HUDBAY

INVESTOR PRESENTATION
June 2020

HBM TMX NYSE

HUDBAY

CAUTIONARY INFORMATION

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 Hudbay’s mines and processing facilities, expectations regarding the impact of the COVID-19 pandemic on the company’s operations, financial condition and prospects, expectations regarding the company’s credit facility availability and liquidity, expectations regarding the re-start of operations at Constancia, 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, the possibility of converting inferred mineral resource estimates to higher confidence categories, the potential and anticipated plans for advancing the 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 its 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 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 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 the revolving credit facilities and 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 Hudbay’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 Hudbay’s operations, financial condition, projects and prospects, the possibility of a global recession arising from the COVID-19 pandemic and attempts to control it, the political situation in Peru and risks associated with the resumption of operations at Constancia, risks associated with the company’s access to capital, including the negative impact of low metal prices on credit facility availability, 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 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 and developments and 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 reserves, volatile financial markets that may affect the 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. Hudbay 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.

HUDBAY

DIVERSIFIED MID-TIER COPPER PRODUCER

About Hudbay

Long Life & Mining Friendly Jurisdictions

Low Cost & Operational Excellence

Free Cash Flow & Prudent Capital Allocation

Experienced Management Team

Copper Focus & Organic Growth Pipeline

Strong ESG Performance

Appendix

TSX, NYSE, BVL Symbol	HBM
Market Capitalization[1]	C$1.0 billion
Shares Outstanding	261 million
Available Liquidity[2]	$0.75 billion
Debt Outstanding[3]	$1.0 billion

- Vision is to become a top-tier operator of long-life, low cost mines in the Americas
- Mission is to create sustainable value through the acquisition, development and operation of high-quality assets in jurisdictions that support responsible mining
- Primary producer of copper, gold, silver, and zinc
- Operations located in Peru and Manitoba, Canada
- Built a leading portfolio of growth assets in Canada, United States, Peru and Chile

1. Based on Hudbay's TSX closing share price on June 22, 2020.
2. Liquidity including cash balances and undrawn revolver as of March 31, 2020.
3. Total long-term debt outstanding as at March 31, 2020.

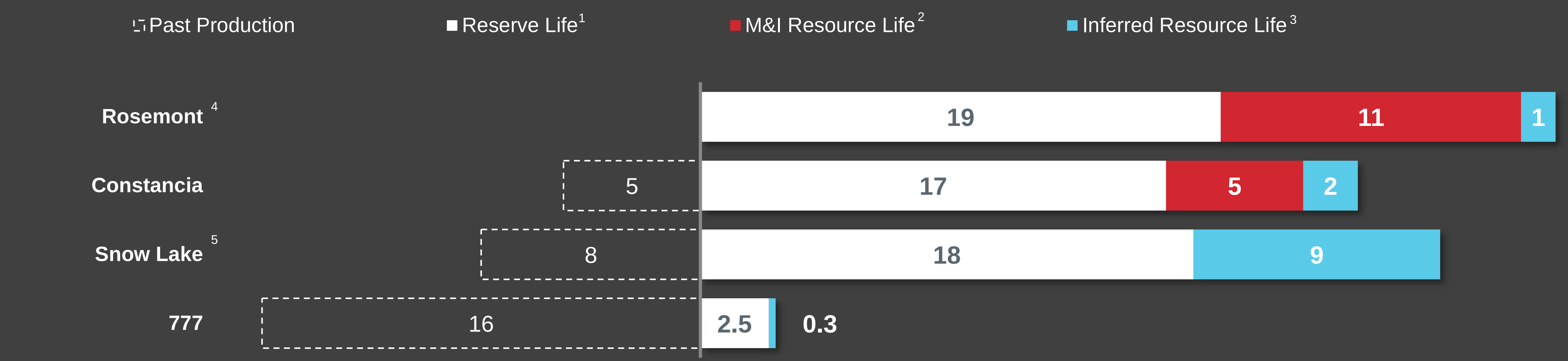
THE HUDBAY ADVANTAGE

- Long life assets located in mining friendly jurisdictions
- Proven track record of operational excellence and low cost mines
- Focused on free cash flow generation and prudent capital allocation
- World-class management team with proven mining industry experience
- Copper-focused with meaningful gold exposure in organic growth pipeline
- Strong Environmental, Social and Governance (“ESG”) performance

