

NEWS RELEASE

Lundin Mining Announces TSX Approval for a Normal Course Issuer Bid

Vancouver, BC, December 11, 2025 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) announces that the Toronto Stock Exchange (the “TSX”) has accepted the notice of Lundin Mining’s intention to renew its normal course issuer bid (the “NCIB”). Unless otherwise stated, all values presented are in United States dollars.

The Company is committed to delivering shareholder returns through a balanced approach of dividends and share buybacks, with a total annual allocation of approximately \$220 million. As part of its shareholder distribution policy (see news release dated March 26, 2025), the Company will pay a quarterly dividend of C\$0.0275 per common share of the Company (the “Common Shares”) while allocating up to approximately \$150 million per annum in share buybacks through the Company’s NCIB. If the Company allocates less than \$150 million in share buybacks in a calendar year, the shortfall will be distributed as a special dividend. If applicable, the special dividend will be paid alongside the regular 4th-quarter dividend.

Under the Company’s previous NCIB that commenced on December 16, 2024 and expires on December 15, 2025, the Company sought and received approval from the TSX to acquire up to 57,597,388 Common Shares. As of December 5, 2025, the Company acquired 17,474,000 Common Shares in the market for cancellation at an average price of C\$13.09 per Common Share. Such amount includes the purchase of 14,229,000 Common Shares since January 1, 2025 in accordance with the Company’s 2025 shareholder distribution policy.

Normal Course Issuer Bid

The approval of the NCIB allows the Company to purchase up to 67,723,868 Common Shares, representing 10% of the 855,770,029 issued and outstanding Common Shares as of December 4, 2025, minus those Common Shares beneficially owned, or over which control or direction is exercised by the Company, the senior officers and directors of the Company and every shareholder who owns or exercises control or direction over more than 10% of the outstanding Common Shares, over a period of twelve months commencing on December 16, 2025. The NCIB will expire no later than December 15, 2026.

All purchases made pursuant to the NCIB will be made on the open market through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems or by such other means as may be permitted by applicable securities laws. In accordance with TSX rules, any daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to a maximum of 624,337 Common Shares, which represents 25% of the average daily trading volume of 2,497,350 Common Shares on the TSX for the six months ended November 30, 2025. The price that Lundin Mining will pay for Common Shares in open market transactions will be the market price at the time of purchase.

In connection with the NCIB renewal, Lundin Mining entered into an automatic share purchase plan (“ASPP”) with its designated broker to allow for the repurchase of Common Shares at times when the Company ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise (any such period being a “Blackout Period”). Before entering a Blackout Period, the Company may, but is not required to, instruct the designated broker to make purchases under the NCIB in accordance with the terms of the plan. At this time, the Company has not instructed the broker to actively repurchase Common Shares. Purchases made pursuant to the plan, if any, will be made by the Company’s designated broker based upon the parameters prescribed by the TSX, applicable Canadian securities laws and the terms of the written agreement entered between the Company and its designated broker. Outside of these Blackout Periods, Common Shares will be purchasable by Lundin Mining at its discretion under its NCIB.

The ASPP will terminate on the earliest of the date on which: (i) the purchase limit under the NCIB has been reached; (ii) the NCIB expires; and (iii) the ASPP otherwise terminates in accordance with its terms. The ASPP constitutes an “automatic plan” for purposes of applicable Canadian securities legislation and the agreement governing the plan has been pre-cleared by the TSX.

The actual number of Common Shares that may be purchased and the timing of such purchases will be determined by the Company. Decisions regarding purchases will be based on market conditions, share price, best use of available cash, and other factors. Any Common Shares that are purchased under the NCIB will be cancelled.

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. Built for growth, ready for opportunity, 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. With a legacy of value creation in the base metals sector, Lundin Mining has a proven track record of resource growth, operational excellence, and responsible development. We are committed to safety, sustainability, and delivering long-term value for stakeholders. Lundin Mining’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 EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on December 11, 2024 at 16:30 Pacific Time.

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Cautionary Statement in Forward-Looking Information

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements with respect to Lundin Mining’s shareholder distribution policy, including the payment of quarterly or special dividends, proposed NCIB, the Company’s pre-defined plan with its broker to allow for the repurchase of Common Shares and the timing, number and price of Common Shares that may be purchased under the NCIB. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management; assumed and future price of copper, zinc, gold, nickel and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the Company will continue to pay dividends in accordance with its current shareholder distribution policy; the Common Shares will, from time to time, trade below their value; the Company will complete purchases of Common Shares pursuant to the NCIB; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: the market price of the Common Shares being too high to ensure that purchases benefit the Company and its shareholders; factors affecting the payment of dividends; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company’s MD&A for the three and nine months ended September 30, 2025 and the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

All of the forward-looking information in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. There can be no assurance that the Common Shares will, from time to time, trade below their value and that the Company will complete purchases of Common Shares pursuant to the NCIB, or that dividends will continue to be paid in the future or on the same terms currently intended by the Company. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.