Lundin Mining

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

VANCOUVER, BC, Oct. 30, 2026 /CNW/ -- (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 11,573 to 851,371,131 common shares with voting rights as of October 30, 2026. The increase in the number of issued and outstanding shares from October1, 2026 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 ("NCIB").

Normal Course Issuer Bid

Under the Company's shareholder distribution policy, the Company is committed to allocating up to US$150million in annual share buybacks through the NCIB program. The Company's Board of Directors has also approved an increase of up to US$100 million to the share repurchase program for the remainder of 2026. So far during 2026, Lundin Mining has acquired 6,098,494 common shares at an average cost of approximately C$35.70/share.

About Lundin Mining

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce metals that underpin global development, supporting infrastructure, electrification, technological innovation, and economic resilience. 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. We also hold a 31% interest in the Los Helados project, located adjacent to our operating Caserones mine, providing longer term growth optionality. 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 pertaining to the updated share capital and voting rights 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 30, 2026 at 4:30 pm Pacific Time.

SOURCE Lundin Mining Corporation

For further information: For further information, please contact: Stephen Williams, Vice President, Investor Relations: +1 604 806 3074; Robert Eriksson, Investor Relations Sweden: +46 8 440 54 50

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