



NEWS RELEASE

Hudbay Announces Completion of Consulta Previa at Pampacancha

1/11/2021

TORONTO, Jan. 11, 2021 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced that in accordance with Peru's Consulta Previa law, additional consultation between the Peruvian government and the local community of Chilloroya has been completed with the community's support. Upon completion of the Consulta Previa process, the Peruvian regulators granted Hudbay the final mining permit for the development and operation of the Pampacancha deposit. The company is working toward completion of the remaining individual land-user agreements to allow for full site access for development at Pampacancha.

In January 2021, the company commenced limited pre-development activities including haul road construction and site preparation work. Pre-stripping activities are expected to commence once all of the individual land-user agreements have been completed. The company will provide updated 2021 production and cost guidance with its fourth quarter and full year 2020 results in February.

"We are pleased that the government and the community were able to complete the Consulta Previa process despite challenges caused by the pandemic," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "This milestone demonstrates the strong relationships with our local communities, and we are grateful for their support as we pursue the development of Pampacancha for the benefit of all of our stakeholders."

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, plans to commence the development of Pampacancha. 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 of development and production activities on the Pampacancha deposit, the expected timing for reaching remaining agreements with individual land-user community members and no significant unanticipated delays to the development of Pampacancha.

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 the political situation in Peru, risks associated with reaching additional agreements with individual land-user community members, risks associated with the rainy season in Peru 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.

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