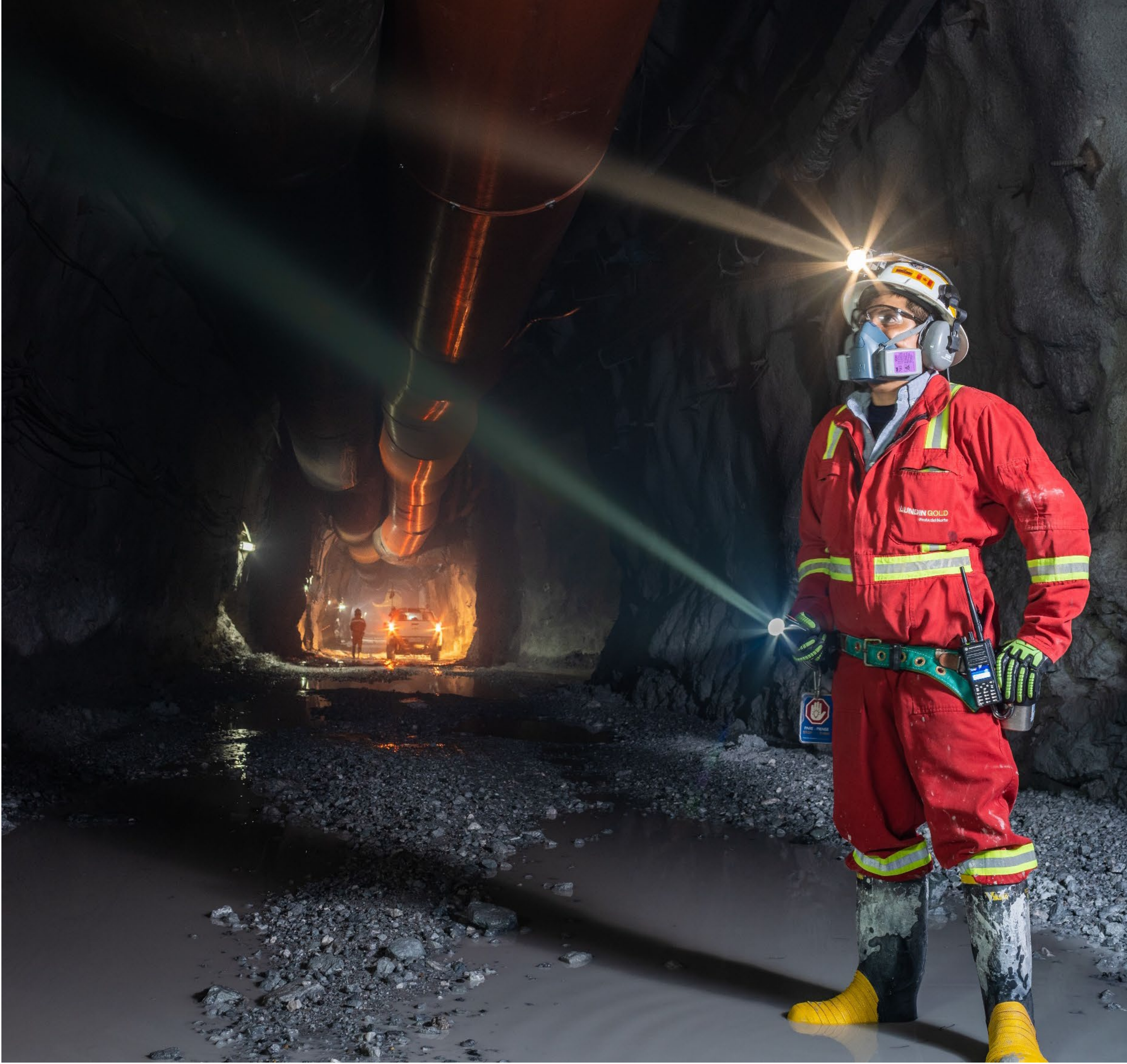
LUNDIN GOLD

Building a leading Gold Company
through responsible mining

2021 Financial Results



Dear Shareholders,

2021 was an excellent year for Lundin Gold. During our first full year of production and with the ongoing presence of COVID-19 in Ecuador, our operating and financial results have highlighted what a fantastic tier one asset Fruta del Norte ("FDN") is, underlined by production of 428,514 ounces ("oz") of gold at an all-in sustaining cost ("AISC")[1] of $762 per oz gold sold, beating guidance of 380,000-420,000 oz and AISC of $770-830 per oz gold sold, respectively, and resulting in free cash flow[1] of $268 million for the year. These operational results are underpinned by several key milestones achieved, including expansion of the mine and mill throughput from 3,500 tpd to 4,200 tpd, on time and on budget, and a focus on plant recoveries, which have steadily improved, and which we will continue to focus on.

While there have been many achievements in 2021 to be proud of, I am particularly pleased about our continued strong free cash flow generation. Cash flow is now a fundamental element of Lundin Gold's value proposition, and with Completion achieved under our senior debt facilities, we have greater flexibility to use this cash flow in a variety of different ways including to support further mine and mill expansions, increased FDN and regional exploration programs, other growth opportunities, accelerated debt repayments, and shareholder distributions.

During this past year, Lundin Gold has continued to successfully face challenges in response to the COVID-19 pandemic and has been flexible in evolving its strategy as a result of the everchanging situation. Through vaccination campaigns by Ecuador's Ministry of Public Health, 99.9% of the Company's employees and on-site contractors are fully vaccinated and as at March 17th, over 65% have received a booster shot. As a result of the dedication and understanding of our team during these challenging times, no COVID-19 related work stoppages occurred during the year and Lundin Gold has not lost an employee to COVID-19.

We also wanted to shine an even brighter light on our award winning ESG programs this year. With our transition to operations, our approach to sustainability evolved to reflect new challenges and opportunities. As such, we established a 5-Year Sustainability Strategy which guides our efforts to drive sustainable development in Zamora Chinchipe and beyond. In line with this, we have placed greater emphasis on several emerging themes, such as climate change and resource governance, and have created a measurement framework to better understand the true impacts of FDN and the projects we implement.

With 2021 now behind us, the Company is focused on continuing to deliver strong operating results again in 2022, by continuing to optimize and further improve our operations. Lundin Gold expects to continue to generate substantial free cash flow for many years to come, based on its production and AISC guidance. Looking towards the future, we have identified several key areas to drive shareholder value:

1. Operational excellence will always be a key value driver. Consistent with previously announced guidance, Lundin Gold has guided towards 2022 gold production between 405,000-445,000 oz, based on an average head grade of 9.8 g/t gold and average gold recovery of 89%. Cash operating costs are estimated between $710-780 per oz gold sold, and AISC between $860-930 per oz gold sold. Throughout the year we will continue to push to improve mill recoveries and reduce cash operating and AISC costs.

2. Generating incremental value through growth is a key focus as we move into 2022. We see this coming from multiple channels. In addition to looking for external growth opportunities accretive to our shareholders, our focus will include further analysis of throughput expansion, resource expansion drilling

[1] Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on page 14 of the Company's MD&A for the year ended December 31, 2021 available on SEDAR.

at FDN and regional exploration. Results from the 2021 regional exploration drilling program were very encouraging and have guided the development of an expanded program in 2022, which will be overseen by our recently appointed VP Exploration, Andre Oliveira.

3. We will also be looking at reduction of debt and shareholder distribution as potential options given the significant cash flow generation. We expect to generate significant amounts of free cash flow for years to come, which will give us flexibility to explore numerous potential value accretive initiatives for our shareholders.

4. Finally, but not least, our focus on ESG will continue to be a strong part of our corporate culture and considered in every aspect of our activities. Our 5-Year Sustainability Strategy will continue to guide us in our efforts to drive sustainable development, and we are committed to fulfilling the recommendations of the TCFD within the area of climate change.

FDN has exceeded expectations, and the Company is now generating substantial free cash flow, which can be used in numerous ways. Heading into 2022, Lundin Gold is in a very strong position to continue creating value, and I am optimistic that our next steps will be the right ones.

As I bring this letter to a close, following the recent announcement of his retirement as both Chairman and Non-Executive Director of the Board, I want to thank Lukas Lundin on behalf of everyone at Lundin Gold for his dedication and invaluable contribution to the Company over the past eight years. Under his leadership, Lundin Gold acquired the Fruta del Norte deposit in Ecuador and then developed it into one of the highest-grade producing gold mines in the world today. From acquisition of this deposit with only preliminary studies completed, to first gold in just under five years. As Chairman, his vision, strategic leadership and guidance have been a great benefit to me personally and all of us at Lundin Gold. Our Board of Directors has developed a succession plan to ensure a smooth transition and expects to name a new Chair of the Board following the annual meeting. Another long-standing director, Paul McRae, will be retiring this year. On behalf of the Lundin Gold team, we would like to thank Paul for his service on the Board, particularly on technical matters critical to Fruta del Norte during development.

Thank you for your continued support.

Yours truly,

Ron F. Hochstein
President and Chief Executive Officer
March 25, 2022

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 year ended December 31, 2021 with those of the same period from the previous year.

This MD&A is dated as of February 23, 2022 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, 2021 and 2020. The audited consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). References to the "2021 Year" and "2020 Year" relate to the years ended December 31, 2021 and December 31, 2020, 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.sedar.com.

Lundin Gold, headquartered in Vancouver, Canada, owns 27 metallic mineral concessions and three construction material concessions covering an area of approximately 64,270 hectares in southeast Ecuador, including the Fruta del Norte gold mine ("Fruta del Norte" or "FDN"). Fruta del Norte is comprised of seven concessions covering an area of approximately 5,566 hectares and is located approximately 140 km east-northeast of the City of Loja. Fruta del Norte is one of the highest-grade gold mines in production in the world today.

The Company's board and management team have extensive expertise in mine operations and are dedicated to operating Fruta del Norte responsibly. The Company operates with transparency and in accordance with international best practices. Lundin Gold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. The Company believes that the value created through the operations of Fruta del Norte will benefit its shareholders, the Government and the citizens of Ecuador.

HIGHLIGHTS

In its first full year of operations, Fruta del Norte established itself as a world-class operating gold mine highlighted by the production of 428,514 ounces ("oz") of gold and sales of 427,298 oz at a low cash operating cost[1] of $632 per oz sold and all-in sustaining cost ("AISC")[1] of $762 per oz, all of which beats the Company's 2021 guidance. From this, net revenues of $733.3 million, adjusted earnings[1] of $248.9 million, and free cash flow[1] of $268.4 million were realized during the year resulting in a cash balance of $262.6 million at year end.

Through the course of the year, Fruta del Norte recoveries continued to improve and the plant expansion was completed on time and on budget, which resulted in increased plant throughput of an average of 4,121 tonnes per day ("tpd") in the fourth quarter of 2021.

The following two tables provide an overview of key operating and financial results achieved during 2021 compared to the same periods in 2020.

[1] Refer to "Non-IFRS Measures" section in this MD&A.

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020[1]
Ore tonnes mined	412,081	350,474	1,557,859	813,446
Tonnes milled	379,166	337,146	1,415,634	905,780
Average mill head grade (g/t)	9.9	10.1	10.6	9.5
Average recovery (%)	89.7%	88.6%	88.6%	85.9%
Average mill throughput (tpd)	4,121	3,665	3,878	3,355
Gold ounces produced	107,915	96,830	428,514	242,400
Gold ounces sold	108,476	106,190	427,298	234,464

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Net revenues ($'000)	186,440	189,250	733,329	358,156[2]
Income from mining operations ($'000)	91,646	94,857	355,712	172,386[2]
Earnings before interest, taxes, depreciation, and amortization ($'000)[3]	63,113	26,327	415,588	39,979
Adjusted earnings before interest, taxes, depreciation, and amortization ($'000)[3]	108,819	117,000	436,006	206,267
Net income (loss) ($'000)	28,789	(1,233)	221,426	(47,158)
Free cash flow ($'000)[3]	74,681	43,252	268,370	(8,294)
Average realized gold price ($/oz sold)[3]	1,779	1,850	1,772	1,866[2]
Cash operating cost ($/oz sold)[3]	625	627	632	667[2]
All-in sustaining costs ($/oz sold)[3]	715	747	762	773[2]
Free cash flow per share ($)[3]	0.32	0.19	1.16	(0.04)
Adjusted earnings ($'000)[3]	77,902	76,224	248,907	105,914
Adjusted earnings per share ($)[3]	0.33	0.33	1.07	0.47

[1] The figures presented are for the entire year ended December 31, 2020 which include the two-month ramp up period before achieving commercial production. It should be noted that the operations at Fruta del Norte were suspended during Q2 2020 due to the COVID-19 pandemic.
[2] Amount relates to the period after achievement of commercial production.
[3] Refer to "Non-IFRS Measures" section in this MD&A.

The difference between net income and adjusted earnings[1] for the fourth quarter and the 2021 Year is due to a special one-time levy of $9.7 million, mandated by the Government of Ecuador to fund the country's COVID-19 response, as well as non-cash derivative losses associated with the gold prepay and stream facilities fair value accounting of $36.0 million and $10.7 million for the fourth quarter and the 2021 Year, respectively. These non-cash items are driven by numerous factors including expected production profile, anticipated forward gold prices, and yields. Non-cash derivative losses (or gains) associated with increased (or decreased) short-term production and anticipated increasing (or decreasing) forward gold prices are recorded in the statement of operations, while non-cash derivative losses (or gains) associated with decreasing (or increasing) yields are recorded in the statement of other comprehensive income. These non-cash gains or losses are derived from complex valuation modelling and accounting treatment which are explained in more detail later in this MD&A. Revaluation of these obligations may result in considerable period-to-period volatility in the Company's net income, comprehensive income, current and long term liabilities and do not necessarily reflect the amounts that will actually be repaid when the obligations become due.

For the year ended December 31, 2021

- Mine and mill operations ramped up during the latter half of 2021 as part of the expansion project to increase throughput from 3,500 to 4,200 tpd. This resulted in 1,557,859 tonnes of ore mined and 1,415,634 tonnes of ore processed.
- Underground mine development exceeded budget with a total of 9,194 metres of development completed during the 2021 Year.
- The average grade of ore milled was 10.6 grams per tonne (g/t) with average recovery at 88.6%.
- Gold production was 428,514 oz, comprised of 289,499 oz in concentrate and 139,015 oz as doré.
- During the 2021 Year, the Company sold a total of 427,298 oz of gold, consisting of 284,804 oz in concentrate and 142,494 oz as doré at an average realized gold price[1] of $1,772 per oz for total revenues from gold sales of $757.2 million. Net of treatment and refining charges, revenues for the 2021 Year were $733.3 million.
- Cash operating costs[1] and AISC[1] for the 2021 Year were $632 and $762 per oz of gold sold, respectively.
- Income from mining operations was $355.7 million and the Company generated free cash flow[1] of $268.4 million, or $1.16 per share.
- The Company recorded net income of $221.4 million in the 2021 Year, after deducting finance, corporate, exploration, and other costs of $87.9 million, derivative losses of $10.7 million, and income taxes of $35.7 million from income from mining operations.
- Adjusted earnings[1], which exclude a one-time special government levy, derivative losses, and related deferred income tax expense, were $248.9 million, or $1.07 per share.

