



NEWS RELEASE

Hudbay Completes Offering of US\$52 Million of 4.50% Municipal Bonds for Copper World

2026-06-24

TORONTO, June 24, 2026 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "Company") (TSX, NYSE: HBM) today announced that it has completed the previously announced offering of US\$52 million in aggregate principal amount of 4.50% Arizona Industrial Development Authority Solid Waste Disposal Revenue Bonds (Copper World LLC Project), Series 2026A (the "Copper World Bonds"). The Copper World Bonds are issued by the Arizona Industrial Development Authority (the "Issuer") and have an initial mandatory tender date of July 2, 2036.

Copper World LLC ("Copper World") intends to use the gross proceeds of US\$52 million of the Copper World Bonds loaned from the Issuer to finance, reimburse and refinance, as applicable, certain eligible expenditures at the Copper World project in Pima County, Arizona, and to finance capitalized interest, if any, and certain other eligible costs associated with the Copper World Bonds. Pursuant to the terms of the loan agreement (the "Loan Agreement"), Copper World is required to make payments at such times and in such amounts as will provide for the payment of principal and purchase price of, premium, if any, and interests on the Copper World Bonds as the same become due and payable. The obligations of Copper World under the Loan Agreement and with respect to the Copper World Bonds are guaranteed by Hudbay and certain of its subsidiaries, including all of Hudbay's existing and future subsidiaries that become a guarantor, borrower or issuer in respect of Hudbay's senior notes.

The Copper World Bonds will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Unless they are registered or qualified by a prospectus, the Copper World Bonds may be offered only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. In the United States, the Series 2026A Bonds were offered, and sold, only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act).



This press release is neither an offer to sell nor the solicitation of an offer to buy the Copper World Bonds or any other securities and shall not constitute an offer to sell or solicitation of an offer to buy, or a sale of, the Copper World Bonds or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

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 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 include, but are not limited to, those risks that are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2025 and our management’s discussion and analysis for the three months ended March 31, 2026.

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 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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