

Hudbay Comments on Activist Withdrawal of Special Meeting Requisition and Announced Intention to Propose Dissident Director Nominees to the Board

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TORONTO, Dec. 13, 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that Waterton Global Resource Management, Inc., on behalf of certain funds managed by it (collectively, “Waterton”) has withdrawn its special meeting requisition for the purpose of considering an advisory resolution. Accordingly, the company will cancel the shareholder meeting it had previously set for February 28, 2019.

As the company noted in its November 13, 2018 press release, the Board welcomes constructive engagement with all shareholders. The Chair of the Board and another independent director met with Waterton on November 1, 2018. Following this meeting, Waterton provided a list of demands to the Board that were entirely disproportionate to its ownership interest and would give Waterton unique rights and powers held by no other shareholder. Among the items of significant concern was Waterton’s request to gain access to confidential company information through the appointment of a Waterton employee who would be entitled to attend all Hudbay Board and committee meetings and receive access to all materials provided to the Board as well as communications between management and the Board. Waterton, a relatively recent shareholder, is a mining private equity firm that competes with Hudbay for mining assets and may not have interests aligned with other shareholders.

In an attempt to find common ground while protecting the interests of all shareholders, the Chair of the Board, on behalf of the Board, sent Waterton two letters referencing their prior discussion regarding the Board’s ongoing refreshment initiatives. Waterton was repeatedly invited in good faith to share the names and biographies of individuals it thought could potentially add value to the Board, so that the Corporate Governance and Nominating Committee could assess their qualifications, as it would with any other potential director candidate. Waterton has now responded by announcing its intent to nominate a majority slate of directors. While Hudbay remains open to continued dialogue, it is disappointed with Waterton’s personal attacks on certain of the company’s leadership, its selective use of performance metrics and its revisionist history regarding its confrontational approach to date.

Hudbay’s robust investor outreach program continues and the company appreciates the time shareholders have taken to provide their views. The Board and management remain committed to Hudbay’s 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 and the Board’s intentions to meet and engage with Waterton and other shareholders. 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), 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), 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. 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 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. Further information about Hudbay can be found on www.hudbay.com.

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