Fourth quarter of 2021

- During the fourth quarter, the mine delivered record performance resulting in 412,081 tonnes of ore mined or 4,479 tpd.
- Underground mine development advanced a total of 2,233 metres of development completed during the quarter.
- The mill processed 379,166 tonnes of ore at an average throughput of 4,121 tpd during the quarter.
- The average ore grade milled was 9.9 grams per tonne with average recovery at 89.7% which continues to improve quarter-by-quarter.
- Gold production was 107,915 oz, comprised of 75,299 oz in concentrate and 32,616 oz as doré.
- During the fourth quarter, the Company sold a total of 108,476 oz of gold, consisting of 76,869 oz in concentrate and 31,607 oz as doré at an average realized gold price[1] of $1,779 per oz for total gross revenues from gold sales of $193.0 million. Net of treatment and refining charges, revenues for the quarter were $186.4 million.
- Cash operating costs[1] and AISC[1] for the quarter were $625 and $715 per oz of gold sold, respectively.
- Income from mining operations was $91.6 million and the Company generated free cash flow[1] of $74.7 million from operations, or $0.32 per share.
- Net income after tax was $28.8 million, after deducting corporate, exploration and finance costs, derivative losses. Included in the fourth quarter net income is a tax recovery of $24.0 due to the recording of previously unrecognized deferred tax assets. Adjusted earnings[1] for the quarter, which exclude a one-time special government levy and derivative losses, were $77.9 million, or $0.33 per share.

[1] Refer to "Non-IFRS Measures" section in this MD&A.

Capital Expenditures

Zamora River Bridge

- The Company's private Zamora River bridge was completed and inaugurated during the second quarter and is now being used to access site.

South Ventilation Raise ("SVR")

- The work plan for the SVR was revised during the year to include a smaller diameter 2.1 metre raise followed by slashing to 5.1 metres and concrete lining. Raise boring to a diameter of 2.1 metres was completed near the end of the third quarter and the 2.1 metre raise was shotcreted early in the fourth quarter. Contractor award was completed during the fourth quarter and mobilization is in progress. Completion of the SVR is expected near the end of the second quarter of 2022.

Expansion Project

- With the expansion project substantially completed on time and on budget in the fourth quarter, the mine and mill operated at or near the higher 4,200 tpd production level during the fourth quarter of 2021.

Sustaining Capital

- The first and second raise of the tailings dam were completed during the year.
- Resource expansion drilling at Fruta del Norte advanced during the year and focussed on the expansion of estimated inferred mineral resources at the south end of the deposit.

Health and Safety and Community

Health and Safety

- The health and safety of personnel at site is of paramount importance, and stringent procedures remain in place to minimize the impact of COVID-19 on the workforce. Through vaccination campaigns by Ecuador's Ministry of Public Health, 99.9% of the Company's employees and on-site contractors were fully vaccinated as at December 31, 2021 including 5.9% who have received a booster shot.
- During the fourth quarter there were zero Lost Time Incidents and one Medical Aid Incident. FDN reached over 4 million hours worked without a Lost Time Incident by the end of the year.
- The Total Recordable Incident Rate was 0.46 per 200,000 hours worked as at December 31, 2021.

Community

- The internet connectivity project for 21 local communities was completed in October 2021. Teachers now have high speed internet connection in the school, students in local communities are equipped with a tablet, and internet speed has been upgraded using fibre optic infrastructure. This project addresses the challenges that local schools continue to face due to the COVID-19 pandemic.
- Construction, under the authority of the provincial government, of the public bridge over the Zamora River to replace the bridge that collapsed during the fourth quarter of 2020, is nearing completion. Lundin Gold has provided the funding for this work to date. Lundin Gold has also been supporting the affected communities by assisting with transportation of people and supplies.

Financing

- Project Completion as defined under the Company's senior debt facilities was achieved during the fourth quarter of 2021.

Exploration

The Company's regional exploration completed the year with 11,136 metres drilled in twelve holes spread between the Barbasco and Puente-Princesa targets in the southern Suarez basin.

At the Barbasco target, six holes were completed for 5,387 metres, with the interpretation as follows:

- The holes intersected the late Fruta del Norte andesites, Suarez basin fill sediments and the Santiago Formation andesites and sediments (the host rock for Fruta del Norte).
- Zones of epithermal related alteration were intersected in all three rock types and multiple narrow (generally 2 metres or less), widely spaced epithermal quartz-carbonate-sulphide veins and some broader intervals of epithermal crackle brecciation were also intersected. Most of the veins are mildly anomalous in gold, silver and the epithermal pathfinder elements arsenic and antimony.
- The frequency of the veining and the intensity of the epithermal alteration increases to the south into an area completely covered by post-mineralization rocks. It is interpreted that the narrow veins and associated epithermal alteration have a component of lateral flow from further south along the eastern edge of the basin.

At the Puente-Princesa target, six holes were also completed for 5,749 metres. The drilling was spread over three sections approximately 1 km apart and designed to test for buried Fruta del Norte type epithermal systems along the western Suarez basin margin.

- The drilling encountered significant thicknesses of cover rocks, including the late Fruta andesites and Suarez basin fill sediments before intersecting the andesites and marine sediments of the Santiago Formation. A large fault has also been intersected at depth, which is interpreted to have thrust the target area geology west over the Zamora batholith.
- Broad zones of hydrothermal alteration were intersected and some narrow epithermal quartz-carbonate-sulphide epithermal stockwork veining and brecciation.
- Assay results have been received for four holes and partial results for two. Broad zones are anomalous in the key epithermal pathfinder elements arsenic and antimony but only narrow and low-grade gold intervals have been received in results so far, with the best intercept of 10 m at 0.46 g/t Au from 671 m in hole PCS-2021-009. A complete table of results received to date can be found in Lundin Gold's press release dated February 16, 2022. For a description of the quality assurance program and quality control measures applied, please see Lundin Gold's Annual Information Form dated March 2, 2021, filed under the Company's profile on SEDAR at www.sedar.com.

SELECTED ANNUAL FINANCIAL INFORMATION

(Expressed in thousands of U.S. dollars, except share and per share amounts)		2021		2020		2019
Revenues	$	733,329	$	358,156	$	-
Income from mining operations		355,712		172,386		-
Derivative loss for the year		(10,713)		(136,984)		(93,120)
Net income (loss) for the year		221,426		(47,158)		(118,945)
Basic income (loss) per share	$	0.95	$	(0.21)	$	(0.54)
Diluted income (loss) per share		0.94		(0.21)		(0.54)
Weighted-average number of common shares outstanding						
Basic		232,179,557		227,500,029		221,247,101
Diluted		234,576,889		227,500,029		221,247,101
Total assets	$	1,685,113	$	1,505,360	$	1,408,961
Long-term debt		739,977		857,094		878,586
Working capital		217,221		56,603		32,800

Year ended December 31, 2021 compared to the year ended December 31, 2020

The 2021 Year marked the first full year of operations at Fruta del Norte which resulted in net revenues of $733.3 million from sales of 427,298 oz of gold and income from mining operations of $355.7 million. In comparison, the 2020 Year was impacted by the start of commercial production effective March 1, 2020 which was shortly followed by the suspension of operations for all of the second quarter of 2020 due to the COVID-19 pandemic. As a result, lower net revenues of $358.2 million from sales of 199,256 oz of gold and income from mining operations of $172.4 million were recognized during the 2020 Year following declaration of commercial production.

During the 2021 Year, net income of $221.4 million was generated compared to a net loss of $47.2 million during the 2020 Year. The net loss during the 2020 Year was principally a result of a derivative loss of $137.0 million due to a change in fair value of the Company's gold prepay and stream credit facilities (explained in more detail below) and costs of $29.3 million incurred during the suspension of operations in the second quarter of 2020.

Corporate administration

Corporate administration costs of $25.5 million were incurred during the 2021 Year compared to $17.8 million during the 2020 Year. The increase of $7.7 million is mainly attributable to regulations enacted in Ecuador in November 2021 which requires large companies to pay a one-time contribution to aid in funding the country's COVID-19 response, calculated based on a company's net equity at the end of 2020. The Company fully expensed $9.7 million on account of this special levy in 2021, and it is payable in two instalments in 2022 and 2023. At the same time, unique to 2020 was a payment of $2.8 million in milestone bonuses to the Company's senior employees for achieving commercial production during the 2020 Year.

Finance expense

Finance expense increased during the 2020 Year by $6.0 million from $44.9 million to $50.9 million during the 2021 Year. The increase is mainly due to the write-off of deferred transaction costs totaling $3.7 million relating to the cost overrun facility (the "COF"). With achievement of completion in December 2021 as defined under the senior debt facility (the "Facility"), the COF expired without being utilized. As a result, these costs have been expensed directly to the Company's statement of income. In addition, the Company incurred finance charges totaling $1.1 million under the gold prepay and stream facilities. Under the gold prepay and stream facilities, the portion of scheduled repayments that are in excess of the principal due and balance of interest accrued to repayment date are expensed as a finance charge.

Derivative gains or losses

Derivative gains and losses in the statement of operations and other comprehensive income are driven by the Company's gold prepay and stream facilities debt obligations that are classified as financial liabilities measured at fair value. During the 2021 Year, the Company made scheduled principal and interest repayments totaling $69.3 million under its gold prepay facility and $47.3 million under its stream facility, based on gold and silver prices at the time of repayment. In addition, a further increase or reduction of these debt obligations on the balance sheet was recognized due to a change in their estimated fair values since December 31, 2020. This variation is recorded as derivative gains or losses in the statement of operations and other comprehensive income in the applicable period. The fair values calculated under the Company's accounting policies are based on numerous estimates noted below as of the balance sheet date and are, therefore, subject to further future variations until the debt obligations are repaid by the Company.

These debt balances are valued using Monte Carlo simulation valuation models. The key inputs used by the Monte Carlo simulation include: gold and silver forward prices, the Company's expectation about long-term gold yields, gold and silver volatility, risk-free rate of return, risk-adjusted discount rate, and production expectations. Relatively small variations in some of these inputs can give rise to significant variations in the fair value of financial liabilities; hence, the large derivative gains and losses recorded in the accounts to date.

Key drivers of current fair values are forward gold and silver prices and the Company's risk adjusted discount rate as well as the expected gold production schedule in the case of the stream. The combined net impact of these three factors is an increase in the fair value of the gold prepay and stream credit facilities as described more fully below, partially offsetting the decrease from the scheduled repayments in the year:

- The value of future repayments under the gold prepay and stream credit facilities are based on forward gold and silver price estimates at time of repayment. Spot gold prices at December 31, 2021 are lower compared to December 31, 2020 and as a result, forward prices have followed suit. This decrease is somewhat offset by a factor for volatility. This has resulted in a decrease in the estimated fair value of the debt obligations at the current balance sheet date and the recognition of derivative gains in the statement of operations for the 2021 Period. This does not necessarily reflect the amounts that will actually be repaid when the obligations become due in the future. While significant derivative gains or losses will continue to be recognized at each reporting period, the potentially more significant impact of the same change in forward gold and silver prices on the value of future production and revenue forecasts to be generated during the same periods when the debt obligations will be repaid cannot be recognized because of the inherent uncertainty and risks associated with actually realizing such production and sales.

- The timing of future gold and silver production impacts the fair value of the stream credit facility as short-term production holds greater value than long-term production on a present value basis. Therefore, if gold production is moved forward, the value of the stream will increase resulting in the recognition of derivative losses in the statement of operations. The inverse occurs should production be moved later in the mine life. During the fourth quarter of 2021, the Company's revised life of mine plan reflects an overall increase in gold and silver production for the next three years which resulted in a higher fair value of the stream credit facility and the recognition of a derivative loss in the statement of operations.

- The discount rate used to determine the current fair value of future payments under the gold prepay and stream credit facilities is dependent not only on the Company's own weighted average cost of capital, but also on market conditions. These include inflation, economic conditions, both local and industry specific, and other factors outside of the Company's control. During the 2021 Period, yields and credit risk have decreased resulting in an increase in the fair value of the gold prepay and stream credit facilities. The increase in fair value due to a change in credit risk must be recorded as a loss in other comprehensive income rather than in the statement of operations. The tax impact of the derivative loss in other comprehensive income during the 2021 Period must also be recorded. This results in a deferred income tax expense in the statement of operations as an offset to the deferred income tax recovery in other comprehensive income.

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The Company's quarterly financial statements are reported under IFRS as applicable to interim financial reporting. The following table provides highlights from the Company's financial statements over the past eight quarters (unaudited).

	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Revenues	$ 186,440	$ 190,753	$ 216,145	$ 139,991
Income from mining operations	$ 91,646	$ 89,431	$ 110,604	$ 64,031
Derivative gain (loss) for the period	$ (36,001)	$ (636)	$ (25,599)	$ 51,523
Net income for the period	$ 28,789	$ 56,673	$ 49,984	$ 85,980
Basic income (loss) per share	$ 0.12	$ 0.24	$ 0.22	$ 0.37
Diluted income (loss) per share	$ 0.12	$ 0.24	$ 0.21	$ 0.37
Weighted-average number of common shares outstanding				
Basic	233,211,843	232,723,880	231,998,447	230,751,034
Diluted	235,376,672	235,017,999	234,508,000	233,634,540
Additions to property, plant and equipment	$ 5,266	$ 20,101	$ 16,157	$ 12,240
Total assets	$ 1,685,113	$ 1,630,830	$ 1,590,849	$ 1,502,715
Long-term debt	$ 739,977	$ 748,856	$ 772,361	$ 776,881
Working capital	$ 217,221	$ 136,139	$ 109,010	$ 57,571

	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Revenues	$ 189,250	$ 118,904	$ 13,146	$ 36,856
Income from mining operations	$ 94,857	$ 62,751	$ 4,442	$ 10,336
Derivative loss for the period	$ (90,673)	$ (18,010)	$ (25,732)	$ (2,569)
Net income (loss) for the period	$ (1,233)	$ 27,780	$ (64,374)	$ (9,331)
Basic income (loss) per share	$ (0.01)	$ 0.12	$ (0.29)	$ (0.04)
Diluted income (loss) per share	$ (0.01)	$ 0.12	$ (0.29)	$ (0.04)
Weighted-average number of common shares outstanding				
Basic	230,039,327	229,936,873	225,724,679	224,244,554
Diluted	230,039,327	233,264,544	225,724,679	224,244,554
Additions to property, plant and equipment	$ 23,307	$ 3,790	$ 9,386	$ 5,347
Total assets	$ 1,505,360	$ 1,452,070	$ 1,407,231	$ 1,403,192
Long-term debt	$ 857,094	$ 808,770	$ 790,285	$ 808,251
Working capital	$ 56,603	$ 31,172	$ (7,205)	$ 39,581

Three months ended December 31, 2021 compared to the three months ended December 31, 2020

The Company generated net income of $28.8 million during the fourth quarter of 2021 compared to a loss of $1.2 million during the fourth quarter of 2020. Net income was generated from the recognition of revenues of $186.4 million and income from mining operations of $91.6 million and recognition of deferred income tax assets of $24.0 million. This was offset by a derivative loss of $36.0 million and finance expense of $15.7 million as well as a one-time special levy of $9.7 million by the Government of Ecuador to fund the country's COVID-19 response. The loss during the fourth quarter of 2020 was largely driven by a derivative loss of $90.7 million.

Income from mining operations

During the fourth quarter of 2021, the Company recognized revenues of $186.4 million from the sale of 108,476 oz of gold. This is offset by cost of goods sold of $94.8 million which is comprised of operating expenses of $57.0 million; royalties of $10.8 million; and depletion and depreciation of $27.0 million resulting in income from mining operations of $91.6 million. During the same period in 2020, revenues of $189.3 million were recognized from the sale of 106,190 oz of gold resulting in income from mining operations of $95.0 million.

Corporate administration

Corporate administration costs increased from $2.8 million during the fourth quarter of 2020 to $14.7 million during the fourth quarter of 2021. This increase is mainly attributable to a one-time special levy of $9.7 million as explained above and increased professional fees.

Finance expense

Finance expense increased from $12.9 million during the fourth quarter of 2020 to $15.7 million during the fourth quarter of 2021. The increase is mainly due to the write-off of deferred transaction costs relating to the COF of $3.7 million as explained above as well as finance charges of $1.1 million paid under the gold prepay and stream facilities.

