

Hudbay and Marubeni Establish Framework for Flin Flon Exploration Partnership

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TORONTO, July 06, 2023 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) announces the signing of a memorandum of understanding ("MOU") with Marubeni Corporation ("Marubeni") that establishes the framework for a multi-year exploration partnership focused on the discovery of new deposits within trucking distance of Hudbay's existing processing facilities in Flin Flon, Manitoba.

"Signing this MOU is the beginning of what we hope will be a long-term relationship between Hudbay and Marubeni to unlock value in the Flin Flon region," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "This exploration partnership would allow us to couple our operational and exploration expertise with Marubeni's balance sheet strength to test our large Flin Flon land package and potentially revive our dormant Flin Flon processing facilities. We have discovered and operated 29 mines in Hudbay's nearly 100-year history in Manitoba and we have the potential to continue that success with this renewed focus on exploration in Flin Flon."

Masafumi Ichigetsu, General Manager, Copper Mining Dept., Marubeni, commented, "This exploration partnership would give us access to the Flin Flon Greenstone Belt, one of the most prospective base metal VMS camps in the world. We see tremendous opportunity in this camp where we have the ability to partner with Hudbay and benefit from their technical expertise and proven track record of successful discovery, development and operation of many mines in the region. We are eager to begin building a long-lasting and prosperous partnership with Hudbay that will undoubtedly yield exceptional results."

In connection with the MOU, Hudbay and Marubeni have agreed to negotiate the terms of a definitive agreement to govern the relationship between the parties and the Flin Flon properties that would form the subject of the exploration partnership (the "Project Properties"). It is currently contemplated that Marubeni would be required to fund approximately \$10 - 15 million of exploration expenditures on the Project Properties and that Hudbay will act as operator and carry out the exploration activities. The definitive agreement will provide for the allocation of these expenditures among the Project Properties.

The MOU also provides a framework for a future joint venture between the parties if the exploration efforts are successful in discovering new deposits in the Flin Flon region. Upon satisfaction of certain earn-in obligations, it is expected that Marubeni would have the option to acquire a substantial minority equity interest in the projects, allowing the parties to jointly pursue the development of the projects. The final structure of a joint venture between the parties would be determined by the terms of a joint venture agreement.

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, the entry by the parties into a definitive agreement and/or a joint venture agreement and the potential timing related thereto; the final and definitive terms of such agreements; Hudbay's expectations regarding exploration in Flin Flon and the potential for future discoveries on Hudbay's land claims; and Hudbay's strategies regarding the applicable projects. 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 the risk that the parties are not able to negotiate a mutually acceptable definitive agreement, risks generally associated with the mining industry and the current geopolitical environment, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), risks associated with the permitting process with respect to our projects, uncertainties related to the development and operation of our projects, as well as the risks discussed under the heading "Risk Factors" in Hudbay's most recent Annual Information Form and under the heading "Financial Risk Management" in Hudbay's most recent management's discussion and analysis.

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 Marubeni

Marubeni Corporation is a major Japanese integrated trading and investment business conglomerate that handles products and provides services in a broad range of business activities across wide-ranging fields. Marubeni and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields including lifestyle, IT solutions, food, agri business, forest products, chemicals, metals & mineral resources, energy, power, infrastructure project, aerospace & ship, finance, leasing & real estate business, construction, industrial machinery & mobility, next generation business development and next generation corporate development. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a copper-focused mining company with three long-life operations and a world-class pipeline of copper growth projects in tier-one mining-friendly 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. Hudbay's growth pipeline includes the Copper World project in Arizona, 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.

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