



HUDBAY MINERALS INC.

STATEMENT ON ANTI-CORRUPTION

Hudbay, together with its subsidiaries, is committed to conducting business honestly, ethically and in compliance with the laws of the jurisdictions in which we operate and own assets, and we expect our suppliers and customers to act in the same manner. Operating our company openly, fairly and with integrity, and insisting that others who we do business with do the same, is the proper way to run our business and the right way to treat our stakeholders.

Canadian, United States, Peruvian and other international law prohibits bribery and corrupt activities. Hudbay takes a zero-tolerance approach to bribery and corruption and is committed to maintaining accurate books and records and enforcing effective systems to prevent bribery. In this regard, we have developed policies, including our *Code of Business Conduct and Ethics*, which set out basic principles to ensure the legal and ethical conduct of our directors, officers and employees.

Hudbay personnel and our suppliers and customers are required to follow Hudbay's policies and procedures and act in compliance with applicable law and the highest ethical standards. Employees are also expected to raise concerns about illegal or unethical behaviour with their supervisor, department or business unit head or other appropriate personnel. Hudbay has adopted a Whistleblower Policy, which ensures that Hudbay personnel can report suspected wrongdoing without fear of reprisal. Hudbay will not tolerate retaliation for any such reports made in good faith. Hudbay's whistleblower service is provided by ClearView Connects and is available to Hudbay personnel as well as our suppliers and customers. The ClearView services include a telephone hotline, internet and regular mail options for reporting ethical or legal violations, as described below. Each of these methods of reporting ensures that the reports can be made anonymously and confidentially.

The ClearView Connects **CONFIDENTIAL** Incident Reporting Hotline,
Web Reporting Service and Mail Reporting Service:

Telephone Hotline –

North America: 1-877-457-7318 (toll free number)

Peru: 0 800 55 169 (This number will work only when dialed from
a landline)

You will have the option of speaking to a live attendant or to leave a
voicemail.

Web Site Reporting Service: www.clearviewconnects.com

Mail or Delivery: ClearView Connects

P.O. Box 11017, Toronto, Ontario, Canada M1E 1N0