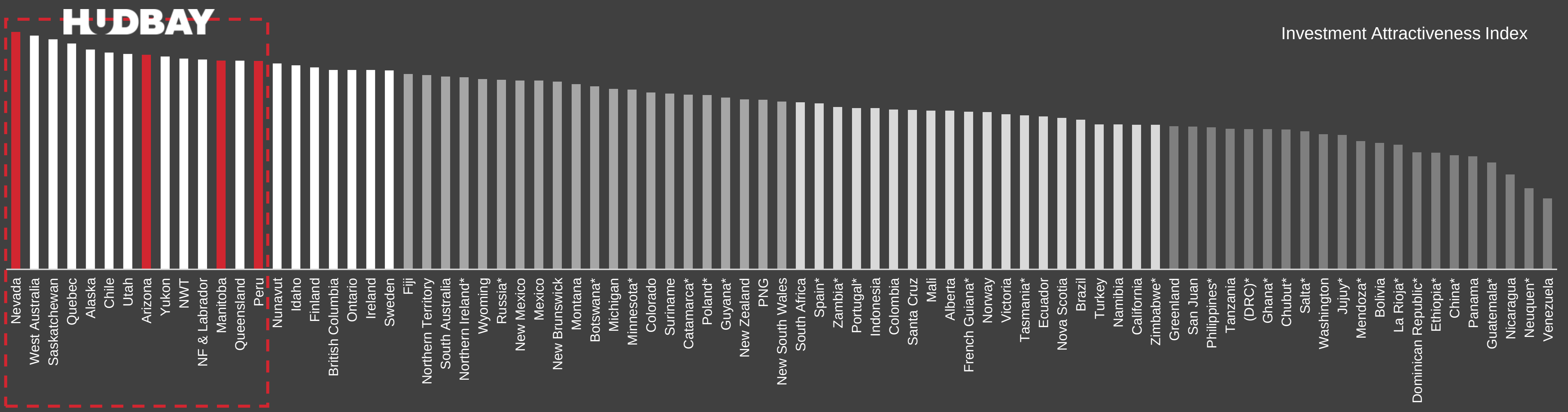
HUDBAY

- About Hudbay
- **Long Life & Mining Friendly Jurisdictions**
- Low Cost & Operational Excellence
- Free Cash Flow & Prudent Capital Allocation
- Experienced Management Team
- Copper Focus & Organic Growth Pipeline
- Strong ESG Performance
- Appendix

LONG LIFE ASSETS LOCATED IN MINING FRIENDLY REGIONS



LOCATED IN TOP MINING FRIENDLY JURISDICTIONS IN THE AMERICAS[6]



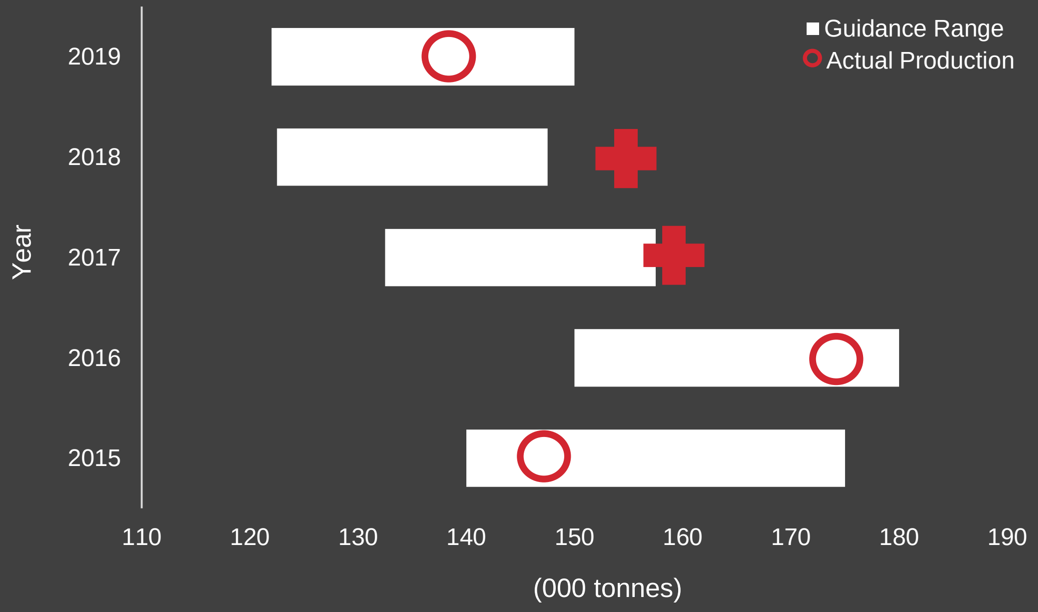
1. Reserve and resource life as of January 1, 2020. 777 mine reserves are expected to be depleted in 2022. Reserve and resource life is updated annually with reserves and resources reporting.
2. Contained M&I CuEq metal (exclusive of reserves) divided by 2018 CuEq production rate. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Contained Inferred CuEq metal (exclusive of reserves and M&I) divided by 2018 CuEq production rate. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Rosemont contained CuEq metal reserves and resources divided by annual LOM CuEq production rate as disclosed in NI 43-101 Technical Report on the Rosemont Project dated March 30, 2017.
5. Lalor mineral resources include indicated and inferred resources identified at Snow Lake, New Britannia, Wim, Pen II and 1901 Deposit.
6. Sourced from Fraser Institute 2018 Mining Survey's Investment Attractiveness Index. *Denotes a surveyed region with <10 responses.

