



NEWS RELEASE

Hudbay Receives New Ingerbelle Expansion Permits for Copper Mountain

2026-02-20

TORONTO, Feb. 20, 2026 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "Company") (TSX, NYSE: HBM) is pleased to announce that it has received key permit amendments for the New Ingerbelle expansion project at its Copper Mountain mine located in British Columbia, Canada. The Company received the amended Mines Act and Environmental Management Act permits through the coordinated authorizations process managed by the British Columbia Major Mines Office ("MMO"). This milestone enhances the copper and gold production profile at Copper Mountain, secures a longer mine life, protects more than 800 jobs and ensures continued economic benefits at the local, regional and federal levels.

"The New Ingerbelle permit ensures that we'll be able to advance this major project while extending our partnership with local communities to facilitate additional growth investments at Copper Mountain and further adds to our 99 years of successful operations in Canada," said Peter Kukielski, President and Chief Executive Officer at Hudbay. "Our efforts to optimize Copper Mountain, combined with the development of New Ingerbelle, will unlock significant long-term value for all of our stakeholders."

"The Ingerbelle expansion will ensure hundreds of good jobs are retained for the Princeton community, providing economic benefits to the community and the province for years to come," said the Honourable Jagrup Brar, Minister for Mining and Critical Minerals for British Columbia. "We are happy to see Hudbay continue its commitment to B.C. and to see this mine continue operating into the future."

Commitment to Partnership and Engagement

Throughout the permitting process, Hudbay proactively engaged with the MMO, local communities, the Upper Similkameen Indian Band ("USIB"), and the Lower Similkameen Indian Band ("LSIB") to ensure transparency and

collaborative oversight.

“We want to thank the B.C. government, the USIB, the LSIB and our local communities for their open and efficient collaboration throughout the process,” said Robert Carter, Senior Vice President, Canada at Hudbay. “Through our strong commitment to responsible resource development and the expansion of copper production from Copper Mountain, we will be continuing to provide a metal that is vital for electrification and the global energy transition and supporting B.C.’s Critical Mineral Strategy.”

In addition, Hudbay finalized refreshed Participation Agreements with the USIB and LSIB in February 2026, reinforcing the Company’s commitment to strong Indigenous partnerships. Hudbay is committed to working collaboratively with the USIB and LSIB to continue to advance responsible mining practices and environmental stewardship.

Project Merit and Economic Impact

The New Ingerbelle expansion is a transformative development for Copper Mountain, strategically designed to unlock access to higher-grade gold mineralization while significantly improving operational efficiency with a stripping ratio approximately three times lower than current mining areas. Over the mine’s extended lifespan, it is projected to produce approximately 750,000 tonnes of copper, 900,000 ounces of gold, and 5.5 million ounces of silver based on current reserves only. This further positions Copper Mountain as a critical supplier for the global energy transition. Beyond its mineral output, the expansion serves as an economic engine for British Columbia, forecasted to generate over C\$11.5 billion in provincial Gross Domestic Product. By securing the mine’s long-term viability, the project preserves more than 800 direct jobs, ensuring long-term financial stability and community investment for the region and the broader province.

Qualified Person and NI 43-101

The scientific and technical information contained in this news release has been approved by Marc-Andre Brulotte, P.Geo., Director, Global Exploration and Resource Evaluation. Mr. Brulotte is a qualified person pursuant to NI 43-101.

For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the most recent technical report for Copper Mountain titled "NI 43-101 Technical Report, Updated Mineral Resources and Mineral Reserves Estimate, Copper Mountain Mine", effective as of

December 1, 2023, a copy of which is available under Hudbay's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

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 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 associated with Hudbay's British Columbia business unit 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.

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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Source: Hudbay Minerals Inc.