Derivative loss

A derivative loss of $36.0 million was recorded during the fourth quarter of 2021 compared to a derivative loss of $90.7 million in the fourth quarter of 2020. The derivative loss is due to the change in estimated fair values of the gold prepay, stream, and offtake facilities which are accounted for as financial liabilities measured at fair value and is fully explained above.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, the Company had cash of $262.6 million and a working capital balance of $217.2 million compared to cash of $79.6 million and a working capital balance of $56.6 million at December 31, 2020. The change in cash during the 2021 Period was primarily due to cash generated from operating activities of $417.8 million and proceeds from the exercise of stock options and anti-dilution rights of $18.9 million. This is offset by principal, interest, and finance charge paid under the loan facilities totalling $190.0 million and cash outflows of $63.1 million for capital expenditures which include costs for remaining initial construction activities, the expansion project, and sustaining capital.

Trade receivables

The majority of trade receivables represent the value of concentrate and doré sold as at period end for which the funds are not yet received. Consistent with industry standards, concentrate sales have relatively long payment terms and are not fully settled until concentrates are received by the customer and related final assays confirmed, generally two to four months after the export sale occurs. There is no recorded allowance for credit losses. In determining the recoverability of trade receivables, the Company assesses the credit quality of the counterparty, with the concentration of the credit risk limited due to the nature of the counterparties involved and a history of no credit losses.

VAT receivables

Subject to the submission of monthly claims and their acceptance by the applicable authorities, VAT paid in Ecuador by the Company after January 1, 2018 is expected to be refunded or applied as a credit against other taxes payable, based on the level of export sales in any given month. Recoveries of VAT commenced in the fourth quarter of 2021 and the Company expects to continue to recover VAT on a going forward basis.

Advanced royalties

Advance royalties are deductible against future royalties on sales payable to the Government of Ecuador at a rate equal to the lesser of 50% of the actual future royalties payable in a six-month period or 10% of the total advance royalty payment. A portion of the advance royalty payment is classified as current assets based on expected utilization over the next twelve months.

Inventories

Inventories have increased primarily due to increased ore stockpiles at higher grades compared to the balance at December 31, 2020. Gold inventory is recognized in the ore stockpiles and in production inventory, comprised principally of concentrate and doré at site or in transit to port or to the refinery, with a component of gold-in-circuit. The high value of material and supplies, comprised of consumables and spare parts, reflects the Company's assessment of the procurement cycles due to the remoteness of FDN and the increase in delivery times due to the impact of COVID-19 on the global supply chain.

Investment activities

Investment activities during the 2021 Year are comprised principally of costs for remaining initial construction activities, the expansion project, and sustaining capital at FDN.

Liquidity and capital resources

The Company has generated strong operating cash flow during 2021 and expects to continue to do so in 2022 based on its production and AISC guidance. This strong operating cash flow will support debt repayments, regional exploration and underground expansion drilling at FDN, and planned capital expenditures.

Monthly payments under the stream facility will be based on 7.75% and 100% of gold and silver ounces sold, respectively, calculated at the current gold and silver prices at the end of each month, less $400 and $4 per oz, respectively. Quarterly payments under the gold prepay facility are expected to be based on the current value of 9,775[1] oz of gold at the end of each quarter. The Facility is repayable in variable quarterly instalments and matures in June 2026. In addition, accelerated quarterly principal repayments based on 30% of Fruta del Norte's excess cash flow apply starting in 2022 with the achievement of completion in the fourth quarter 2021, for which an estimate is included in the current portion of long-term debt.

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

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, cash equivalents and receivables, which are categorized as financial assets at amortized cost, and accounts payable and accrued liabilities, which are categorized as financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments. In addition, the gold prepay credit facility; stream loan credit facility; and offtake commitment have been classified as financial liabilities measured at fair value. The senior debt facilities have been classified as a financial liability at amortized cost.

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

Currency risk

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

Credit risk

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

Interest rate risk

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

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 meet its operational needs at all times. In addition, management is actively involved in the review, planning and approval of significant expenditures and commitments.

Commodity price risk

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

The fair value of a portion of the Company's trade receivables as well as its gold prepay and the stream credit facilities, which are accounted for at fair value through profit or loss, are impacted by fluctuations of commodity prices.

(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)

COMMITMENTS

Significant capital expenditures contracted as at December 31, 2021 but not recognized as liabilities are as follows:

		Development costs
2022	$	10,877
2023		-
2024		-
Total	$	10,877

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, 2021 and December 31, 2020 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 233,440,983 common shares issued and outstanding and outstanding warrants to purchase a total of 411,441 common shares. There were also stock options outstanding to purchase a total of 4,784,300 common shares, 335,300 restricted share units with a performance criteria, 110,800 restricted share units settled by issuance of shares, and 23,308 deferred share units.

OUTLOOK

Consistent with previously announced guidance, gold production at Fruta del Norte for 2022 is estimated to be between 405,000 to 445,000 oz based on an average throughput rate of 4,200 tpd. The head grade is estimated to average 9.8 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 89%.

Cash operating costs[1] are estimated to range between $710 and $780 per oz of gold sold in 2022, with variability expected during the year. AISC[1] for 2022 is expected to range between $860 and $930 per oz of gold sold, based on an assumed gold price of $1,750 per oz and silver price of $22.50 per oz. The projected increase in AISC[1] in 2022 can be attributed principally to the following factors:

- a decrease in head grade of the ore processed through the plant compared to 2021;
- an approximate 7% increase in operating costs compared to 2021 due to higher transportation costs, increased maintenance for mining equipment and general inflationary pressures experienced to date on various consumables; and
- higher sustaining capital, mainly due to the planned construction of the third raise of the tailings dam, which is larger than the two raises completed in 2021, as well as the construction of a new warehouse, mobile equipment purchases, underground infrastructure, continuation of the resource expansion drilling program and other activities.

These are expected to be offset by higher throughput and reduced COVID-19 related costs compared to 2021, and lower royalties based on the assumed gold price of $1,750 in 2022.

[1] Refer to "Non-IFRS Measures" section in this MD&A.

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

The SVR is the last remaining scope of work under the original FDN construction project, which remains on track for completion by the end of the second quarter of 2022.

The Company is also continuing its regional exploration drilling program with 16,500 metres of drilling planned for the Puente-Princesa and Barbasco target areas. After initially drilling at Puenta-Princesa, the rigs are expected to be moved to the Southern Barbasco target area where it is interpreted the source of the hydrothermal alteration and epithermal pathfinder anomalies at Barbasco and El Puma may exist under cover.

NON-IFRS MEASURES

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

Average realized gold price per oz sold

Average realized gold price is a metric used to better understand the gold price realized during a period. This is calculated as sales for the period plus treatment and refining charges less silver sales divided by gold oz sold.

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Revenues	$ 186,440	$ 189,250	$ 733,329	$ 358,156
Treatment and refining charges	9,065	9,290	34,616	17,608
Less: silver revenues	(2,509)	(2,133)	(10,768)	(3,985)
Gold sales	$ 192,996	$ 196,407	$ 757,177	$ 371,779
Gold oz sold	108,476	106,190	427,298	199,256
Average realized gold price	$ 1,779	$ 1,850	$ 1,772	$ 1,866

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

EBITDA and Adjusted EBITDA

Earnings before interest, taxes, depreciation, and amortization ("EBITDA") is a metric used to better understand the financial performance of the Company by computing earnings from business operations without including the effects of capital structure, tax rates and depreciation. Adjusted EBITDA is EBITDA excluding items which are considered not indicative of underlying business operations.

	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Net income (loss) for the period	$ 28,789	$ (1,233)	$ 221,426	$ (47,158)
Adjusted for:				
Finance expense	15,748	12,932	50,928	44,942
Income tax expense	(8,441)	(13,216)	35,675	(13,216)
Depletion and depreciation	27,017	27,844	107,559	55,411
EBITDA	$ 63,113	$ 26,327	$ 415,588	$ 39,979
Suspension of operations	-	-	-	29,304
Special government levy	9,705	-	9,705	-
Derivative loss	36,001	90,673	10,713	136,984
Adjusted EBITDA	$ 108,819	$ 117,000	$ 436,006	$ 206,267

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. Presently, these include costs incurred during the suspension of operations in 2020, a special one-time government levy in 2021, and derivative gains or losses, and related income tax effects, from accounting for the gold prepay and stream facilities at fair value. Adjusted basic earnings per share is calculated using the weighted average number of shares outstanding under the basic method of earnings per share as determined under IFRS.

	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Net income (loss) for the period	$ 28,789	$ (1,233)	$ 221,426	$ (47,158)
Adjusted for:				
Suspension of operations	-	-	-	29,304
Special government levy	9,705	-	9,705	-
Derivative loss	36,001	90,673	10,713	136,984
Income tax expense (recovery) from accumulated other comprehensive income	3,407	(13,216)	7,063	(13,216)
Adjusted earnings	$ 77,902	$ 76,224	$ 248,907	$ 105,914
Basic weighted average shares outstanding	233,211,843	230,039,327	232,179,557	227,500,029
Adjusted basic earnings per share	$ 0.33	$ 0.33	$ 1.07	$ 0.47

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

Cash operating cost per oz

Cash operating cost per oz sold, combined with revenues, can be used to evaluate the Company's performance and ability to generate operating income and cash flow from operating activities. Cash operating costs include operating expenses and royalty expenses from March 1, 2020 after the achievement of commercial production.

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Operating expenses	$ 57,013	$ 55,527	$ 227,436	$ 112,132
Royalty expenses	10,773	11,030	42,657	20,750
Cash operating costs	$ 67,786	$ 66,557	$ 270,093	$ 132,882
Gold oz sold	108,476	106,190	427,298	199,256
Cash operating cost per oz sold	$ 625	$ 627	$ 632	$ 667

All-in sustaining cost

AISC provides information on the total cost associated with producing gold since March 1, 2020 and has been calculated on a basis consistent with historic news releases by the Company.

The Company calculates AISC as the sum of total cash operating costs (as described above), corporate social responsibility costs, treatment and refining charges, accretion of restoration provision, and sustaining capital, less silver revenue, all divided by the gold ounces sold to arrive at a per oz amount.

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

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Cash operating costs	$ 67,786	$ 66,557	$ 270,093	$ 132,882
Corporate social responsibility	239	197	1,170	814
Treatment and refining charges	9,065	9,290	34,616	17,608
Accretion of restoration provision	26	10	106	39
Sustaining capital	2,967	5,374	30,299	6,638
Less: silver revenues	(2,509)	(2,133)	(10,768)	(3,985)
All-in sustaining cost	$ 77,574	$ 79,295	$ 325,516	$ 153,996
Gold oz sold	108,476	106,190	427,298	199,256
All-in sustaining cost per oz sold	$ 715	$ 747	$ 762	$ 773

(All dollar amounts are stated in U.S. dollars unless otherwise indicated. Tables are expressed in thousands of U.S. dollars, except share and per share amounts)

Free cash flow and free cash flow per share

Free cash flow is indicative of the Company's ability to generate cash from operations after consideration for required capital expenditures necessary to maintain operations, including related VAT impact and interest paid on its debt obligations.

	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Net cash provided by operating activities	$ 108,006	$ 95,019	$ 417,752	$ 113,644
Net cash used for investing activities	(8,786)	(32,491)	(63,109)	(79,644)
Interest paid	(23,477)	(19,276)	(85,211)	(42,294)
Finance charge paid	(1,062)	-	(1,062)	-
Free cash flow	$ 74,681	$ 43,252	$ 268,370	$ (8,294)
Basic weighted average shares outstanding	233,211,843	230,039,327	232,179,557	227,500,029
Free cash flow per share	$ 0.32	$ 0.19	$ 1.16	$ (0.04)

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are presented in Note 3 in the Notes to the audited consolidated financial statements for the year ended December 31, 2021.

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.

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 NI 43-101 requirements. 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 fair value of financial instruments, 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.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The Company uses its judgment to select a variety of methods and makes significant assumptions that are mainly based on market conditions existing at initial recognition and at the end of each reporting period. Refer to Note 19 of the audited consolidated financial statements for the year ended December 31, 2021 for further details on the methods and assumptions utilized.

Commercial production

The determination of when a mine is capable of operating in the manner intended by management (referred to as "commercial production") is a matter of significant judgement. In making this determination, management considered specific facts and circumstances. These factors included, but were not limited to, whether substantially all construction development activities had been completed in accordance with design and a period of commissioning which achieved consistent operating results for a period of time in relation to design capacity.

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, 2021, management did not identify any impairment indicators on the Company's mineral properties, property, plant, and equipment.

Utilization of tax losses

The Company is subject to income taxes in a number of jurisdictions and has carry-forward losses and other tax attributes that have the potential to reduce tax payments in future years. Judgment is required in determining whether deferred tax assets are recognized in the consolidated financial statements. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and tax losses to the extent it is probable future taxable earnings will be available against which they can be utilized. Management is required to assess whether it is probable that the Company will benefit from these prior losses and other deductible temporary differences. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilization of the losses.

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.

QUALIFIED PERSON

The technical information relating to Fruta del Norte contained in this MD&A has been reviewed and approved by Ron Hochstein P. Eng, Lundin Gold's President & CEO who is a Qualified Person under NI 43-101. The disclosure of exploration information contained in this MD&A was prepared by Stephen Leary, MAusIMM CP(Geo), a consultant to 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, 2022 is expected to be published on or about May 3, 2022.

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, 2021, 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. 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.

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 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, 2021, 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.

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.

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 rural communities, some of which contain groups that have been opposed to mining activities from time to time in the past, which may affect the operations at Fruta del Norte and its exploration and development activities on its other concessions in the short and long term. 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 group activities in Ecuador have increased. These communities, NGOs and indigenous groups 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 against this potential risk.

Instability in Ecuador

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, arising from change of government, political unrest, labour disputes, invalidation of government orders, permits or property rights, legal proceedings and referendums seeking to suspend mining activities, unsupportive local and regional governments, risk of corruption, military repression, war, civil disturbances, criminal and terrorist acts, hostage taking, changes in laws, expropriation, nationalization, renegotiation or nullification of existing concessions, agreements, licenses or permits and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and could result in the impairment or loss of mineral concessions or other mineral rights.

Exploration, development or operations may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration, development and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. These factors may affect both Lundin Gold's ability to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

In 2021, Ecuador elected a new president, Guillermo Lasso, from the conservative Creando Opportunidades (CREO) party. CREO holds a minority position in the National Assembly, which is dominated by left-of-centre parties. As such, President Lasso has been unable to implement his political agenda. President Lasso's opponents, who have conflicting views on a number of policy areas which are critical to the Company's business, such as tax, labour and mining-related matters, are unlikely to support reforms and other initiatives that advance the Company's interests. In addition, recent decisions of the Constitutional Court of Ecuador have created significant uncertainty regarding ability to permit exploration activity near protected forests and the need to carry out consultation activities prior to the start of any activities.

Shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any laws, regulations or policies are beyond the control of Lundin Gold and may adversely affect its business. The Company faces the risk that governments or courts may adopt substantially different policies or interpretation of laws, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Lundin Gold's business.

Forecasts relating to production, cash flow and costs

Lundin Gold provides estimates of future production (including production rate, gold grade and milling recovery estimates), future cash flow (including free cash flow estimates) and future costs for Fruta del Norte, including all-in-sustaining cost (AISC) 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 the south ventilation raise; the receipt and maintenance of permits; and estimates of capital expenditures.

Failure to achieve production, gold grade, cash flow and 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, operating costs and AISC, may be impacted by the production outlook. Failure to meet these production targets will have an adverse effect on cash flows, earnings and the Company's overall financial condition. Actual production, production rate, gold grade, milling recovery, cash flow and costs may vary from estimates for a variety of reasons, including, among other things: actual ore mined varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the Mineral Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; changes in commodity prices (primarily the price of gold); mine or equipment failures, risk and hazards associated with mining; natural phenomena, such as extreme weather conditions, underground floods, earthquakes, ground control issues, rock bursts and cave-ins; encountering unusual or unexpected geological conditions; shortages of principal supplies needed for mining and milling operations, including explosives, fuels, chemical reagents, water, power, equipment parts and lubricants; plant and equipment failure; and other risks which impact operations and financial performance outlined in these "Risk Factors".

