



HUBBAY

SNOW LAKE GOLD INVESTOR PRESENTATION

April 2020

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This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note.

Forward-looking information includes, but is not limited to, production, cost and capital and exploration expenditure guidance and potential revisions to such guidance, anticipated production at the company’s mines and processing facilities, expectations regarding the impact of the COVID-19 pandemic on our operations, financial condition and prospects, expectations regarding the timing of mining activities at the Pampacancha deposit, the anticipated timing, cost and benefits of developing the Rosemont project and the outcome of litigation challenging Rosemont’s permits, expectations regarding the Lalor gold strategy, including the refurbishment of the New Britannia mill, and the possibility of optimizing the value of the gold resources in Manitoba, the future potential of the 1901 deposit, including the possibility of identifying additional gold resources, the possibility of converting inferred mineral resource estimates to higher confidence categories, the potential and the company’s anticipated plans for advancing its mining properties surrounding Constancia and the Mason project, anticipated mine plans, anticipated metals prices and the anticipated sensitivity of the company’s financial performance to metals prices, events that may affect the operations and development projects, anticipated cash flows from operations and related liquidity requirements, the anticipated effect of external factors on revenue, such as commodity prices, estimation of mineral reserves and resources, mine life projections, reclamation costs, economic outlook, government regulation of mining operations, and business and acquisition strategies. 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 duration of the state of emergency in Peru and the company’s ability to resume operations at Constancia, no significant interruptions to the company’s operations in Manitoba or significant delays to its development projects in Manitoba and Peru due to the COVID-19 pandemic, the availability of spending reductions and liquidity options, the timing of development and production activities on the Pampacancha deposit, the timing of the Consulta Previa and permitting process for mining the Pampacancha deposit, the timing for reaching additional agreements with individual community members and no significant unanticipated delays to the development of Pampacancha, the successful completion of the New Britannia project on budget and on schedule, the successful outcome of the Rosemont litigation, the success of mining, processing, exploration and development activities, the scheduled maintenance and availability of the company’s processing facilities, the accuracy of geological, mining and metallurgical estimates, anticipated metals prices and the costs of production, the supply and demand for metals the company produces, the supply and availability of all forms of energy and fuels at reasonable prices, no significant unanticipated operational or technical difficulties, the execution of the company’s business and growth strategies, including the success of its strategic investments and initiatives, the availability of additional financing, if needed, the ability to complete project targets on time and on budget and other events that may affect the company’s ability to develop its projects, the timing and receipt of various regulatory and governmental approvals, the availability of personnel for the exploration, development and operational projects and ongoing employee relations, maintaining good relations with the labour unions that represent certain of the company’s employees in Manitoba and Peru, maintaining good relations with the communities in which the company operates, including the neighbouring Indigenous communities, no significant unanticipated challenges with stakeholders at the company’s various projects, no significant unanticipated events or changes relating to regulatory, environmental, health and safety matters, no contests over title to the company’s properties, including as a result of rights or claimed rights of Indigenous peoples or challenges to the validity of the company’s unpatented mining claims, the timing and possible outcome of pending litigation and no significant unanticipated litigation, certain tax matters, including, but not limited to current tax laws and regulations and the refund of certain value added taxes from the Canadian and Peruvian governments and, no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

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 associated with the COVID-19 pandemic and its effect on our operations, projects, financial condition and prospects, the political situation in Peru, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of the company’s projects (including risks associated with the litigation affecting the Rosemont project), risks related to the U.S. district court’s recent decisions to set aside the U.S. Forest Service’s FROD and the Biological Opinion for Rosemont and related appeals and other legal challenges, risks related to the new Lalor mine plan, including the schedule and cost for the refurbishment of the New Britannia mill and the ability to convert inferred mineral resource estimates to higher confidence categories, risks related to the schedule for mining the Pampacancha deposit (including risks associated with COVID-19, the Consulta Previa process, risks associated with reaching additional agreements with individual community members and risks associated with the rainy season in Peru, and the impact of any schedule delays), dependence on key personnel and employee and union relations, risks related to political or social unrest or change, risks in respect of Indigenous and community relations, rights and title claims, operational risks and hazards, including the cost of maintaining and upgrading the company’s tailings management facilities and any unanticipated environmental, industrial and geological events, the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, depletion of the company’s reserves, volatile financial markets that may affect the company’s ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, the company’s ability to comply with its pension and other post-retirement obligations, the company’s ability to abide by the covenants in its debt instruments and other material contracts, tax refunds, hedging transactions, as well as the risks discussed under the heading “Risk Factors” in the company’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. The company does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

All amounts are in U.S. dollars unless otherwise noted.

OVERVIEW OF HUDBAY’S PRECIOUS METALS BUSINESS

SHOWN ON A PRECIOUS METALS GOLD EQUIVALENT BASIS¹

Hudbay’s Gold Business

PRECIOUS METALS ANNUAL PRODUCTION² (AUEQ)

CONTAINED M&I³ (AUEQ)

Snow Lake Gold Strategy

Snow Lake Processing Logistics

Snow Lake Gold Positioning

Exploration Potential

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SNOW LAKE ↑ MANITOBA ↓ 777 ⁴	123 koz in 2020 growing to 170 koz in 2022 with New Britannia completion	2.4 Moz
CONSTANCIA ⁵	50 koz in 2020 growing to 118 koz in 2022 with Pampacancha completion	2.2 Moz
ROSEMONT ⁶	Average annual production of 35 koz ⁷	1.4 Moz
MASON	To be determined	1.7 Moz

1. Includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a ratio of 89:1.
2. Based on midpoint of guidance for respective years.
3. Shown inclusive of reserves and for the first 8 years with New Britannia production.
4. 777 excludes impact of WPM stream; 100% of silver at US\$5.90 / oz subject to 1% annual escalation and 50% of gold at US\$400 /oz subject to 1% annual escalation streamed.

5. Constancia excludes impact of WPM stream; 100% of silver at US\$5.90 / oz subject to 1% annual escalation and 50% of gold at US\$400 /oz subject to 1% annual escalation streamed.
6. Rosemont excludes impact of WPM stream; 100% of silver at US\$3.90 / oz subject to escalation for inflation and 100% of gold at US\$450 /oz subject to escalation for inflation streamed.
7. Based on 2017 Rosemont NI 43-101 Technical Report.

PRECIOUS METALS EXPOSURE (REVENUE)

COPPER FOCUSED WITH COUNTERCYCLICAL PRECIOUS METALS EXPOSURE

Hudbay's Gold Business

Snow Lake Gold Strategy

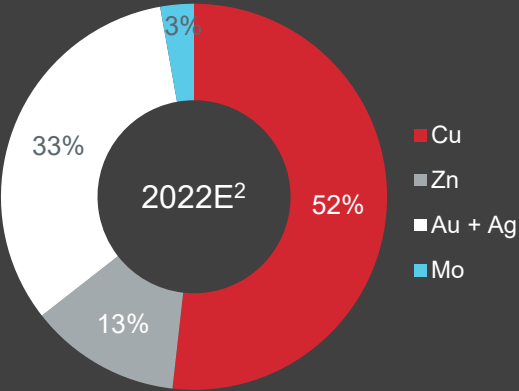
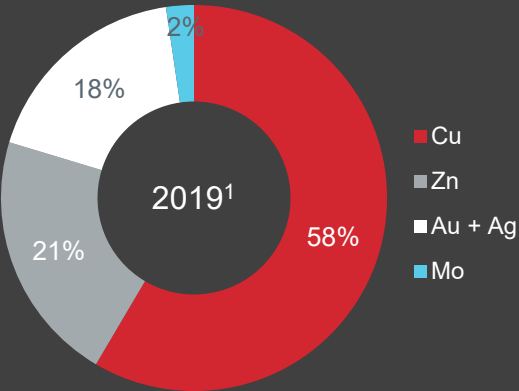
Snow Lake Processing Logistics

