

News Release

Hudbay Celebrates Major Milestone with Millionth Ounce of Gold Recovered from Lalor Mine

Toronto, Ontario, January 16, 2025 – Hudbay Minerals Inc. (“Hudbay” or the “Company”) (TSX, NYSE: HBM) is pleased to announce that it has surpassed a total of one million ounces of gold produced at its Lalor Mine in Snow Lake, Manitoba. This milestone reinforces the significant value Hudbay has unlocked by combining its exploration expertise, processing infrastructure and operating efficiency to maximize gold production at its Snow Lake operations.



“We are so pleased with the dedication and hard work of the Manitoba operating team that has led to this outstanding achievement,” said Peter Kukielski, President and Chief Executive Officer. “This milestone underscores Lalor’s robust performance and is the result of strategic investments, continuous operational improvements and exploration success, along with the team’s focus on building a long-term sustainable business. Hudbay’s long standing history in Manitoba and significant future exploration initiatives will continue to drive prosperity in the region and generate significant future cash flows for the business.”

“Reaching one million ounces of gold recovered from Lalor is a momentous achievement,” said Rob Carter, Vice President, Manitoba Business Unit. “This milestone reflects the dedication, hard work, and innovative spirit of our entire team, and I am incredibly proud of their accomplishments. This achievement sets the stage for continued success, demonstrating the enduring value of the Lalor deposit and propelling us towards continued growth and success through innovative and efficient mining and milling solutions.”

Key Snow Lake gold highlights:

- **2007** – Hudbay discovered the Lalor deposit with the intersection of a zinc-rich base metal zone.
- **2009** – Hudbay discovered new gold and copper-gold zones down plunge at Lalor and released a conceptual gold resource estimate.
- **2010** – Construction of the Lalor mine commenced.
- **2014** – Lalor achieved commercial production, initially from the upper base metal ore zones, while significant gold resources remained undeveloped at depth.
- **2015** – Hudbay acquired the New Britannia gold mill in Snow Lake to provide a potential gold processing solution that would augment existing base metal processing at the Stall mill.
- **2016 to 2018** – Completed additional work on the Lalor gold zones to confirm and upgrade mineral resource estimates.
- **2019** – Began executing a multi-phased gold strategy in Snow Lake focused on increased annual gold production from optimization initiatives, including the decision to refurbish New Britannia to increase processing capacity and achieve higher recoveries for Lalor’s gold ore.
- **2021** – Successful start-up of the New Britannia mill in late 2021.

- **2022** – First full year of operations at New Britannia delivered an approximate 90% increase in annual gold production from Snow Lake to 146,449 ounces in 2022, compared to 77,376 ounces in 2020.
- **2023** – The New Britannia mill achieved record throughput levels averaging 1,650 tonnes per day, exceeding its design capacity of 1,500 tonnes per day, which contributed to record annual gold production of 187,363 ounces in 2023.
- **2024** – New Britannia continued to achieve new record throughput levels above the budgeted 1,800 tonnes per day, which contributed to the Snow Lake operations achieving record quarterly gold production in the third quarter of 2024. As disclosed in the company's third quarter 2024 results, Hudbay expects gold production in Manitoba to exceed the top end of the 2024 gold production guidance range of 200,000 ounces.
- **December 2024** – The Snow Lake operations achieved historic milestone of one million ounces of gold recovered from ore at the Lalor mine.

With approximately two million ounces of contained gold in current mineral reserve estimates and another 1.4 million ounces of contained gold in inferred mineral resources, Hudbay expects to continue to unlock significant value in Snow Lake and looks forward to further growing the mineral resource base through regional exploration as the company continues to execute one of the largest exploration programs in its history in Snow Lake.

Qualified Person and NI 43-101

The technical and scientific information in this news release related to the company's Snow Lake properties has been approved by Olivier Tavchandjian, P. Geo, Senior Vice President, Exploration and Technical Services. Mr. Tavchandjian is a qualified person pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at Hudbay's material mineral properties, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the technical reports for the company's material properties as filed by Hudbay on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), litigation, regulatory and landholding risks associated with the Manitoba Business Unit as well as the risks discussed under the heading "Risk Factors" in Hudbay's most recent Annual Information Form.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any

material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a copper-focused critical minerals mining company with three long-life operations and a world-class pipeline of copper growth projects in tier-one mining jurisdictions of Canada, Peru and the United States.

Hudbay's operating portfolio includes the Constancia mine in Cusco (Peru), the Snow Lake operations in Manitoba (Canada) and the Copper Mountain mine in British Columbia (Canada). Copper is the primary metal produced by the company, which is complemented by meaningful gold production and by-product zinc, silver and molybdenum. Hudbay's growth pipeline includes the Copper World project in Arizona (United States), the Mason project in Nevada (United States), the Llaguén project in La Libertad (Peru) and several expansion and exploration opportunities near its existing operations.

The value Hudbay creates and the impact it has is embodied in its purpose statement: "We care about our people, our communities and our planet. Hudbay provides the metals the world needs. We work sustainably, transform lives and create better futures for communities." Hudbay's mission is to create sustainable value and strong returns by leveraging its core strengths in community relations, focused exploration, mine development and efficient operations.

For further information, please contact:

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