HUDBAY

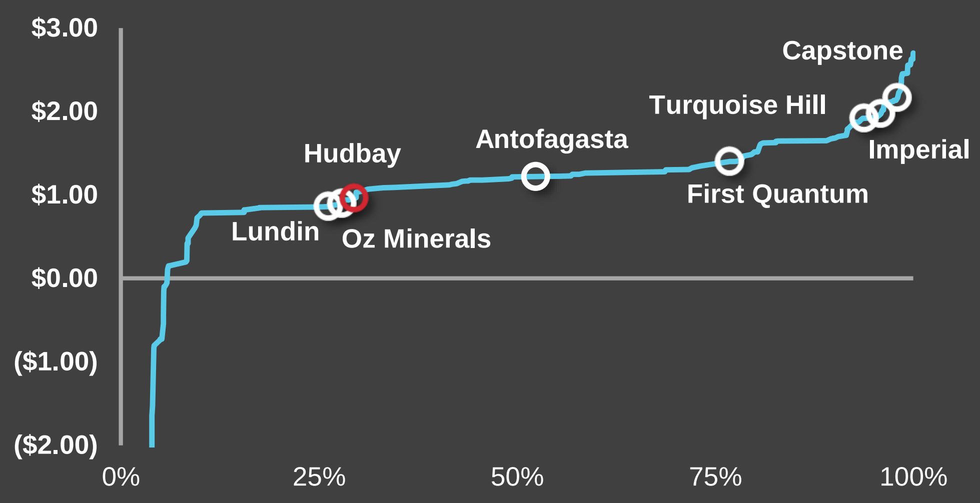
PROVEN TRACK RECORD OF OPERATIONAL EXCELLENCE & LOW COST MINES

- Proven track record of achieving or exceeding copper production guidance every year for the past 5 years
- Hudbay is well-positioned on the cash cost curve
- Focus on cost control and continuous improvement initiatives maintains low cost profile

CONSOLIDATED COPPER PRODUCTION AND GUIDANCE



C1 CASH COSTS[1] (US$/lb Cu)



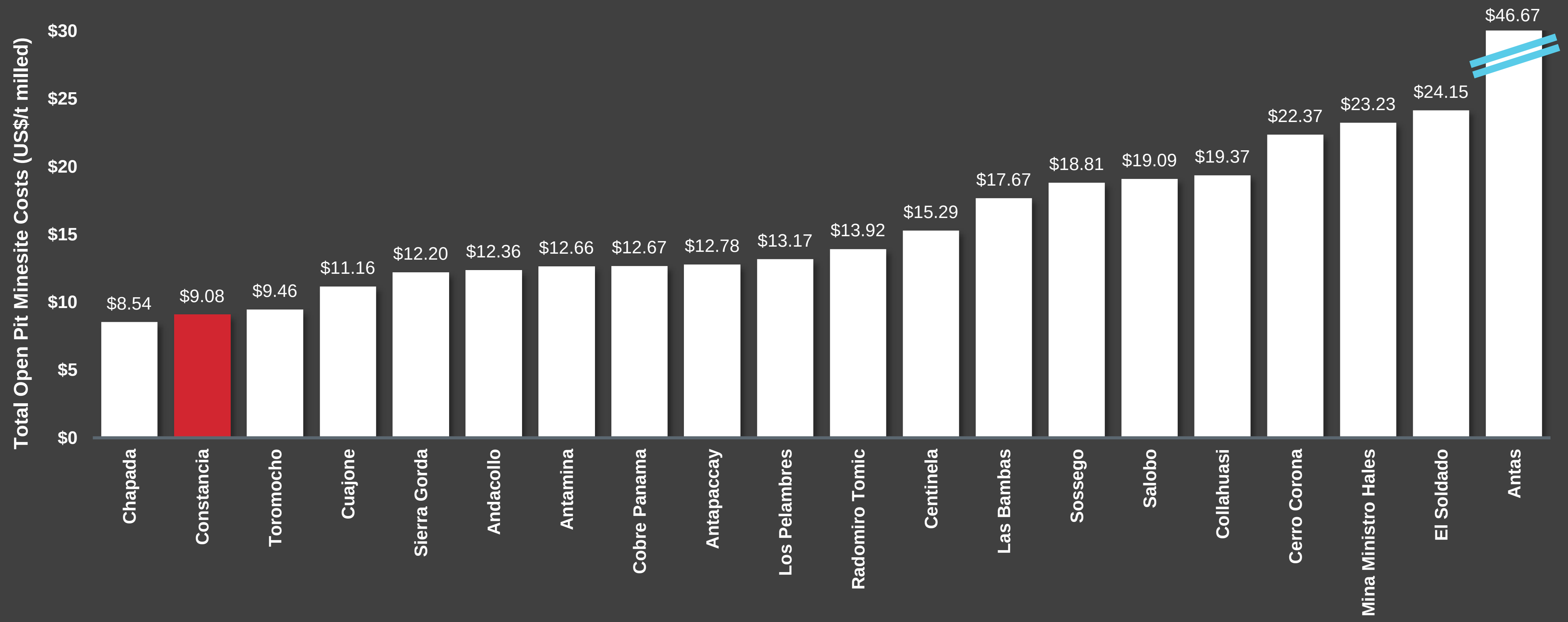
1. Source: Wood Mackenzie's 2019 by-product C1 cash cost curve (Q4 2019 dataset dated December 2019). Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay's actual cash costs, refer to Hudbay's management's discussion and analysis for the three and twelve months ended December 31, 2019.

