

### LUNDIN GOLD DECLARES QUARTERLY DIVIDENDS OF US\$0.79 PER SHARE

Lundin Gold Inc. (TSX: LUG; Nasdaq Stockholm: LUG; OTCQX: LUGDF) ("Lundin Gold" or the "Company") is pleased to announce that its Board of Directors has declared quarterly cash dividends of US\$0.79 per common share (the "Quarterly Dividends"), comprised of the fixed dividend of US\$0.30 per share and the variable dividend of US\$0.49 per share. The dividends will be payable on September 25, 2025 to shareholders of record at the close of business on September 10, 2025. This dividend qualifies as an "eligible dividend" for Canadian income tax purposes.

*Ron Hochstein, President and CEO commented, "Following a record free cash flow quarter for Lundin Gold, I am very pleased to announce quarterly cash dividends of US\$0.79 per share, totaling approximately US\$190 million. This robust payout reflects our commitment to returning significant value to shareholders, a key tenet of our recently amended dividend policy. As we continue to generate strong free cash flow, we are well-positioned to both reward our investors and strategically invest in our long-term growth initiatives."*

#### Quarterly Dividends payable on September 25, 2025

	U.S. dollars per share	Approximate total in US\$m
Fixed dividend	0.30	72
Variable dividend	0.49	118
<b>Total Quarterly dividends</b>	<b>0.79</b>	<b>190</b>

Based on today's closing price of the Company's common shares on the TSX of CAD\$74.08, the Quarterly Dividends totaling US\$0.79 per common share represent an estimated annual yield of approximately 5.9%<sup>2</sup>.

#### The variable dividend for the second quarter 2025 was calculated as follows:

Amounts expressed in thousands of U.S. dollars, except share and per share amounts	
Free cash flow <sup>1</sup>	235,670
2025 annual payments of \$95.3m paid in Q2 – Added Back	95,341
2025 annual payments of \$95.3m pro-rated quarterly	(23,835)
Fixed Dividends paid during the second quarter	(72,369)
<b>Normalized free cash flow after Fixed Dividend</b>	<b>234,807</b>
50% of normalized free cash flow paid as variable dividend	117,404
Shares outstanding as of August 7, 2025	241,267,371
<b>Variable dividend per share</b>	<b>0.49</b>

Subject to the continued discretion of the Board of Directors, the variable dividend will be equal to an amount per share based on at least 50% of the Company's normalized free cash flow, after the deduction of the fixed

<sup>1</sup> Certain additional disclosures for these specified non-IFRS measures have been incorporated by reference and can be found on page 12 of the Company's MD&A for the six months ended June 30, 2025 available on SEDAR+.

<sup>2</sup> Estimated yield assumes four quarterly dividends of US\$0.79 per common share and has been calculated using today's CAD\$ to US\$ exchange rate of 1.3753 as provided by the Bank of Canada.

dividend paid, during the preceding quarter. The Company will determine its normalized free cash flow each quarter by removing significant non-recurring items from its free cash flow<sup>1</sup> calculation. For variable dividends anticipated to be paid on account of the 2025 financial year, this normalization includes annual payments which were paid in April of income taxes and profit sharing, together equaling US\$95.3 million, which amount will be apportioned across each financial quarter at a rate of US\$23.8 million. In future years, Lundin Gold plans to disclose the details of this normalization with its year-end financial results.

The Quarterly Dividends for common shares trading on the TSX and the OTCQX will be paid in Canadian dollars on September 25, 2025 based on the prevailing exchange rate at the Quarterly Record Date. The Quarterly Dividends for shares trading on Nasdaq Stockholm will be paid on September 30, 2025 in Swedish kronor (SEK) in accordance with Euroclear principles. To execute the payment of the Quarterly Dividends, a temporary administrative cross-border transfer closure will be applied by Euroclear from September 8, 2025, up to and including Wednesday, September 10, 2025 during which period shares of the Company cannot be transferred between TSX and Nasdaq Stockholm.

Payments to shareholders who are not residents of Canada will be net of any Canadian withholding taxes that may be applicable. For further details, please visit: [www.lundinalgold.com/investors/dividends](http://www.lundinalgold.com/investors/dividends).

### **About Lundin Gold**

Lundin Gold, headquartered in Vancouver, Canada, owns the Fruta del Norte gold mine in southeast Ecuador. Fruta del Norte is among the highest-grade operating gold mines in the world.

The Company's board and management team have extensive expertise 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 through operational excellence and growth, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. Furthermore, Lundin Gold is focused on continued exploration on its extensive and highly prospective land package to identify and develop new resource opportunities to ensure long-term sustainability and growth for the Company and its stakeholders.

### **Additional Information**

The information in this release is subject to the disclosure requirements of Lundin Gold under the Swedish Financial Instruments Trading Act. This information was publicly communicated on August 7, 2025 at 4:30 p.m. Pacific Time through the contact persons set out below.

### ***For more information, please contact***

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## Caution Regarding Forward-Looking Information and Statements

Certain of the information and statements in this press release 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 press release, and the Company will not necessarily update this information, unless required to do so by securities laws.

This press release contains forward-looking information in a number of places, such as in statements relating to the timing, amount and payment of dividends, and the estimated annual yield. 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 in the "Risk Factors" section in Lundin Gold's Annual Information Form dated March 17, 2025, which is available at [www.lundingold.com](http://www.lundingold.com) or on [www.sedarplus.ca](http://www.sedarplus.ca).

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