Snow Lake Gold Positioning

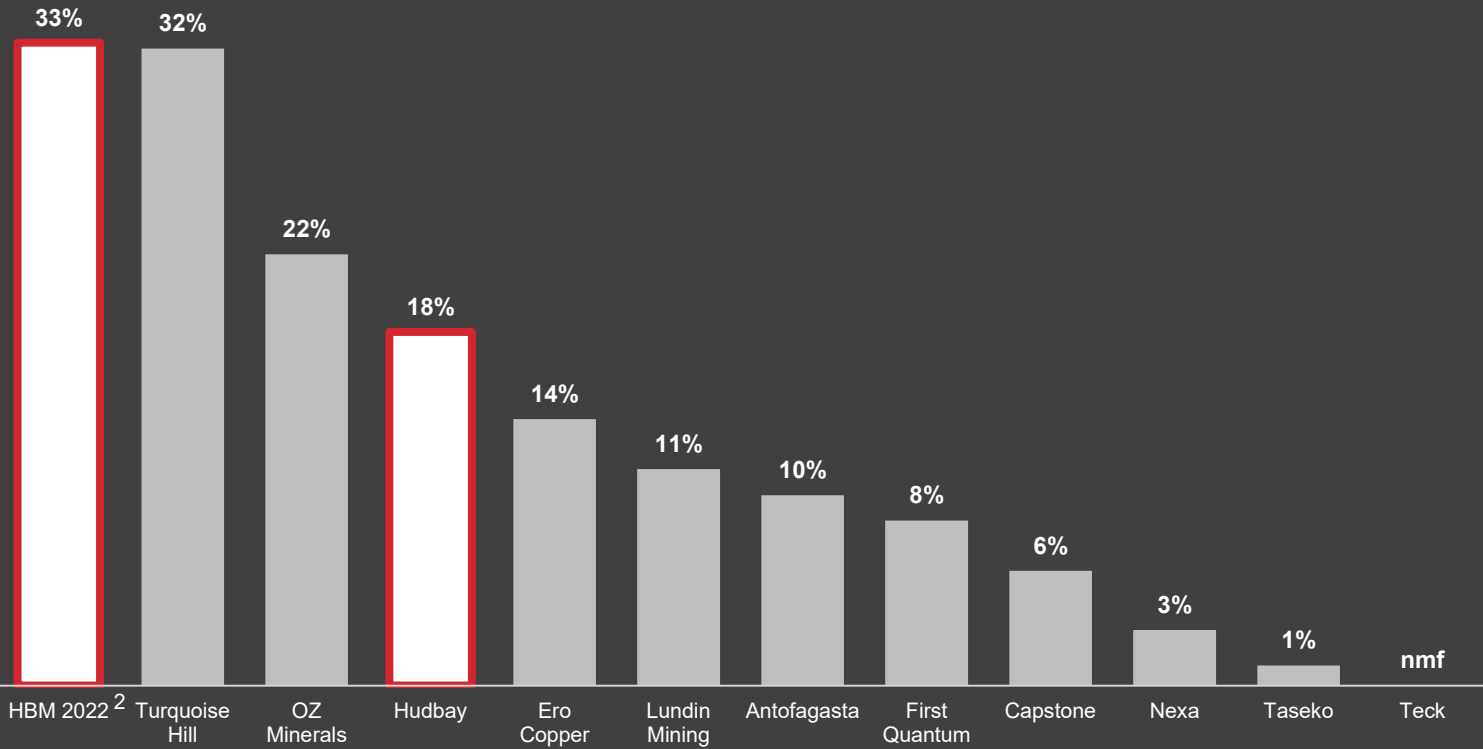
Exploration Potential

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HUDBAY COMMODITY EXPOSURE



PRECIOUS METALS EXPOSURE VS. PEERS³



1. Revenue for the full year ended December 31, 2019. Gold and silver revenues include deferred revenue and cash payments applicable to precious metals stream sales.

2. Revenue calculated from median of Hudbay production guidance and select commodity pricing (US\$1,500 / oz Au, US\$2.40 / lb Cu, US\$0.90 / lb Zn, and US\$10.00 / lb Mo); includes deferred revenue calculated by treating guidance from 777 and Constanica as 50% streamed gold using 2019 deferred revenue drawdown and cash rates; 777 calculated as the difference between the high end of Manitoba guidance and Snow Lake Gold production for 2022.

3. Reported 2019 revenue shown for peers.

SNOW LAKE GOLD STRATEGY HIGHLIGHTS

MORE ANNUAL AU OUNCES & EXTENDING MINE LIFE WITH FURTHER UPSIDE POTENTIAL

- **Snow Lake Gold Strategy Phase 1** – February 2019 – Transformed Lalor into a leading gold mine
- **Snow Lake Gold Strategy Phase 2** – March 2020 – Adding more annual gold ounces for longer
 - Doubled the tonnage in Lalor gold zone reserves to 6.0Mt
 - Lalor's LOM Au production increased by 41%; near-term 2020-2022 Au production increased by 21%; steady state annual production increased by 9% to greater than 150koz over 8 years from ~140koz over 5 years starting in 2022
 - With the inclusion of the new reserves at WIM and 3 Zone satellite gold deposits, the total Snow Lake reserves increase by 35% and the mine life increases to 18 years from 10 years

Lalor Gold Production (000 ounces)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Steady State Avg.	LOM
February 2019 Mine Plan	58	75	143	137	138	172	114	119	108	-	-	141	1,064
March 2020 Mine Plan	74	102	158	151	136	154	192	139	146	146	103	153	1,501
Additional Ounces	16	27	15	14	(2)	(18)	78	20	38	146	103	12	437
% Increase	28%	36%	10%	10%	(1%)	(10%)	68%	17%	35%	n/a	n/a	9%	41%

- **Snow Lake Gold Strategy Phase 3** – Work is ongoing to 1) assess the potential to expand the New Britannia mill and 2) drill the inferred resources at Lalor and the Snow Lake regional deposits to potentially provide further increases in production, reserves and mine life extension
 - Lalor inferred of 4.4Mt includes initial estimate for copper-gold Lens 17 which remains open
 - Historical 80-90% conversion of Lalor inferred resources to reserves

Hudbay's Gold
Business

**Snow Lake Gold
Strategy**

Snow Lake
Processing
Logistics

Snow Lake Gold
Positioning

Exploration
Potential

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Hudbay's Gold Business

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- ✓ 2008 & 2009 – Au zone and Cu-Au zone identified
- ✓ 2012 – Initial gold zone reserve defined
- ✓ 2015 – New Britannia mill acquired for ~\$10 mm
- ✓ 2017 – Plans to expand Lalor to 4,500 tpd
- ✓ 2018 – Infill drilling, test mining of Au zone



- ✓ 2018 – Completion of tradeoff studies and New Britannia mill refurbishment announced
- ✓ 2019 – 65% increase in Lalor gold reserves
- ✓ 2019 – Initial mine plan for processing gold ore with annual production of ~140 koz¹



- ✓ 2020 – Optimized mine plan with annual production of more than 150 koz² at 1st quartile cash cost and AISC²
- ✓ 2020 - Integration of satellite gold deposits WIM and 3 Zone into mine plan



- Potential to increase gold production beyond 150koz p.a. and lower costs through continued exploration success and New Britannia Mill expansion³
- Explore down dip extension of 27 and 17 copper-gold lenses
- Further exploration at 1901 and additional regional gold deposits

1. Mine plan released in February 2019. Average annual gold production over the five-year period from 2022 to 2026.
2. Revised mine plan announced on March 30, 2020. Average annual gold production over the eight-year period from 2022 to 2029 is 152,768 ounces. Snow Lake Gold LOM cash cost and AISC compared to 2020 cash cost and AISC from S&P Global's 2020 production costs by product dataset (dated March 2020).
3. New Britannia Mill has historically produced in excess of 2,000tpd.

