



NEWS RELEASE

Hudbay Celebrates Groundbreaking of New Ingerbelle Expansion at Copper Mountain Mine

2026-06-18

TORONTO, June 18, 2026 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "Company") (TSX, NYSE: HBM) recently celebrated the official groundbreaking of the New Ingerbelle expansion project at its Copper Mountain mine, marking a significant milestone for the operation and its long-term future in British Columbia. The event was attended by Hudbay's executive team, employees, B.C.'s Minister of Mining and Critical Minerals, the B.C. Mining Association, the Chief of the Upper Similkameen Indian Band, regional representatives, and leaders from the local community. The event was also recognized by Canada's Minister of Energy and Natural Resources.

"New Ingerbelle is not just an expansion, it is a critical pillar of Hudbay's long-term growth strategy in British Columbia," said Peter Kukielski, President and Chief Executive Officer of Hudbay. "The opening of New Ingerbelle enhances the copper and gold production profile at Copper Mountain, secures more than 800 full-time jobs beyond 2040 and ensures the mine continues to deliver economic benefits at the local, regional and federal levels. Our efforts to optimize Copper Mountain, combined with the development of New Ingerbelle, will unlock significant long-term value for all of our stakeholders."

"Hudbay's groundbreaking is more than a start of a new mine expansion. It's a signal of confidence in Canada's resource sector, in Canadian workers, and in our ability to build big things," said the Honourable Tim Hodgson, Canada's Minister of Energy and Natural Resources. "Our government is proud to see a strong and proud Canadian company continuing to invest, grow and create opportunities in British Columbia."

"Today marks the important beginning of the next phase in a project that will continue contributing to well-paying jobs in this region for many years to come," said Jagrup Brar, British Columbia's Minister of Mining and Critical Minerals. "This expansion is a huge vote of confidence in this community, reflecting the skills and training of workers who make this industry possible, and the strong momentum in British Columbia's world-leading mining

and critical minerals sector.”

The groundbreaking comes shortly after the Government of British Columbia added New Ingerbelle to its list of priority resource projects, recognizing initiatives that support economic growth, responsible resource development and long-term value creation across the province. The New Ingerbelle expansion received key mining permits on February 19, 2026 from the British Columbia Major Mines Office (“MMO”) following a robust review and consultation process. Throughout the permitting process, Hudbay proactively engaged with the MMO, local communities, the Upper Similkameen Indian Band and the Lower Similkameen Indian Band to ensure transparency and collaborative oversight and to seek consensus, and the Company reached refreshed participation agreements with both Bands earlier in February 2026.

“Our people have stewarded these lands and waters since time immemorial. As this project moves forward, our priority is ensuring the protection of the Similkameen River and surrounding ecosystems. We will continue to work to ensure that development respects our stewardship responsibilities and the long-term health of our territory,” says Chief Charles Allison of the Upper Similkameen Indian Band.

Based on current mineral reserves, New Ingerbelle is projected to produce approximately 750,000 tonnes of copper, 900,000 ounces of gold and 5.5 million ounces of silver over the life of mine. Designed to access higher-grade mineralization, the expansion also features a stripping ratio approximately three times lower than current mining areas. The expansion is expected to generate significant economic benefits for British Columbia, including more than C\$11.5 billion in provincial GDP, while preserving more than 800 direct jobs and generating more than C\$2.2 billion in labour income. The expansion will continue to support regional supply chains, contractors, local businesses and community investment across the Similkameen region and the province.

With key permits in place, Hudbay is advancing important infrastructure required for the expansion, including an access road, a bridge across the Similkameen river and an east haul road connecting New Ingerbelle to existing operations. Concurrently, the Company has initiated a targeted drilling program at New Ingerbelle, focusing on upgrading existing inferred resources to reserves to further optimize and extend the future mine life at Copper Mountain.

Please see Figure 1 for a photo from the event, and **please use this link** to view a video message from Minister Hodgson regarding the event.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United

States securities legislation. 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, risks associated with the judicial review application that has been filed by the Lower Similkameen Indian Band in respect of the Province of British Columbia's approval of the New Ingerbelle expansion permit, risks associated with the costs and schedule to complete the New Ingerbelle expansion project, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), litigation, regulatory and landholding risks as well as the risks discussed under the heading "Risk Factors" in Hudbay's most recent Annual Information Form.

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.

Qualified Person and NI 43-101

The technical and scientific information in this news release related to the Copper Mountain mine has been approved by Marc-Andre Brulotte, P. Geo., Executive Director, Global Mineral Resource Evaluation. Mr. Brulotte is a qualified person pursuant to the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects. Additional details on the Company's Copper Mountain mine are included in Hudbay's Annual Information Form for the year ended December 31, 2025, a copy of which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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 Cactus 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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Figure 1:

A photo from the event.

A photo accompanying this announcement is available at

[**https://www.globenewswire.com/NewsRoom/AttachmentNg/333fa04d-871c-40b7-a3db-8a769ebd6d4c**](https://www.globenewswire.com/NewsRoom/AttachmentNg/333fa04d-871c-40b7-a3db-8a769ebd6d4c)

Source: Hudbay Minerals Inc.

Figure 1

A photo from the event.