

Hudbay Announces Resumption of Full Production at its 777 Mine

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TORONTO, Nov. 25, 2020 - [HudBay Minerals Inc.](#) (Hudbay; or the company) (TSX, NYSE: HBM) today announced that full production has resumed at its 777 Mine in Flin Flon, Manitoba, following the skip hoist incident in October. The shaft repair activities were completed well ahead of schedule and the total direct repair costs were under the estimated \$5.0 million.

While the shaft was under repair, the company temporarily reassigned equipment and personnel from the 777 mine to the Lalor mine in Snow Lake to partially mitigate lost production. Although fourth quarter production and sales volumes will be impacted, the company continues to expect the Manitoba business unit to achieve its full year production and unit cost guidance for 2020.

The shaft incident was an unfortunate event, but the team responded quickly and was successful in bringing this important asset back into full production ahead of schedule; said Peter Kukielski, Hudbay's President and Chief Executive Officer. At the same time, the team used this as an opportunity to temporarily allocate additional resources to Lalor to test the mine's production potential and we are encouraged as to what this might mean for the future of our Snow Lake operations;

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, the company's ability to achieve full year production and cost guidance at the Manitoba business unit, the anticipated impacts on fourth quarter production and sales volumes and the future potential of the Snow Lake operations. 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 ability to maintain full production from the 777 mine following the repairs and the ability to achieve full year production and unit cost guidance.

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) and mining operations, 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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