SNOW LAKE GOLD GROWTH OVER TIME

OVER 2.7 MM OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

Hudbay's Gold Business

Snow Lake Gold Strategy

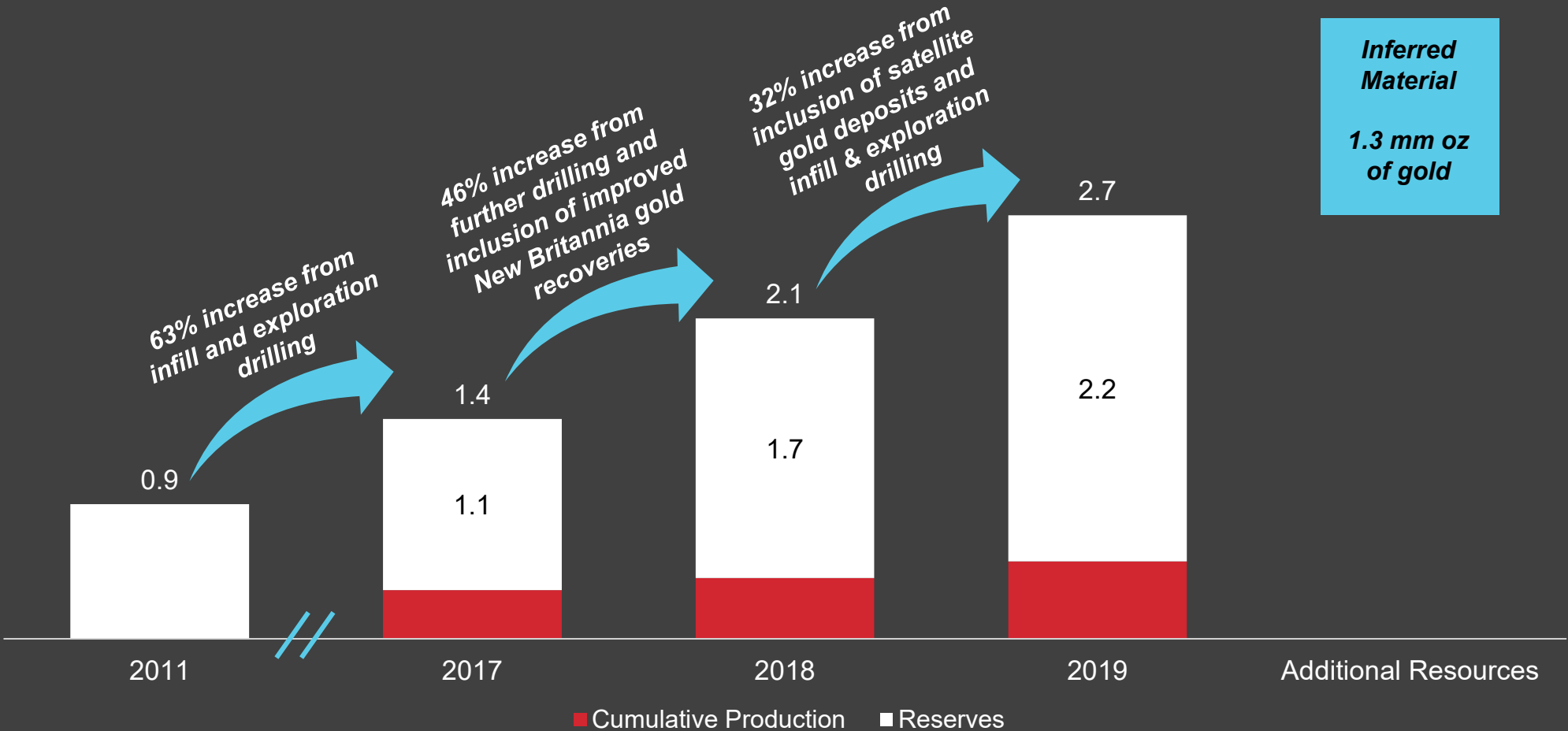
Snow Lake Processing Logistics

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300% INCREASE IN IDENTIFIED RESERVES / PRODUCED GOLD FROM INITIAL RESERVE ESTIMATE



Source: Company filings, reserves and production shown on a contained "in-situ" basis.

SNOW LAKE PROCESSING LOGISTICS

Hudbay's Gold Business

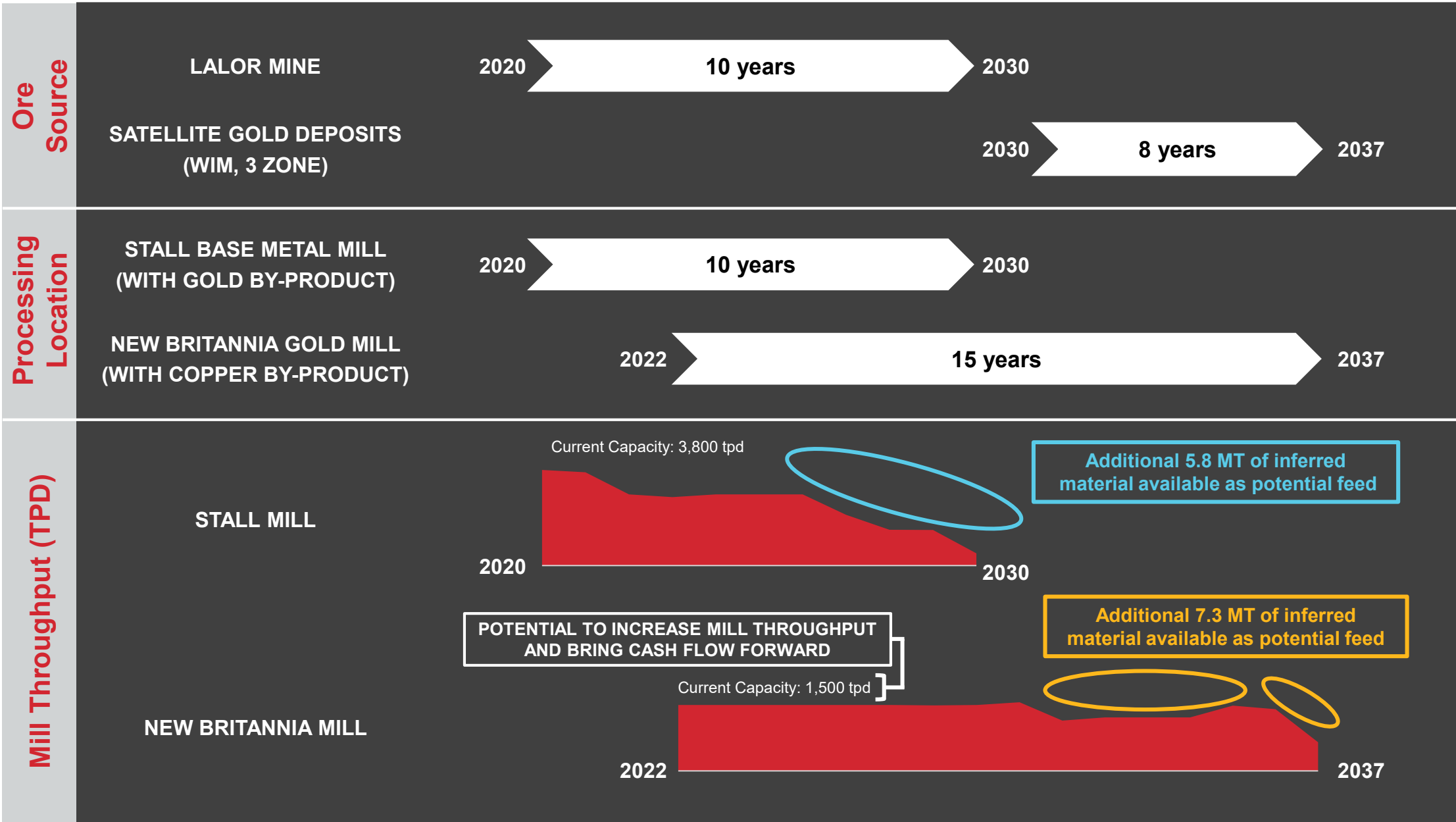
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POSITIONING OF SNOW LAKE GOLD

