

Hudbay Announces Release of its 20th Annual Sustainability Report and Launches Company Purpose Statement

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TORONTO, June 12, 2023 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced the release of its Annual Sustainability Report which provides transparency and progress on key accomplishments and initiatives in 2022 along with goals for the upcoming year and longer term. Along with this release, Hudbay has launched its purpose statement describing the value the company creates and the impact it has while contributing to a low-carbon future:

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 enjoys a rich history that grounds us and a purpose that leads to a bright future," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "We are committed to finding and producing copper and other critical metals needed to combat climate change, to pursuing responsible growth while meeting our greenhouse gas (GHG) emissions targets, to ensuring our activities benefit the communities near our operations and to delivering dependable value for our stakeholders. In 2022, we took tremendous steps to manage the social, environmental and economic risks associated with mining. Notably, in December we announced several climate change initiatives, including 2030 GHG reduction targets and a commitment to achieve net zero GHG emissions by 2050."

Sustainability is an organization-wide commitment that defines Hudbay, and the company demonstrates it in every aspect of its operations. In 2022, the company took the below actions:

- Hudbay announced its commitment to achieve net zero GHG emissions by 2050, in line with the Paris Agreement, while adopting interim GHG reduction targets for 2030 to support this commitment.
 - Pursuing a 50% reduction in absolute Scope 1 and Scope 2 emissions from existing operations by 2030 (compared to 2021);
 - Achieving net zero total emissions by 2050;
 - Reporting on material Scope 3 emissions in the near term;
 - Assessing acquisitions and new projects against corporate emissions targets;
 - Continuing to be transparent with GHG performance data disclosure, including reporting total GHG emissions and GHG intensity; and
 - Evaluating new technologies as they become commercially available and economically viable.
- 69% of the company's indirect energy consumption is from renewable sources. Hudbay continues to make progress towards reducing GHG emissions, including the recently announced energy supply contract in Peru that will provide 100% renewable energy to the company's Constancia operations beginning in 2026.
- Hudbay's commitment to sustainability is put into action through initiatives aimed at supporting positive social impacts, including expanding opportunities for women in mining and increasing employment opportunities for Indigenous peoples in Manitoba.
- In Peru, the company participated in over 1,178 community meetings, negotiations and roundtables in 2022 to help keep lines of communication open with neighbouring communities, including those along critical transportation routes. Additionally, Hudbay engaged with stakeholders, from community members to government officials, through various approaches and strategies designed to meet their needs.
- In Manitoba, the Canadian Council for Aboriginal Business (CCAB) designated Silver-level standing in its Progressive Aboriginal Relations (PAR) program to Hudbay in 2022. Hudbay is one of only two mining companies to achieve a Silver-level or higher certification, which recognizes the company's efforts to foster reconciliation and prioritize support for Indigenous businesses.

- In Arizona, company representatives invited the Chair and council members of a local Native American tribe to tour the site and discuss the company's approach to identifying and mitigating impacts on cultural resources. The face-to-face meeting with around 20 members of the tribe provided an opportunity for them to ask questions, express concerns and provide feedback.
- Hudbay commits to implementing the Mining Association of Canada's Towards Sustainable Mining (TSM) program. The company received AAA-level rating in Manitoba and AA-level rating in Peru across all TSM Tailings Management Protocol indicators.
- Hudbay's 2022 Annual Sustainability Report disclosures were mapped to the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) Metals & Mining industry standard and the Task Force on Climate-related Financial Disclosures (TCFD). Hudbay also provides disclosure through the CDP Climate, Water, and Forests questionnaires.
- As of May 10, 2023, 9 of the 10 Board of Directors members were independent, non-executive directors. Hudbay's President and CEO Peter Kukielski is the only executive director.
- Among the directors, 30% are women and 20% are visible minorities. The Board remains committed to a company target of having at least 30% women directors on the Board as part of its overall commitment to diversity and inclusion.
- In 2022, the company also delivered a diversity, equity and inclusion training program to all directors and employees. The training focused on diversity and inclusion in the workplace, micro-aggressions and unconscious biases.

While Hudbay is pleased with the steps taken in 2022 towards its long-term sustainability goals, the company has set new 2023 targets to further progress on its path of continuous improvements. In health and safety, the company aims to match or improve on its three-year total recordable injury frequency average of 1.35. In Peru, Hudbay will strive to avoid operational shutdowns due to community and political activity. In Manitoba, the company expects to return Manitoba TSM Indigenous and Community Relationships Protocol performance to A or above for all of the indicators. The company is looking to conduct active tracking and monitoring of GHG reduction opportunities at each of its operations while identifying opportunities at Copper World that would allow the development of the project within the 2030 GHG reduction goals. The company is executing an action plan based on the findings from a recent employee culture survey and is expecting to roll out a new high potential employee program in 2023. Hudbay is also assessing similar measures and targets for implementation at the Copper Mountain mine upon completion of its recently announced acquisition of [Copper Mountain Mining Corp.](#).

Details of the company's annual and sustainability results can be found on Hudbay's website at: <https://hudbayminerals.com/disclosure-centre/default.aspx> and the full Annual Sustainability Report can be downloaded here.

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 GHG reduction and emission targets, anticipated environmental, health and safety performance and initiatives, and anticipated social development programs. 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, 2022 and

under the heading "Financial Risk Management" in the company's most recent management's discussion and analysis for the three months ended March 31, 2023. 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.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a diversified mining company with long-life assets in North and South America. The company's Constancia operations in Cusco (Peru) produce copper with gold, silver and molybdenum by-products. Its Snow Lake operations in Manitoba (Canada) produce gold with copper, zinc and silver by-products. Hudbay has an organic pipeline that includes the Copper World project in Arizona and the Mason project in Nevada (United States), and its 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. The value Hudbay creates and the impact it has are 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 our core strengths in community relations, focused exploration, mine development and efficient operations. Further information about Hudbay can be found on www.hudbay.com.

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