products or services required for the Company's activities could adversely affect the Company's operations, financial condition and results of operations. This may be the result of industry-wide shortages of certain goods or services, interruption in supplier operations or in transportation methods of certain goods, interruptions in international logistics, the risk of failure of certain long-lead items or the failure to obtain necessary permits for the supply of regulated goods. The Company's costs may also be affected by the prices of commodities and other inputs it consumes or uses in its operations. The prices and availability of such commodities and inputs are influenced by supply and demand trends and logistics issues affecting the mining industry in general and other factors outside the Company's control. Increases in the price of materials consumed in the Company's mining and production activities could materially adversely affect the Company's results of operations and financial condition.

Exploration and Development Risks

The Company has the rights to mineral concessions targeted for exploration in Ecuador, outside of Fruta del Norte. The exploration for and development of new mineral deposits involve significant risks which, even with a combination of careful evaluation, experience and knowledge, may not be eliminated. Few exploration properties are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including but not limited to: the particular attributes of the deposit, such as quantity and quality of the minerals, metallurgy and proximity to infrastructure and labour; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, legal proceedings, community acceptance and environmental protection. There is a risk that the exploration and development expenditures made by Lundin Gold will not result in any new discoveries of other mineral occurrences or new estimates of Mineral Resources or Mineral Reserves.

Control of Lundin Gold

As at the date hereof, Newmont Corporation and Nemesia S.a.r.l., a private corporation controlled by trusts settled by the late Adolf H. Lundin, are control persons of Lundin Gold. As long as these shareholders maintain their significant positions in Lundin Gold, they will have the ability to exercise influence with respect to the affairs of Lundin Gold and significantly affect the outcome of matters upon which shareholders are entitled to vote.

As a result of the holdings in the Company of control persons, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting Lundin Gold. Additionally, there is a risk that their significant interests in Lundin Gold discourages transactions involving acquisition of another property or entity or involving a change of control of

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Lundin Gold, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for its Company's securities over the then-current market price.

Information Systems and Cyber Security

The Company depends upon information systems and other digital technologies for controlling operations, processing transactions and summarizing and reporting results of operations ("IT systems"). The secure processing, maintenance and transmission of information is critical to the Company's operations. These IT systems or those of Lundin Gold's suppliers could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches, defective software updates and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Cybersecurity risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication of cyber-attacks and data security breaches, as well as due to international and domestic political factors including geopolitical tensions, armed hostilities, war, civil unrest, sabotage and terrorism. The rapid development and adoption of artificial intelligence technologies may further increase the complexity and severity of cybersecurity and information systems risks, including through more advanced and automated cyber-attacks and new operational dependencies. Human error can also contribute to a cyber incident, and cyber-attacks can be internal as well as external and occur at any point in the Company's supply chain. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Inherent Health and Safety Risk

Exploration and mining development and operating activities represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to the Company. Health and safety hazard assessments are carried out regularly throughout the lifecycle of the Company's activities, and robust policies, procedures and controls are in place. Notwithstanding continued efforts to adhere to the Company's "zero harm" policy, safety incidents may still occur. Significant potential risks include, but are not limited to, surface or underground fires, rock falls underground, geotechnical incidents, blasting accidents, vehicle accidents, unsafe road conditions or events, fall from heights, working with helicopters, working at remote sites, contact with energized sources, and exposure to infectious or occupational disease. Employees involved in activities in remote areas may also be exposed to attacks by individuals or violent opposition by local communities that may place the employees at risk of harm. Any incident resulting in serious injury or death could result in litigation and/or regulatory action (including, but not limited to, suspension of exploration or development activities and/or fines and penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Human Rights

The Company is committed to upholding and respecting the United Nations ("UN") Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and to honouring our commitment as a signatory of the UN Global Compact. Notwithstanding the Company's efforts to conduct its activities in a manner consistent with those principles, Lundin Gold may not be able to identify and assess all potential human rights impacts of its business. Any potential human right violations either internally or externally, such as through third party business relationships, corruption, unequal treatment of ethnic minorities, gender discrimination, use of child labour, land use rights, supply chain sourcing, could have a material adverse impact on the Company's reputation, as well as present legal and financial risks arising from failing to respect and/or reinforce human rights.