Pandemic Virus Outbreak

Disruptions caused by pandemics, epidemics or disease outbreaks, in locations in which Lundin Gold operates or globally, could materially adversely affect the Company's business, operations, financial results and forward-looking expectations.

Over the last two years, aspects of the Company's operations have been impacted by COVID-19 for a variety of reasons, such as government and other restrictions on transportation and the mobility of personnel and mandatory quarantine periods and border closures. The degree of restrictions imposed by governments and others in the future will depend upon the containment of the virus around the world. Possible impacts of the continuing or worsening spread of COVID-19, including new variants of the virus, 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.

There can be no assurance that the Company's strategies to address potential disruptions will mitigate these risks or the adverse impacts to Lundin Gold's business, operations and financial results. In addition, disruptions related to COVID-19 have had, or could have, the effect of heightening many of the other risks described in this section.

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, underground conditions, backfill quality or availability, metallurgy, ore hardness and other processing issues, critical equipment or process failure, the lack of availability of input materials and equipment, disruption to power supply, geotechnical incidents such as ground subsidence or landslides, accidents, labour force disruptions, supply chain/logistics disruptions, force majeure events, , unanticipated transportation disruptions or costs, consumable prices or availability 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, contractual obligations and financial covenants.

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 which may have material adverse consequences for Lundin Gold, including its operating results, cash flow and financial condition.

Ability to Maintain Obligations or Comply with Debt

Lundin Gold is subject to restrictive covenants under the Prepay and Stream Loans and the Senior Facility. The Company's project financing is secured by a first ranking charge over the assets of the Operating Subsidiaries, by a pledge of the shares of the Operating Subsidiaries, by limited recourse guaranty from Lundin Gold and guarantees of the Operating Subsidiaries. In addition, Lundin Gold may from time to time enter into other arrangements to borrow money to fund its operations at Fruta del Norte or the exploration and development activities on its other concessions, and such arrangements may include covenants that have similar obligations or that restrict its business in some way.

Events may occur in the future, including events out of Lundin Gold's control, that could cause Lundin Gold to fail to satisfy its obligations under the Prepay and Stream Loans, the Senior Facility or other debt instruments that may arise. In such circumstances, amounts drawn under Lundin Gold's debt agreements may become due and payable before the agreed maturity date, and Lundin Gold may not have the financial resources to repay such amounts when due. If Lundin Gold were to default on its obligations under either the Prepay and Stream Loans or the Senior Facility or other secured debt instruments in the future, the lender(s) under such debt instruments could enforce their security and seize Lundin Gold's assets.

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 for materials consumed in the Company's mining and production activities could materially adversely affect the Company's results of operations and financial condition.

Control of Lundin Gold

As at the date hereof, Newcrest and the Lundin Family Trust 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. In addition to being a control person of Lundin Gold, Newcrest is also a secured lender of the Company, having acquired the Prepay and Stream Loans in 2020. As such, Newcrest has additional influence over Lundin Gold's business.

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 a change of control of 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.

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 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 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.

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 costs associated with Fruta del Norte will be higher than anticipated, or (iii) the Company's exploration and development activities will be not carried out as anticipated, or at all. Furthermore, unusual or infrequent weather phenomena, sabotage, community uprisings, 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.

Dependence on Single Mine

The only material property interest of the Company is Fruta del Norte. Unless the Company acquires additional 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 develop and acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that Lundin Gold will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all.

Exploration and Development Risks

The Company has the rights to 23 mineral concessions targeted for exploration outside of Fruta del Norte. The exploration for, and development of, new mineral deposits involves 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 and environmental protection. There is a risk that the exploration and development efforts and 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.

Government or Regulatory Approvals

Lundin Gold's exploration and development activities and its operations depend on its ability to obtain, maintain or renew various mineral rights, licenses, permits, authorizations and regulatory approvals (collectively, Rights and individually a Right) from various governmental and quasi-governmental authorities. Government work stoppages may also impact the Company's ability to obtain, maintain or renew certain Rights. Lundin Gold's ability to obtain, maintain or renew such Rights on acceptable terms and on a timely basis is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasi-governmental bodies. Lundin Gold may not be able to obtain, maintain or renew its Rights or its Rights may not be obtainable on reasonable terms or on a timely basis. It is possible that previously issued Rights may become suspended or revoked for a variety of reasons, including through government or court action. A delay in obtaining any such Rights, the imposition of unfavourable terms or conditions on any Rights or the denial of any Right may have a material adverse effect on Lundin Gold's business, financial condition, results of operations and prospects and, in particular, the development and operations of Fruta del Norte.

Tax Regime in Ecuador

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 not coincide with that of the tax authorities and may be disputed, notwithstanding the economic stability provided to Lundin Gold under its exploitation and investment protection agreements . As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest.

There is a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and Lundin Gold has no control over withholding tax rates. In addition, there is a risk that laws and regulations in Ecuador may result in a capital gains tax on profits derived from the sale of shares, ownership interests and other rights, such as exploration rights, of companies with permanent establishments in the country. It is unknown at this time what, if any, liability the Company or its subsidiaries may be subject to as a result of the application of this law. There is a risk that the Company's access to financing may be limited as a result of the indirect taxation.

The Company's operating subsidiary pays VAT on goods and services required for Fruta del Norte and is eligible to receive a credit against future VAT payable. There is a risk that 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.

Availability of Workforce and Labour Relations

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 and the ability of foreign skilled labour to obtain visas to work in Ecuador. Shortages of suitably qualified personnel could have a material adverse effect on the Company's business and results of operations.

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.

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. 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 operations to be uneconomic. Depending on the price of gold, the Company's cash flow may be insufficient to meet its operating needs, debt obligations and capital expenditures, and as a result the Company could experience financial difficulties and may 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.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches 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.

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.

Title Matters and Surface Rights and Access

There is a risk that title to the mining concessions, the surface rights and access rights comprising Fruta del Norte and its related infrastructure or the concessions and access rights relating to Lundin Gold's exploration concessions may be deficient or subject to dispute. The procurement or enforcement of such rights can be costly and time consuming. In areas where there are local populations or landowners, it may be necessary, as a practical matter, to negotiate or enforce surface access. In addition, in circumstances where such access is denied, or no agreement can be reached, Lundin Gold may need to rely on the assistance of local officials or the courts in such jurisdictions, which may delay or impact exploration or mining activities as planned.

There is also a risk that the Company's exploration, development and mining authorizations and surface rights may be challenged or impugned. Finally, there is a risk that developing laws and movements respecting the acquisition of lands and other rights of indigenous communities may alter the arrangements made by prior owners of the lands where Fruta del Norte is located. Future laws and actions could have a material adverse effect on Lundin Gold's operations at Fruta del Norte or on its financial position, cash flow and results of operations.

Health and Safety

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, blasting accidents, vehicle accidents, unsafe road conditions or events, fall from heights, 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 development activities and/or fines and penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Mineral Reserve and Resource Estimates

Mineral Reserve and Mineral Resource figures are estimates, and there is a risk that any of the Mineral Resources and Mineral Reserves identified at Fruta del Norte to date 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 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 therisis a risk that they will never be mined or processed profitably. Further, thise 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 preparation 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.

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.

Market Price of the Company's Common Shares

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 short-term changes in gold price, currency exchange fluctuations, 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 extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Company's common shares may affect an investor's ability to trade significant numbers of common shares of the Company; the size of the Company's free float and whether it is included in market indices may 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 ESG matters, which may limit the ability of some institutions or other investors to invest in the Company's common shares. If an active market for the common shares does not continue, the liquidity of an investor's investment may be limited, and the price of the Company's common shares may decline. If an active market does not exist, investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the Company's common shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Measures to Protect Endangered Species and Critical Habitats

Ecuador is a country with a diverse and fragile ecosystem and the national government, regional governments, indigenous groups 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. For instance, the presence of an endangered species could require the Company to take additional measures to protect the species or to cease its activities at Fruta del Norte temporarily or permanently, which would impact production from Fruta del Norte and would have an adverse economic impact on the Company, which could be material. 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.

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 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.

Non-Compliance with Laws and Regulations and Compliance Costs

Lundin Gold, its subsidiaries, its business and its operations are subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure, which may have a material adverse effect on the Company or the operation of Fruta del Norte.

There is a risk that the Company may fail to comply with a legal or regulatory requirement, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. In addition, the Company may be required to compensate those suffering loss or damage arising from its non-compliant activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights could result in loss, reduction or expropriation of entitlements. Any of the foregoing may have a material adverse effect on the Company or the operation of Fruta del Norte.

Illegal Mining

Mining by illegal miners occurs on and near some of Lundin Gold's mineral concessions in Ecuador. While this activity is monitored by the Company and controlled by the government, the operations of artisanal and illegal miners could interfere with Lundin Gold's activities and could result in conflicts. These potential activities could cause damage to Fruta del Norte, including road blockages, pollution, environmental damage or personal injury or death, for which Lundin Gold could potentially be held responsible. The presence of illegal miners can lead to delays and disputes regarding the development or operation of gold deposits. Illegal mining can also result in mine stoppages, environmental issues and could have a material adverse effect on Lundin Gold's results of operations or financial condition.

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 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 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

Any payments of dividends on the common shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company, restrictions under Prepay and Stream Loans and the Senior Facility, and other factors which the Board may consider appropriate in the circumstance.

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 land forms 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.

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 Ecuador and 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.

Climate Change

Changes in climate conditions could adversely affect Lundin Gold's business and operations through the impact of (i) more extreme temperatures, precipitation levels and other weather events; (ii) changes to laws and regulations related to climate change; and (iii) changes in the price or availability of goods and services required in its business.

Physical risks related to climate change may include more extreme temperatures, precipitation levels and other weather events. Extreme high or low temperatures could impact the operation of equipment and the safety of personnel at Fruta del Norte, which could result in damage to equipment, injury to personnel and production disruptions. Increased in precipitation levels or extreme weather events, such as severe storms or floods, which may be more probable and more extreme due to climate change, may damage critical infrastructure such as public roads, bridges and ports, negatively impact operations, disrupt production, lead to water management challenges, landslides or breach of containment facilities. Significant capital investment may be required to address these occurrences and to adapt to changes in average operating conditions caused by these changes to the climate.

Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Lundin Gold's financial condition or results of operations.

The impacts of climate change may lead to changes in the price and availability of goods and services required for Fruta del Norte's operations, which depend on the regular supply of consumables such as diesel, electricity, sodium cyanide and other supplies to operate efficiently. The Company's operations also depend on service providers to transport these consumables and other goods to Fruta del Norte and to transport doré and concentrate produced by the Company to refiners and smelters, respectively. The effects of extreme weather described above and changes in legislation and regulation on the Company's suppliers and their industries may cause limited availability or higher price for these goods and services, which could result in higher costs or production disruptions.

The Company is working towards implementing the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), the purpose of which is to provide a framework to assess and disclose climate resilience. Even after completing this undertaking, the Company cannot be certain that it will have adequately assessed the risks of climate change on its business or that its efforts to mitigate the risks of climate change will be adequate or effective.

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.

Security

The Company is exposed to various levels of safety and security risks which could result in injury or death, theft or damage to property, work stoppages, or blockades of its mining operations. Risks and uncertainties include, but are not limited to, terrorism, hostage taking, gang activities, military repression, labour unrest and war or civil unrest. Opposition to mining could arise and such opposition may be violent. Resistance or unrest in Ecuador could have a material adverse effect on our operations and profitability.

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.

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.

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: estimates of gold production, grades and recoveries, expected sales receipts, cash flow forecasts and financing obligations, its capital costs and the expected timing of completion of capital projects including the SVR, expected timing of recovery of VAT paid, the timing and the success of its drill program at Fruta del Norte and its other exploration activities, and the Company's efforts to protect its workforce from COVID-19.

Lundin Gold's actual results could differ materially from those anticipated. Management has identified the following risk factors which could have a material impact on the Company or the trading price of its shares: risks associated with the Company's community relationships; risks related to political and economic instability in Ecuador; risks related to estimates of production, cash flows and costs; the impacts of a pandemic virus outbreak; risks inherent to mining operations; failure of the Company to maintain its obligations under its debt facilities; shortages of critical supplies; control of the Company's largest shareholders; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; the lack of availability of infrastructure; the Company's reliance on one mine; exploration and development risks; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with the tax regime in Ecuador; risks related to the Company's workforce and its labour relations; volatility in the price of gold; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; deficient or vulnerable title to concessions, easements and surface rights; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; the imprecision of Mineral Reserve and Resource estimates; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; measures to protect endangered species and critical habitats; social media and reputation; the cost of non-compliance and compliance costs; risks related to illegal mining; the adequacy of the Company's insurance; risks relating to the declaration of dividends; uncertainty as to reclamation and decommissioning; the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws; the uncertainty regarding risks posed by climate change; limits of disclosure and internal controls; security risks to the Company, its assets and its personnel; the potential for litigation; and risks due to conflicts of interest.

There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed under the heading "Risk Factors" in this MD&A.

Independent auditor's report

To the Shareholders of Lundin Gold Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Lundin Gold Inc. and its subsidiaries (together, the Company) as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited
The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2021 and 2020;
- the consolidated statements of income (loss) and comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806

Key audit matter	How our audit addressed the key audit matter
Fair value of the gold prepay credit facility, stream loan credit facility and offtake derivative liability *Refer to note 3 - Summary of significant accounting policies, note 9 - Long-term debt and note 19 - Financial instruments and risk management to the consolidated financial statements.* The Company has a gold prepay credit facility, a stream loan credit facility and an offtake derivative liability (together, fair value financial liabilities), which management measured as financial liabilities at fair value through profit or loss. As at December 31, 2021, these fair value financial liabilities were valued at $198 million, $264 million, and $27 million, respectively, and management recorded a combined change in fair values of these liabilities of $11 million and $23 million during the year in net income and other comprehensive income (loss), respectively. Management used Monte Carlo simulation valuation models to determine the fair values of these fair value financial liabilities. The significant assumptions used in the Monte Carlo simulation valuation models include: the gold forward prices, gold price volatility, the risk-free rate of return, risk-adjusted discount rates and the projected life of mine production schedule. In addition, in valuing the stream loan credit facility, the silver forward prices, silver price volatility, and the gold/silver price correlation were also used as significant assumptions by management. The Monte Carlo simulation valuation models were prepared by an independent valuation specialist and the projected life of mine production schedule was based on information compiled and reviewed by qualified persons (together, management's experts). We considered this a key audit matter due to (i) the significant judgments made by management,	Our approach to addressing the matter included the following procedures, among others: • With the assistance of professionals with specialized skill and knowledge in the field of financial instrument valuation, developed an independent point estimate of the fair values of the gold prepay credit facility, stream loan credit facility and offtake derivative liability, which included: - Independently developing expectations related to the gold forward prices, gold price volatility, the risk-free rate of return, the risk-adjusted discount rates, the silver forward prices, silver price volatility, and the gold/silver price correlation based on external market and industry data. - Comparing the independent point estimates to management's estimates to evaluate the reasonableness of management's estimates. • Developing the independent point estimates also involved assessing the reasonableness of the projected life of mine production schedule, which involved: - Comparing gold and silver production volumes used to determine repayments of the stream loan credit liability up to December 31, 2021 to actual production volumes. - Comparing the future production volumes included in the projected life of mine production schedule on a total basis, to the available quantities of recoverable reserves and resources. The work of qualified

Key audit matter	How our audit addressed the key audit matter
including the use of management's experts, when developing the key assumptions used in the valuation of the fair value financial liabilities; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures related to the significant assumptions; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.	persons was used in performing the procedures to evaluate the reasonableness of the available quantity of recoverable reserves and resources included in the projected life of mine production schedule. As a basis for using this work, the competence, capabilities and objectivity of the qualified persons were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by the qualified persons, tests of the data used by the qualified persons and an evaluation of their findings. • Tested the disclosures, including the sensitivity analysis, made in the consolidated financial statements with regards to the valuation of the fair value financial liabilities.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Eric Talbot.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
February 23, 2022

LUNDIN GOLD INC.