LEADING OPERATING COST PERFORMANCE

CONSTANCIA ONE OF THE LOWEST COST COPPER MINES IN SOUTH AMERICA

- Continuous operational improvements at Constancia have driven costs down, while increasing efficiencies and productivity

LOWEST COST OPEN PIT COPPER MINES IN SOUTH AMERICA (2019)



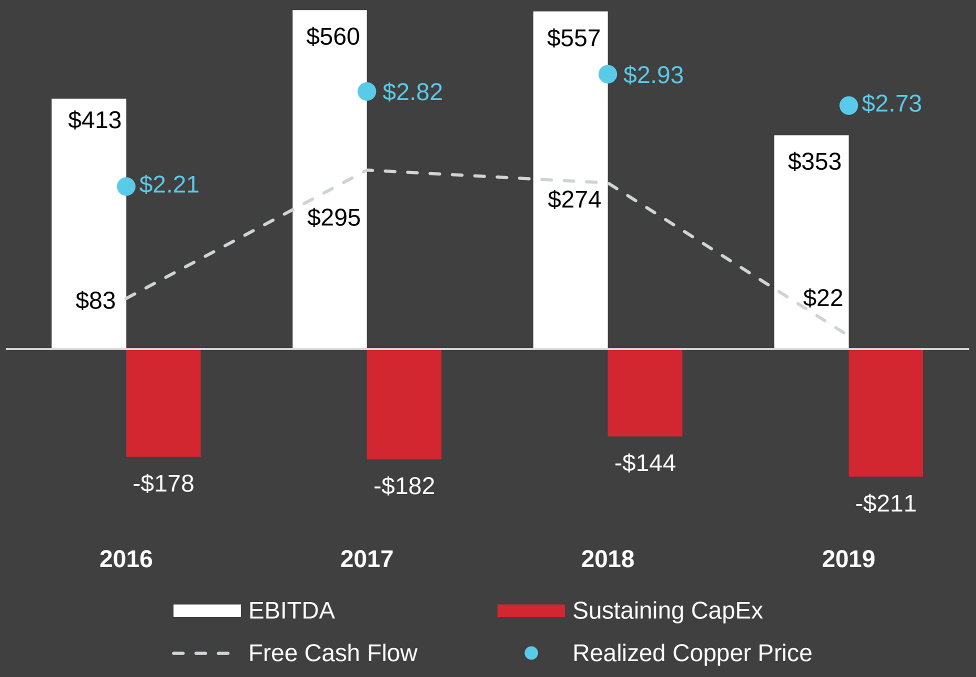
1. Wood Mackenzie Q4 2019 dataset; primary copper, open pit sulphide mines in South America. Operating costs include mining, processing and general and administrative expenditures on a per tonne basis. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay's costs, refer to Hudbay's management discussion and analysis for the three months ended March 31, 2020..

FOCUSED ON FREE CASH FLOW GENERATION & PRUDENT BALANCE SHEET MANAGEMENT

- Generated significant EBITDA and positive free cash flow during the volatile copper price environment over the last several years due to un-hedged production and stable low-cost profile
- Prudent balance sheet management; next phase of growth focused on low capital, high return brownfield projects with short paybacks on our invested capital

EBITDA, CAPEX AND FREE CASH FLOW[1]

($M)



RECENT LIQUIDITY IMPROVEMENTS

- ✓ Amended credit facilities in February 2020 to replace total debt to EBITDA with net debt to EBITDA to provide additional flexibility during New Britannia and Pampacancha project development
- ✓ $150M incremental 2020 liquidity:
  - ✓ $115M cash proceeds from low-cost gold prepay to prefund and de-risk New Britannia gold growth
  - ✓ $25M deferral in Peru sustaining capex
  - ✓ $10M discretionary and input cost reductions
- ✓ Amended Constancia precious metals streaming agreement with Wheaton to extend Pampacancha target date

1. EBITDA is calculated as revenue less mine operating costs, less SG&A, less exploration and evaluation expense and less amortization of deferred revenue from stream. Free cash flow calculated as operating cash flow before non-cash working capital less sustaining capital expenditures and less interest paid. EBITDA and free cash flow are non-IFRS performance measures with no standardized definition under IFRS.

