

Hudbay Receives Shareholder Meeting Requisition

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TORONTO, Oct. 23, 2018 - [HudBay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced that Waterton Global Resource Management, Inc., on behalf of certain funds managed by it (collectively, "Waterton"), has requisitioned a special meeting of the company's shareholders for the purposes of considering an advisory resolution with respect to certain potential transactions. The company's board of directors (the "Board") will review the requisition and respond in due course.

The Board welcomes constructive engagement with all shareholders. Hudbay management had an initial meeting with Waterton, a relatively recent shareholder, on August 31, 2018. Hudbay did not hear from Waterton again until October 3rd, shortly before Waterton publicly released a letter to the Board. Last week, Waterton disclosed its ownership position in a regulatory filing with the United States Securities and Exchange Commission, demanded that the company declare a moratorium on material acquisitions and requested to meet with members of the Board. The Chair of the Board responded promptly to this request and indicated that, while it was not appropriate for the company to comply with the moratorium demand, he, along with certain other members of the Board, would be pleased to meet with Waterton. The Chair proposed November 1 or 2, immediately following the release of the company's third quarter results, as potential meeting dates. The meeting between Waterton and certain Board members has been scheduled for November 1. Despite this imminent meeting, Waterton delivered its requisition earlier today.

Hudbay remains open to maintaining a dialogue with Waterton and is disappointed with its abrupt decision to initiate what could be an expensive and distracting proxy contest which appears to be aimed principally at providing Waterton with a platform to reiterate the views that it has already clearly communicated publicly and to the Board.

Hudbay has world-class assets and believes that there are a number of near-term catalysts that could materially increase the value of the company. The leadership team continues to focus on developing and operating the company's portfolio of high-quality assets in safe jurisdictions.

Hudbay has demonstrated its track record of execution through the construction of Constancia and Lalor and the company's success in continuing to optimize Constancia. The Board remains committed to its disciplined approach to driving long-term and sustainable value creation, in the best interests of the company and all of its shareholders.

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 Hudbay's strategy and strategic priorities, the Board's intentions to meet and engage with Waterton and the potential for near term catalysts to materially add value to the company. 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. 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 the company's projects (including risks associated with the permitting, development and economics of the Rosemont project and related legal challenges), risks related to the exploration and development program at Lelor, risks related to the schedule for mining the Pampacancha deposit (including the timing and cost of acquiring the required surface rights and the impact of any schedule delays), 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. 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). 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. Further information about Hudbay can be found on www.hudbay.com.

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