



NEWS RELEASE

Hudbay Signs Exploration Agreement with the Mosakahiken Cree Nation for the Talbot Deposit in Manitoba

2025-04-28

TORONTO, April 28, 2025 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "Company") (TSX, NYSE: HBM) today announced the signing of an agreement with the Mosakahiken Cree Nation ("MCN") on exploration activities in their traditional and ancestral territory, including at Hudbay's Talbot deposit south of Snow Lake, Manitoba.

"The signing of the Exploration Agreement with MCN marks a significant step towards economic reconciliation and a future built on respect and collaboration. I am very proud of the way in which we are working to build our relationship with MCN by creating alignment and transparency on our projects in the region," said Rob Carter, Vice President of Hudbay's Manitoba Business Unit. "We continue to deepen our relationship by investing in local talent through our successful Mining Fundamentals Program, which included three members from MCN in our 2025 graduating class who received full-time employment at our Lalor mine. Together, we will continue to create opportunities and ensure a sustainable future in the Snow Lake region for generations to come."

"I am very excited to announce that Mosakahiken Cree Nation has signed an Exploration Agreement with Hudbay. This strategic partnership will see the creation of new jobs for our people, as well as unlock new economic development opportunities, leading to a brighter future for MCN. I look forward to continuing this journey with Hudbay as we work together on environmental monitoring, new training initiatives and continued employment," said Chief Grey, Mosakahiken Cree Nation.

The signing of this agreement represents a compelling opportunity for Hudbay to enhance future production and extend mine life at its Snow Lake operations through additional exploration activities in the region. The agreement

ensures transparency, guidance and support between Hudbay and MCN throughout the exploration phase and a joint intent to negotiate a further agreement if a project proceeds to development. The acquisition of Rockcliff Metals Corp. in 2023 resulted in a significant increase in Hudbay's Snow Lake land holdings, including the consolidation of a 100% interest in the copper-zinc-gold rich Talbot deposit. The current mineral resource estimate at Talbot includes indicated mineral resources of 2.2 million tonnes of 2.3% copper, 1.8% zinc, and 2.1 grams per tonne gold, as well as 2.5 million tonnes of inferred mineral resources of 1.1% copper, 1.7% zinc, and 1.9 grams per tonne gold. Given Talbot's proximity to existing processing infrastructure in Snow Lake, successful drilling campaigns could expand the resource base and upgrade the mineral resources to reserves, providing future valuable feed for the Stall and New Britannia facilities and extending the overall mine life of the Snow Lake operations.

Hudbay's Manitoba business is the historical cornerstone of the Company's operational strength, underpinned by the long-life Snow Lake operations that currently have a mine life until 2037. Since 2021, the Snow Lake operations have transformed to be a primary gold producer and the operations are expected to deliver 200,000i ounces at cash costs of \$750i per ounce in 2025. Gold production is expected to remain strong and average over 193,000i ounces annually for the next three years. With approximately 1.7 million ounces of gold contained in current mineral reserve estimates and another 1.3 million ounces 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.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions).

All of the forward-looking information in this news release is qualified by this cautionary note. Forward-looking information in this news release includes, but is not limited to, statements regarding production and cost expectations, the possibility of upgrading mineral resources to mineral reserves and the potential to extend the mine life of the Snow Lake operations. 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 are described under the heading "Risk Factors" in the Company's most recent annual information form for the year ended December 31, 2024. 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, readers 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.

Qualified Person and NI 43-101

The technical and scientific information in this news release related to the Company's material mineral projects 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.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a copper-focused critical minerals 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 Llaguen 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:

Candace Brûlé

Vice President, Investor Relations, Financial Analysis and External Communications

(416) 814-4387

investor.relations@hudbay.com

i Based on midpoint of guidance released in the news releases dated February 19, 2025 and March 27, 2025. Cash costs are non-GAAP financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the Company's most recent management's discussion and analysis for the period ended December 31, 2024.

Source: Hudbay Minerals Inc.