PRUDENT CAPITAL ALLOCATION

LEVERAGING EXPERTISE THAT WAS DEMONSTRATED THROUGH BEST IN CLASS DELIVERY OF CONSTANCIA

- Successfully constructed Constancia (Peru), Lalor (Canada) and Reed (Canada) mines simultaneously during 2012-2014

PAMPACANCHA
~160% CuEq GRADE INCREASE [1]

NEAR TERM

- Satellite deposit located ~7 km by road from processing facilities
- High-grade copper and gold mineralization
- Limited new infrastructure required

FUTURE

- Prospective ~22,500 hectare regional land package within trucking distance of Constancia processing facility

NEW BRITANNIA
GOLD RECOVERY AT 93% FROM 53%

NEAR TERM

- Potential to be a self-funding project
- Low-risk mill refurbishment
- Increases Lalor's annual gold production to over 150,000 ounces

FUTURE

- Additional drilling at Lalor, 1901 Deposit and other known deposits for further growth potential

1. Copper equivalent grade calculated based on January 1, 2020. Constancia Mineral Reserves statement and using the following long-term metal prices: $3.00 per pound of copper; $11.00 per pound of molybdenum; $18.00 per ounce of silver; and $1,260 per ounce of gold.

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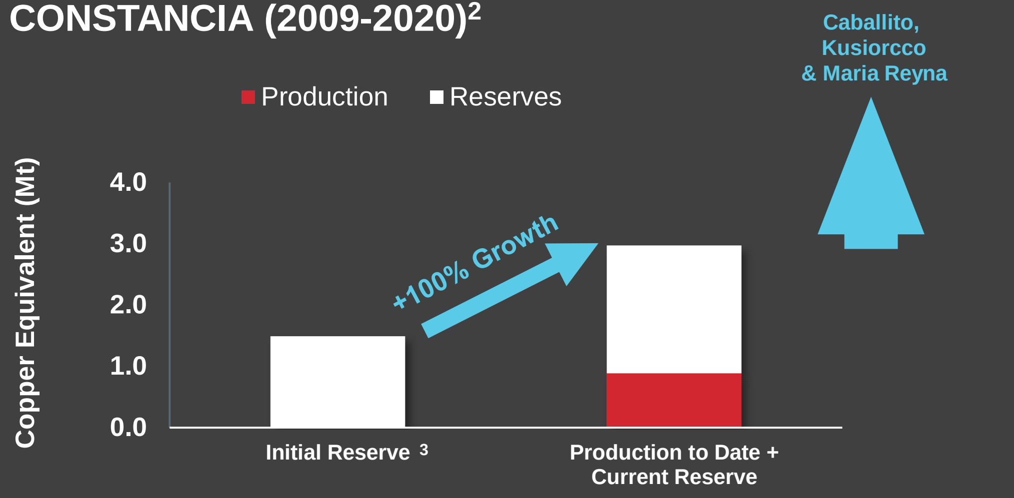
PROVEN MINING INDUSTRY EXPERIENCE

BEST IN CLASS MINE DEVELOPMENT & ADDING VALUE THROUGH EXPLORATION

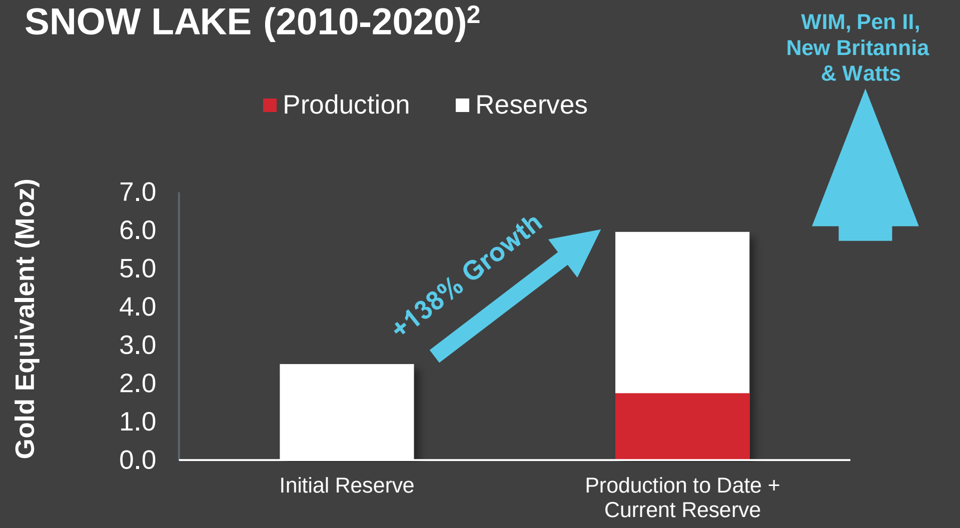
- Constancia's development and mine ramp-up was best in class
- Hudbay has been successful in significantly increasing the known reserves at both of its flagship operations
  - The Lalor mine was an in-house geophysical discovery on Hudbay's wholly-owned land

