



NEWS RELEASE

Hudbay Responds to Withdrawal of Waterton Director Nominee

4/24/2019

- Hudbay had previously planned to increase the size of its board of directors to eleven to accommodate the election of Richard Howes, David Smith and Michael Anglin as new independent directors. Waterton announced today that Mr. Anglin has withdrawn from its slate of director nominees in order to join the board of directors of a different company
- As a result of Mr. Anglin's withdrawal, Hudbay intends to set the number of directors to be elected at Hudbay's annual and special meeting to ten instead of eleven
- Shareholders are encouraged to vote their GREEN proxy in support of Hudbay's director nominees (excluding Mr. Anglin, who is no longer standing for election)
- Following the annual and special meeting of shareholders, Hudbay intends to seek an independent and qualified individual who could join the board as an eleventh director
- Shareholders with questions or requiring assistance voting their GREEN proxy should contact Hudbay's proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 or 1-416-304-0211 (for Hudbay shareholders outside North America) or by e-mail at assistance@laurelhill.com

TORONTO, April 24, 2019 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "company") (TSX, NYSE: HBM) today responded to the announcement by dissident shareholder Waterton Global Resource Management, Inc. ("Waterton"), that Michael Anglin, who was nominated for election by Waterton and included as a recommended candidate in Waterton's proxy materials on April 15, has withdrawn from Waterton's slate of nominees in order to join the board of directors of a different company. The proxy voting deadline for Hudbay's annual and special meeting of shareholders is just over one week away, on May 3.

Waterton first announced Mr. Anglin as one of its director nominees on January 16. After careful consideration of his qualifications, on April 5, Hudbay recommended that shareholders vote for Mr. Anglin. Just over a week ago, on

April 15, Waterton also recommended that shareholders vote for Mr. Anglin. The company is therefore surprised by Waterton's sudden withdrawal of one of its director nominees, as board nominations generally involve a rigorous process aimed at ensuring, among other things, that nominees will be available to serve if elected. In any event, Hudbay is disappointed that Mr. Anglin has chosen to pursue a different opportunity but respects his decision and wishes him well.

Hudbay's board remains committed to responsible board renewal and recommends that shareholders vote FOR the director nominees on its GREEN proxy (excluding Mr. Anglin who is no longer standing for election). The GREEN proxy and voting instruction form previously mailed to shareholders in connection with the annual and special meeting of shareholders may continue to be used by shareholders and will continue to be valid, with any votes for Mr. Anglin not being counted given he has withdrawn as a director nominee.

The ten director nominees include a new Hudbay nominee, Richard Howes, and Waterton nominee David Smith. Assuming Hudbay's slate of director nominees is elected, this would result in 20% of the board being refreshed in 2019, with six of ten directors having joined the board in the last five years. In light of Mr. Anglin's withdrawal, following the annual and special meeting of shareholders, Hudbay intends to immediately initiate a process to identify an independent and qualified individual who could join the board as an eleventh director.

Proxy Voting Information

Time is short and the stakes are high. In order to ensure that your vote is counted at the annual and special meeting of shareholders, shareholders are urged to vote only the GREEN proxy FOR the nominees recommended by Hudbay, and ensure that your proxy is received prior to the proxy voting deadline of 10:00 a.m. (Toronto time) on Friday, May 3, 2019. The GREEN proxy and voting instruction form previously mailed to shareholders in connection with the annual and special meeting of shareholders may continue to be used by shareholders and will continue to be valid, with any votes for Mr. Anglin not being counted given he has withdrawn as a director nominee.

For assistance voting your proxy, shareholders should contact Laurel Hill Advisory Group at 18774527184 (toll-free for Hudbay shareholders in North America) or 1-416-304-0211 (collect call for Hudbay shareholders outside North America) or assistance@laurelhill.com.

Forward-Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian and United States securities legislation. 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 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), 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, undue reliance should not be placed 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 an integrated mining company primarily producing copper concentrate (containing copper, gold and silver), molybdenum concentrate and zinc metal. With assets in North and South America, the company is focused on the discovery, production and marketing of base and precious metals. 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 and development 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 investor inquiries, please contact:

Laurel Hill Advisory Group

(416) 304-0211 or 1 (877) 452-7184

assistance@laurelhill.com

Candace Brûlé

Director, Investor Relations

(416) 814-4387

candace.brule@hubbay.com

For media inquiries, please contact:

Joel Shaffer

Longview Communications and Public Affairs

(416) 649-8006

jshaffer@longviewcomms.ca

Scott Brubacher

Director, Corporate Communications

(416) 814-4373

scott.brubacher@hubbay.com

Source: Hubbay Minerals Inc.