

Hudbay Further Enhances Financial Flexibility with Redemption of Remaining Copper Mountain Bonds

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TORONTO, Nov. 15, 2023 - [Hudbay Minerals Inc.](#) ("Hudbay") (TSX, NYSE: HBM) today announced that its wholly owned subsidiary, Copper Mountain Mining ULC ("Copper Mountain"), has exercised the redemption option on its senior secured 8% notes (the "Copper Mountain Bonds"). Copper Mountain will redeem the remaining \$54.7 million principal amount outstanding of Copper Mountain Bonds on or about November 30, 2023 at a call price equal to 104% of the principal amount being redeemed, plus accrued and unpaid interest to the date of redemption, as prescribed by the bond terms governing the Copper Mountain Bonds. The Copper Mountain Bonds would otherwise mature on April 9, 2026.

Hudbay intends to utilize its senior secured revolving credit facility to fund the redemption of the Copper Mountain Bonds. Doing so will further enhance Hudbay's financial flexibility by improving the company's ability to deleverage and repay debt sooner than the 2026 maturity date of the Copper Mountain Bonds.

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 with respect to the redemption of the Copper Mountain bonds, the financing of the redemption of the Copper Mountain Bonds and the financial flexibility and deleveraging that such redemption is expected to afford. 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 redemption of the Copper Mountain Bonds is not completed as expected, the risk that the redemption of the Copper Mountain Bonds does not give rise to the expected benefits, 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), 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 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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