



NEWS RELEASE

Hudbay's Copper World Project Receives Positive Permitting Update

4/5/2023

TORONTO, April 05, 2023 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "company") (TSX, NYSE: HBM) received confirmation from the Army Corps of Engineers ("ACOE") that Hudbay's previous surrender of the Section 404 Clean Water Act permit for the former Rosemont project ("404 Permit") was formally accepted and revoked as requested. The ACOE also reaffirmed the validity of the March 2021 approved jurisdictional determinations ("AJDs") whereby the ACOE determined there are no waters of the U.S. on the property, and therefore, a 404 Permit is not required.

State permitting for the Copper World project was initiated in June 2021 with the submission of Hudbay's Mined Land Reclamation Plan, which has been approved. In April 2022, Hudbay surrendered the 404 Permit to the ACOE as there is no evidence of jurisdictional waters of the U.S. on the former Rosemont project site. In May 2022, Judge Soto from the U.S. District Court for the District of Arizona issued a favourable ruling that affirmed Hudbay's surrender of the 404 Permit was effective and that the new Copper World project is not connected to the previous federal permitting process. In late 2022, Hudbay submitted the state-level applications for an Aquifer Protection Permit and an Air Quality Permit to the Arizona Department of Environmental Quality ("ADEQ"). Hudbay continues to expect to receive these two remaining state permits in 2023. In January 2023, Hudbay received an approved right-of-way from the Arizona State Land Department that will allow for infrastructure, such as roads, pipelines and powerlines, to connect between the properties in the company's private land package at Copper World.

Clearing and grading work to prepare for the Copper World site, including the construction of roads and other facilities, continues to be underway. Phase I of Copper World reflects a 16-year standalone operation with processing infrastructure on Hudbay's private lands and mining occurring on patented mining claims, requiring only state and local permits. Pre-feasibility activities for the private land Phase I of the Copper World project are well-advanced and a pre-feasibility study is expected to be released in mid-2023. Upon receipt of the state level permits,

the company expects to conduct a bulk sampling program at Copper World to continue to de-risk the project by testing grade continuity, variable cut-off effectiveness and metallurgical strategies. Hudbay also intends to initiate a minority joint venture partner process following receipt of permits, which will allow the potential joint venture partner to participate in the design and funding of definitive feasibility study activities in 2024.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking information includes, but is not limited to, Hudbay's expectations regarding the impacts of the recent decisions of the District Court and the 9th Circuit Court of Appeals on its plans for the Copper World deposits, Hudbay's expectations regarding the plans for a pre-feasibility study of the Copper World project and expectations regarding the economics and permitting requirements for the Copper World project. 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.

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 diversified mining company with long-life assets in North and South America. The company's Constancia operations in Cusco (Peru) produce copper with gold, silver and molybdenum by-products. Its Snow Lake operations in Manitoba (Canada) produce gold with copper, zinc and silver by-products. Hudbay has an organic pipeline that includes the Copper World project in Arizona and the Mason project in Nevada (United States), and its growth strategy is focused on the exploration, development, operation, and optimization of properties it already controls, as well as other mineral assets it may acquire that fit its strategic criteria. Hudbay's mission is to create sustainable value through the acquisition, development and operation of high-quality, long-life deposits with exploration potential in jurisdictions that support responsible mining, and to see the regions and communities in which the company operates benefit from its presence. Further information about Hudbay can be

found on www.hudbay.com.

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