

NEWS RELEASE

Lundin Mining Announces Updated Share Capital and Completes Share Buyback for 2025

Vancouver, BC, December 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 decreased by 1,399,950 to 854,347,591 common shares with voting rights as of December 31, 2025. The decrease in the number of issued and outstanding shares from November 30, 2025 to date is the result of share buybacks completed under the normal course issuer bid ("NCIB"), offset by the exercise of employee stock options or the vesting of employee share units.

Normal Course Issuer Bid

The Company is committed to delivering shareholder returns through a balanced approach of dividends and share buybacks. In 2025, Lundin Mining acquired 15,088,180 common shares at a cost of approximately US\$150 million, completing its targeted annual allocation of approximately US\$150 million in annual share buybacks through its NCIB program.

About Lundin Mining

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with four operating mines in Brazil, Chile and the USA. We produce commodities that support modern infrastructure and electrification. Our strategic vision is to become a top ten global copper producer. To get there, we are executing a clear growth strategy, which includes advancing one of the world's largest copper, gold, and silver projects in the Vicuña District on the border of Argentina and Chile, where we hold a 50% interest. Lundin Mining has a proven track record of value creation through resource growth, operational excellence, and responsible development. The Company's shares trade on the Toronto Stock Exchange (LUN) and Nasdaq Stockholm (LUMI). Learn more at www.lundinmining.com.

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 December 31, 2025 at 16:00 Pacific Time.

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