

# Hubday Publishes 2024 Annual Report, “Built to Grow”

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TORONTO, May 05, 2025 - [Hubday Minerals Inc.](#) ("Hubday" or the "Company") (TSX, NYSE: HBM) today announced the release of its 2024 annual report ("Annual Report") which provides insight and transparency on key business, operating and financial accomplishments, as well as sustainability performance aligned with recognized global reporting standards.

"2024 was a year of notable achievements for Hubday across all our operations, projects and corporate activities. These achievements, built on work we accomplished in 2023 and on the solid foundation we have assembled in recent years, demonstrate the growing strength of our operating portfolio and the remarkable potential of our project pipeline," said Peter Kukielski, Hubday's President and Chief Executive Officer. "Hubday met - and in many cases outperformed - our consolidated production and cost goals for 2024. We also achieved significant permitting milestones that will help to extend the life of our existing operations and create opportunities to develop new mines. Additionally, we fortified our balance sheet, reducing debt and improving our free cash flow while maintaining strict cost discipline and creating value for our shareholders. At all our operations we took steps that align with our commitment to the environment and the overall reduction of emissions. Across our company we moved to acknowledge our people, strengthen our culture, and help to develop a new generation of leaders who will guide Hubday as it enters a period of lasting growth and expansion."

Hubday's purpose statement serves as the cornerstone for the Company's commitment to responsible and ethical business practices. "We care about our people, our communities and our planet. Hubday provides the metals the world needs. We work sustainably, transform lives and create better futures for communities."

## Our People

- Hubday assesses its health and safety performance against the Mining Association of Canada's ("MAC") Towards Sustainable Mining ("TSM") Safety and Health Protocol. In 2024, Peru achieved level AAA ratings across all indicators. British Columbia and Manitoba achieved level AAA ratings on four indicators, and one level AA rating.
- In Peru, Hubday launched the Unidas or "United" program in 2024, a platform created by women for women to foster inclusion, support and empowerment within the Company. This program included sessions focused on strategies to balance work and family, improve communication skills and reintegrate into the workforce after maternity leave. Through this initiative, Hubday is laying the groundwork for long term cultural change and creating a pathway for a mining environment where women feel heard, valued and supported.
- In Manitoba, the focus in 2024 was on building and attracting talent, including comprehensive supervisory training and developing a training program for entry-level positions in partnership with the Northern Sector Council. A significant achievement was the negotiation of new collective bargaining agreements with all unions, reaching a 3.5-year agreement, which was ratified before the prior contracts expired in June.
- In British Columbia, Hubday focused on aligning talent with strategic goals while addressing employee feedback, enhancing diversity and maintaining a strong safety culture in 2024. As of the end of 2024, 74% of the British Columbia employees are from the local community, 13% identify as Indigenous and 18% are women. The operations are poised to create a collaborative environment that prioritizes shared goals.
- In Arizona, with the receipt of all major permits required for Copper World, Hubday is advancing the project with several key programs and initiatives in place to ensure a safe and healthy workplace. The Company implemented a critical risk management program in 2024 to eliminate injuries and fatalities through a three-phased approach of identifying critical risks, determining controls and conducting field verifications.

## Our Communities

- Hudbay's stakeholder engagement practices align with the TSM Indigenous and Community Relationships Protocol, which evaluates how effectively the Company engages communities of interest. In 2024, Peru achieved level AAA ratings across all five indicators. British Columbia received level AAA ratings on two indicators and three level AA ratings. Manitoba achieved AAA ratings on three indicators, and AA ratings on two indicators.
- In Peru, Hudbay reaffirmed its commitment to sustainability and social development through a strategic focus guided by three pillars: increasing local enterprise integration, delivering impactful social programs and cultivating constructive relationships with stakeholders at all levels. Throughout the year, Hudbay engaged in over 7,500 interactions involving more than 3,480 local stakeholders.
- In Manitoba, Hudbay is expanding impactful programs in Snow Lake through meaningful engagement and prioritizing cultural understanding to empower partnerships, respect traditions and create an environment for lasting shared value. In 2024, the Company created an Indigenous relations strategy to help guide efforts and move towards economic reconciliation. Hudbay also expanded its Indigenous Circle for Everyone (ICE) program for employees to feature cultural education sessions on diverse topics such as traditional medicine harvesting, treaty land entitlements, storytelling, reconciliation in industry and Métis entrepreneurship.
- In British Columbia, Hudbay is committed to hiring locally and building strong, mutually beneficial relationships with neighbouring communities, including the Upper Similkameen Indian Band and the Lower Similkameen Indian Band. The Company is in discussions to amend existing Participation Agreements to ensure the agreements reflect the needs of the communities while building lasting, collaborative and mutually beneficial relationships.
- In Arizona and Nevada, Hudbay deepened its engagement in 2024 and strengthened community trust by continuing to build meaningful relationships with local Native American tribes and increasing its outreach to municipalities, regulators, homeowner groups and civic organizations. The Company addressed concerns and set the foundation for responsible, long-term contributions to Arizona and Nevada's economic development and environmental quality.

