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News Release

Hudbay Expands Corporate Revolving Credit Facility to US\$300 million

Toronto, Ontario, March 13, 2015 – HudBay Minerals Inc. (“Hudbay” or the “company”) (TSX, NYSE:HBM) today announced the closing of a US\$300 million corporate revolving credit facility. On February 19, 2015, Hudbay announced that it had received commitments from a syndicate of Canadian banks, including its current lenders, to increase the size of its corporate revolving credit facility from US\$100 million to US\$250 million. Due to strong interest from its lenders, Hudbay has further increased the size of the credit facility to US\$300 million.

The new US\$300 million revolving credit facility is on substantially similar terms to the US\$100 million credit facility that it replaced and was co-arranged by The Bank of Nova Scotia and Canadian Imperial Bank of Commerce. It is intended to provide the company with additional liquidity as its Constancia project ramps up to commercial production and to support the growth of its business. The new credit facility matures in March 2018.

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, the company's objectives, strategies, intentions and future financial and operating performance and prospects, including the intended purpose of the company's new US\$300 million credit facility. 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 the company identified and were applied by it in drawing conclusions or making forecasts or projections set out in the forward looking information include, but are not limited to, the execution of its business strategy, including the successful commissioning and ramp-up of the Constancia project; the availability of credit under the new credit facility; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets.

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), uncertainties related to the development and operation of our

projects (including risks associated with the commissioning and ramp up of the Constancia project and risks associated with the permitting of the Rosemont project), depletion of our reserves, dependence on key personnel and employee and union relations, risks related to political or social unrest or change and those in respect of aboriginal and community relations, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, volatile financial markets that may affect our ability to obtain financing on acceptable terms, the permitting and development of the Rosemont project not occurring as planned, any material inaccuracy in Augusta Resource Corporation's ("Augusta") historical public disclosure and representations in the support agreement upon which our offer to acquire Augusta was predicated, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, our ability to comply with our pension and other post-retirement obligations, our ability to abide by the covenants in our debt instruments or other material contracts, tax refunds, hedging transactions, as well as the risks discussed under the heading "Risk Factors" in our 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 Canadian integrated mining company with assets in North and South America principally focused on the discovery, production and marketing of base and precious metals. Hudbay's objective is to maximize shareholder value through efficient operations, organic growth and accretive acquisitions, while maintaining its financial strength. A member of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index, Hudbay is committed to high standards of corporate governance and sustainability. Further information about Hudbay can be found on www.hudbayminerals.com.

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