CONSTANCIA (2009-2020)[2]



RAMP-UP FROM FIRST PRODUCTION TO COMMERCIAL PRODUCTION WAS 3X FASTER THAN THE PEER AVERAGE

SNOW LAKE (2010-2020)[2]



1. 1st production commenced December 23, 2014, commercial production achieved April 30, 2015.
2. Production calculated as tonnes mined multiplied by grades mined (i.e. assumes 100% recovery). The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: $3.00/lb Cu, $1.00/lb Zn, $1,260/oz Au and $18.00/oz Ag. Does not include impact of precious metal streams, as applicable.
3. Constancia reserve at bid date from NI 43-101 Definitive Feasibility Study Technical Report on the Constancia mine filed by Norsemont Mining, dated September 28, 2009.

SNOW LAKE GOLD STRATEGY

Historical Work

- ✓ 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

PHASE 1: Repositioning Lalor as a Gold Mine

- ✓ 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 koz[1]

PHASE 2: Optimization & Execution

- ✓ 2020 – Optimized mine plan with annual production of more than 150 koz[2] at 1st quartile cash cost and AISC[2]
- ✓ 2020 - Integration of satellite gold deposits WIM and 3 Zone into mine plan

PHASE 3: Expansion Potential

- Potential to increase gold production beyond 150koz p.a. and lower costs through New Britannia Mill expansion[3]
- Potential to further optimize gold and copper recoveries at Stall
- 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.

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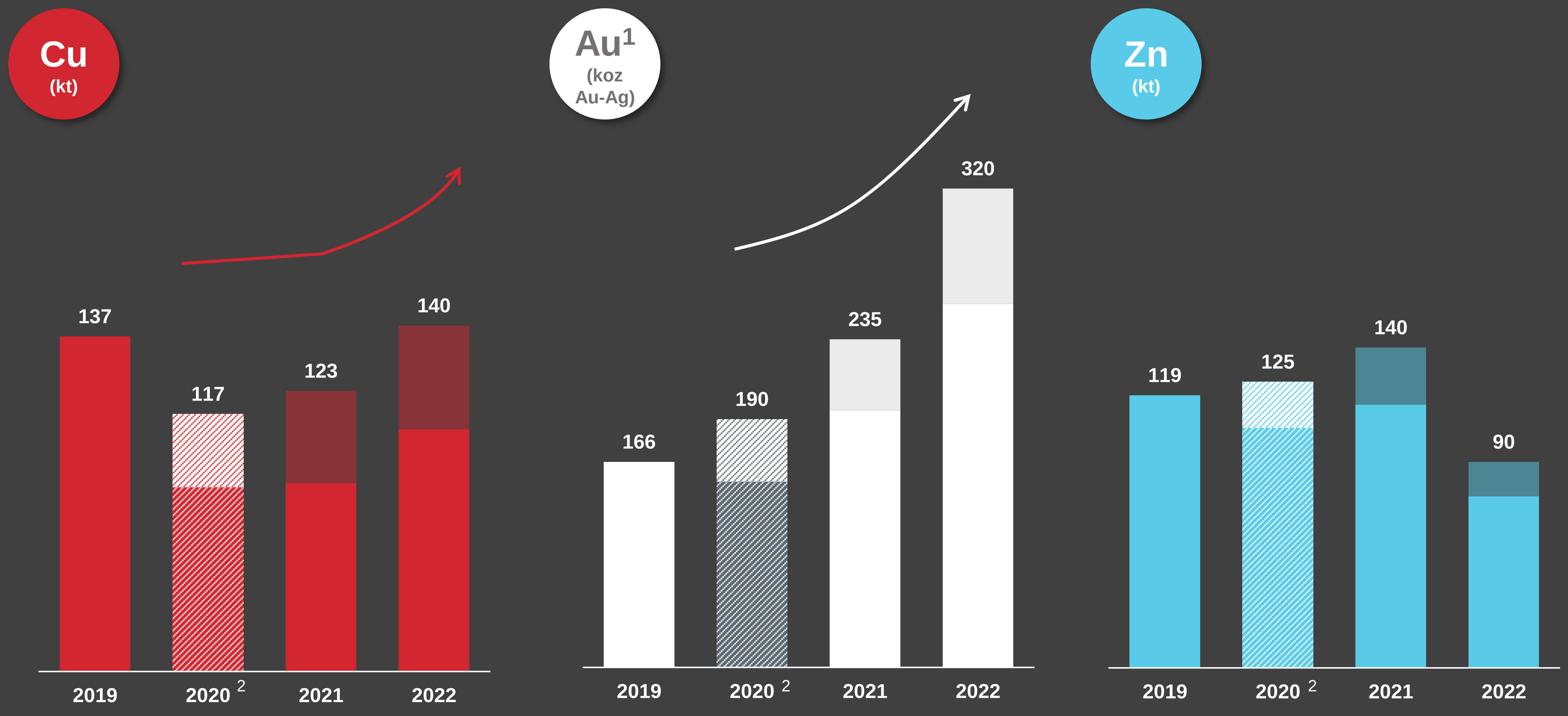
DIVERSIFIED ORGANIC GROWTH PIPELINE

COPPER PRODUCTION GROWTH WITH INCREASING EXPOSURE TO GOLD



Source: 2019 actual production and 2020 to 2022 guidance ranges. Shaded area represents the guidance range.