GROWING GOLD PRODUCTION AT FIRST QUARTILE CASH COST AND AISC¹

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Snow Lake Gold Strategy

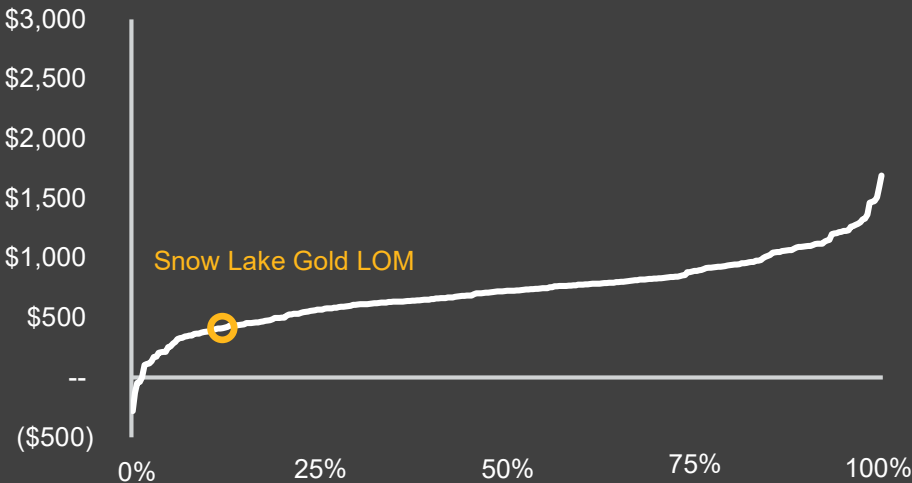
Snow Lake Processing Logistics

Snow Lake Gold Positioning

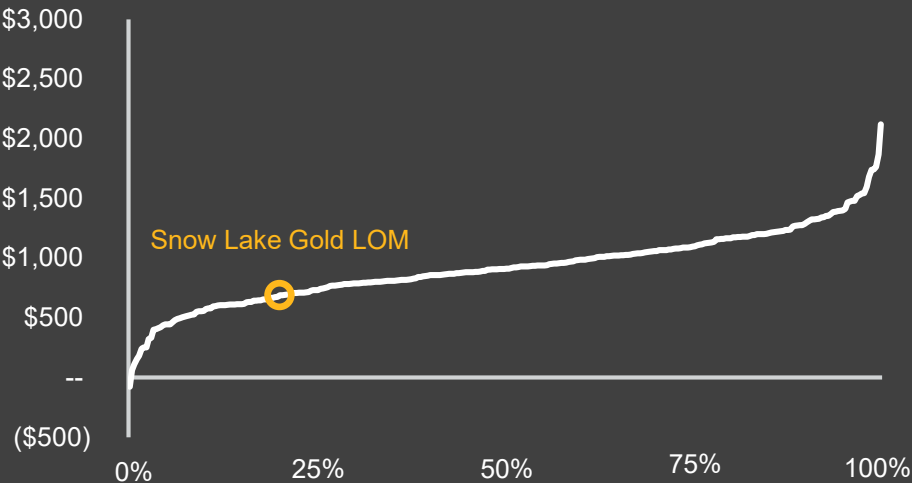
Exploration Potential

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2020 CASH COST (US\$/oz Au)



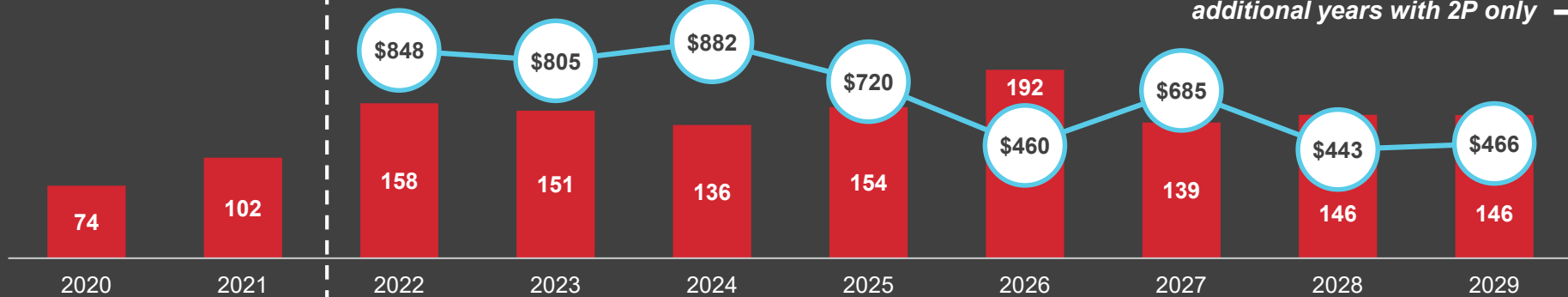
2020 AISC (US\$/oz Au)



Production (koz Au)
AISC (US\$ / oz)

New Britannia refurbishment completion:
AISC of ~US\$655 / oz with average production of ~155 kozpa until 2029

