Extractive Sector Transparency Measures Act - Annual Report

HUDBAY

Reporting Entity Name	Hudbay Minerals Inc					
Reporting Year	**From**	2023-01-01	**To:**	2023-12-31	**Date submitted**	2024-05-28
Reporting Entity ESTMA Identification Number	E999414		◉ Original Submission ○ Amended Report			
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	**Eugene Lei**	**Date**	2024-05-28
Position Title	**CFO**		

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Reporting Entity Name		Hudbay Minerals Inc		**Currency of the Report**	USD
Reporting Entity ESTMA Identification Number		E999414			
Subsidiary Reporting Entities (if necessary)					

Payments by Payee (d) (e)

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes (a)	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments (b)	Total Amount paid to Payee	Notes
Canada	Provincial Government of Manitoba				1,220,000					**1,220,000**	(f)
Canada	Town of Snow Lake		2,000,000							**2,000,000**	
Canada	City of Flin Flon		4,000,000							**4,000,000**	
Canada	Town of Creighton		900,000							**900,000**	
Canada	Provincial Government of British Columbia	Ministry of Finance	480,000		190,000					**670,000**	
Canada	Town of Princeton		460,000							**460,000**	
Canada	Lower Similkameen Indian Band				250,000					**250,000**	
Canada	Upper Similkameen Indian Band				250,000					**250,000**	
Peru	Government of Peru		27,440,000	21,060,000	1,800,000				460,000	**50,760,000**	(c)
Peru	Province of Chumbivilcas								380,000	**380,000**	(c)
Peru	Municipal District of Velille								3,940,000	**3,940,000**	(c)
Peru	Municipal District of Livitaca								3,740,000	**3,740,000**	(c)
Peru	Municipal District of Chamaca								900,000	**900,000**	(c)
Peru	Municipal District of Llusco								250,000	**250,000**	(c)
Peru	Municipal District of Condes								220,000	**220,000**	(c)
Peru	Municipal District of Quinota								220,000	**220,000**	(c)
Peru	Municipal District of Coporaque								180,000	**180,000**	(c)
Peru	Municipal District of Capacmarca								150,000	**150,000**	(c)
Peru	Municipal District of Condoroma								120,000	**120,000**	(c)
Peru	Cusco Regional Government								920,000	**920,000**	(c)
United States of America	Pima County	Pima County Treasurer	80,000							**80,000**	
United States of America	Arizona State Government				130,000					**130,000**	(g)
United States of America	Governement of the United States of America	Bureau of Land Management			620,000					**620,000**	

Additional Notes:

HBM Management Footnotes
(a) Taxes for the purposes of ESTMA do not align with the definition of "income taxes" under IFRS, as a result the numbers from the ESTMA reporting cannot be tied directly to our cash flow statement as disclosed in our audited consolidated financial statements.
(b) Infrastructure improvement payments captures any payment or payment in-kind that are reportable under ESTMA and improve the operation of society that are not captured by the other payment categories.
(c) In-kind values have been reported using cost. If the cost is not determinable, the in-kind payment has been reported at the fair market value using an arm's length commercial value. In-kind infrastructure improvement payments in the amount of $0 were reported.
(d) Amounts are reported in U.S. dollars consistent with the entity's metod of reporting transactions in foreign currencies in its financial statements.
(e) FX (Sol or CAD to USD) rate used is the financial year end FX rate provided from the Bank of Canada 1 Sol = 0.2628 USD / 1 USD = 3.805 Sol, and 1 CAD= 0.7363 USD / 1 USD = 1.3582 CAD.
(f) Minister of Finance of Manitoba, Ministry of Energy and Resources and, Manitoba Mines Branch.
(g) Arizona Department of Environmental Quality, Arizona Department of Water Resources and Arizona State Land Department.

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Reporting Entity ESTMA Identification Number	E999414			
Subsidiary Reporting Entities (if necessary)				

Payments by Project [d] [e]

Country	Project Name	Taxes (a)	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments (b)	Total Amount paid by Project	Notes
Canada	Manitoba	7,840,000	-	1,910,000					**9,750,000**	
Peru	Constancia	27,440,000	21,060,000	1,800,000				11,480,000	**61,780,000**	(c)
United States of America	Copper World	80,000	-	750,000					**830,000**	

Additional Notes:

HBM Management Footnotes
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