



NEWS RELEASE

Hudbay Achieves First Gold Production at its New Britannia Mill

8/12/2021

TORONTO, Aug. 12, 2021 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced that gold production has commenced at the New Britannia mill in Snow Lake, Manitoba. Refurbishment activities at the gold mill were completed in June 2021, followed by commissioning and startup activities in July. The mill achieved first gold production on August 11, 2021, in line with the timelines assumed in recent company guidance and ahead of the original schedule to produce first gold before the end of 2021.

"We are proud of the New Britannia project and operating teams for completing construction activities ahead of the original timelines and achieving a successful ramp up to first gold pour," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "This is a major growth milestone for Hudbay and our Manitoba business as it marks the beginning of the transition of our Lalor mine to a primary gold operation."

The company is also completing the construction of a new copper flotation facility at New Britannia, which remains on track for commissioning and ramp up in the fourth quarter of 2021. Annual gold production from Lalor and the Snow Lake operations is expected to increase to over 180,000 ounces during the first six full years of New Britannia's operation at an average cash cost and sustaining cash cost, net of by-product credits, of \$412 and \$788 per ounce of gold, respectively.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking information includes, but is not limited to, the schedule to complete construction of the copper flotation facility at New Britannia and production and cost expectations for Lalor and the New Britannia mill. 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 the company 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.

The material factors or assumptions that Hudbay identified and were applied by the company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the expected timing to complete construction and ramp up the copper flotation circuit at New Britannia and no significant unanticipated delays to the full completion of the New Britannia project.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), risks associated with commission a new processing plant, risks associated with the COVID-19 pandemic, risks associated with the labour union negotiations in Manitoba as well as the risks discussed under the heading "Risk Factors" in Hudbay's most recent Annual Information Form.

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. Accordingly, you should not place undue reliance on 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 primarily producing copper concentrate (containing copper, gold and silver) and zinc metal. Directly and through its subsidiaries, Hudbay owns three polymetallic mines, four ore concentrators and a zinc production facility in northern Manitoba and Saskatchewan (Canada) and Cusco (Peru), and copper projects in Arizona and Nevada (United States). The company's 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 vision is to be a responsible, top-tier operator of long-life, low-cost mines in the Americas. 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. The company is governed by the Canada Business Corporations Act and its shares are listed under the symbol "HBM" on the Toronto Stock Exchange, New York Stock Exchange and Bolsa de Valores de Lima. Further

information about Hudbay can be found on www.hudbay.com.

For further information, please contact:

Candace Brûlé

Director, Investor Relations

(416) 814-4387

candace.brule@hudbay.com

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