

Hudbay Completes Transaction to Consolidate 100% Ownership in the Copper Mountain Mine

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TORONTO, April 30, 2025 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "Company") (TSX, NYSE: HBM) is pleased to announce the completion of the previously announced acquisition of Mitsubishi Materials Corporation's ("MMC") 25% interest in Copper Mountain Mine (BC) Ltd. (the "Transaction"). As a result of the Transaction, Hudbay now owns 100% of the Copper Mountain mine. Hudbay has made the initial US\$4.5 million cash payment to MMC with the remaining deferred and contingent cash payments to be made in accordance with the terms of the purchase agreement, as described in Hudbay's March 27, 2025 news release.

The consolidation of the Copper Mountain mine further supports Hudbay's strategy of increasing its copper production in tier-1 mining jurisdictions. The additional attributable production from the Copper Mountain mine reinforces Hudbay's position as the second largest copper producer in Canada¹ and further strengthens its position as a North American copper champion.

With the closing of the Transaction, Hudbay has initiated a review of its Canadian corporate structure which is anticipated to generate tax synergies through the sharing of tax pools between its various Canadian entities.

Hudbay values its longstanding relationship with MMC and looks forward to continued collaboration with MMC at the Copper Mountain mine through its offtake and secondee partnerships.

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, expectations regarding the potential tax synergies associated with the Transaction. 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 material factors or assumptions that Hudbay identified and were applied by the Company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, realizing the tax related benefits of the Transaction.

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, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), risks associated with Hudbay's stabilization and optimization initiatives at Copper Mountain and regulatory, stakeholder and landholding risks associated with the New Ingerbelle expansion, as well as the risks discussed under the heading "Risk Factors" in Hudbay's most recent annual information form, a copy of which has been filed under Hudbay's profile on SEDAR+ at www.sedarplus.ca and the Company's Form 40-F, a copy of which has been filed under Hudbay's profile on EDGAR at www.sec.gov.

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 critical minerals company with three long-life operations and a world-class pipeline of copper growth projects in tier-one mining 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 and by-product zinc, silver and molybdenum. 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.

For further information, please contact:

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ⁱ Sourced from S&P Global. Attributable copper production from Canada in 2027.

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