

Hudbay Reaches a Mutually Agreed Settlement in Longstanding Civil Lawsuits Related to Former Guatemala Operations

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TORONTO, Oct. 07, 2024 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced that it has reached a final settlement with all plaintiffs in three civil lawsuits brought against the company regarding alleged actions that occurred in Guatemala in 2007 and 2009. This settlement concludes all outstanding legal matters related to Hudbay's former activities in Guatemala. Hudbay was named in the civil suits because of its ownership of the Fenix nickel project, which was acquired in 2008. In one of the lawsuits, brought by 11 female plaintiffs, the allegations against the Guatemalan company that owns the project predate Hudbay's ownership. In 2011, Hudbay divested itself of its holdings in Guatemala and has had no operations there since that time.

"Hudbay is pleased to have reached a mutually agreed settlement that covers all three cases against the company. These matters have been outstanding for more than a decade, and the Board and management at Hudbay are pleased to bring them to a conclusion," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "In doing so, we recognized the difficult economic and social circumstances of the plaintiffs and we are thankful for a constructive resolution with the plaintiffs and their counsel."

The terms agreed with the plaintiffs confirm the settlement is without admission of liability and the parties continue to have fundamentally differing views on the facts underlying the allegations, including the allegations of misconduct by Hudbay's subsidiaries.

Hudbay is proud to be a responsible member of the communities in which its people work and live and seeks ways to play a constructive role through its operations. Hudbay's Human Rights Policy, approved and overseen by Hudbay's Board of Directors, includes commitments to constructive and mutually beneficial engagement with local communities, and security practices that respect human rights. These commitments are reinforced through the company's adoption of the Mining Association of Canada's Towards Sustainable Mining program, and the United Nations' Voluntary Principles on Security and Human Rights at all of its mines.

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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