Consolidated Statements of Financial Position
(Expressed in thousands of U.S. Dollars)

	Note		December 31, 2021		December 31, 2020
ASSETS					
Current assets					
Cash and cash equivalents	9	$	262,608	$	79,592
Trade receivables and other current assets	4		167,683		136,497
Inventories	5		84,946		59,910
Advance royalty			13,000		13,000
			528,237		288,999
Non-current assets					
VAT recoverable	4		54,052		71,655
Advance royalty			29,494		41,461
Property, plant and equipment	6		835,074		872,148
Mineral properties	7		207,146		231,097
Deferred income tax asset			31,110		-
		$	1,685,113	$	1,505,360
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	8	$	67,968	$	53,821
Income taxes payable	16		54,847		-
Current portion of long-term debt	9		188,201		178,575
			311,016		232,396
Non-current liabilities					
Long-term debt	9		551,776		678,519
Other non-current liabilities	12		1,406		1,631
Reclamation provisions	10		6,438		5,956
			870,636		918,502
EQUITY					
Share capital	11		974,740		951,725
Equity-settled share-based payment reserve	12		13,570		14,732
Accumulated other comprehensive income			6,851		22,511
Deficit			(180,684)		(402,110)
			814,477		586,858
		$	1,685,113	$	1,505,360

Commitments (Note 21)

Approved by the Board of Directors

/s/ Ron F. Hochstein
Ron F. Hochstein

/s/ Ian W. Gibbs
Ian W. Gibbs

The accompanying notes are an integral part of these consolidated financial statements.

LUNDIN GOLD INC.

Consolidated Statements of Income (Loss) and Comprehensive Income
(Expressed in thousands of U.S. Dollars, except share and per share amounts)

	Note		Years Ended December 31, 2021		2020
Revenues	6(b)	$	733,329	$	358,156
Cost of goods sold					
Operating expenses			227,436		112,132
Royalty expenses			42,657		20,750
Depletion and depreciation			107,524		52,888
			377,617		185,770
Income from mining operations			355,712		172,386
Other expenses					
Corporate administration	13		25,495		17,801
Exploration			9,065		2,805
Suspension of operations			-		29,304
Finance expense	14		50,928		44,942
Other expense			2,410		924
Derivative loss	19(b)		10,713		136,984
			98,611		232,760
Net income (loss) before tax			**257,101**		**(60,374)**
Income tax expense (recovery)					
Current income tax expense	16		59,722		-
Deferred income tax recovery	16		(24,047)		(13,216)
			35,675		(13,216)
Net income (loss) for the year		**$**	**221,426**	**$**	**(47,158)**
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that may be reclassified to net income (loss)					
Currency translation adjustment			108		194
Items that will not be reclassified to net income (loss)					
Derivative gain (loss) related to the Company's own credit risk	19(b)		(22,521)		128,089
Deferred income tax expense on accumulated other comprehensive income	16		7,063		(13,216)
Other			(310)		(309)
Comprehensive income for the year		$	205,766	$	67,600
Income (loss) per common share					
Basic		$	0.95	$	(0.21)
Diluted			0.94		(0.21)
Weighted-average number of common shares outstanding					
Basic			232,179,557		227,500,029
Diluted			234,576,889		227,500,029

The accompanying notes are an integral part of these consolidated financial statements.

LUNDIN GOLD INC.

Consolidated Statements of Changes in Equity
(Expressed in thousands of U.S. Dollars, except number of common shares)

	Note	Number of common shares		Share capital		Equity-settled share-based payment reserve		Other reserves		Deficit		Total
Balance, January 1, 2020		223,631,212	$	899,903	$	14,118	$	(92,247)	$	(354,952)	$	466,822
Proceeds from equity financing, net	11	4,772,500		41,419		-		-		-		41,419
Exercise of stock options	12	1,074,650		5,318		(1,887)		-		-		3,431
Exercise of anti-dilution rights	11	609,975		5,085		-		-		-		5,085
Stock-based compensation	12	-		-		2,501		-		-		2,501
Other comprehensive income		-		-		-		114,758		-		114,758
Net loss for the year		-		-		-		-		(47,158)		(47,158)
Balance, December 31, 2020		230,088,337		951,725		14,732		22,511		(402,110)		586,858
Exercise of stock options	12	2,189,250		12,435		(3,972)		-		-		8,463
Vesting of share units	11	48,269		463		(463)		-		-		-
Exercise of anti-dilution rights	11	1,036,027		10,117		-		-		-		10,117
Stock-based compensation	12	-		-		3,273		-		-		3,273
Other comprehensive loss		-		-		-		(15,660)		-		(15,660)
Net income for the year		-		-		-		-		221,426		221,426
Balance, December 31, 2021		233,361,883	$	974,740	$	13,570	$	6,851	$	(180,684)	$	814,477

The accompanying notes are an integral part of these consolidated financial statements.

LUNDIN GOLD INC.

Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. Dollars)

	Note	Years Ended December 31, 2021	2020
OPERATING ACTIVITIES			
Net income (loss) for the year		$ 221,426	$ (47,158)
Items not affecting cash:			
Depletion and depreciation		107,559	55,411
Stock-based compensation	12	3,038	4,061
Derivative loss	19(b)	10,713	136,984
Other expense		1,555	2,333
Finance expense		46,490	42,733
Deferred income tax recovery		(24,047)	(13,216)
		366,734	181,148
Changes in non-cash working capital items:			
Trade receivables and other current assets		(14,646)	(110,141)
Inventories		(18,889)	(11,158)
Advance royalty		11,967	8,762
Accounts payable and accrued liabilities		17,386	44,631
Income taxes payable		54,847	-
Interest received		353	402
Net cash provided by operating activities		417,752	113,644
FINANCING ACTIVITIES			
Net proceeds from equity financing	11	-	41,419
Repayments of long-term debt	9	(103,733)	(35,412)
Interest paid	9	(85,211)	(42,294)
Finance charge paid	9	(1,062)	-
Proceeds from exercise of stock options		8,463	3,431
Proceeds from exercise of anti-dilution rights	11	10,117	5,085
Net cash used for financing activities		(171,426)	(27,771)
INVESTING ACTIVITIES			
Acquisition and development of property, plant and equipment, net of sales	6	(56,991)	(58,766)
VAT paid on investing activities		(6,118)	(20,878)
Net cash used for investing activities		(63,109)	(79,644)
Effect of foreign exchange rate differences on cash		(201)	(2,321)
Net increase in cash and cash equivalents		183,016	3,908
Cash and cash equivalents, beginning of year		79,592	75,684
Cash and cash equivalents, end of year		$ 262,608	$ 79,592

Supplemental cash flow information (Note 17)

The accompanying notes are an integral part of these consolidated financial statements.

(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)

1. Nature of operations

Lundin Gold Inc. together with its subsidiaries (collectively referred to as “Lundin Gold” or the “Company”) is focused on its Fruta del Norte gold operation and developing its portfolio of mineral concessions in Ecuador.

The common shares of the Company are listed for trading on the Toronto Stock Exchange (the “TSX”) and Nasdaq Stockholm under the symbol “LUG”. The Company was originally incorporated in British Columbia and continued under the Canada Business Corporations Act in 2002. The Company’s head office is located at Suite 2000, 885 W. Georgia Street, Vancouver, BC, and it has a corporate office in Quito, Ecuador.

The Company substantially completed the development of Fruta del Norte and achieved commercial production in February 2020. During the second quarter of 2020, while its activities were temporarily suspended, it implemented necessary health and safety protocols to minimize the risks due to the COVID-19 pandemic and since then, it has been operating in accordance with plans and generating positive cash flow. The Company’s continuing operations and the underlying value and recoverability of the amount shown for the mineral interests and property, plant and equipment are ultimately dependent upon the ability of the Company to operate the mine without extended interruptions and on future profitable production.

2. Basis of preparation

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below and have been consistently applied to all the periods presented.

These consolidated financial statements were approved for issue by the Board of Directors on February 23, 2022.

The following entities are included in these consolidated financial statements:

		Ordinary shares held	
	Country of incorporation	December 31, 2021	December 31, 2020
Aurelian Resources Inc.	Canada	100%	100%
Aurelian Resources Corporation Ltd.	Canada	100%	100%
Aurelian Exploration Inc.	Canada	100%	100%
Aurelian Menor Inc.	Canada	100%	100%
Condor Finance Corp.	Canada	100%	100%
Aurelian Ecuador S.A.	Ecuador	100%	100%
AurelianEcuador Holding S.A.	Ecuador	100%	100%
Ecoaurelian Agricola S.A.	Ecuador	100%	100%
Aurelianmenor S.A.	Ecuador	100%	100%
SurNorte Ventures Pte. Ltd.	Singapore	100%	100%
SurNorte Holdings I Pte. Ltd.	Singapore	100%	100%
SurNorte Holdings II Pte. Ltd.	Singapore	100%	100%
SurNorte S.A.	Ecuador	100%	100%

The proportion of the voting rights held directly by the parent company does not differ from the proportion of ordinary shares held.

3. Summary of significant accounting policies

The Company's principal accounting policies are outlined below:

(a) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

(b) Foreign currency translation

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are included in the statement of income (loss).

Group companies

The functional currency of the significant subsidiary of the Company, Aurelian Ecuador S.A., and certain other entities is U.S. dollars. Other entities which have a functional currency different from the presentation currency, including Lundin Gold Inc. whose functional currency is CAD, are translated into the presentation currency as follows:

i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
ii. Income and expenses for each statement of income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
iii. All resulting exchange differences are recognized in other comprehensive loss as cumulative translation adjustments.

(c) Critical accounting estimates and judgments

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.

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:

3. Summary of significant accounting policies (continued)

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 NI 43-101 requirements. 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 fair value of financial instruments, 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.

Fair value of financial instruments – The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The Company uses its judgment to select a variety of methods and makes significant assumptions that are mainly based on market conditions existing at initial recognition and at the end of each reporting period. Refer to Note 19 for further details on the methods and significant assumptions used.

Commercial production – The determination of when a mine is capable of operating in the manner intended by management (referred to as “commercial production”) is a matter of significant judgement. In making this determination, management considered specific facts and circumstances. These factors included, but were not limited to, whether substantially all construction development activities had been completed in accordance with design and a period of commissioning which achieved consistent operating results for a period of time in relation to design capacity.

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, 2021, management did not identify any impairment indicators on the Company’s mineral properties, property, plant, and equipment.

Utilization of tax losses – The Company is subject to income taxes in a number of jurisdictions and has carry-forward losses and other tax attributes that have the potential to reduce tax payments in future years. Judgment is required in determining whether deferred tax assets are recognized in the consolidated financial statements. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and tax losses to the extent it is probable future taxable earnings will be available against which they can be utilized. Management is required to assess whether it is probable that the Company will benefit from these prior losses and other deductible temporary differences. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilization of the losses.

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.

3. Summary of significant accounting policies (continued)

(d) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of income (loss).

Financial assets

The Company classifies its financial assets according to the following measurement categories:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

ii. Fair value through other comprehensive loss ("FVOCI")

Assets that are held for both collection of contractual cash flows and future potential sale, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive loss.

iii. Fair value through profit or loss ("FVPL")

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3. Summary of significant accounting policies (continued)

Financial liabilities

The Company classifies its financial liabilities according to the following measurement categories:

i. *FVPL*

Liabilities that are (i) held for trading or (ii) designated as FVPL, are measured at FVPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company may manage together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability that is not a financial liability held for trading may be designated as FVPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or liabilities or both, which is managed and its performance is evaluated on a fair value basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as FVPL.

The amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income. The remaining amount of change in the fair value of liability is recognised in the statement of income (loss). Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to the statement of income (loss); instead, they are transferred to retained earnings upon derecognition of the financial liability.

ii. *Amortized cost*

Liabilities not measured at FVPL are measured subsequently at amortized cost using the effective interest method.

Financial liabilities are derecognized when, and only when, the Company's obligations are discharged, cancelled or have expired.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held with banks, which are readily convertible into known amounts of cash and which mature within 90 days from the original dates of acquisition.

(f) Inventories

Ore stockpiles, in-circuit and finished metal inventory are valued at the lower of weighted average production cost and net realizable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and applicable depreciation and depletion of mineral properties, plant and equipment. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and long-term metal prices less estimated future production costs to convert the inventories into saleable form and estimated costs to sell.

3. Summary of significant accounting policies (continued)

Ore stockpile inventory represents ore on the surface that has been extracted from the mine and is available for further processing. In-circuit inventory represents material in the mill circuit that is in the process of being converted into a saleable form. Finished metal inventory represents doré and concentrate located at the mine, in transit to and at port and doré at refineries.

Materials and supplies inventories are valued at the lower of weighted average cost and net realizable value. Replacement costs of materials and spare parts are generally used as the best estimate of net realizable value.

Any write-downs of inventory to net realizable value are recorded within cost of sales in the statement of income (loss). If there is a subsequent increase in the value of inventory, the previous write-downs to net realizable value are reversed up to cost to the extent that the related inventory has not been sold.

(g) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. The cost of an asset consists of its purchase price, any directly attributable costs of bringing the asset to its present working condition and location for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation of a majority of asset classes is calculated using the straight-line method to allocate its cost less its residual value over its estimated useful life. Mine and plant facilities are depleted using a unit of production method over the total recoverable reserves. The estimated useful lives of property, plant and equipment are as follows:

Buildings	15 to 20 years
Machinery and equipment	10 years
Vehicles	5 years
Furniture and office equipment	3 to 10 years
Mine and plant facilities	based on total recoverable reserves on a unit of production basis

Depreciation methods and estimated useful lives and residual values are reviewed annually and when facts and circumstances require a re-estimate.

The Company reviews the estimated total recoverable reserves annually and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable reserves are accounted for prospectively.

Expenditures on major maintenance or repairs, including the cost of the replacement of parts of assets and overhaul costs or where an asset or part of an asset is replaced, the expenditure is capitalized and the remaining carrying amount of the item repaired, overhauled or replaced is derecognized when it is probable that future economic benefits associated with the item will be available to the Company. All other costs are expensed as incurred.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any related gain or loss is determined as the difference between the net disposal proceeds or residual value, as applicable, and the carrying amount of the asset, and is recognized in the statement of income (loss).

3. Summary of significant accounting policies (continued)

(h) Exploration and evaluation ("E&E") expenditures and mineral properties

Exploration and evaluation expenditures are those costs required to find a mineral property and determine commercial viability. E&E costs include costs to establish an initial mineral resource and determine whether Inferred mineral resources can be upgraded to Measured and Indicated mineral resources and whether Measured and Indicated mineral resources can be converted to Proven and Probable reserves.

E&E costs consist of, but are not limited to:

- gathering exploration data through topographical and geological studies;
- exploratory drilling, trenching and sampling;
- determining the volume and grade of the resource;
- test work on geology, metallurgy, mining, geotechnical and environmental; and
- conducting engineering, marketing and financial studies.

Project costs in relation to these activities are expensed as incurred until such time that the project demonstrates technical feasibility and commercial viability. Technical feasibility and commercial viability generally coincides with the establishment of Proven and Probable mineral reserves. Upon demonstrating technical feasibility and commercial viability, and subject to an impairment analysis, any such future costs, including costs incurred to increase Proven and Probable reserves, are capitalized as development costs within mineral properties.