Production continues for eight additional years with 2P only →

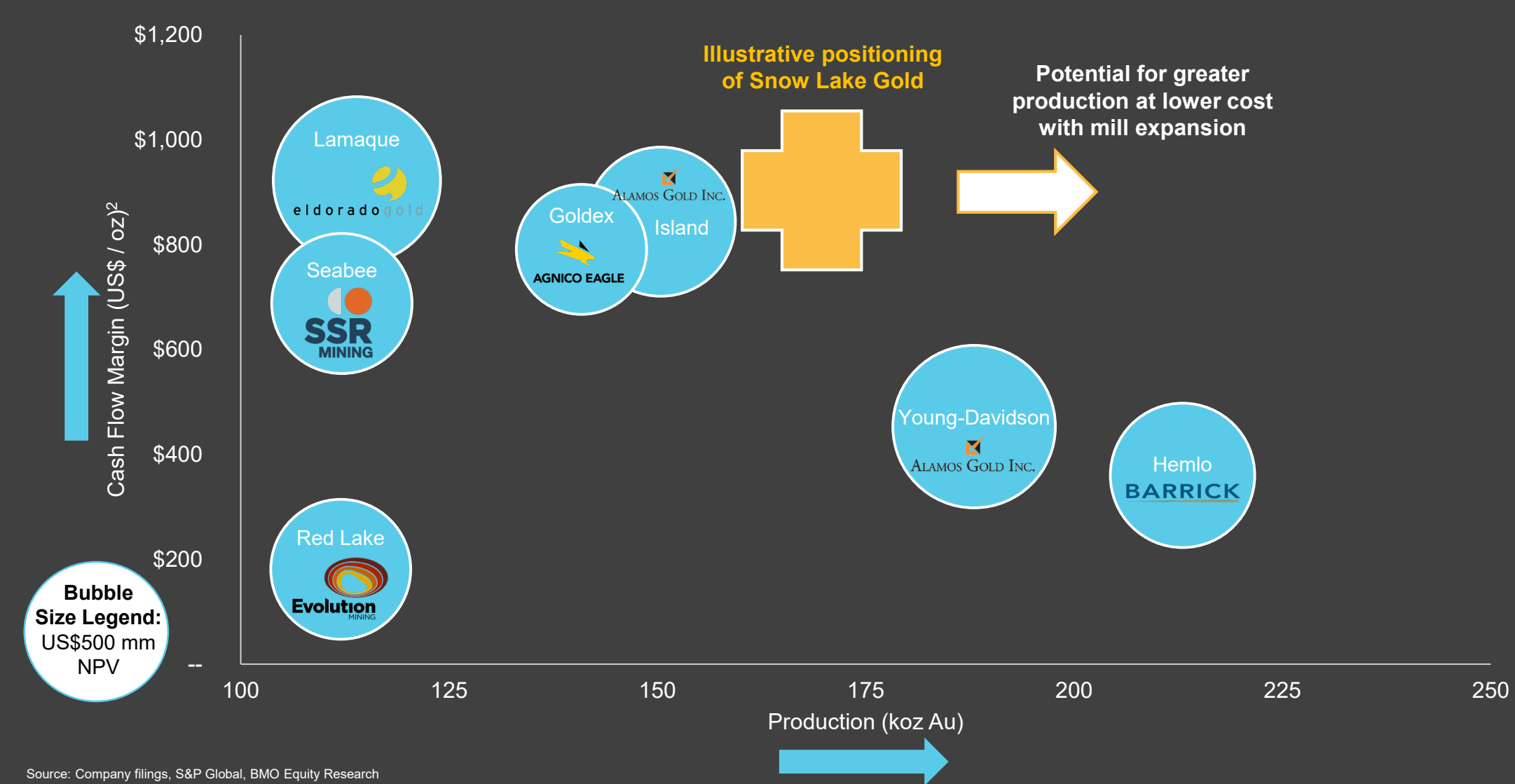


Source: S&P Global's 2020 production costs by product dataset (dated March 2020)
Note: Only assets with gold consisting of 50% or more of net revenue are shown in AISC and cash cost curves.
1. S&P Global's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. Cash costs and AISC are non-IFRS financial performance measures with no standardized definition under IFRS. For details regarding Hudbay's actual cash costs, refer to Hudbay's management's discussion and analysis for the three and twelve months ended December 31, 2019.

POSITIONING OF SNOW LAKE GOLD (CONT.)

FAVORABLY POSITIONED VS. COMPARABLE UNDERGROUND MINES (NPV'S >US\$500 MM¹)

- Hudbay's Gold Business
- Snow Lake Gold Strategy
- Snow Lake Processing Logistics
- Snow Lake Gold Positioning
- Exploration Potential
- Appendix



Source: Company filings, S&P Global, BMO Equity Research
Note: Illustrative Snow Lake Gold positioning based on LOM profile; 2019 AISC and production shown for comparable mines.
1. NPVs based on BMO equity research.
2. Cash flow margin calculated as the difference between US\$1,500 / oz gold pricing and the mine's AISC.

SIGNIFICANT GOLD VALUE TO BE UNLOCKED

Hudbay's Gold Business

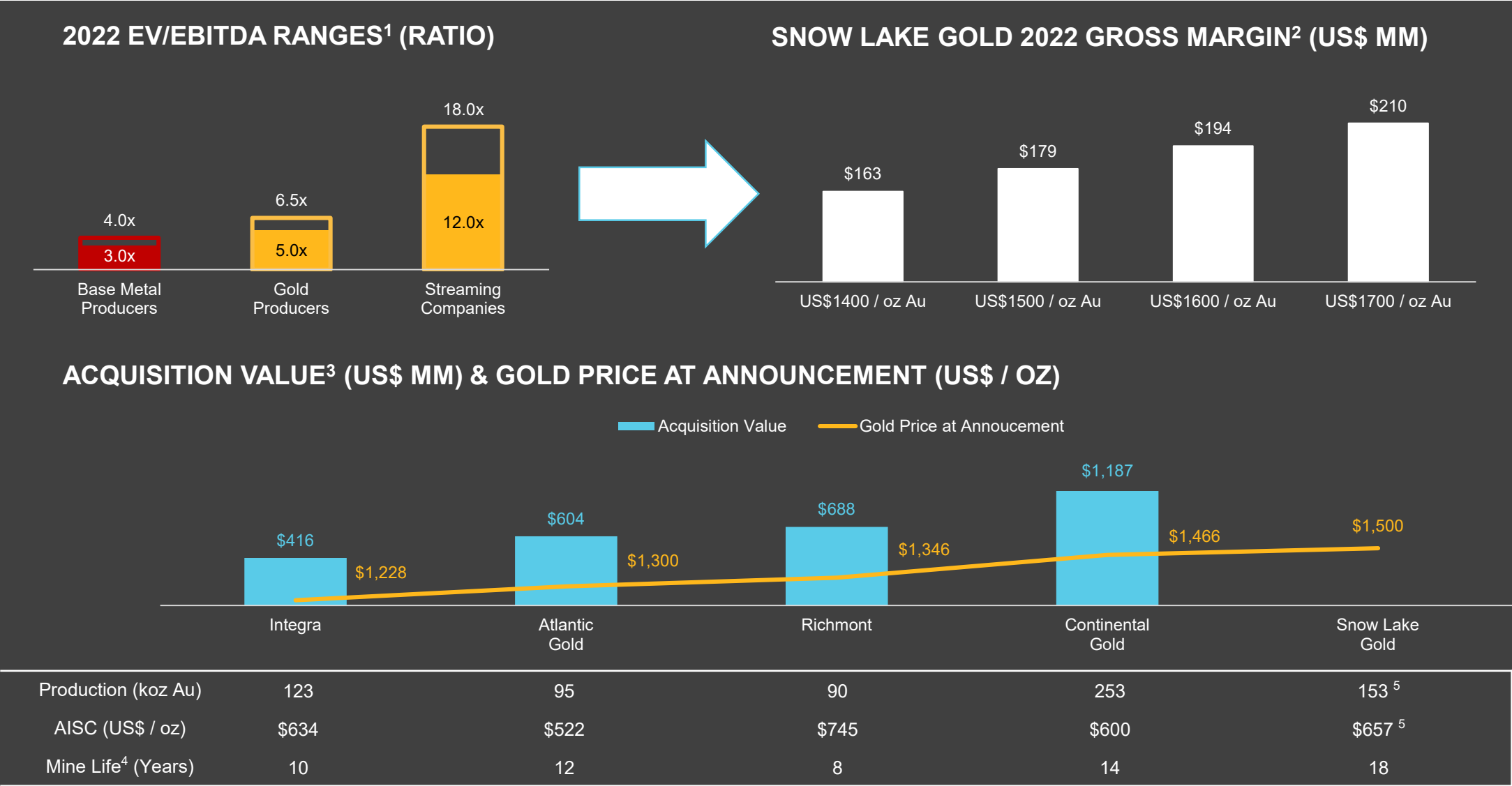
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LALOR MINE LIFE EXTENSION

HIGH RESOURCE-TO-RESERVE CONVERSION POTENTIAL

- Proven and probable reserves mine plan provides 10+ year mine life
- Inferred resources estimation methodology expected to lead to higher resource to reserve conversion factor, providing potential additional feed for both mills in Snow Lake

