

Hudbay Minerals Inc. Receives Favourable U.S. District Court Ruling on Copper World

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TORONTO, May 24, 2022 - [HudBay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) received a favourable decision from the U.S. District Court for the District of Arizona ("District Court") relating to the company's Copper World project in Arizona. The District Court ruled in favour of Hudbay on all issues, including that Copper World and Rosemont are not connected under the National Environmental Policy Act ("NEPA") and, therefore, that the Army Corps of Engineers ("ACOE") does not have an obligation to include Copper World as part of its NEPA review of Rosemont. The District Court also granted Hudbay's motion to dismiss the Copper World preliminary injunction request filed by the plaintiffs in the two lawsuits challenging the Section 404 Clean Water Act permit for Rosemont on the basis that the lawsuits are moot after the company surrendered its 404 permit back to the ACOE in April 2022. The ACOE has never determined that there are jurisdictional waters of the U.S. on the Copper World site and Hudbay has independently concluded through its own scientific analysis that there are no such waters in the area.

In April 2022, the company commenced early site works at Copper World with initial grading and clearing activities continuing at site. The company also continues exploration and technical work at site with seven drill rigs conducting infill drilling and supporting future feasibility studies.

Hudbay continues to be on track to complete a Preliminary Economic Assessment ("PEA") of Copper World in the second quarter of 2022. The PEA will incorporate a two-phase mine plan with the first phase reflecting a standalone operation with processing infrastructure on Hudbay's private land and mining occurring on portions of the deposits located on patented mining claims. The first phase is expected to require only state and local permits and is expected to reflect an approximate 15-year mine life. The second phase of the mine plan is expected to extend the mine life and incorporate an expansion onto federal lands to mine the entire Rosemont and Copper World deposits. The second phase would be subject to the federal permitting process. The company believes the District Court's decision, together with the May 12, 2022 decision from the 9th Circuit Court of Appeals, clarifies the permitting path for Copper World, including the requirements to receive federal permits for the second phase under existing mining regulations. Hudbay expects the PEA to demonstrate robust economics for this low-cost, long-life copper project, delivering the copper needed for domestic supply chains while offering many benefits to the community and local economy in Arizona.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking information includes, but is not limited to, Hudbay's expectations regarding the impacts of the recent decisions of the District Court and the 9th Circuit Court of Appeals on its plans for the Copper World and Rosemont deposits, Hudbay's expectations regarding the preliminary economic assessment of the Copper World project and a potential alternative development plan for the Rosemont deposit and Hudbay's expectations regarding the economics and permitting requirements for the Copper World project. 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.

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 diversified mining company primarily producing copper concentrate

(containing copper, gold and silver), zinc metal and silver/gold doré. Directly and through its subsidiaries, Hudbay owns three polymetallic mines, four ore concentrators and a zinc production facility in northern Manitoba and Saskatchewan (Canada) and Cusco (Peru), and copper projects in Arizona and Nevada (United States). The company's growth strategy is focused on the exploration, development, operation and optimization of properties it already controls, as well as other mineral assets it may acquire that fit its strategic criteria. Hudbay's mission is to create sustainable value through the acquisition, development and operation of high-quality, long-life deposits with exploration potential in jurisdictions that support responsible mining, and to see the regions and communities in which the company operates benefit from its presence. The company is governed by the Canada Business Corporations Act and its shares are listed under the symbol "HBM" on the Toronto Stock Exchange, New York Stock Exchange and Bolsa de Valores de Lima. Further information about Hudbay can be found on www.hudbay.com.

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