



NEWS RELEASE

Hudbay Commences Pampacancha Pit Development

4/7/2021

TORONTO, April 07, 2021 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced that the final land user agreement for Pampacancha has been completed and Hudbay now has full access to the site to begin pit development activities.

"We are very pleased to have completed the final land user agreements at Pampacancha and we remain on track for first production in the second quarter of 2021, in line with guidance," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "This major milestone was achieved due to collaboration between the community and the Constancia team, which further demonstrates Hudbay's strong social license to operate in Peru."

In January 2021, the company commenced pre-development activities, including haul road construction and site preparation work, which will allow Hudbay to commence pre-stripping activities shortly. Pampacancha is a high-grade copper and gold satellite deposit located approximately seven kilometres from Hudbay's Constancia mine and processing facilities in Peru. Pampacancha is expected to contribute to an increase in copper and gold production at Constancia from 2022 to 2025 as the higher grades enter into the mine plan.

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 pre-stripping and production activities on the Pampacancha deposit and no significant unanticipated delays to the full 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 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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