



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 21, 2018

David S. Bryson  
Chief Financial Officer  
Hudbay Minerals Inc.  
25 York Street, Suite 800  
Toronto, Ontario  
Canada M5J 2V5

**Re: Hudbay Minerals Inc.**  
**Form 40-F for the Year Ended December 31, 2017**  
**Filed March 30, 2018**  
**File No. 001-34244**

Dear Mr. Bryson:

We have reviewed your filing and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to the comment, we may have additional comments.

Form 40-F for the Year Ended December 31, 2017

Exhibit 99.2 - Consolidated Financial Statements for the Year Ended December 31, 2017

Note 4. New Standards

(b) IFRS15, Revenue from Contracts with Customers ("IFRS15"), page 38

1. Based on your disclosure under this heading and those at note 14 in your September 30, 2018 interim financial statements furnished in Form 6-K on November 1, 2018, we understand that as a result of adoption of IFRS15 you are no longer amortizing deferred revenue over only proven and probable reserves and are now including "the portion of mineral resources expected to be converted into mineral reserves over the life of the mine" in the amortization base. Please explain how this policy change was a direct result of your adoption of IFRS15 and quantify the impacts it has on your annual and most recent interim periods presented.

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We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Joanna Lam at 202-551-3476 or Craig Arakawa at 202-551-3650, if you have any questions.

Sincerely,

Division of Corporation Finance  
Office of Beverages, Apparel and  
Mining