After initial recognition, mineral properties are valued at cost less accumulated depletion and any impairment losses. Costs associated with acquiring a mineral property are capitalized as incurred. Upon commencement of commercial production, mineral properties are depleted based on total recoverable reserves on a unit of production basis.

The Company reviews the estimated total recoverable reserves annually and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable reserves are accounted for prospectively.

(i) Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recorded immediately if the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Fair value is the price that would be received from selling an asset or cash generating unit in an orderly transaction between market participants at the measurement date. Costs to sell are incremental costs directly attributable to the disposal of an asset or cash generating unit. Fair value less costs to sell is measured by estimating future after tax cash flows using estimated future prices, mineral reserves and resources and operating and capital costs. All inputs used are those that an independent market participant would consider appropriate.

Value in use is determined as the present value of the future cash flows expected to be derived from continuing use of an asset or cash generating unit in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Non-financial assets that have been impaired in prior periods are reviewed for possible reversal of the impairment at each reporting date. When identified, a reversal of an impairment loss is recognized in the statement of income (loss) immediately.

3. Summary of significant accounting policies (continued)

(j) Provisions

Asset retirement obligations

The Company recognizes a liability for an asset retirement obligation on long-lived assets when a present legal or constructive obligation exists, as a result of past events and the amount of the liability is reasonably determinable. Asset retirement obligations are initially recognized and recorded as a liability based on estimated future cash flows discounted at a risk-free rate. This is adjusted at each reporting period for changes to factors including the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the risk-free discount rate. Corresponding amounts and adjustments are added to the carrying value of the related long-lived asset and amortized or depleted to operations over the life of the related asset.

(k) Current and deferred income tax

Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

i. Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted on the statement of financial position date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(l) Share capital

Common shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

3. Summary of significant accounting policies (continued)

(m) Stock-based compensation

The Company has a stock-based compensation plan, under which the entity receives services from employees and non-employees as consideration for equity instruments (options and share units) of the Company.

Stock options and share units granted to employees are measured on the grant date. Stock options granted to non-employees are measured on the date that the goods or services are received.

The fair value of the employee and non-employee services received in exchange for the grant of the options and share units are recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the stock options and share units granted and the vesting periods. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The cash subscribed for the shares issued when the options are exercised is credited to share capital, net of any directly attributable transaction costs.

(n) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

(o) Comprehensive income

Comprehensive income is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net profit such as derivative gains (losses) related to the Company's own credit risk on designated financial liabilities measured at fair value through profit or loss. The Company's comprehensive income, components of other comprehensive income (loss) and cumulative translation adjustments are presented in the consolidated statements of income (loss) and comprehensive income and the statements of changes in equity.

(p) Revenue recognition

Revenues are recognized when all of the following criteria are met:

- Control has been transferred to the customer;
- Neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained;
- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the sale will flow to the Company; and
- The costs incurred or to be incurred in respect of the sale can be reliably measured.

These conditions are generally satisfied when title passes to the customer.

Doré sales

Revenues are recorded at the time of physical delivery, which is also the date that title of the gold and silver passes to the customer. For gold, the sales price is determined in accordance with the terms of the offtake commitment (Note 9). For silver, the sales price is fixed on the date of sale based on the silver spot price.

(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)

3. Summary of significant accounting policies (continued)

Concentrate sales

Based on the terms of concentrate sales contracts with independent smelting companies, revenues are recorded when the concentrate is loaded on vessels for shipment to the customers, which is also the date that title passes to the customer. Sales prices are provisionally set at that time based on the then market prices and adjusted for variations between the provisional price and the actual final price determined approximately 30 to 60 days after concentrates are unloaded at the port of discharge in accordance with the smelting contracts.

4. Trade receivables and other current assets

	December 31, 2021	December 31, 2020
Trade receivables (a)	$ 96,471	$ 93,023
VAT recoverable (b)	51,838	16,711
Prepaid expenses and deposits	19,374	23,059
Deferred transaction costs (c)	-	3,704
	$ 167,683	$ 136,497

(a) Trade receivables represent the value of concentrate sold as at period end for which the funds are not yet received. Consistent with industry standards, these sales generally have relatively long payment terms and are not settled until two to four months after export. There is no recorded allowance for credit losses. In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the counterparty, with the concentration of the credit risk limited due to the nature of the counterparties involved and a history of no credit losses.

(b) Subject to submission of monthly claims and their acceptance by the applicable tax authorities, VAT paid in Ecuador by the Company after January 1, 2018 will be refunded or applied as a credit against other taxes payable, based on the level of export sales in any given month. Therefore, a portion of the VAT recoverable has been reclassified as current assets.

(c) Deferred transaction costs as at December 31, 2020 were made up of upfront and advisory fees incurred to secure the cost overrun facility (the "COF"). With achievement of completion in December 2021 as defined under the senior debt facility (the "Facility"), the COF expired without being utilized. As a result, these costs have been expensed directly to the Company's statement of income.

5. Inventories

	December 31, 2021	December 31, 2020
Ore stockpile	$ 19,750	$ 1,979
Gold in circuit	3,057	3,320
Doré and concentrate	11,203	13,786
Materials and supplies	50,936	40,825
	$ 84,946	$ 59,910

(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)

6. Property, plant and equipment

Cost	Construction-in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
Balance, January 1, 2020	$ 867,227	$ 4,715	$ 44,670	$ 19,897	$ 2,501	$ 939,010
Additions (a)	29,360	-	10,211	2,121	138	41,830
Reclassifications (b)	(890,488)	841,073	-	-	-	(49,415)
Cumulative translation adjustment	-	230	-	-	2	232
Balance, December 31, 2020	6,099	846,018	54,881	22,018	2,641	931,657
Additions	49,591	1,129	1,009	1,917	118	53,764
Disposals and other	-	(1,260)	(25)	(857)	(74)	(2,216)
Reclassifications	(28,154)	28,154	-	-	-	-
Cumulative translation adjustment	-	57	-	-	-	57
Balance, December 31, 2021	$ 27,536	$ 874,098	$ 55,865	$ 23,078	$ 2,685	$ 983,262

Accumulated depletion and depreciation	Construction-in-progress	Mine and plant facilities	Machinery and equipment	Vehicles	Furniture and office equipment	Total
Balance, January 1, 2020	$ -	$ 513	$ 6,969	$ 5,465	$ 1,081	$ 14,028
Depletion and depreciation	-	36,200	4,806	3,884	589	45,479
Cumulative translation adjustment	-	-	-	-	2	2
Balance, December 31, 2020	-	36,713	11,775	9,349	1,672	59,509
Depletion and depreciation	-	77,753	6,718	4,348	439	89,258
Disposals and other	-	-	-	(508)	(74)	(582)
Cumulative translation adjustment	-	3	-	-	-	3
Balance, December 31, 2021	$ -	$ 114,469	$ 18,493	$ 13,189	$ 2,037	$ 148,188
Net book value						
As at December 31, 2020	$ 6,099	$ 809,305	$ 43,106	$ 12,669	$ 969	$ 872,148
As at December 31, 2021	$ 27,536	$ 759,629	$ 37,372	$ 9,889	$ 648	$ 835,074

(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)

6. Property, plant and equipment (continued)

(a) Included in the additions to Construction-in-Progress are the following:

	December 31, 2021	December 31, 2020
Depletion and depreciation	$ -	$ 1,507
Capitalized interest and accretion of transaction and derivative costs (Note 9)	-	10,556
	$ -	$ 12,063

Sales in January and February 2020 totaling $52.4 million have been recognized as a reduction of capitalized Construction-in-Progress costs.

(b) The Company achieved commercial production at Fruta del Norte in February 2020. In making this determination, management considered a number of factors, including completion of substantially all construction development activities in accordance with design and a production ramp up period where mill feed, in terms of tonnes of ore, equalled an average of 70% of mill capacity over a 90 day period. With this achievement and continued handover of assets to operations, substantially all of Construction-in-Progress was either reclassified to Mine and Plant Facilities ($841 million) or recognized as Opening Inventory ($49.4 million), as applicable, as at February 29, 2020 and depletion commenced on mine and plant facilities. Effective March 1, 2020, revenues, cost of goods sold, and debt service costs (Note 9 and 14) were recognized in the consolidated statements of income (loss) and comprehensive income). Costs of remaining areas of construction, not essential to operations, will continue to be captured as Construction-in-progress until ready for their intended use.

7. Mineral properties

Cost	**Fruta del Norte**
Balance, January 1, 2020	$ 240,665
Adjustments to restoration asset	1,166
Depletion	(10,734)
Balance, December 31, 2020	231,097
Adjustments to restoration asset	376
Depletion	(24,327)
Balance, December 31, 2021	$ 207,146

8. Accounts payable and accrued liabilities

	December 31, 2021	December 31, 2020
Accounts payable	$ 13,575	$ 14,229
Accrued liabilities	54,393	39,592
	$ 67,968	$ 53,821

(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)

9. Long-term debt

		December 31, 2021		December 31, 2020
Gold prepay credit facility (a)	$	197,780	$	248,828
Stream loan credit facility (b)		263,614		268,471
Offtake derivative liability (c)		27,038		32,308
Senior debt facility (d)		251,545		307,487
	$	739,977	$	857,094
Less: current portion				
Gold prepay credit facility		65,030		68,174
Stream loan credit facility		49,087		50,041
Offtake derivative liability		3,539		4,488
Senior debt facility		70,545		55,872
Long-term portion	$	551,776	$	678,519

The gold prepay credit facility (the “Prepay Loan”), stream loan credit facility (the “Stream Loan”), and the offtake derivative liability are accounted for as financial liabilities at fair value through profit or loss and are comprised of the following as at December 31, 2021.

		Gold prepay credit facility		**Stream loan credit facility**		**Offtake derivative liability**		**Total**
Principal	$	110,526	$	132,579	$	-	$	243,105
Transaction costs		(2,150)		(2,284)		-		(4,434)
Derivative fair value adjustments		89,404		133,319		27,038		249,761
Total	$	197,780	$	263,614	$	27,038	$	488,432

Derivative fair value adjustments reflect the revaluation of the financial instruments at fair value as at December 31, 2021. The derivative gain or loss related to the Company’s own credit risk recorded in other comprehensive income (loss) includes the impact of the difference between the Company’s own credit risk at the time of entering into the long-term debt and the statement of financial position date (see also Note 19).

(a) Gold prepay credit facility

The Prepay Loan is a secured loan facility with a stated interest rate of 7.5% per annum with interest accruing based upon the outstanding balance.

The Prepay Loan is amortized quarterly and matures in June 2025. Quarterly payments are equivalent to the value of 9,775 oz. of gold based on the gold spot price at the time of the payment date. The excess of the quarterly repayments over the principal due quarterly and the balance of interest accrued to that date, if any, is a variable additional charge (the “Finance Charge”). If the average gold price in the fiscal quarter prior to repayment date is less than $1,436 per oz. or less than $1,062 per oz., repayments will be based on 11,500 oz. or 13,225 oz. of gold, respectively.

During the year ended December 31, 2021, the Company made payments under the Prepay Loan totaling $69.3 million (2020 – $18.3 million) of which $31.6 million (2020 – $7.9 million) was paid on account of principal; $37.1 million (2020 – $10.4 million) for accrued interest; and $0.6 million (2020 – nil) for the Finance Charge (see Note 19).

The Company has elected to measure the Prepay Loan as a financial liability measured at fair value through profit or loss.

(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)

9. Long-term debt (continued)

(b) Stream loan credit facility

The Stream Loan is a secured loan facility with a stated interest rate of 7.5% per annum with interest accruing based upon the outstanding balance.

The Stream Loan is repayable in variable monthly instalments equivalent to the value of 7.75% of gold production less $400 per oz. (the "Gold Base Price") and 100% of the silver production less $4 per oz. (the "Silver Base Price") upon the start of commercial production at Fruta del Norte, up to a maximum of 350,000 oz. of gold and six million oz. of silver. The Gold Base Price and Silver Base Price will increase by 1% per annum starting on the third anniversary of the commercial production date. The excess of the monthly repayments over the principal due monthly and the balance of interest accrued to that date, if any, will be a Finance Charge.

During the year ended December 31, 2021, the Company made payments under the Stream Loan totaling $47.3 million (2020 – $18.0 million) of which $12.7 million (2020 – $4.8 million) was paid on account of principal; $34.4 million (2020 – $13.2 million) for accrued interest; and $0.2 million (2020 – nil) for the Finance Charge (see Note 19). As at December 31, 2021, based on the projected life of mine production and other significant assumptions (see Note 19), the estimated fair value equivalent to 309,351 oz. of gold and 5,147,538 oz. of silver remains outstanding under the Stream Loan.

The Company has the option to repay (i) 50% of the remaining Stream Loan on June 30, 2024 for $150 million and / or (ii) the other 50% of the remaining Stream Loan on June 30, 2026 for $225 million.

The Company has elected to measure the Stream Loan as a financial liability measured at fair value through profit or loss.

(c) Offtake Commitment

The lender of the Prepay Loan and Stream Loan has been granted the right to purchase 50% of Fruta del Norte gold production, up to a maximum of 2.5 million oz., at a price determined based on monthly delivery dates and a defined quotational period. This obligation is satisfied first through the sale of doré and then, if required, financial settlement.

The Company has determined that the Offtake represents a derivative financial liability. Accordingly, the Offtake, which is primarily a function of the gold price option feature, is measured at fair value at each statement of financial position date, with changes in the derivative fair value being recorded in profit or loss.

(d) Senior debt facility

		Tranche A		Tranche B		Total
Principal	$	191,250	$	76,500	$	267,750
Transaction costs		(12,070)		(4,135)		(16,205)
Total	$	179,180	$	72,365	$	251,545

The Facility is a senior secured loan comprised of two tranches: a senior commercial facility ("Tranche A") and a senior covered facility under a raw material guarantee ("Tranche B"). The annual interest rate is the three or six-month LIBOR plus an average margin of approximately 5.05% for Tranche A and 2.50% for Tranche B. Tranche A and Tranche B are subject to risk mitigation and guarantee fees of 2.00% and 3.15%, respectively. The Facility is repayable in variable quarterly instalments and matures in June 2026. In addition, accelerated quarterly principal repayments based on 30% of Fruta del Norte's excess cash flow apply starting in 2022 for which an estimate is included in the current portion of long-term debt.

During the year ended December 31, 2021, the Company paid $59.5 million of principal (2020 – $22.8 million) and $13.7 million (2020 – $14.7 million) of interest relating to the Facility.

(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)

9. Long-term debt (continued)

(e) Cost overrun facility (the "COF")

On March 29, 2019, the Company entered into a $75 million COF with a related party of the Company by virtue of its shareholding in the Company in excess of 20%. With achievement of completion in December 2021 as defined under the senior debt facility, the COF expired without being utilized.

Under the long-term debt, the Company, together with its subsidiaries related to Fruta del Norte (collectively, the "FDN Subsidiaries"), are subject to a number of covenants while amounts remain outstanding including maintaining a minimum cash balance of $40 million in its operating subsidiary as its debt service reserve balance. The long-term debt is secured by a charge over the FDN Subsidiaries' assets, pledges of the shares of the FDN Subsidiaries and guarantees of the Company and the FDN Subsidiaries.

10. Reclamation provision

The Company's reclamation provision relates to the rehabilitation of Fruta del Norte. The reclamation provision has been calculated based on total estimated rehabilitation costs and discounted back to its present value. The pre-tax discount rate and inflation rate are adjusted annually and reflect current market assessments. At December 31, 2021, the Company applied a pre-tax discount rate of 9.5% (2020 – 9.4%) and an inflation rate of 1.5% (2020 – 1.8%). The estimated total future liability for reclamation and remediation costs on an undiscounted basis and adjusted for an estimate of future inflation is approximately $27.0 million (2020 – $22.8 million).

