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News Release

Hudbay Files Early Warning Report for Fireweed Zinc Ltd.

Toronto, Ontario, February 7, 2018 – Hudbay Minerals Inc. (“Hudbay” or the “company”) (TSX, NYSE: HBM) today announced that, pursuant to the terms of an option agreement dated December 14, 2016 (the “**Option Agreement**”) between Hudbay and Fireweed Zinc Ltd. (“**Fireweed**”), on February 6, 2018, Fireweed issued 3,565,406 common shares to Hudbay as partial consideration for the acquisition of a 100% interest in Hudbay’s Tom & Jason Project in Yukon, Canada. The 3,565,406 shares of Fireweed issued to Hudbay represent approximately 16.7% of Fireweed’s currently issued and outstanding shares. As a result of the transaction, Hudbay now owns and has control over 3,565,406 shares of Fireweed (subject to completing the transfer of the property in accordance with the Option Agreement and certain escrow conditions).

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 Fireweed’s SEDAR profile, at 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 acquisition of Fireweed shares. 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 primarily producing copper concentrate (containing copper, gold and silver), zinc 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. Directly and 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

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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 the acquisition, development and operation of 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. Further information about Hudbay can be found on www.hudsonbay.com.

For further information, please contact:

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