Hudbay's Gold Business

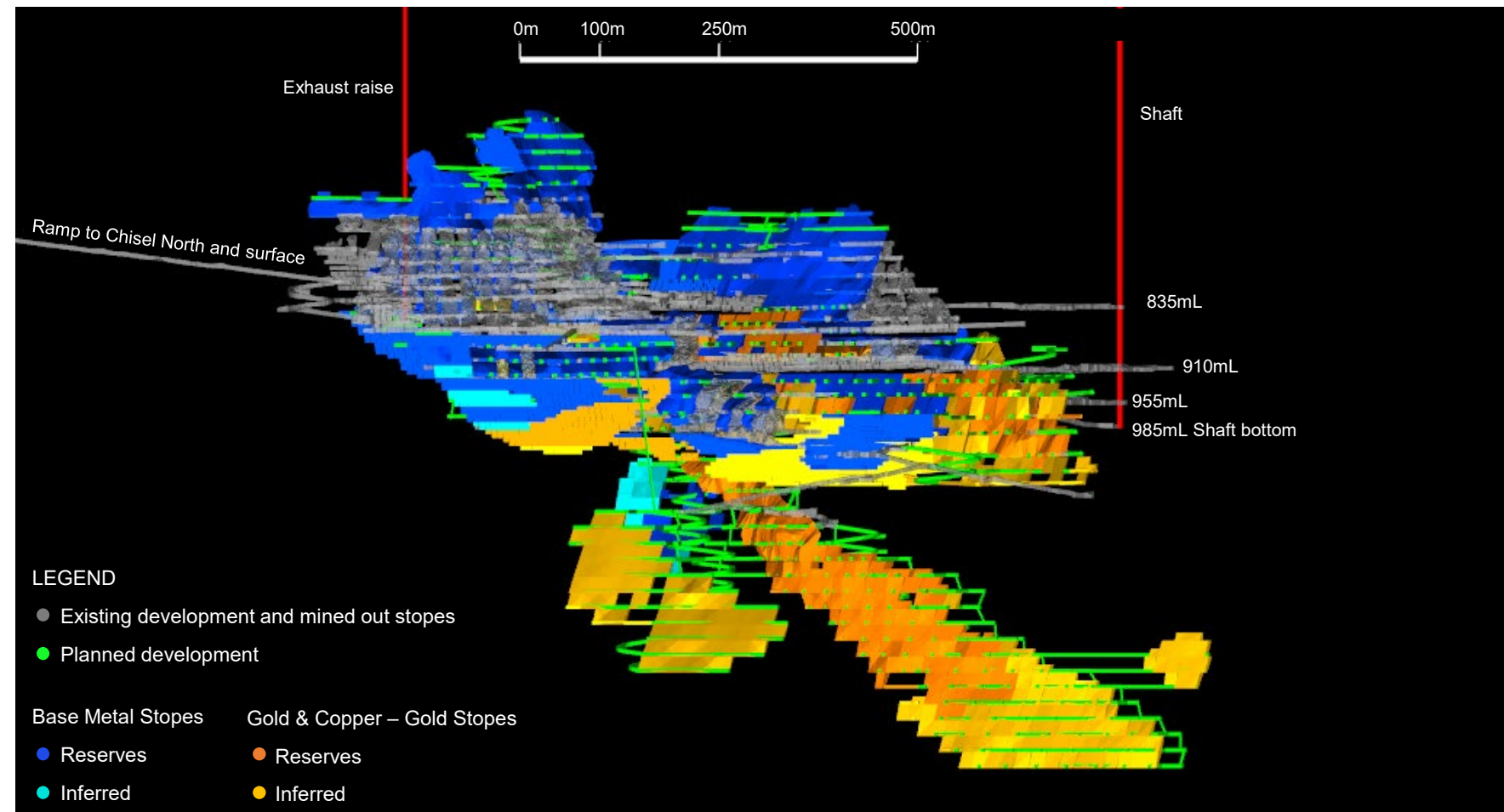
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LENS 17 COPPER-GOLD RICH LENS NOT CURRENTLY IN MINE PLAN

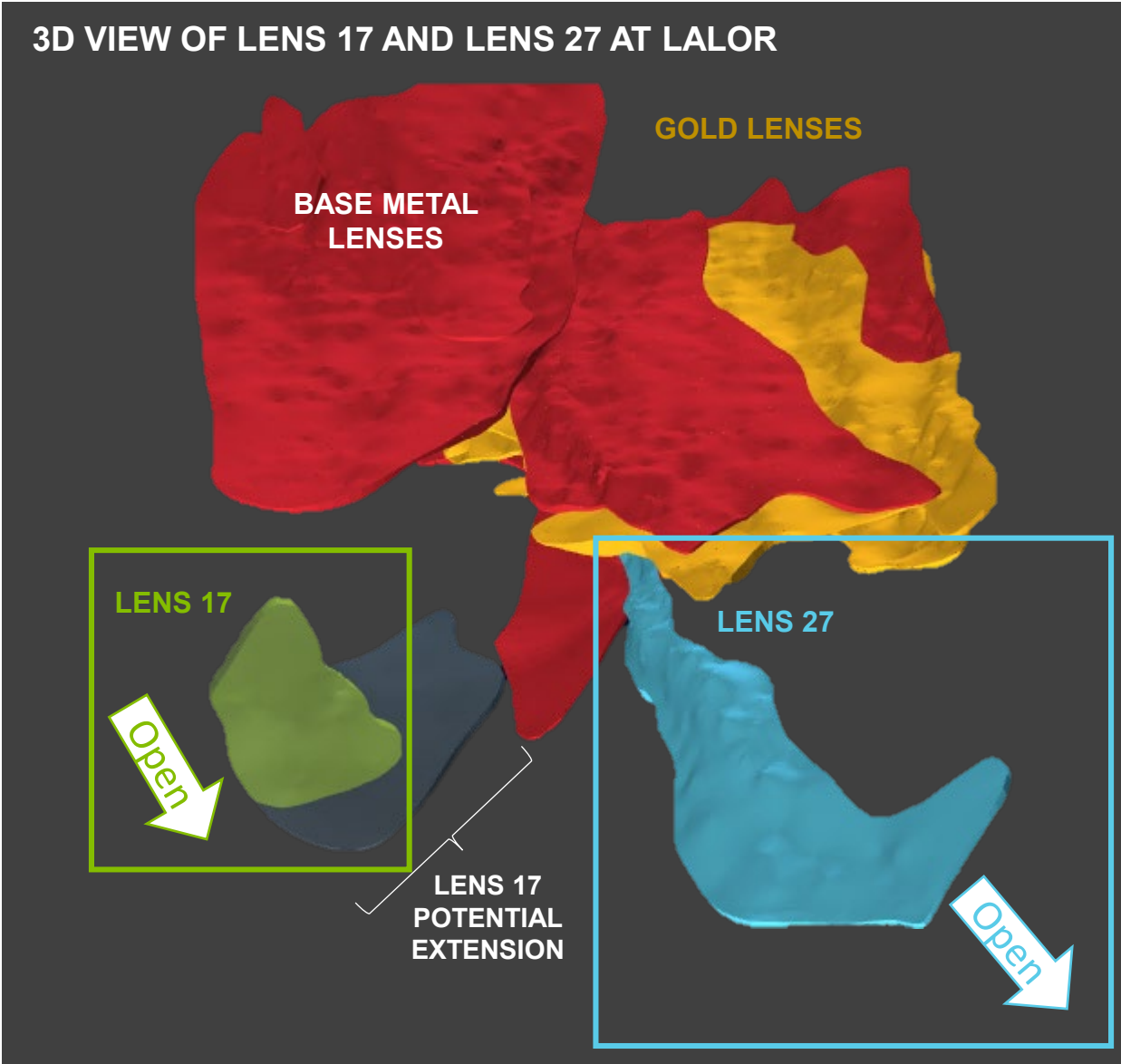
- Both Lens 17 and 27 are open down plunge
- Further exploration / delineation could add additional copper-gold mill feed

LENS 27 RESERVE & RESOURCE ESTIMATES

Category	Tonnes (000s)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Proven	994	6.62	15.86	1.88	0.27
Probable	1,172	5.34	24.78	1.92	0.39
Total Reserves	2,166	5.93	20.68	1.90	0.34
Inferred	850	3.9	12.6	2.56	0.14

LENS 17 RESOURCE ESTIMATES

Category	Tonnes (000s)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Inferred	760	3.66	17.94	3.0	0.2