1. Precious metals production includes gold and silver production on a gold-equivalent basis. For 2019, sliver was converted to gold at a ratio of 70:1. For 2020-2022 guidance, silver is converted to gold at a ratio of 89:1
2. Peru 2020 guidance was suspended due to the ongoing uncertainty surrounding COVID-19 and the recent temporary mine shutdown. On May 14, 2020, Hudbay received approval from Peru’s Ministry of Energy and Mines to restart and operations began ramp up. Hudbay expects to provide an update to its Peru guidance with second quarter results.

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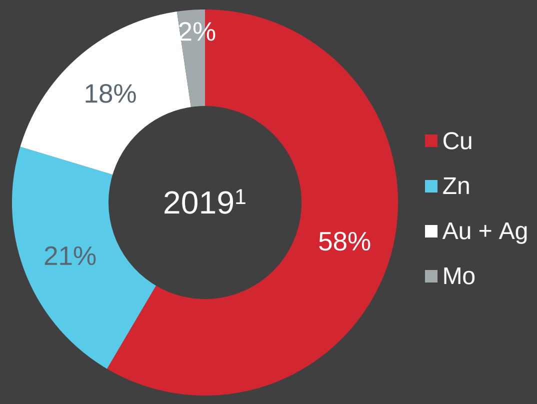
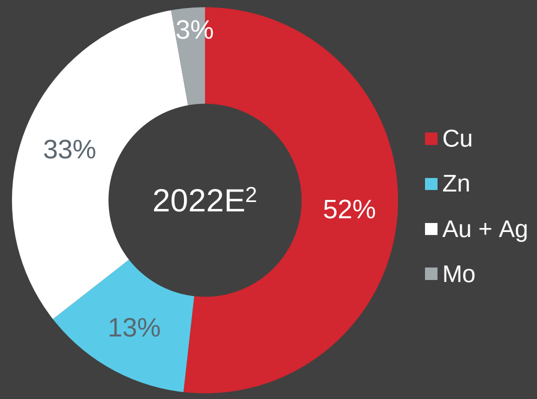
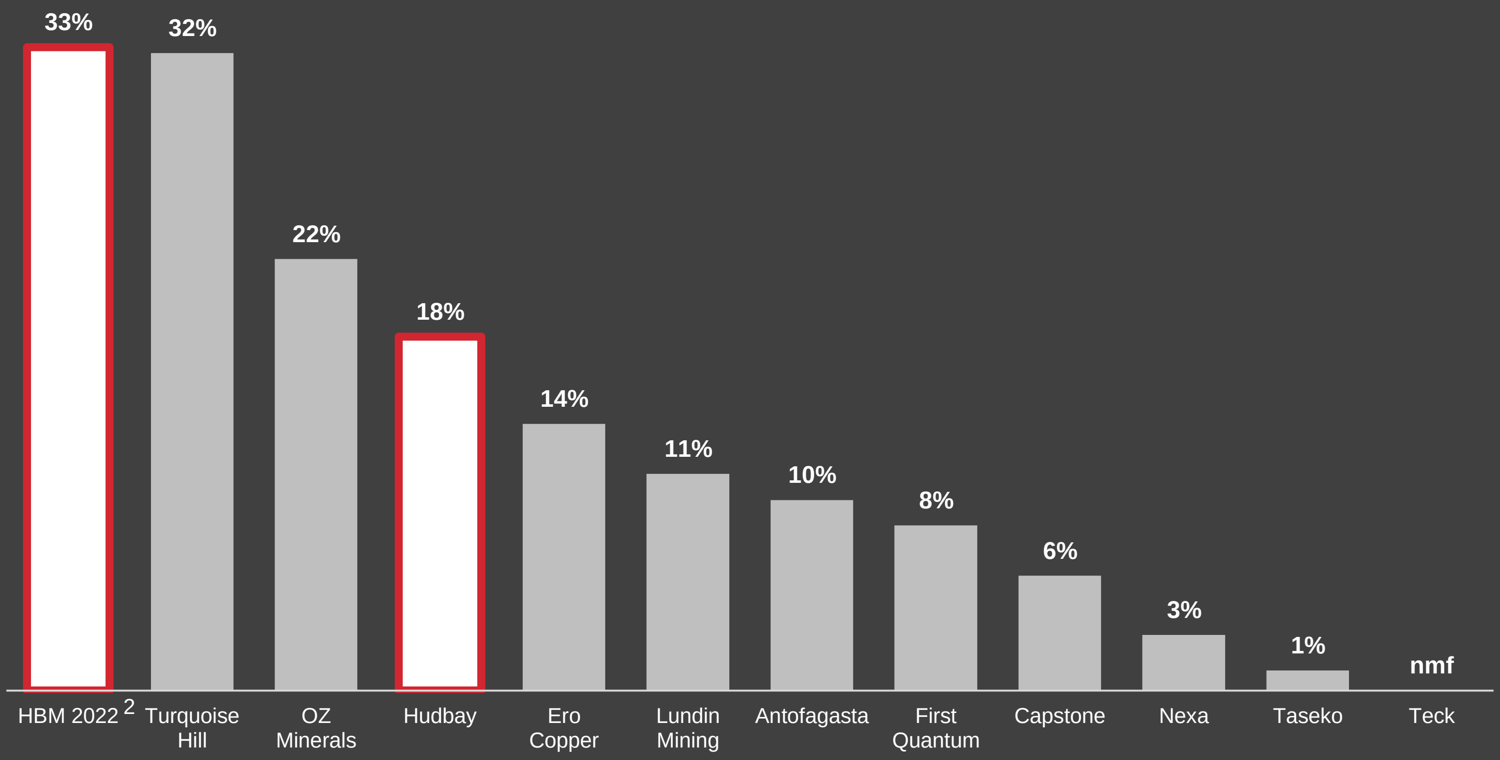
COPPER FOCUSED WITH COUNTERCYCLICAL PRECIOUS METALS EXPOSURE

