

Hudbay and JOGMEC Sign Option Agreement to Expand the Existing Flin Flon Exploration Partnership with Marubeni

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TORONTO, Jan. 22, 2026 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) is pleased to announce the signing of an amended and restated option agreement (the "Agreement") with Japan Organization for Metals and Energy Security ("JOGMEC") and Marubeni Corporation ("Marubeni"), pursuant to which Hudbay has granted JOGMEC an option (the "JOGMEC Option") to acquire a 10% interest in three projects located within trucking distance of Hudbay's processing facilities in Flin Flon, Manitoba, as shown in Figure 1 and further described below. In order to exercise the JOGMEC Option, amongst other things, JOGMEC will be required to fund at least C\$6 million in exploration expenditures over a period of approximately three years, with Hudbay acting as the operator carrying out the exploration activities.

This Agreement is an amendment and restatement of the option agreement Hudbay entered into with Marubeni in March 2024, pursuant to which Marubeni's wholly-owned Canadian subsidiary was granted an option to acquire a 20% interest in the three projects, provided it, amongst other things, funds at least C\$12 million in exploration expenditures over the designated earn-in period (the "Marubeni Option" and, together with the JOGMEC Option, the "Options"). For further information, please refer to Hudbay's news release dated March 13, 2024.

Upon successful completion of both Marubeni's earn-in obligations and JOGMEC's earn-in obligations and if both parties elect to exercise their respective Options, a three-party joint-venture will be formed to hold the selected projects with Hudbay, acting as operator, holding a 70% interest, Marubeni holding a 20% interest and JOGMEC holding the remaining 10% interest.

"This expanded exploration partnership for the Flin Flon region, which now welcomes JOGMEC alongside our valued partners at Marubeni, represents a significant milestone towards unlocking potential future value in the Flin Flon region," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "This arrangement allows us to partner with both Marubeni and JOGMEC, while leveraging our operational and exploration expertise to test our large Flin Flon land package for a potential new discovery in the region to utilize Hudbay's idle processing infrastructure in Flin Flon. Hudbay has discovered and operated 29 mines in our nearly 100-year history in Manitoba, and we have the potential to continue that success with our continued focus on exploration."

Highlights of the Agreement

- During the earn-in period, JOGMEC will be required to fund exploration expenditures of at least C\$6 million across three highly prospective projects over a period of approximately three years, while Marubeni will be required to fund the remainder of its \$12 million commitment.
- Upon successful completion of both Marubeni's earn-in obligations and JOGMEC's earn-in obligations, the parties may exercise the Option to form a joint venture with Hudbay for any of the designated projects.
- If a three-party joint venture is formed, the joint venture will allow all parties to jointly pursue development of the projects, with Hudbay holding a 70% interest, Marubeni holding a 20% interest and JOGMEC holding the remaining 10% interest.
- After formation of the joint venture, all subsequent costs for exploration and development of the properties will be funded by each member in proportion to their respective participating interest.
- Hudbay will act as the joint venture operator and manage work programs to progress the exploration and development efforts. Should any of the projects advance to production, the parties may discuss the utilization of Hudbay's idle Flin Flon milling complex to process ore.

Flin Flon Projects

The Agreement focuses on three projects in the Flin Flon region, namely Cuprus-White Lake, Westarm and North Star, which were selected by Marubeni prior to the original March 2024 agreement and following a period of detailed due diligence. All three properties hold past producing mines that generated meaningful production with attractive grades of both base metals and precious metals. The properties remain highly prospective with potential for further discovery based on the attractive geological setting, limited historical deep drilling and promising geochemical and geophysical targets. Cuprus-White Lake, Westarm and North Star are all within 20 kilometres of Hudbay's Flin Flon milling complex. The JOGMEC Option is in respect of the same three projects.

Cuprus-White Lake

The Cuprus-White Lake project is located about 10 kilometres southeast of Flin Flon, consisting of 3,384 hectares including 94 claims. Historically, the area included the Cuprus mine, which produced 463,000 tonnes at grades of 3.25% copper and 1.3 grams per tonne gold in the early 1950s and the White Lake mine, which produced 850,000 tonnes at grades of 1.98% copper and 0.72 grams per tonne gold over ten years in the 1970s and 1980s. The geology in the area hosts favourable juvenile arc rocks on several parallel horizons, and most historical drilling was done without modern geophysical targeting.