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Measures to Protect Biodiversity, Endangered Species and Critical Habitats

Ecuador is a country with a diverse and fragile ecosystem and the national government, regional governments, Indigenous Peoples and NGOs are vigilant in their protection of endangered species and critical habitats. The existence or discovery of an endangered species or critical habitats at Fruta del Norte or any of its exploration concessions may have a number of adverse consequences to the Company's plans and operations. The existence or discovery of an endangered species or critical habitat at Fruta del Norte or the Company's exploration concessions could also ignite NGO and local community opposition to the Company's activities, which could impact its plans and operations and the Company's financial condition and global reputation.

Furthermore, despite the measures taken by the Company to preserve biodiversity which may be impacted by its activities, there remains a risk that Lundin Gold may, directly or indirectly, harm the biodiversity in the areas that the Company operates or within the vicinity of the operations. As a result of heightened scrutiny, any of these events could result in liability for the Company and a loss of reputation which may lead to increased challenges in developing and maintaining government and community relations, decreased investor confidence, and act as an impediment to the Company's overall ability to advance its projects, or to access financing in the future.

Global Economic Conditions

Global financial markets are experiencing extreme volatility as a result of a number of factors including geopolitical instability, inflation, increased interest rates and unprecedented government debts, including in Ecuador. Events in global financial markets, and the volatility of global financial conditions, will continue to have an impact on the global economy. Many industries, including the mining sector, are impacted by market conditions. Some of the key impacts of financial market turmoil include devaluations and high volatility in global equity, commodity price volatility, foreign exchange risk and a lack of market liquidity. Financial institutions, including institutions where the Company's cash and cash equivalents are held, may be forced into bankruptcy or need to be rescued by government authorities. The Company's access to financing or its own cash balance may also be negatively impacted by liquidity crises. These factors may impact the Company's ability to obtain equity or debt financing and, where available, to obtain such financing on terms favourable to the Company.

Increased levels of volatility and market turmoil could have an adverse impact on the Company's operations, planned growth, profitability and the trading price of the Company's common shares.

Competition for New Projects

The mining industry is very competitive, particularly with respect to properties that produce, or are capable of producing, gold, and in particular of a quality and concentration comparable to Fruta del Norte. As the Company faces significant and increasing competition from a number of large established companies, some of which have greater financial and technical resources than the Company, for a limited number of suitable acquisition opportunities, the Company may be unable to acquire such mining properties which it desires on terms it considers acceptable. As a result, there can be no assurance that the Company's growth strategy will be successful in acquiring new Mineral Reserves to replace or expand current Mineral Reserves or that the Company will be able to maintain production levels in the future.

Availability of Workforce and Labour Relations

Lundin Gold's operations at Fruta del Norte depend upon the efforts of its employees, and the Company's operations would be adversely affected if it failed to maintain satisfactory labour relations. The Company's labour force is not unionized, and the introduction of a labour union could result in a disruption to production and/or higher costs and reduced flexibility. In addition, relations between the Company and its employees may be affected by changes in labour and employment laws. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

The Company's gold production and its exploration and development activities depend upon the efforts of Lundin Gold's employees and contractors. The Company competes with mining and other companies on a global basis to attract and retain employees at all levels with appropriate technical skills and operating experience necessary to operate its mines. The conduct of the Company's operations is dependent on access to skilled labour. Access to skilled labour may prove particularly challenging for Lundin Gold given the remote location of Fruta del Norte and local laws which impose thresholds for the representation of certain groups of people on Lundin Gold's workforce in Ecuador. Shortages of suitably qualified personnel could have a material adverse effect on the Company's business and results of operations.

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Key Talent Recruitment and Retention

Recruiting and retaining qualified personnel is critical to Lundin Gold's success. Lundin Gold is dependent on the services of key executives, including its President and Chief Executive Officer, and other highly skilled and experienced executives and personnel focused on managing Lundin Gold's interests. The number of persons skilled in the financing, development, operations and management of mining properties is limited and competition for such persons is intense. The inability of Lundin Gold to successfully attract and retain highly skilled and experienced executives and personnel could have a material adverse effect on Lundin Gold's business, financial condition and results of operations.

