



NEWS RELEASE

Hudbay Receives TSX Approval for Normal Course Issuer Bid

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TORONTO, May 28, 2025 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "company") (TSX, NYSE: HBM), announced today that the Toronto Stock Exchange (the "TSX") has approved its notice of intention to commence a normal course issuer bid ("NCIB") for its common shares ("Shares"). The NCIB will be made in accordance with the requirements of the Toronto Stock Exchange and applicable securities laws.

Pursuant to the NCIB, Hudbay is authorized to acquire up to a maximum of 19,751,983 Shares, representing 5% of its issued and outstanding Shares as of May 22, 2025, for cancellation over a 12-month period. The actual number of Shares which may be purchased by Hudbay pursuant to the NCIB and the timing of such purchases will be determined by management of the Company and remains subject to a number of factors, including market conditions, share price, available cash resources and other opportunities to invest capital for growth.

Purchases will be made on the open market through the facilities of the TSX, NYSE, and/or other alternative Canadian trading systems and in accordance with applicable regulatory requirements at a price per Share equal to the market at the time of acquisition.

The number of Shares that can be purchased pursuant to the NCIB is subject to a daily maximum of 425,832 Shares (which is equal to 25% of 1,703,331 Shares, being the average daily trading volume of the Shares on the TSX during the six months ended April 30, 2025), in each case subject to Hudbay's ability to make one block purchase of Shares per calendar week that exceeds such limits.

Hudbay may begin to purchase Shares on or about May 30, 2025 and the NCIB will terminate on May 29, 2026 or such earlier time as Hudbay completes its purchases pursuant to the NCIB or provides notice of termination. Any Shares purchased under the NCIB will be cancelled upon their purchase. Hudbay intends to fund such purchases

using its cash and cash equivalents together with cash flow from operations.

Hudbay did not have a NCIB in place during the 12-month period preceding the date hereof, and accordingly, no Shares were repurchased or cancelled during that period.

Hudbay has elected to implement the NCIB because it believes that, from time to time, the market price of the Shares may not fully reflect the underlying value of Hudbay's business and future prospects. Hudbay believes that, at such times, the repurchase of the Shares for cancellation may constitute a desirable use of capital and would be in the best interests of shareholders.

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 includes information that relates to, among other things, statements with respect to any potential Share purchases under the NCIB, including the number of Shares to be repurchased and the timing thereof. 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-friendly 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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