## Our Planet

- By mitigating environmental impacts, by adhering to regulations and through a series of internal and external audits on the Company's management systems, Hudbay ensures sustainable practices that align with its long-term commitment to responsible growth.
- The Company's Biodiversity Conservation Standard aligns with the TSM Biodiversity Conservation Management Protocol and the IFC Ecosystem Services Performance Standard. In 2024, Peru received level AAA ratings on all three protocol indicators for the seventh year in a row, Manitoba also received across-the-board level AAA ratings, and British Columbia received two level AAA ratings and one AA rating.
- In 2024, Hudbay integrated the Company's overall climate change strategy of reducing Scope 1 and Scope 2 greenhouse gas ("GHG") emissions into its long-range financial plans. The Company believes the best way to be held accountable to meaningful GHG reductions is to measure efficiency against key process drivers, while recognizing the unique characteristics of each business unit. Hudbay's updated climate change targets include 2030 GHG emissions reduction targets specific to each business unit and are focused on those areas where the Company believes it can achieve the biggest impact!
  - *Peru*: 99% reduction in Scope 2 GHG emissions intensity (tonnes of Scope 2 emissions per kilotonne of ore processed) by 2030 using a 2022 baseline year.
  - *Snow Lake*: 25% reduction in Scope 1 GHG emissions intensity (tonnes of Scope 1 emissions per kilometre) by 2030 using a 2022 baseline year.
  - *British Columbia*: 5% reduction in Scope 1 GHG emissions intensity (tonnes of Scope 1 emissions per kilometre) by 2030 using a 2024 baseline year.
- In Peru, the Ministry of the Environment's enforcement agency (OEFA) conducted inspections of Constancia's environmental standards and regulation compliance in 2024, marking the sixth consecutive year with no violations during regular inspections, a distinction not held by any other mine in Peru. Additionally, Constancia received a "Blue Certificate" from the National Water Authority, naming Hudbay as a water-responsible and supportive company under the framework of the Water Footprint Program.
- In Manitoba, under a newly developed environmental strategy, each operating department set a minimum of one measurable target, achievable within the year, that reduces environmental impact. Efforts included evaluating electric fleet infrastructure, converting propane heating to electric, and exploring innovative fuel additives. In 2024, Hudbay increased the use of battery electric vehicles over diesel vehicles at the Lalor mine, which reduced emissions and contributed to a reduction in operating costs of up to 75%.

- In British Columbia, Hudbay's decarbonization strategy evolved to include the implementation of renewable diesel as an alternative fuel source in addition to the electrification of key mining equipment, including the commissioning of a third electric rotary blasthole drill at the mine and the continued operation of the industry's largest electric surface excavator which displaces an average of 270 litres of diesel per operating hour.
- In Arizona, Hudbay expects to produce "Made in America" copper cathode starting in year five of operations, and this transition is expected to reduce energy consumption by over 10% and lower GHG and sulphur dioxide emissions by eliminating the need for overseas shipping, smelting and refining.

Hudbay earned an "A" overall ESG rating in MSCI's latest annual ESG Ranking, and the Company's corporate governance ranked in the top 20% of all assessed companies. The "A" rating places Hudbay in MSCI's "Leaders" category, recognizing industry-leading management of significant ESG risks and opportunities. Additionally, Hudbay received an Industry Top-Rated Badge from Sustainalytics. This signifies that the Company is within the top 10% of companies with the lowest ESG risk scores in their defined peer group.

To read more about the Company's 2024 financial, operational and sustainability performance, please visit Hudbay's website at <https://hudbayminerals.com/about-us/2024-Annual-Report-Highlights> and the full 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, anticipated social development programs and expectations regarding the Copper World project. 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, 2024. 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 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.

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<sup>i</sup> Hudbay's climate change targets assume a baseline year of 2022 for operations owned at inception of the Company's climate change strategy and the first full year of operations for assets acquired since 2022. Site-level GHG reporting may vary from these targets as the Company uses internationally accepted emissions factors for the data shown in the Annual Report and for corporate purposes. Kilometre results from each business unit may vary depending on the amount of uphill versus downhill hauling and other areas of material movement during mining operations. The baseline year for the Snow Lake operations includes data for Snow Lake operations only and excludes impact of Flin Flon operations in Manitoba, which were closed in 2022.

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