

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Hudbay Minerals Inc					
Reporting Year	From	2020-01-01	To:	2020-12-31	Date submitted	2021-05-18

Reporting Entity ESTMA Identification Number	E999414	<input checked="" type="radio"/> Original Submission
		<input type="radio"/> 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	Steven Douglas	Date
Position Title	SVP, CFO	

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Subsidiary Reporting Entities (if necessary)			

Payments by Payee ^(d)

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes (a)	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments (b)	Total Amount paid to Payee	Notes ³⁴
Canada	Provincial Government of Manitoba		790,000		690,000					1,480,000	
Canada	Town of Snow Lake		2,090,000							2,090,000	
Canada	Town of Snow Lake		2,090,000							2,090,000	
Canada	City of Flin Flon		4,870,000							4,870,000	
Canada	Town of Creighton		1,150,000							1,150,000	
Peru	National Government of Peru		16,580,000	6,800,000	1,380,000				360,000	25,120,000 (c)	
Peru	Province of Chumbivilcas								500,000	500,000 (c)	
Peru	Unidad de Gestion Educativa Local (UGEL)								130,000	130,000 (c)	
Peru	Municipal Dsitrict of Velille								730,000	730,000 (c)	
Peru	Municipal Dsitrict of Chamaca								240,000	240,000 (c)	
Peru	Municipal Dsitrict of Condorama								230,000	230,000 (c)	
Peru	Municipal District of Coporaque								190,000	190,000 (c)	
Peru	Municipal District of Livitaca								180,000	180,000 (c)	
United States of America	Government of the United States of America	Bureau of Land Management	710,000							710,000	

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.
- (d) Amounts are reported in U.S. dollars consistent with the entity's method of reporting transactions in foreign currencies in its financial statements.
- (e) FX (Sol to USD) rate used is the year end FX provided by BOC is : 0.2762.
- (f) FX (CAD to USD)rate used is the year end FX provided by BOC and it is : 0.7854.

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Payments by Project ^(d)

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	Manitoba	8,900,000		690,000					9,590,000	
Peru	Constancia	16,580,000	6,800,000	1,380,000				2,560,000	27,320,000	(c)
United States of America	Rosemont	710,000		-					710,000	

Additional Notes³:

HBM Management Footnotes

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