

HUBBAY MINERALS INC.

(the “Company”)

HUMAN RIGHTS POLICY

Hudbay Minerals Inc. and its affiliated entities (“**Hudbay**”) take their role as good corporate citizens seriously. In our activities, we comply with the laws, regulations and social codes of the countries and regions in which we operate as a matter of course.

Hudbay seeks to maximize shareholder value over time, and believes that this is best achieved through a balanced consideration of all stakeholders.

While the issue of human rights is most often dealt with by, and is primarily the responsibility of, the nations of the world, Hudbay understands that the issue of human rights can also be impacted by the way businesses conduct themselves. Hudbay supports the principles of, and will promote respect for, the Universal Declaration of Human Rights and we affirm our commitment to respecting human rights through the following commitments and management practices:

Ethical Business Practices

Hudbay has adopted a Code of Business Conduct and Ethics. The Code addresses among other things:

- prohibition of all forms of discrimination and harassment
- avoidance of conflicts of interest
- gift and entertainment guidelines, with a comprehensive prohibition of bribery and related corruption
- confidential reporting mechanisms to bring suspected wrong doing by Hudbay or in the provision of supplies and services to Hudbay to the attention of senior management that protects legitimate reporters

We call for our suppliers and advisors to apply equivalent standards when acting on behalf of Hudbay.

Labour Practices and Relations

Hudbay is committed to fair labour practices at our workplaces.

We respect the fundamental legal rights of labour, and we strive to build healthy, transparent employee-management relations.

Hudbay denounces all forms of forced, compulsory and child labour and shall work to identify and prevent them in our sphere of influence.

Hudbay prioritizes the safety of its employees in the workplace and enforces rigorous risk management for that purpose, as is reflected in its health and safety policies.

Community Participation

Hudbay respects the culture, customs and history, of the countries and immediate regions in which we have activities; and we endeavor to contribute to their development including long term, sustainable opportunities for local participation and benefit.

We study and assess the context and potential impacts of our activities, and communicate and consult in advance with resident stakeholders in the societies and regions in which we operate regarding the anticipated impact of our activities before we engage in large-scale investments or business developments. We seek dialogue with such persons aimed at a practical common effort to promote respect for human rights consistent with the role of our business.

We recognize the sensitivities involved in addressing issues which relate to the cultural heritage and established rights of indigenous communities. We seek to ensure that such matters are handled respectfully with representatives from the indigenous communities who have a claim in respect of the lands on which we are engaged in exploration or extraction activities.

Security measures that respect human rights

Hudbay has adopted the **Voluntary Principles on Security and Human Rights** (www.voluntaryprinciples.org) to guide its security and human rights risk assessment process, management of private security and relationships with public security. All security contracts entered into by Hudbay after the adoption of these **Voluntary Principles** require adherence to these principles.

Hudbay has adopted and conducts education sessions for its employees and contractors involved in security activities in respect of the United Nations' **Code of Conduct for Law Enforcement Officials** (<http://www2.ohchr.org/english/law/codeofconduct.htm>) and in particular the **Basic Principles on the Use of Force and Firearms by Law Enforcement Officials** (<http://www2.ohchr.org/english/law/firearms.htm>).

Provision of Community Response Mechanisms

Hudbay provides mechanisms for individuals to provide feedback to company management regarding any issue with respect to our performance. These mechanisms strive to provide recourse to individuals impacted by non-compliance with Hudbay policies and standards, and to correct situations of non-conformance. At locations where Hudbay has a substantial presence this includes site-level mechanisms, and for all locations there are mechanisms that reach the top governance levels in Hudbay.

This Statement should be read in conjunction with more complete policy statements and codes, such as our Code of Business Conduct and Ethics, and such other guidance notes which Hubbay may issue from time to time.