Gold Price

The Company's earnings, cash flow, ability to pay dividends and financial condition are subject to risk due to fluctuations in the market price of gold. Gold prices have historically fluctuated widely and in recent years the volatility of the gold price has increased. The price of gold is affected by numerous factors beyond Lundin Gold's control, including levels of supply and demand, global or regional consumptive patterns, level of investment activity, purchases or sales by government central banks, increased production due to new mine developments and improved mining and production methods, speculative activities related to the sale of metals, availability and costs of investment substitutes, international economic and political conditions, interest rates, currency values and inflation.

A dramatic decline in the gold price could cause Fruta del Norte's operations to be uneconomic. Depending on the price of gold, the Company's cash flow may be insufficient to meet its operating needs and capital expenditures, and as a result the Company could experience financial difficulties and may decrease or suspend some or all of mining activities or otherwise revise its mine plan and exploration and development plans. In addition, there is a time lag between the shipment of gold and final pricing, and changes in pricing can impact the Company's revenue and working capital position. Any of these factors could result in a material adverse effect on the Company's results of operations and financial condition.

The estimation of economically viable identified Mineral Reserves requires certain assumptions, including gold price. A revised estimate of identified Mineral Reserves due to a substantial decline in the gold price could result in the decrease in the estimates of the Company's Mineral Reserves, subsequent write downs and negative impact on mine life.

Market Price of the Company's Common Shares

The market price of the Company's common shares may experience significant volatility due to factors beyond the Company's control, which could result in substantial losses for investors regardless of the Company's operational performance.

Securities of mineral companies have always experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries or sectors. The price of the Company's common shares is also likely to be significantly affected by changes in gold price, or its financial condition, dividend policy or results of operations and exploration activities on its projects.

Other factors unrelated to the performance of the Company that may have an effect on the price of the Company's common shares include: the size of the Company's free float, exclusion from market indices which limit the ability of some institutions to invest in the Company's common shares, and the evaluation of the Company's performance and practices by third party rating agencies on environmental, social, and governance matters, which may limit the ability of some institutions or other investors to invest in the Company's common shares. Share price volatility may expose the Company to securities litigation, which could result in substantial costs and damages and divert management's attention and resources.

Social Media and Reputation

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users and organization of opposition, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to handling of environmental matters or Lundin Gold's dealings with

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community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation but does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, maintaining a positive relationship with government authorities, decreased investor confidence and an impediment to the overall success of Fruta del Norte in Ecuador, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Insurance and Uninsured Risks

Exploration, development and production operations on mineral properties involve numerous risks including, but not limited to, unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the transportation of employees or dangerous goods to site, risks relating to the storage and shipment of precious metal concentrates or doré bars, and political and social instability. Such occurrences could result in damage to mineral properties, damage to underground development, damage to production or infrastructure facilities, personal injury or death, environmental damage to Lundin Gold's properties or the properties of others, delays in operations or the ability to undertake exploration and development, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the Company's common shares.

Although Lundin Gold maintains insurance to protect against certain risks in such amounts as it considers reasonable and commercially available, its insurance policies do not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not always be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production may not be available to the Company on acceptable terms. Lundin Gold might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons.

Insurance limits currently in place may also not be sufficient to cover losses arising from insured events. Losses from any of the above events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Dividends

The payment of dividends on the common shares will depend upon the financial requirements of the Company to finance future growth, the financial condition of the Company, and other factors which the Board may consider appropriate in the circumstance. There can be no assurance that Lundin Gold will continue to pay dividends in the future.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

The Company is reliant on the good character of its employees and is subject to the risk that employee misconduct could occur. Although the Company takes precautions to prevent and detect employee misconduct, these precautions may not be effective, and the Company could be exposed to unknown and unmanaged risks or losses. The existence of our Code of Business Conduct and Ethics, among other governance and compliance policies and processes and training, may not prevent incidents of theft, dishonesty or other fraudulent behaviour nor can Lundin Gold guarantee compliance with legal and regulatory requirements. Such misconduct could result in unknown and unmanaged damage or losses, including regulatory sanctions and serious harm to the Company's reputation. If material employee misconduct occurs, Lundin Gold's business, results of operations, financial condition and the value of its common shares could be adversely affected.