	December 31, 2021	December 31, 2020
Balance, beginning of year	$ 5,956	$ 4,751
Change in discount rate, amount, and timing of cash flows	376	1,166
Accretion of liability component of obligations	106	39
	$ 6,438	$ 5,956

(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)

11. Share capital

Authorized:

- Unlimited number of common shares without par value
- Unlimited number of preference shares without par value

A continuity summary of the issued and outstanding common shares and the associated dollar amounts is presented below:

	Number of common shares		Share capital
Balance at January 1, 2020	223,631,212	$	899,903
Proceeds from equity financing, net	4,772,500		41,419
Exercise of stock options	1,074,650		5,318
Exercise of anti-dilution rights	609,975		5,085
Balance at December 31, 2020	230,088,337		951,725
Exercise of stock options	2,189,250		12,435
Vesting of share units	48,269		463
Exercise of anti-dilution rights	1,036,027		10,117
Balance at December 31, 2021	233,361,883	$	974,740

(a) On June 11, 2020, the Company closed a bought deal equity financing (the "2020 Bought Deal") by issuing 4,772,500 shares of the Company at a price of CAD$12.05 per share for gross proceeds of CAD$57.5 million ($42.4 million), which included the exercise in full of the over-allotment option of an additional 622,500 shares. Share issue costs of $1.0 million were paid resulting in net proceeds of $41.4 million received by the Company in relation to the 2020 Bought Deal.

(b) During the year ended December 31, 2021, the Company issued 1,036,027 common shares to Newcrest Mining Limited ("Newcrest") at a weighted average price of CAD$11.97 per share for total proceeds of $10.1 million. During the year ended December 31, 2020, 609,975 common shares were issued at a weighted average price of CAD$11.55 per share for total proceeds of $5.1 million. Both issuances were completed in accordance with Newcrest's anti-dilution rights granted as part of its initial investment into the Company.

12. Stock-based compensation and share purchase warrants

(a) Stock-based compensation

In 2019, the Company adopted an omnibus incentive plan (the "Omnibus Plan") that allows for the reservation of a maximum 8.5% of the common shares issued and outstanding at any given time for issuance under the Omnibus Plan. Under the Omnibus Plan, the Company may grant stock options, restricted share units and deferred share units (collectively, the "Awards"). Subject to specific provisions under the Omnibus Plan, the eligibility, vesting period, term, and number of Awards are granted at the discretion of the Company's board of directors.

Restricted share units entitle the recipient, upon settlement, to receive common shares or, subject to provisions under the Plan, the cash equivalent or a combination thereof. The Company's board of directors may also grant restricted share units that include performance criteria which vest based on a multiplier ("PSUs").

Deferred share units may only be granted to non-employee directors and are payable after termination of the recipient's service with the Company. Upon settlement, the recipient may receive common shares or, subject to provisions under the Plan, the cash equivalent or a combination thereof.

(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)

12. Stock-based compensation and share purchase warrants (continued)

i. Stock options

Stock options granted and outstanding under the Omnibus Plan and a pre-existing stock option plan (the "Option Plan") have an expiry date of five years and vest over a period of two or three years from date of grant. No additional stock options can be granted under the Option Plan.

During the year ended December 31, 2021, 893,700 stock options were granted under the Omnibus Plan which have an expiry date of five years and vest over a period of three years from date of grant.

Stock options are exercisable into one common share of the Company at the price specified in the terms of the option agreement.

A continuity summary of the stock options granted and outstanding under the Omnibus Plan and Option Plan is presented below:

	Year Ended December 31, 2021			Year Ended December 31, 2020		
	Number of Common Shares		Weighted exercise price (CAD)	Number of Common Shares		Weighted exercise price (CAD)
Balance, beginning of year	6,226,450	$	6.00	6,508,200	$	4.91
Granted	893,700		10.55	821,800		12.60
Forfeited	(67,500)		12.05	(28,900)		12.60
Exercised[(1)]	(2,189,250)		4.88	(1,074,650)		4.23
Balance outstanding, end of year	4,863,400	$	7.26	6,226,450	$	6.00
Balance exercisable, end of year	3,531,122	$	5.74	4,634,800	$	4.99

[(1)] The weighted average share price on the exercise date for the stock options exercised during the year ended December 31, 2021 was CAD$10.43 (2020 – CAD$10.19).

The following table summarizes information concerning outstanding and exercisable options at December 31, 2021:

	Outstanding options					Exercisable options			
Range of exercise prices (CAD)	Number of options outstanding	Weighted average remaining contractual life (years)		Weighted average exercise price (CAD)	Number of options outstanding	Weighted average remaining contractual life (life)		Weighted average exercise price (CAD)
$ 4.90 to 5.21	1,780,600	0.73	$	5.14	1,780,600	0.73	$	5.14
$ 5.22 to 10.00	1,515,100	2.11		5.37	1,515,100	2.11		5.37
$ 10.01 to 12.60	1,567,700	3.74		11.48	235,422	3.15		12.60
	4,863,400	2.13	$	7.26	3,531,122	1.48	$	5.74

(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)

12. Stock-based compensation and share purchase warrants (continued)

The fair value based method of accounting was applied to stock options granted to employees, including directors, and non-employees on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	2021	2020
Risk-free interest rate	0.39%	1.38%
Expected stock price volatility	36.13%	28.28%
Expected life	5 years	5 years
Expected dividend yield	-	-
Weighted-average fair value per option granted (CAD)	$3.38	$3.46

The equity-settled share-based payment reserve includes the fair value of employee options as measured at grant date and amortized over the period during which the employees become unconditionally entitled to the options.

During the year ended December 31, 2021, the Company recorded stock-based compensation expense of $1.9 million (2020 – $2.2 million) relating to stock options.

ii. Share units

Under the Omnibus Plan, the Company has granted restricted share units and deferred share units to eligible employees and non-employee directors as presented below

	Restricted share units with performance criteria		Restricted share units		Deferred share units
	Settled in cash	Settled in shares	Settled in cash	Settled in shares	
Balance at January 1, 2020	-	-	-	-	-
Granted	148,000	-	29,500	34,600	1,639
Cancelled	-	-	(2,800)	-	-
Balance at December 31, 2020	148,000	-	26,700	34,600	1,639
Granted	-	187,300	-	118,300	32,738
Cancelled	-	-	(2,100)	(4,900)	-
Settled		-	-	(37,200)	(11,069)
Balance at December 31, 2021	148,000	187,300	24,600	110,800	23,308

(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)

12. Stock-based compensation and share purchase warrants (continued)

Restricted share units with performance criteria

During the year ended December 31, 2021, the Company granted 187,300 restricted share units with performance criteria that are settled in shares (“Share PSUs”). During the year ended December 31, 2020, the Company granted 148,000 restricted share units with performance criteria that are settled in cash (“Cash PSUs”). The Share PSUs and Cash PSUs were granted to eligible employees and vest three years from date of grant subject to continued employment and certain performance conditions being met. The number of Share PSUs and Cash PSUs that vest will be adjusted using a multiplier that is based on total shareholder return by the Company’s shares over the three-year period relative to a peer group as defined by the Company’s board of directors. Each vested Share PSU entitles the recipient to a payment of one common share while each vested Cash PSU entitles the recipient to a payment of one common share or cash with an equivalent market value, at the recipient’s option. If the recipient elects a cash payout, the market value is determined as the volume weighted average trading price of the Company’s shares on the TSX for the five trading days immediately preceding the vesting date.

Using Monte Carlo simulation, the fair value of Share PSUs was measured on the date of grant while the fair value of Cash PSUs was measured as at December 31, 2021 and December 31, 2020 with the following weighted-average assumptions:

	December 31, 2021		December
	Share PSUs	Cash PSUs	31, 2020
Risk-free interest rate	0.89%	1.17%	0.53%
Average expected volatility of the Company and its peer group	57.53%	43.15%	55.03%
Expected life	3 years	1.40 years	2.40 years
Expected dividend yield	-	-	-
Weighted-average fair value per unit (CAD)	$11.19	$10.14	$10.89

The fair value of Share PSUs measured at grant date are being amortized over the period during which the employees become unconditionally entitled to the Share PSUs. During the year ended December 31, 2021, the Company recorded stock-based compensation expense of $0.5 million (2020 – nil) relating to Share PSUs and has recorded a liability of $1.2 million to recognize the estimated fair value of the Cash PSUs as at December 31, 2021 (2020 – $1.2 million).

Restricted share units without performance criteria

During the year ended December 31, 2021, the Company granted 118,300 restricted share units without performance criteria that are settled in shares (“Share RSUs”). During the year ended December 31, 2020, the Company granted 34,600 Share RSUs and 29,500 restricted share units without performance criteria that are settled in cash (“Cash RSUs”). The Share RSUs and Cash RSUs were granted to eligible employees and vest one to three years from date of grant subject to continued employment. Each vested Share RSU entitles the recipient to a payment in shares upon vesting while each vested Cash RSU entitles the recipient to a payment in cash based on the market value of one common share at the end of the three-year period. The market value is determined as the volume weighted average trading price of the Company’s shares on the TSX for the five trading days immediately preceding the vesting date.

(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)

12. Stock-based compensation and share purchase warrants (continued)

Using the Black-Scholes option pricing model, the fair value of the Share RSUs was measured on the date of grant while the fair value of the Cash RSUs was measured as at December 31, 2021 and December 31, 2020 with the following weighted-average assumptions:

	December 31, 2021		December 31, 2020	
	Share RSUs	Cash RSUs	Share RSUs	Cash RSUs
Risk-free interest rate	0.22%	1.04%	0.29%	0.26%
Expected stock price volatility	53.30%	37.71%	66.62%	52.58%
Expected life	1.70 years	1.15 years	0.85 years	2.15 years
Expected dividend yield	-	-	-	-
Weighted-average fair value per unit (CAD)	$12.87	$11.44	$14.26	$14.32

The fair value of Share RSUs measured at grant date are being amortized over the period during which the employees become unconditionally entitled to the Share RSUs. During the year ended December 31, 2021, the Company recorded stock-based compensation expense of $0.7 million (2020 – $0.3 million) relating to Share RSUs and has recorded a liability of $0.2 million to recognize the estimated fair value of the Cash RSUs as at December 31, 2021 (2020 – $0.3 million).

Deferred share units ("DSUs")

During the years ended December 31, 2021 and December 31, 2020, the Company granted 32,738 DSUs and 1,639 DSUs, respectively, to non-employee directors of which 11,069 DSUs vested and were settled during the year. The DSUs do not vest until the end of service as a director of the Company. Each vested DSU entitles the recipient to a payment in shares.

During the year ended December 31, 2021, the Company recorded stock-based compensation expense of $0.3 million (2020 – nil) relating to DSUs.

(b) Share Purchase Warrants

As at December 31, 2021 and December 31, 2020, there were 411,441 warrants issued and outstanding. Each warrant has a term of three years from the date of issue and is exercisable for a common share upon payment of the exercise price of CAD$5.98. The outstanding warrants have a weighted average remaining contractual life of three months.

(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)

13. Administration

		December 31, 2021		December 31, 2020
Corporate social responsibility	$	1,170	$	814
Investor relations		192		219
Office and general		2,892		2,452
Professional fees		2,337		2,280
Regulatory and transfer agent		375		321
Salaries and benefits		5,786		7,654
Special government levy (a)		9,705		-
Stock-based compensation		3,038		4,061
	$	25,495	$	17,801

a) In November 2021, the Government of Ecuador enacted regulations which contained a special one-time levy to fund the Country's COVID-19 response on companies with net equity in excess of $5 million as at December 31, 2020. The special levy was fully expensed in 2021 and is payable in two instalments in 2022 and 2023.

14. Finance expense (income)

		December 31, 2021		December 31, 2020
Interest expense		34,187		33,940
Finance charge (Note 9)		1,062		-
Other finance costs (Note 9)		11,627		7,714
Accretion of transaction costs		4,405		3,690
Interest income		(353)		(402)
	$	50,928	$	44,942

With the achievement of commercial production, effective March 1, 2020, debt service costs are recognized in the consolidated statements of income (loss) and comprehensive income (Note 6(b)).

15. Related party transactions

Key management compensation

Key management includes executive officers and directors of the Company. The compensation paid or payable to key management for employee services and directors is shown below.

		December 31, 2021		December 31, 2020
Salaries, bonuses and benefits	$	5,164	$	6,576
Stock-based compensation		2,626		3,283
	$	7,790	$	9,859

(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)

16. Income taxes

(a) Income tax expense

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to net loss before tax. These differences result from the following items:

		December 31, 2021		2020
Net income (loss) before tax	$	257,101	$	(60,374)
Canadian federal and provincial income tax rates		27.00%		27.00%
Expected income tax expense based on the above rates		69,417		(16,301)
Increase (decrease) due to:				
Differences in foreign tax rates		12,576		2,270
Non-deductible costs		7,076		7,308
Losses and temporary differences for which an income tax asset has not been recognized		2,547		1,233
Non-taxable portion of capital gains		(52)		35
Benefits of previously unrecognized deferred income tax assets		(55,889)		(7,761)
Income tax expense (recovery)	$	35,675	$	(13,216)

The Company recognized a deferred income tax recovery relating to deferred tax assets that are expected to be utilized as a result of expected future taxable earnings.

(b) Deferred income taxes

Deferred tax assets and liabilities have been recognized on the statement of financial position as follows:

		December 31, 2021		2020
Inventories	$	(1,906)	$	-
Mineral properties and property, plant and equipment		(55,323)		(13,762)
Long-term debt		78,325		13,762
Trade receivables and other current assets		6,663		-
Accounts payable and accrued liabilities		3,351		-
	$	31,110	$	-

(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)

16. Income taxes (continued)

Deductible temporary differences for which no deferred taxes assets have been recognized are as follows:

	December 31, 2021	December 31, 2020
Non-capital losses - Canada	$ 31,469	$ 28,921
Net-capital losses - Canada	15,156	14,604
Non-capital losses - Ecuador	-	8,210
Long-term debt	-	153,972
Mineral properties and property, plant and equipment	24,646	24,536
Share issuance costs	1,871	3,049
Other	6,814	18,437
	$ 79,956	$ 251,729

As at December 31, 2021, the Company has the following tax losses which may be used to reduce future taxable income:

Year of expiry	**Canada**
2021	$ -
2022	-
2023	-
2024	-
2025 and onwards	31,469
Total	$ 31,469

17. Supplemental cash flow information

	December 31, 2021	December 31, 2020
Change in trade receivables and other current assets related to:		
Sales recognized as a reduction of property, plant and equipment	$ -	$ 20,936
Change in accounts payable and accrued liabilities related to:		
Acquisition of property, plant and equipment	(3,227)	(49,935)

(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)

17. Supplemental cash flow information (continued)

The following table sets forth the changes in liabilities arising from financing activities for the year ended December 31, 2021.

	Gold prepay credit facility	Stream loan credit facility	Offtake derivative liability	Senior debt facility	Total
Balance, January 1, 2020	$ 234,917	$ 290,124	$ 26,856	$ 326,689	$ 878,586
Cash inflows	-	-	-	-	-
Cash outflows	(18,328)	(17,952)	-	(22,750)	(59,030)
Change in derivative fair values	20,238	(15,194)	5,452	-	10,496
Other changes (1)	12,001	11,493	-	3,548	27,042
Balance, December 31, 2020	$ 248,828	$ 268,471	$ 32,308	$ 307,487	$ 857,094
Cash inflows	-	-	-	-	-
Cash outflows	(68,635)	(47,091)	-	(59,500)	(175,226)
Change in derivative fair values	7,030	31,473	(5,270)	-	33,233
Other changes (1)	10,557	10,761	-	3,558	24,876
Balance, December 31, 2021	$ 197,780	$ 263,614	$ 27,038	$ 251,545	$ 739,977

(1) Other changes include non-cash movements and interest accruals.

