

Hudbay Announces Release of its Integrated Annual and Sustainability Report

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TORONTO, June 12, 2024 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "Company") (TSX, NYSE: HBM) today announced the release of its integrated annual and sustainability report ("Integrated Annual Report") which provides transparency and progress on key business accomplishments and sustainability initiatives in 2023 along with goals for the upcoming year and longer term.

"For close to a century, Hudbay has been mining critical metals the world needs and creating value for our stakeholders - employees, community members, customers, consumers and investors - that extends far beyond investment returns," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "In 2023, we made significant advances concerning organization-wide priorities, including purpose, culture and sustainability. We also enhanced our operating platform with the recent completion of brownfield investments in Peru and Manitoba along with the acquisition of Copper Mountain, which contributed to significant revenue generation, free cash flow growth and balance sheet deleveraging. We remain committed to building close relationships with our local communities and to always operating safely and efficiently. By producing essential metals and operating sustainably, we strive to align our actions with a broader vision of responsible and ethical business practices."

Hudbay's purpose statement serves as the cornerstone for the company's commitment to sustainability: "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."

Our Planet

- In 2023, Hudbay made meaningful progress on its roadmap towards the overall goal of a 50% reduction in Scope 1 and Scope 2 greenhouse gas ("GHG") emissions by 2030ⁱ. The roadmap helps identify initiatives across the organization, categorize their potential impacts and plan their annual progression.
- In 2023, the company's direct energy consumption decreased 11% and indirect energy consumption increased 21% from the prior year primarily as a result of the addition of the Copper Mountain mine in 2023. Total GHG intensity per tonne of copper equivalent production decreased 8% compared to 2022.
- Approximately 55% of the company's total energy consumption came from renewables, with nearly 100% of electricity at its Manitoba and British Columbia operations sourced from renewable hydropower.
- In 2023, the company reduced the total amount of water withdrawn by 6% and water discharged by approximately 37% compared to 2022. Approximately 77%ⁱⁱ of total water use was recycled or reused.
- Hudbay commits to implementing the Mining Association of Canada's Towards Sustainable Mining (TSM) program. All business units achieved a level A or higher TSM rating across all protocol indicators, and Manitoba and Peru received level AA ratings for the facility climate change management indicator. Hudbay also achieved a level A rating for the corporate-focus indicator related to setting meaningful targets for emissions reduction and focusing on climate adaptation.
- Constancia signed a 10-year power purchase agreement with ENGIE Energía Perú, providing access to a 100% renewable energy supply for Constancia beginning in 2026.
- Copper Mountain ranks among the lowest quartile for GHG emissions among copper mines and has the only electric trolley-assist system in North America, with seven trolley-capable haul trucks in operation that use hydroelectricity and reduce diesel consumption. In October 2023, Hudbay commissioned the world's largest electric hydraulic excavator, adding to the two other electric excavators in the British Columbia's operation electric fleet.
- In Manitoba, Hudbay conducted metallurgical research with technology partners to explore the potential for reprocessing Flin Flon tailings to produce non-acid-generating residual tailings. This has the potential to reduce the on-site waste that contributes to ongoing water treatment requirements, create a new mineral resource and extend the life of the Flin Flon operations.

- In September 2023, Hudbay released the pre-feasibility study (PFS) for Phase I of its Copper World development project in Arizona. The PFS includes the addition of a concentrate leach facility in the fifth year of operations to produce copper cathode, which is estimated to lower energy consumption by more than 10% and decrease GHG and sulfur dioxide emissions by eliminating overseas shipping, smelting and refining activities associated with copper concentrate.

Our People

- In Peru, Constancia received the "Healthy Company Management" certificate from SGS Peru, one of the world's leading testing, inspection and certification companies, in recognition of its management practices, processes and systems related to health and well-being.
- In Manitoba, the business unit leader spearheaded the launch of the "Home Safe Everyday Initiative." This program revolves around a roadmap comprising three key work streams - Safety Governance, Supervisory Leadership, and High Potential Prevention and Mitigation - to prevent incidents by thoroughly assessing risks and implementing controls to reduce their frequency.
- In British Columbia, following Hudbay's acquisition of Copper Mountain, the human resources team adapted to the changing business needs focusing on recruiting for critical positions, such as mill operators, and building a positive organizational culture, which will continue into 2024.
- Launched the "ONETeam" leadership training program in 2023 to focus on coaching and conflict resolution skills in a six-day leadership development program for supervisors and upper-level management. In Manitoba, supervisors completed the program in February 2024, while the British Columbia business unit plans to roll it out in the fall of 2024.
- In Arizona, Hudbay is establishing a strong workplace safety culture with the hiring of a dedicated health and safety manager, who initiated safety programs including a critical risk management program, an all-volunteer emergency response team, and a monthly employee-led safety meeting where a team member selects and presents a relevant and timely safety topic.
- Nine of the ten directors on our Board are independent, non-executive directors. Hudbay's President and CEO, Peter Kukielski, is the only executive director.
- Among the directors, 40% are women and a further 20% are from other designated groups. 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.

Our Communities

- Hudbay navigated through a period of nationwide social unrest in early 2023 and was able to keep the Constancia mill operating due in large measure to the efforts of community members near Constancia.
- In 2023, Hudbay signed new sustainable development agreements with six communities in the area near Constancia and engaged in nearly 7,700 interactions involving more than 3,000 local stakeholders.
- Hudbay's Manitoba business unit expanded its Indigenous Circle for Everyone (ICE) program in 2023 offering employees a comprehensive exploration of the cultural aspects of the neighbouring First Nations communities.
- In British Columbia, Hudbay held regular meetings with representatives from the Towns of Princeton and Keremeos, RDOS, outfitters, ranchers and trappers. The company also began the process of amending the existing participation agreements with local First Nations to provide a more meaningful and aligned relationship.
- In Arizona, Hudbay continued to meet with leadership and council members of local Native American tribes at the Copper World site to discuss the project and create opportunities for them to express concerns and provide feedback. The company is responding to public comments received on the draft Aquifer Protection Permit for Copper World, which was issued by the Arizona Department of Environmental Quality in January 2024.

Hudbay is pleased with the steps taken in 2023 towards its long-term sustainability goals. In 2024, the company intends to continue on its path to always operate safely and sustainably, aligned with Hudbay's purpose to ensure that the company's activities have a positive impact on its people, its communities and its planet. The company is committed to continuing its sustainability efforts by working towards reducing its carbon footprint through pursuing improvements across the business to reduce GHG emissions by 50% by 2030, continuing stewardship of water and biodiversity with progressive rehabilitation efforts, advancing stakeholder engagement through respectful and open dialogue with its local communities, continuing to enhance its diversity and delivering strong governance and transparent disclosure.

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 Integrated Annual 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, 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 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 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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ⁱ Hudbay's climate change targets were established in 2022 and are based on a 2021 baseline for Scope 1 and Scope 2 GHG emissions from existing operations. The targets exclude the British Columbia operations which were acquired in 2023, and the company is evaluating the impact of the British Columbia operations on Hudbay's GHG reduction roadmap.

ⁱⁱ Water recycled does not include the full impact of the company's British Columbia operations as process water data was not available at the time of data collection.

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