

**Unrestricted Subsidiary Financial Information as at September 30,**  
**2023**

Reference is made to (a) the Indenture, dated as of September 23, 2020 (the "2020 Indenture"), among Hudbay Minerals Inc. (the "Company"), the guarantors party thereto (the "Guarantors") and U.S. Bank National Association (the "Trustee"), as trustee, relating to the Company's 6.125% Senior Notes due 2029 (the "2029 Notes") and (b) the Indenture, dated as of March 8, 2021 (the "2021 Indenture" and, together with the 2020 Indenture, the "Indentures"), among the Company, the Guarantors and the Trustee, relating to the Company's 4.50% Senior Notes due 2026 of the Company. Capitalized terms referenced but not defined herein shall have the meanings given to them in the Indentures.

In connection with the acquisition of Copper Mountain Mining Corporation ("Copper Mountain") on June 20, 2023, Hudbay British Columbia Inc. and its subsidiaries (including Copper Mountain) (collectively, the "Copper Mountain Group") were designated as Unrestricted Subsidiaries for purposes of the Indentures.

The following financial information is intended to satisfy the Company's supplemental reporting obligations in respect of its Unrestricted Subsidiaries for the three and nine months ended September 30, 2023 pursuant to Section 4.03 of the Indentures.

As at September 30, 2023, the Company had total assets of \$5,250,596 and total liabilities of \$3,100,858. Without the Copper Mountain Group, the Company would have had total assets of \$4,243,727 and total liabilities of US\$2,761,832 as at September 30, 2023.

In addition, as described in Hudbay's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2023, the Copper Mountain Group generated revenue of \$81,781 and incurred cost of sales of \$68,591 in aggregate, for the period from June 20, 2023 through September 30, 2023. As a result, removing the Copper Mountain Group from the Company's consolidated results of operations for the three and nine months ended September 30, 2023 would have resulted in \$398,675 and \$1,006,060 of revenue, \$93,209 and \$182,615 of gross profit and \$103,633 and \$155,811 in results from operating activities for the relevant periods.

Unless otherwise stated, all dollar figures used herein are presented in thousands of US dollars.