

Hudbay and Multiple Labor Unions Announce Project Labor Agreement Letter of Intent to Support Copper World Mine Project

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TUCSON, June 6, 2024 - Copper World, Inc. jointly announces the signing and acceptance of a Letter of Intent with several unions including The International Brotherhood of Boilermakers, Iron Ship Builders, Forgers and Helpers Local 627; The Laborers' International Union of North America Local 1184; and The United Brotherhood of Carpenters and Joiners of America Local 1000. The letter outlines the intention to enter into a mutually acceptable Project Labor Agreement for the construction of the Copper World Mine in Pima County, Arizona.

"We recognize and acknowledge the skill and professionalism of local construction unions," said Javier Del Rio, Hudbay's Vice President of South America and the USA, "Recognizing how substantial the construction of this project will be, we are delighted to have the local construction team include their trained and able workforce."

"Boilermakers Local 627 has been a chartered union in Arizona since 1937. The skills and abilities of Boilermakers have been used on heavy industrial projects in Arizona and have supported generations of construction workers with good wages and benefits. A Project Labor Agreement on this project will ensure a local workforce is trained and benefits from this project remain in the community. Local 627 looks forward to working to build the Copper World Mine," said Jacob Evenson, Business Manager of Boilermakers Local 627.

"Arizona's population is ever growing and projects such as the Copper World Mine are essential to working families. The Copper World Mine project will provide local jobs, higher wages and benefits for workers and their families. We are delighted that Copper World Inc is committed to investing in our community and in union labor. Union labor guarantees fair wages and provides a safe working environment for workers committed to building quality projects that are built to last," said Fabian Sandez, President of Carpenters Local 1000.

"Copper is key to a transition to a clean energy future. The Copper World Mine will not only help us transition to that future but also having a PLA on this project will ensure our workers have a future in Southern Arizona. Our Laborers are the best trained in the construction industry and are experts at building out mining operations. We look forward to getting to work building the Copper World Mine and ensuring it is a jewel in the crown of Arizona," said Michael Dea, Business Manager of Laborers Union Local 1184.

The Copper World Mine, located 19 miles south of Tucson, is one of the largest non-government-funded construction projects in Southern Arizona history and will be a crucial part of Arizona's contributions to materials needed for the green economy. The Copper World project is expected to generate significant benefits for the community and local economy in Arizona. Over the anticipated 20-year life in the proposed first phase of operation, the company expects to contribute more than \$850 million in taxes, including approximately \$170 million in taxes to the state of Arizona. Hudbay also expects Copper World to create 400 direct jobs and up to 3,000 indirect jobs in Arizona. Copper World will offer competitive wages and benefits and the company intends to engage in partnerships with local apprenticeship readiness programs and community-based workforce training across the skilled and technical levels to fill and maintain all positions. The project is also expected to generate approximately \$100 million in property taxes over the 20-year mine life.

Copper World will be a key contributor to the domestic U.S. supply chain with the company's intention to produce "Made in America" copper cathode by building a concentrate leach processing facility in the fourth year of operations. Local production of copper cathode would reduce the operation's total energy requirements, and lower greenhouse gas and sulfur emissions by eliminating overseas shipping, smelting and refining activities relating to processing copper concentrate. Copper World is an attractive copper growth project for Hudbay and its stakeholders, which will bring many benefits to the community and local economy in Arizona.

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 (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 planet and our planet. Hudbay provides the metals the world needs. We work sustainably, transform lives and create better communities." Hudbay's mission is to create sustainable value and strong returns by leveraging its core strengths in operations, focused exploration, mine development and efficient operations.

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