

NEWS RELEASE

Lundin Mining Announces Updated Share Capital and Provides Update on Share Buybacks

Vancouver, BC, October 31, 2025 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") reports the following updated share capital and voting rights, in accordance with the Swedish Financial Instruments Trading Act.

The number of issued and outstanding shares of the Company has increased by 149,458 to 856,555,834 common shares with voting rights as of October 31, 2025. The increase in the number of issued and outstanding shares from October 1, 2025 to date is a result of the exercise of employee stock options or the vesting of employee share units. During this period, the Company did not purchase any shares for cancelation under its Normal Course Issuer Bid program.

Normal Course Issuer Bid

Under the Company's shareholder distribution policy, the Company is committed to allocating up to US\$150 million in annual share buybacks through the NCIB program. So far during 2025, Lundin Mining has acquired 12,629,000 common shares at a cost of approximately US\$104 million.

About Lundin Mining

Lundin Mining is a diversified base metals mining company with operations or projects in Argentina, Brazil, Chile, and the United States of America, primarily producing copper, gold and nickel.

The information in this release is subject to the disclosure requirements of Lundin Mining under the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out below on October 31, 2025 at 16:00 Pacific Time.

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