18. Segmented information

Operating segments are components of an entity that engage in business activities from which they incur expenses and whose operating results are regularly reviewed by a chief operating decision maker to make resource allocation decisions and to assess performance. The Chief Executive Officer is responsible for allocating resources and reviewing operating results of each operating segment on a periodic basis.

The Company's primary business activity is the Fruta del Norte operating mine in Ecuador. Materially all of the Company's non-current assets and non-current liabilities relate to Fruta del Norte. In addition, the Company conducts exploration activities and maintains a number of concessions in Ecuador outside of Fruta del Norte.

(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)

18. Segmented information (continued)

The following are summaries of the Company's current and non-current assets, current and non-current liabilities, and net income (loss) by segment:

	Fruta del Norte	Other concessions	Corporate and other	Total
As at December 31, 2021				
Current assets	$ 477,908	$ 2,792	$ 47,537	$ 528,237
Non-current assets	1,156,876	-	-	1,156,876
Total assets	1,634,784	2,792	47,537	1,685,113
Current liabilities	308,316	1,386	1,314	311,016
Non-current liabilities	558,214	-	1,406	559,620
Total liabilities	866,530	1,386	2,720	870,636
For the year ended December 31, 2021				
Capital expenditures	53,764	-	-	53,764
Revenues	733,329	-	-	733,329
Income from mining operations	355,712	-	-	355,712
Corporate administration	(13,605)	(200)	(11,690)	(25,495)
Exploration expenditures	-	(9,065)	-	(9,065)
Finance income (expense)	(51,265)	-	337	(50,928)
Other income (expense)	(2,118)	20	(312)	(2,410)
Derivative loss	(10,713)	-	-	(10,713)
Income tax expense	(35,620)	-	(55)	(35,675)
Net income (loss) for the year	242,391	(9,245)	(11,720)	221,426

(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)

18. Segmented information (continued)

	Fruta del Norte	Other concessions	Corporate and other	Total
As at December 31, 2020				
Current assets	$ 240,991	$ 968	$ 47,040	$ 288,999
Non-current assets	1,216,361	-	-	1,216,361
Total assets	1,457,352	968	47,040	1,505,360
Current liabilities	231,570	170	656	232,396
Non-current liabilities	684,475	-	1,631	686,106
Total liabilities	916,045	170	2,287	918,502
For the year ended December 31, 2020				
Capital expenditures	41,830	-	-	41,830
Revenues	358,156	-	-	358,156
Income from mining operations	172,386	-	-	172,386
Corporate administration	(4,231)	(46)	(13,524)	(17,801)
Exploration expenditures	-	(2,805)	-	(2,805)
Suspension of operations	(29,304)	-	-	(29,304)
Finance income (expense)	(45,313)	-	371	(44,942)
Other expense	(7)	-	(917)	(924)
Derivative loss	(136,984)	-	-	(136,984)
Deferred income tax recovery	13,216	-	-	13,216
Net loss for the year	(30,237)	(2,851)	(14,070)	(47,158)

19. Financial instruments and risk management

The Company's financial instruments include cash, cash equivalents and certain receivables, which are categorized as financial assets at amortized cost, and accounts payable and accrued liabilities, which are categorized as financial liabilities at amortized cost. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these instruments. In addition, the Gold Prepay Loan; Stream Loan; and offtake commitment have been classified as financial liabilities measured at fair value and the senior debt facility as a financial liability at amortized cost. Further, provisionally priced trade receivables of $75.7 million (2020 - $83.4 million) are measured at fair value using quoted forward market prices (level 2).

(a) Fair value measurements and hierarchy

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lower priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Inputs that are both significant to the fair value measurement and unobservable.

(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)

19. Financial instruments and risk management (continued)

(b) Fair value measurements using significant unobservable inputs (Level 3)

The following table sets forth the Company's financial liabilities measured at fair value on a recurring basis by level within the fair value hierarchy for the years ended December 31, 2021 and December 31, 2020. Each of these financial instruments are classified as Level 3 as their valuation includes significant unobservable inputs.

	Gold prepay credit facility	Stream loan credit facility	Offtake derivative liability	Total
Balance, January 1, 2020	$ 234,917	$ 290,124	$ 26,856	$ 551,897
Principal paid	(7,895)	(4,767)	-	(12,662)
Interest paid	(10,433)	(13,185)	-	(23,618)
Interest accrued and capitalized at stated rate of 7.5%	11,387	11,302	-	22,689
Accretion of transaction costs	614	191	-	805
Derivative fair value adjustments recognized in:				
Property, plant and equipment	735	866	-	1,601
Derivative loss	59,961	71,571	5,452	136,984
Other comprehensive income	(40,458)	(87,631)	-	(128,089)
Change in derivative fair values	20,238	(15,194)	5,452	10,496
Balance, December 31, 2020	$ 248,828	$ 268,471	$ 32,308	$ 549,607
Principal paid	(31,579)	(12,654)	-	(44,233)
Interest paid	(37,056)	(34,437)	-	(71,493)
Interest accrued and capitalized at stated rate of 7.5%	9,942	10,570	-	20,512
Accretion of transaction costs	614	191	-	805
Derivative fair value adjustments recognized in:				
Derivative gain (loss)	(3,225)	19,208	(5,270)	10,713
Other comprehensive income	10,256	12,265	-	22,521
Change in derivative fair values	7,031	31,473	(5,270)	33,234
Balance, December 31, 2021	$ 197,780	$ 263,614	$ 27,038	$ 488,432

(c) Significant assumptions in valuation and relationship to fair value

The financial liabilities above were valued using Monte Carlo simulation valuation models. The significant assumptions used in the Monte Carlo valuation models include: the gold forward prices, gold price volatility, the risk-free rate of return, risk-adjusted discount rates, and the projected life of mine production schedule. In addition, in valuing the Stream Loan, the silver forward prices, silver price volatility, and the gold/silver price correlation were also used.

(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)

19. Financial instruments and risk management (continued)

As the gold price and silver price volatilities and risk-adjusted discount rates are unobservable inputs, the financial liabilities above are classified within Level 3 of the fair value hierarchy. The following table summarizes the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

		Fair value at December 31, 2021	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Financial liabilities measured at fair value	$	488,432	Gold price and silver price volatilities	12% to 33%	An increase or decrease in the expected volatilities of 5% would increase or decrease the fair value of long-term debt and derivative loss by $5.8 million or $6.7 million, respectively
			Risk-adjusted discount rates	12% to 14%	An increase or decrease in risk-adjusted discount rates of 1% would decrease or increase the fair value of long-term debt and comprehensive income by $13.5 million or $14.0 million, respectively

(d) Valuation processes

The valuation of financial instruments classified as Level 3 of the fair value hierarchy were prepared by an independent valuation specialist under the direct oversight of the Vice President, Finance (“VP Finance”) of the Company. Discussions of valuation processes and results are held between the VP Finance, the Chief Financial Officer, and reported to the audit committee at least once every three months, in line with the Company’s quarterly reporting periods.

(e) Financial risk management

The Company’s financial instruments are exposed to a variety of financial risks by virtue of its activities or by their nature.

Currency risk

Lundin Gold is a Canadian company, with foreign operations in Ecuador. Revenues generated and expenditures incurred in Ecuador are primarily denominated in U.S. dollars, as are its loan facilities. However, equity capital, if needed, is typically raised in Canadian dollars. As such, the Company is subject to risk due to fluctuations in the exchange rates of foreign currencies. Although the Company does not enter into derivative financial instruments to manage its exposure, the Company tries to manage this risk by maintaining most of its cash in U.S. dollars. Based on this exposure, a 2% change in the U.S. dollar exchange rate would give rise to an increase or decrease of approximately $0.7 million in net income for the year.

Credit risk

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

19. Financial instruments and risk management (continued)

Interest rate risk

The Company is subject to interest rate risk with respect to the fair value of long-term debt which are accounted for at fair value through profit or loss and on the senior debt facilities for which interest payments are affected by movements to the LIBOR rate. Refer to Note 19(c) for the impact of changes in interest rates on the fair value of the Company's long-term debt.

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 meet its operational needs at all times. In addition, management is actively involved in the review, planning and approval of significant expenditures and commitments.

The Company's accounts payable and accrued liabilities are due within twelve months. For the Company's long-term debt, terms of repayment are described in Note 9.

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 metal substitutes, inflation and political and economic conditions. The Company has not hedged the price of any commodity at this time.

The fair value of long-term debt accounted for at fair value through profit or loss is impacted by fluctuations of commodity prices. Based on this exposure, an increase or decrease of 5% in gold and silver prices would increase or decrease the fair value of long-term debt and the derivative loss by $26.5 million.

20. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and operate Fruta del Norte and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

In the management of capital, the Company considers items included in shareholders' equity and long-term debt.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's assets. In order to maintain or adjust the capital structure, the Company may attempt to issue new shares or debt instruments, acquire or dispose of assets, or to bring in joint venture partners.

In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

21. Commitments

Significant capital expenditures contracted as at December 31, 2021 but not recognized as liabilities are as follows:

		Development costs
2022	$	10,877
2023		-
2024		-
Total	$	10,877

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.

Corporate Information

BOARD OF DIRECTORS
Lukas H. Lundin, Chairman
Geneva, Switzerland
Carmel Daniele
London, United Kingdom
Gillian Davidson
Edinburgh, United Kingdom
Ian Gibbs
Vancouver, Canada
Chantal Gosselin
Vancouver, Canada
Ashley Heppenstall
London, United Kingdom
Ron F. Hochstein
Vancouver, Canada
Craig Jones
Queensland, Australia
Paul McRae
Algarve, Portugal
Bob Thiele
New South Wales, Australia

OFFICERS
Ron F. Hochstein
President & Chief Executive Officer
Alessandro Bitelli
Executive Vice President & Chief Financial Officer
Sheila Colman
Vice President, Legal & Corporate Secretary
David Dicaire
Vice President, Projects
Nathan Monash
Vice President, Business Sustainability
Andre Oliveira
Vice President, Exploration
Iliana Rodriguez
Vice President, Human Resources
Chester See
Vice President, Finance

OFFICES
CORPORATE HEAD OFFICE
Lundin Gold Inc.
885 West Georgia Street, Suite 2000
Vancouver, BC V6C 3E8
Telephone: 604-689-7842
Toll Free: 1-888-689-7842
Facsimile: 604-689-4250

REGIONAL HEAD OFFICE
Aurelian Ecuador S.A.,
a subsidiary of Lundin Gold Inc.
Av. Amazonas N37-29 y UNP Edificio Eurocenter, Piso 5
Quito, Pichincha
Ecuador
Telephone: 593-2-299-6400

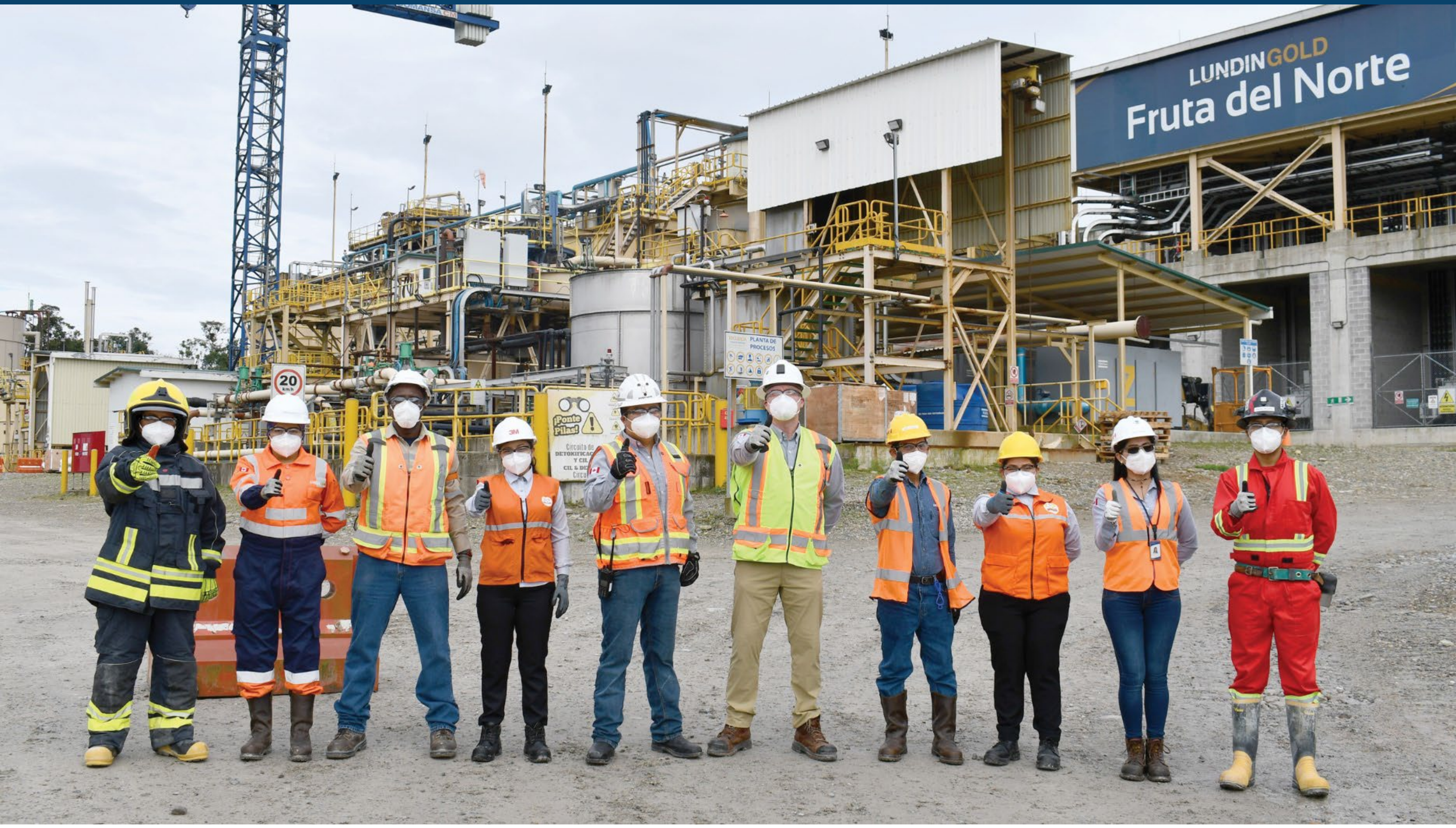
COMMUNITY OFFICE
Calle 1ro de Mayo y 12 de Febrero, esquina
Los Encuentros, Zamora-Chinchipe, Ecuador

STOCK EXCHANGE LISTINGS
The Toronto Stock Exchange
Trading Symbol: LUG
Nasdaq Stockholm
Trading Symbol: LUG

SHARE REGISTRAR AND TRANSFER AGENT
Computershare Investor Services Inc.
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9
Telephone: 1-800-564-6253

AUDITOR
PricewaterhouseCoopers LLP
250 Howe St, Suite700
Vancouver, BC V6C 3S7
Telephone: 604-806-7000

ADDITIONAL INFORMATION
Further information about Lundin Gold is available by contacting:
Finlay Heppenstall
Director, Investor Relations
Telephone: 604-689-7842
Toll Free: 1-888-689-7842
info@lundingold.com



LUNDINGOLD

885 West Georgia Street, Suite 2000
Vancouver, British Columbia, V6C 3E8
Canada

Telephone: 604-689-7842
Toll Free: 1-888-689-7842

info@lundingold.com

Av. Amazonas N37-29 y UNP Edificio
Eurocenter, Piso 5
Quito, Pichincha, Ecuador

Telephone: 593-2-299-6400

www.lundingold.com

@LundinGold

@LundinGoldEC

Lundin Gold

Lundin Gold

Lundin Gold Ecuador