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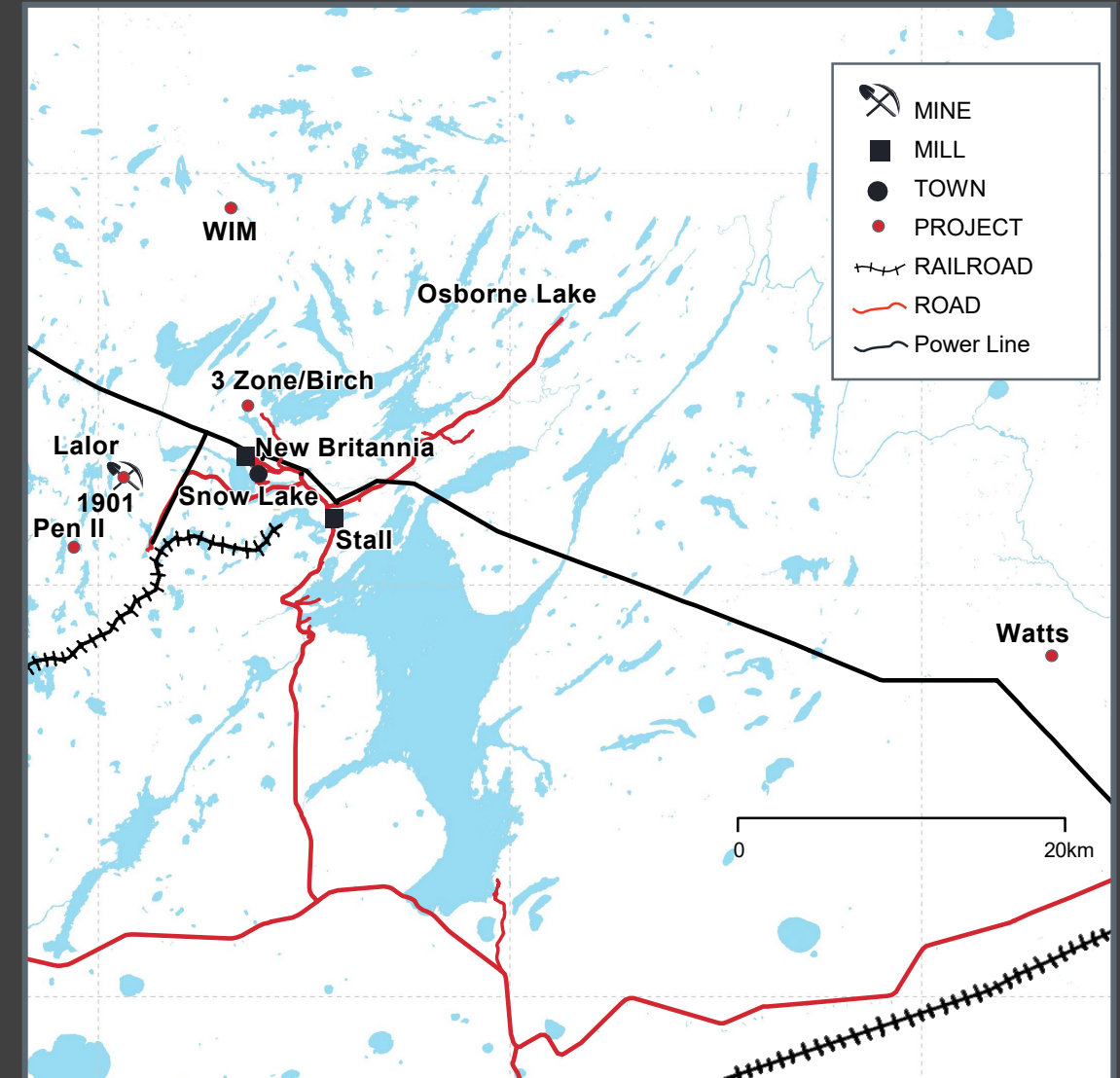
Snow Lake Gold Positioning

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- Hudbay has a large prospective land package in the Snow Lake belt with significant gold exploration potential
- **WIM** (15km from New Britannia mill) is a copper-gold deposit that was acquired in the third quarter of 2018
- **Pen II** (6km from Stall mill) is a low tonnage high-grade zinc deposit. Studies to assess technical and economic viability are continuing to be progressed
- **1901** has potential to constitute additional feed for the Stall mill. A 2020 drilling program is aiming to upgrade the inferred resource to indicated and confirm a new gold rich resource
- **Watts** (95 km from Stall mill) has copper-zinc-gold mineralization and enough drilling to support an inferred mineral resource estimate. Studies to assess technical and economic viability will be progressed in 2020
- **New Britannia** is a former producing gold mine with significant mineral resources and additional mineralization is nearby at the 3 Zone and Birch deposits

MINERAL PROPERTIES IN THE SNOW LAKE REGION



POTENTIAL FOR INCREMENTAL COPPER-GOLD MILL FEED

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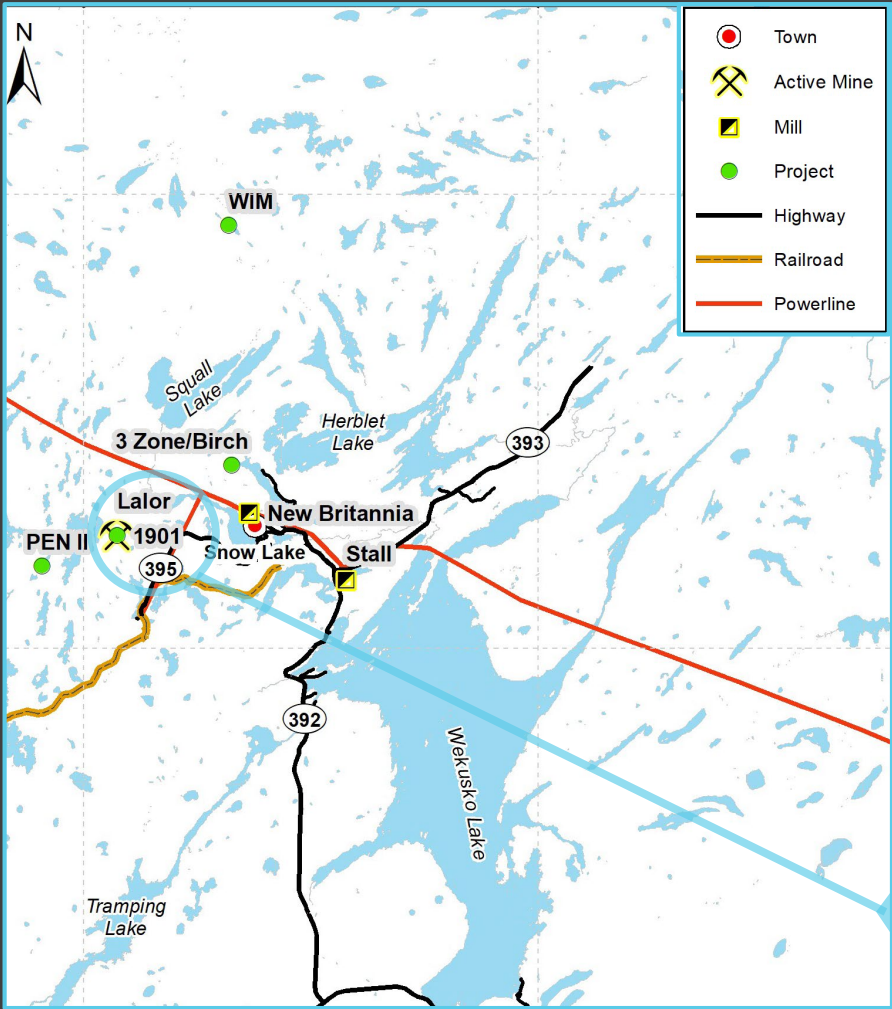
Snow Lake Gold Strategy

