

# Hudbay Minerals Announces Closing of \$600 Million Strategic Investment from Mitsubishi Corporation for 30% JV Interest in Copper World

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[Hudbay Minerals Inc.](#) ("Hudbay" or the "Company") (TSX, NYSE: HBM) is pleased to announce the closing of the previously announced strategic investment from Mitsubishi Corporation ("Mitsubishi") for a 30% joint venture interest (the "JV Transaction") in Copper World LLC, which owns the fully-permitted Copper World project in Arizona ("Copper World"). On closing, Mitsubishi contributed approximately \$420 million of cash to Copper World LLC, and it will contribute an additional \$180 million in cash to complete its initial investment within 18 months in accordance with the terms of the definitive subscription agreement, as further described in Hudbay's August 13, 2025 news release. Mitsubishi will also fund its pro-rata 30% share of future equity capital contributions required to construct Copper World. All dollar amounts are in U.S. dollars, unless otherwise noted.

"Closing of the JV Transaction with Mitsubishi marks the beginning of a long-term strategic partnership, an exciting new chapter for Copper World and an important growth milestone for Hudbay," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "Thanks to the collaborative efforts between the Hudbay and Mitsubishi teams, we are pleased to welcome our new Copper World joint venture partner. This strategic partnership will leverage our organizations' complementary strengths to deliver this world-class project that will increase Hudbay's consolidated copper production by more than 50% and create significant value for all of our stakeholders. We are ideally positioned to build one of the next major copper mines in the U.S. and produce 'Made in America' copper for the U.S. critical minerals supply chain."

## Hudbay Continues to Prudently Advance Copper World Towards a Sanction Decision in 2026

- **Realized Accretive JV Transaction** - The successful closing of the highly accretive \$600 million JV Transaction represents a significant de-risking milestone in advancing Copper World and further validates the premium long-term value of this world-class asset. The \$420 million of proceeds from Mitsubishi will be used to directly fund the remaining definitive feasibility study ("DFS") costs and pre-sanction costs in addition to the initial project development costs for Copper World. Mitsubishi will contribute an additional \$180 million within 18 months to complete its initial investment and will also fund its pro-rata 30% share of future equity capital contributions. The JV Transaction increases the project IRR to Hudbay to approximately 90% based on pre-feasibility study ("PFS") estimates<sup>i</sup>.
- **Secured Premier Strategic Joint Venture Partner** - Mitsubishi is one of the largest Japanese trading houses with a global mining presence and a significant U.S.-based business. Mitsubishi is the partner of choice with investments in a world-class portfolio of large and high-quality copper assets, including five of the top twenty copper mines globally by 2024 production. This partnership validates the attractive long-term value of Copper World as a world-class copper asset and endorses the strong technical capabilities of Hudbay. It also represents the beginning of a long-term strategic partnership, and the parties are identifying other opportunities for collaboration to advance their respective copper growth strategies.
- **Achieved Key Elements of Hudbay's Three Prerequisites (3-P) Plan** - Hudbay has achieved the final key elements of its prudent 3-P financial strategy for the development of Copper World with the closing of the JV Transaction and the achievement of stated balance sheet targets. Before accounting for proceeds from the JV Transaction, Hudbay has already achieved more than \$600 million in cash and cash equivalents and reduced its net debt to adjusted EBITDA ratio to 0.5x as of September 30, 2025, far exceeding the stated balance sheet targets. The Mitsubishi initial investment and its future pro-rata equity capital contributions, together with the [Wheaton Precious Metals Corp.](#) stream<sup>ii</sup>, provide significant financial flexibility by reducing Hudbay's estimated share of the remaining capital contributions to approximately \$200 million based on PFS estimates and deferring Hudbay's first capital contribution to 2028 at the earliest.

- Feasibility Study and Detailed Engineering Underway - Feasibility activities for Copper World are well underway with expected completion of the DFS in mid-2026. Hudbay has continued to execute detailed engineering work and other de-risking activities, in preparation for a Copper World sanction decision expected in 2026.

### Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information includes, but is not limited to, expectations regarding the anticipated benefits of the JV Transaction to Hudbay, Mitsubishi and the United States, the consummation and timing of the DFS, Hudbay's expectations for the Copper World project, including its project sanctioning timelines, future spending, project economics, future production profile and life of mine plan, and the benefits, timing and consummation of the amended Wheaton Precious Metals Corp. stream agreement. 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 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 in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, obtaining the minor permits required for Copper World Phase I, no significant unanticipated challenges, litigation or delays to the advancement of Copper World, maintaining the Company's 3-P plan for sanctioning Copper World, including the DFS meeting the targeted IRR, no change in legislation or regulations and no other political or economic developments that would impact the Company's ability to advance Copper World.

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 mining 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:  
Candace Bru?le?  
Senior Vice President, Capital Markets & Corporate Affairs  
(416) 362-8181  
investor.relations@hubbay.com

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<sup>i</sup> Based on the initial capital investment and the \$3.75 per pound copper price used in the PFS published on September 8, 2023 with assumptions of approximately \$145 million for pre-sanctioning costs, \$230 million from the precious metals stream, \$350 million from project-level financing and approximately \$700 million from Mitsubishi's \$420 million initial investment, \$180 million investment within 18 months and its pro-rata 30% share of future equity capital contributions.

<sup>ii</sup> For further information regarding the terms agreed to with Wheaton Precious Metals Corp. to enhance and amend the existing precious metals streaming agreement, please see Hubbay's August 13, 2025 news release.

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