

25 York Street, Suite 800  
Toronto, Ontario  
Canada M5J 2V5  
tel 416 362-8181  
fax 416 362-7844  
[hubbayminerals.com](http://hubbayminerals.com)

# News Release

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## Hudbay Updates Early Warning Report for VMS Ventures

**Toronto, Ontario, February 1, 2016 – HudBay Minerals Inc. (“Hudbay” or the “company”) (TSX, NYSE: HBM)** today announced that it has entered into a voting and support agreement with Royal Nickel Corporation (“RNC”) pursuant to which it has agreed to vote in favour of RNC’s proposed offer to acquire all of the issued and outstanding common shares of VMS Ventures Inc. (“VMS”) by way of a plan of arrangement (the “Arrangement”). Under the terms of the Arrangement, VMS shareholders would receive an aggregate of 36.0 million common shares, approximately CDN\$3.5 million cash, and the payment of a dividend in-kind of approximately 29.98 million North American Nickel common shares currently held by VMS. Hudbay currently owns 17,585,000 common shares of VMS.

This press release is issued pursuant to applicable Canadian securities laws. A copy of the corresponding early warning report has been filed and is available on VMS’ SEDAR profile, at [www.sedar.com](http://www.sedar.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 includes information that relates to, among other things, statements with respect to the Arrangement. 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 us 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. 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. 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 producing copper concentrate (containing copper, gold and silver) 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. Through its subsidiaries, Hudbay owns four polymetallic mines, four ore concentrators and a zinc production facility in northern Manitoba and Saskatchewan (Canada) and Cusco (Peru) and a copper project in Arizona (United States). Hudbay also has equity investments in a number of junior exploration companies.

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 become a top-tier operator of long-life, low cost mines in the Americas. Hudbay's mission is to create sustainable value through increased commodity exposure on a per-share basis, in high-quality and growing long-life deposits in mining-friendly jurisdictions. 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. Hudbay also has warrants listed under the symbol "HBM.WT" on the Toronto Stock Exchange and "HBM/WS" on the New York Stock Exchange.

**For further information, including a copy of the report required to be filed by Hudbay in accordance with applicable Canadian securities laws, please contact Hudbay at the address below:**

HudBay Minerals Inc.  
25 York Street, Suite 800  
Toronto, Ontario M5J 2V5

Attention: Jacqueline Allison  
Director, Investor Relations  
(416) 814-4387  
[jacqueline.allison@hudbayminerals.com](mailto:jacqueline.allison@hudbayminerals.com)