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Snow Lake Gold Positioning

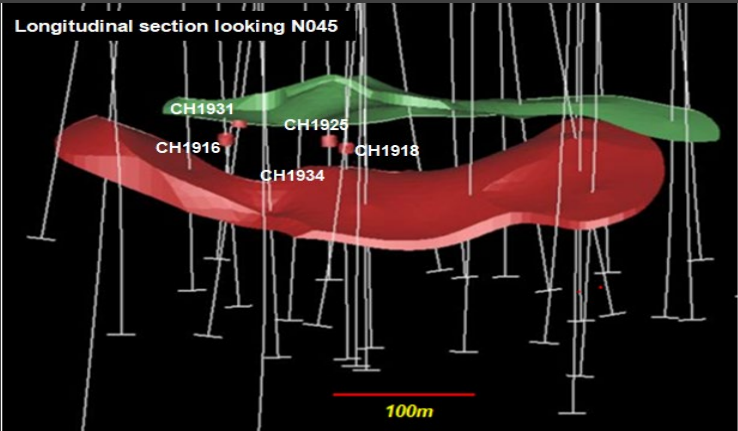
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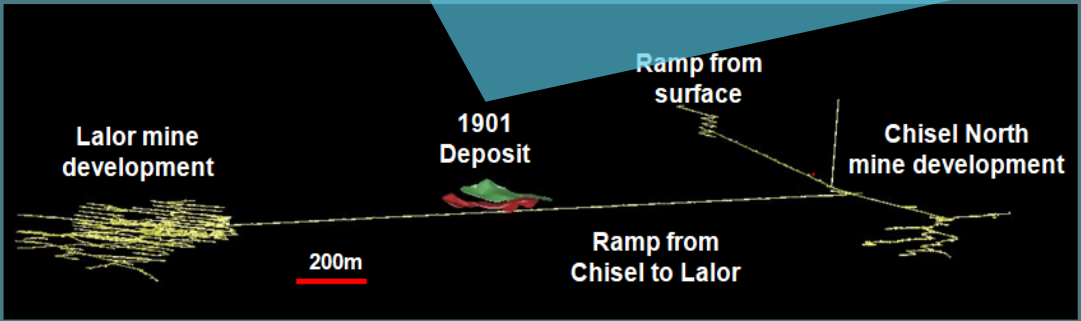


DRILLING IN THE 1901 DEPOSIT HAS IDENTIFIED SEVERAL HIGH-GRADE GOLD AND COPPER-GOLD ZONES

HAS POTENTIAL TO ADD ADDITIONAL COPPER-GOLD FEED FOR THE NEW BRITANNIA MILL



Hole ID	CH1916	CH1918	CH1931	CH1934	CH1925
From (m)	580.5	570	617.9	692.8	637.5
To (m)	588	575.5	625	696	646.5
Intercept ¹ (m)	7.5	5.5	7.1	3.2	9
Au (g/t)	29.8	14.2	13.4	14.3	3.2
Ag (g/t)	401.8	105.3	28.3	181.2	19.9
Cu (%)	0.16	0.13	0.04	0.21	2.83
Zn (%)	0.04	0.21	0.75	0.04	0.17





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APPENDIX

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SNOW LAKE RESERVES & RESOURCES

AS AT JANUARY 1, 2020¹

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	PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Gold	Lalor Gold Zone	Proven	1,748,000	1.37	1.11	6.70	24.0
		Probable	4,251,000	0.83	0.42	6.21	27.0
	WIM	Probable	2,448,000	1.63	0.25	1.60	6.3
	3 Zone	Probable	662,000	-	-	4.21	-
	Total Mineral Reserves		9,109,000	1.09	0.48	4.93	19.0
	Lalor Gold Zone	Inferred	3,945,000	1.31	0.31	4.69	26.0
	Birch	Inferred	569,000	-	-	4.42	-
	New Britannia	Inferred	2,753,000	-	-	4.51	-
	Total Inferred Resources		7,267,700	0.71	0.17	4.60	14.1
Base Metal	Lalor Base Metal Zone	Proven	7,276,000	0.57	6.27	2.42	29.0
		Probable	1,739,000	0.60	4.15	3.83	31.0
	Total Mineral Reserves		9,015,000	0.58	5.86	2.69	29.4
	PEN II	Indicated	469,000	0.49	8.89	0.35	6.8
	Total Indicated Resources		469,000	0.49	8.89	0.35	6.8
	Lalor Base Metal Zone	Inferred	454,000	0.34	7.32	2.16	21.0
	1901	Inferred	2,065,000	0.25	9.67	0.87	30.3
	Watts River	Inferred	3,153,000	2.34	2.58	0.95	31.0
	Pen II	Inferred	132,000	0.37	9.81	0.30	6.9
	Total Inferred Resources		5,804,000	1.40	5.64	1.00	29.4

Note: Totals may not add up correctly due to rounding.

1. See endnotes on slide titled Additional Information.

SUPPLEMENTAL INFORMATION TO THE 1901 DEPOSIT DRILL RESULTS

Hole ID	From (m)			To (m)			Azimuth at Intercept	Dip at Intercept
	Easting	Northing	Elevation	Easting	Northing	Elevation		
CH1916	427067	6078909	-270	427068	6078909	-278	087	-85
CH1918	427094	6078818	-265	427094	6078818	-271	052	-83
CH1931	427083	6078909	-259	427081	6078908	-266	247	-65
CH1934	427072	6078847	-322	427070	6078846	-326	237	-64
CH1925	427185	6078904	-307	427183	6078903	-315	229	-75

RESERVES & RESOURCES ENDNOTES

1. The mineral resource estimates in this presentation are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The inferred mineral resources referenced in this presentation are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and are therefore not included in the Lalor mine plan. It cannot be assumed that the inferred mineral resources will be successfully converted to mineral reserves through further drilling.
2. Mineral reserves and resources calculated using metal prices of \$1.17 per pound zinc (includes premium), \$1,375 per ounce gold, \$3.10 per pound copper, \$17.00 per ounce of silver.
3. Mineral reserves are estimated at an NSR cut-off of \$101 per tonne for waste filled mining areas and a minimum of \$113 per tonne for paste filled mining areas.
4. Mineral resources are estimated at a minimum NSR cut-off of \$101 per tonne.
5. WIM mineral reserves are estimated at a minimum net smelter return ("NSR") cut-off of C\$150 per tonne, assuming processing recoveries of 98% for copper, 88% for gold and 70% for silver, and using long-term prices of \$3.10 per pound copper, \$1,375 per ounce gold and \$17.00 per ounce silver. 3 Zone mineral reserves are estimated at a minimum NSR cut-off of C\$150 per tonne, assuming processing recoveries of 85% for gold, and using a long-term price of \$1,375 per ounce gold.
6. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability. New Britannia mineral resource estimates have been reported at a minimum true width of 1.5 metres and with a cut-off grade varying from 2 grams per tonne (at the lower part of New Britannia) to 3.5 grams per tonne (at the upper part of New Britannia).
7. 1901 mineral resources are estimated at a minimum NSR cut-off of \$170 per tonne, assuming processing recoveries of 73% for copper, 94% for zinc, 48% for gold and 47% for silver, and using long-term prices of \$3.10 per pound copper, \$1,260 per ounce gold, \$1.10 per pound zinc and \$18.00 per ounce silver. Watts mineral resources are estimated at a minimum NSR cut-off of \$150 per tonne, assuming processing recoveries of 87% for copper, 80% for zinc, 65% for gold and 64% for silver, and using long-term prices of \$3.10 per pound copper, \$1,375 per ounce gold, \$1.10 per pound zinc and \$17.00 per ounce silver. Pen II mineral resources are estimated at a minimum NSR cut-off of \$75 per tonne and assume that the Pen II mineral resources would be amenable to processing at the Stall mill.



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