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Conflicts of Interest

Certain directors and officers of Lundin Gold are or may become associated with other mining and/or mineral exploration and development companies, which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Violation of Anti-Bribery and Corruption Laws

The Company's operations are governed by, and involve interactions with, many levels of government in numerous countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian and Ecuadorian Criminal Codes, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in other countries in which Lundin Gold conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Although Lundin Gold has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors and third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

Claims and Legal Proceedings

Lundin Gold may be subject to claims or legal proceedings in multiple jurisdictions covering a wide range of matters that arise in the ordinary course of its current business or the Company's previous business activities which could materially adversely impact Lundin Gold.

Reclamation Obligations

Reclamation requirements are designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Lundin Gold is subject to such requirements in connection with its activities at Fruta del Norte and may be liable for actions and activities and disturbances caused by artisanal and illegal miners on the Company's property. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on Lundin Gold's financial resources. Furthermore, environmental hazards may exist on the properties in which Lundin Gold holds interests which are unknown to Lundin Gold at present and which have been caused by previous or existing owners or operators of the properties.

There can also be no assurance that closure estimates prove to be accurate. The amounts recorded for reclamation costs are estimates unique to a property based on estimates provided by independent consulting engineers and Lundin Gold's assessment of the anticipated timing of future reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by Lundin Gold. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation. Finally, the timing of the funding of such closure costs may be impacted by changes in laws and regulations and adversely affect the financial condition of the Company.

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Expropriation and Nationalization

While the Company has protections against expropriation in its Investment Protection Agreement and the bilateral investment treaty between Canada and Ecuador, the government of Ecuador could nonetheless expropriate or nationalize the Company's mineral concessions, operations, and infrastructure through direct seizure, cancellation of mineral rights, or other actions that deprive the Company of ownership or control. While international law requires compensation for expropriation, such compensation may not reflect fair market value, may be subject to prolonged disputes, or may not be paid. The government could also force renegotiation of the Company's contractual arrangements under threat of expropriation, potentially on significantly less favourable terms.

Any expropriation, nationalization, or forced renegotiation could result in total or partial loss of the Company's investment in Ecuador, materially and adversely affecting the Company's business, financial condition, and share price.

Pandemics, Epidemics or Infectious Disease Outbreak

Disruptions caused by pandemics, epidemics or infectious disease outbreaks in locations where Lundin Gold operates or globally could materially adversely affect the Company's business, operations, financial results and forward-looking expectations. Possible impacts of pandemics, epidemics or infectious disease outbreaks may include mandated or voluntary closures of operations, illness among the Company's workforce, restricted mobility of personnel, interruptions in the Company's logistics and supply chain, delay at or closure of the Company's refining and smelting service providers and global travel restrictions, all of which could disrupt the Company's operations and negatively impact its financial performance of the value of its common shares. The ultimate economic viability of the Company's business is impacted by its ability to operate Fruta del Norte and/or to maintain adequate liquidity through potential sources of financing.

Disruptions related to pandemics, epidemics or infectious disease outbreaks could have the effect of heightening many of the other risks outlined in these "Risk Factors".

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 2026 production outlook, including estimates of gold production, grades, recoveries and AISC; commodity price assumptions, operating plans; expected sales receipts and cash flow forecasts, its estimated capital costs and sustaining capital expenditures and the benefits of related investments; the recovery of VAT; plans with respect to mine development and process expansion; benefits of the Company's community programs; the Company's declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and estimates of Mineral Resources and Reserves at Fruta del Norte, FDNS, and FDN East.

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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: fiscal risk; community relations; mining operations; security situation; waste disposal and tailings; environmental compliance; illegal mining; infrastructure; forecasts relating to production and costs; land acquisition and surface rights; indigenous consultation requirements; Mineral Reserve and Mineral Resource estimates; regulatory compliance and government approvals; dependence on a single mine; climate change and extreme weather events; shortages of critical resources; exploration and development; control of Lundin Gold; information systems and cyber security; health and safety; human rights; measures to protect biodiversity, endangered species and critical habitats; global economic conditions; competition for new projects; availability of workforce and labour relations; key talent recruitment and retention; gold price; market price of the Company's shares; social media and reputation; insurance and uninsured risks; dividends; internal controls; conflicts of interest; violation of anti-bribery and corruption laws; claims and legal proceedings; reclamation obligations; expropriation and nationalization; and pandemics, epidemics or infectious disease outbreak.