NEWS RELEASE

Hudbay Files Early Warning Report for Panoro Minerals Ltd.

2026-08-28

TORONTO, Aug. 28, 2026 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. (“Hudbay” or the “Company”) (TSX, NYSE: HBM) today announced that the Company has filed an early warning report in respect of its holdings in Panoro Minerals Ltd. (“Panoro”) due to an increase in the number of issued and outstanding common shares in the capital of Panoro (“Common Shares”). Hudbay has not sold or disposed of any Common Shares.

As disclosed in Panoro’s management’s discussion and analysis for the three and six months ended June 30, 2026, there were 309,215,351 Common Shares that were issued and outstanding as of August 24, 2026. This total represented an increase compared to the 308,010,821 Common Shares that were issued and outstanding as of May 27, 2026, as disclosed in Panoro’s management’s discussion and analysis for the three months ended March 31, 2026.

Hudbay currently holds 30,823,849 Common Shares. Due to the increase in the issued and outstanding Common Shares described above, Hudbay’s Common Share ownership in Panoro has decreased from approximately 10.01% as of May 27, 2026 to approximately 9.97% as of August 24, 2026, through no action of Hudbay. As a result, Hudbay has ceased to be a “reporting insider” of Panoro under applicable Canadian securities laws.

Notwithstanding its decreased ownership stake in Panoro, Hudbay retains certain contractual pre-emptive rights that were previously agreed to with Panoro and which enable Hudbay to exercise an anti-dilution right in the event Panoro elects to issue equity securities or securities convertible or exchangeable into equity securities by way of either a public offering or private placement. Such pre-emptive rights will be available to Hudbay for so long as it holds at least 5% of the issued and outstanding Common Shares.

This news release is issued pursuant to applicable Canadian securities laws, including the requirements of National

Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. A copy of the corresponding early warning report will be filed and be available on Panoro's profile on SEDAR+ at **www.sedarplus.ca**. The head office of Panoro is located at Suite 480, One Bentall Centre, 505 Burrard Street, Vancouver, British Columbia, V7X 1M3. The head office of Hudbay is located at Suite 800, 25 York Street, Toronto, Ontario, M5J 2V5.

Forward-Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "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 Hudbay 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. 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. 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

For further information, please contact:

Candace Brûlé
Senior Vice President, Capital Markets & Corporate Affairs
(416) 362-8181
investor.relations@hudbay.com

Source: Hudbay Minerals Inc.