

NEWS RELEASE

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

Vancouver, March 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 5,284,261 to 860,582,665 common shares with voting rights as of March 31, 2025. The decrease in the number of issued and outstanding shares from March 1, 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

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 8,000,000 common shares at a cost of approximately US\$68 million.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations or projects in Argentina, Brazil, Chile, and the United States of America, primarily producing copper, gold and nickel. In December 2024 the Company announced the sale of its European assets to Boliden. The transaction is expected to close in mid-2025 subject to customary conditions and regulatory approvals.

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 March 31, 2025 at 16:00 Pacific Time.

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