Westarm

The Westarm project is located 14 kilometres south of Flin Flon, with three primary claims covering 727 hectares. The region saw production of over 1.4 million tonnes from the 1970s to 1990s, with average grades of 3.2% copper and 1.58 grams per tonne gold. A compilation of historical work programs outlined 210 surface drillholes with only 16% of the holes at depths below 300 metres, and numerous VTEM anomalies.

North Star

The North Star area is located 17 kilometres east of Flin Flon and includes 22 claims consisting of 406 hectares. The region had two historical producing mines, the North Star mine with production of over 242,000 tonnes with average grades of 6.11% copper and 0.34 grams per tonne gold, and the Don Jon mine with production of 79,000 tonnes at 3.09% copper and 0.96 grams per tonne gold. Both were in operation in the 1950s, with the region having seen limited modern exploration techniques. The area has had an IP survey of over half the property with favourable chargeability anomalies that warrant further investigation.

Next Steps

The exploration work will continue in the winter of 2026 with several geophysical programs and up to 5,600 metres of drilling. The 2026 summer exploration program will see surface programs (structural & regional mapping) as well as an additional 5,400 metres of drilling.

Figure 1: Map of Three Projects Selected for the Option Agreement

Hudbay has granted JOGMEC an option to acquire a 10% interest and previously granted Marubeni an option to acquire a 20% interest in three projects located within trucking distance of Hudbay's processing facilities in Flin Flon, Manitoba. The exploration activities will be funded by Marubeni and JOGMEC, while carried out by Hudbay. All three properties hold past producing mines that generated meaningful production with attractive grades of both base metals and precious metals. The properties remain highly prospective with potential for further discovery based on the attractive geological setting, limited historical deep drilling and promising geochemical and geophysical targets.

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, the ability for JOGMEC and Marubeni to satisfy their respective earn-in obligations, the potential exercise of the Options, the entry by the parties into a joint venture agreement in the event that any Option is exercised and the potential timing related thereto; the final and definitive terms and structure of any joint venture agreement, including the parties forming the joint venture; the ability of the parties to jointly pursue development of the projects; to the extent that a joint venture is formed, the ability of each member to fund subsequent costs of such joint venture; Hudbay's expectations regarding exploration in Flin Flon and the potential for future discoveries on Hudbay's land claims, including with respect to the designated projects subject to the Options; and Hudbay's strategies regarding the applicable projects. 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 may include, but are not limited to, the risk that Marubeni and/or JOGMEC does not exercise their respective Options, the risk that the parties are not able to negotiate a mutually acceptable definitive joint venture agreement in the event that any Option is exercised, risks generally associated with the mining industry and the current geopolitical environment, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), risks associated with the permitting process with respect to our projects, uncertainties related to the development and operation of our projects, as well as the risks discussed under the heading "Risk Factors" in Hudbay's most recent Annual Information Form and under the heading "Financial Risk Management" in Hudbay's most recent management's discussion and analysis.

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 Marubeni

Marubeni Corporation is a major Japanese integrated trading and investment business conglomerate that handles products and provides services in a broad range of business activities across wide-ranging fields. Marubeni and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields including lifestyle, IT solutions, food, agri business, forest products, chemicals, metals & mineral resources, energy, power, infrastructure project, aerospace & ship, finance, leasing & real estate business, construction, industrial machinery & mobility, next generation business development and next generation corporate development. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries.

About JOGMEC

JOGMEC is a Japanese government administrative agency dedicated to ensuring a stable, affordable, and sustainable supply of energy and mineral resources to fortify Japan's industrial foundation. As a premier long-term strategic partner, JOGMEC leverages deep technical and financial expertise to de-risk global mineral projects. By facilitating integrated collaborations with Japanese private enterprises, JOGMEC secures the critical resources essential for Japan's continued economic resilience and technological advancement.

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.

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An infographic accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2641fb68-0e14-471f-87e5-1222261f65a6>

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