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News Release

Hudbay Files Early Warning Report for American Copper Development Corporation

Toronto, Ontario, August 9, 2022 – Hudbay Minerals Inc. (“Hudbay” or the “company”) (TSX, NYSE: HBM) today announced that, pursuant to the terms of an asset purchase agreement dated May 18, 2022 between, among others, American Copper Development Corporation (“**American Copper**”) and Hudbay’s wholly owned subsidiary, Mason Resources (US) Inc. (“**Mason**”), American Copper issued 9,896,591 common shares (the “**Consideration Shares**”) to Mason as partial consideration for the acquisition of a 100% interest in Mason’s Lordsburg property in New Mexico, United States. The Consideration Shares represent approximately 12.0% of American Copper’s currently issued and outstanding shares.

Promptly following the closing of the transaction, Mason entered an agreement to transfer the Consideration Shares to Hudbay at fair market value. Prior to the transaction, Hudbay held no common shares of American Copper.

This news release is issued pursuant to applicable Canadian securities laws. A copy of the corresponding early warning report will be filed and be available on American Copper’s profile on SEDAR at www.sedar.com. The head office of American Copper is located at 2710 Granville Street, Suite 200, Vancouver, British Columbia, V6C 1S4. The head office of Hudbay is located at 25 York St, Suite 800, 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 includes information that relates to, among other things, statements with respect to the acquisition of American Copper shares. 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 diversified mining company with long-life assets in North and South America. The company's operations in Cusco (Peru) produce copper with gold, silver and molybdenum by-products. Its operations in Manitoba (Canada) produce gold with copper, zinc and silver by-products. Hudbay's organic pipeline includes copper development projects in Arizona and 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.

For investor and media inquiries or to obtain a copy of the Early Warning Report, please contact:

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