HUDBAY COMMODITY EXPOSURE





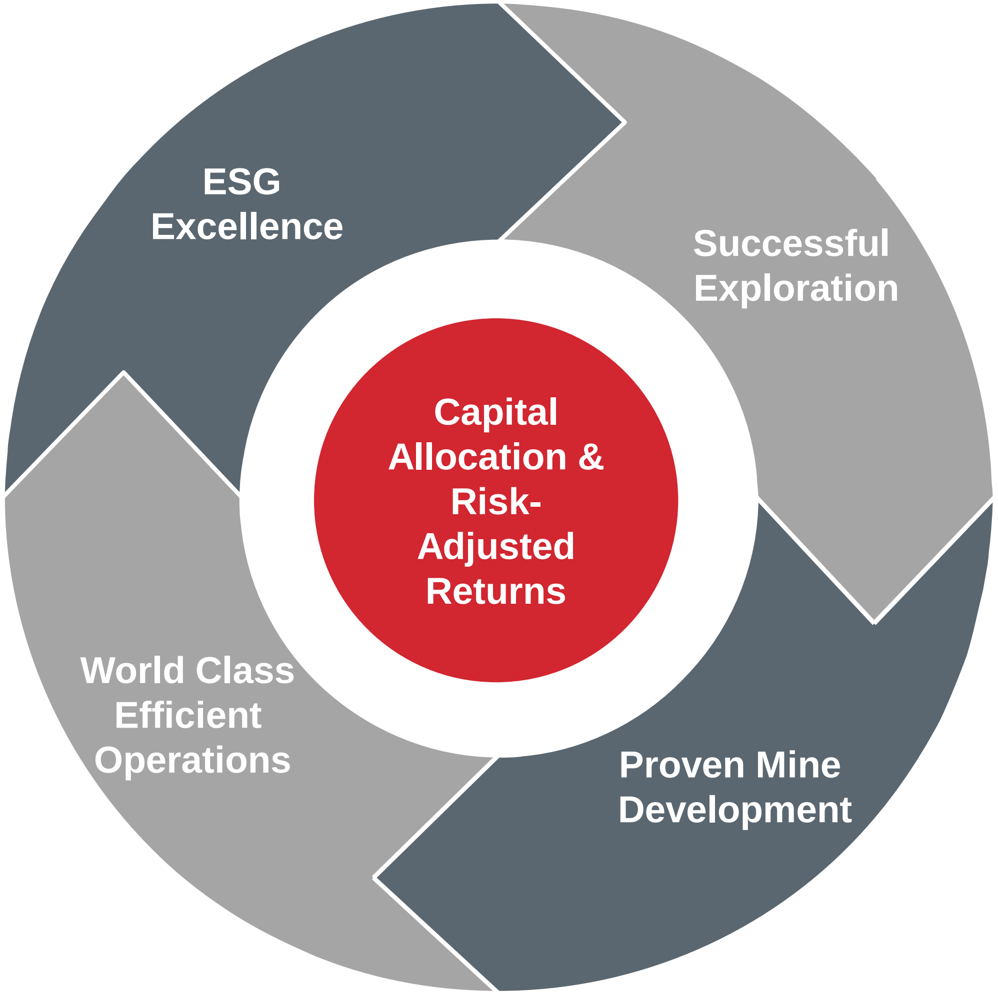
PRECIOUS METALS EXPOSURE VS. PEERS[3]



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 Constancia 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.

EXECUTION OF STRATEGY

LEVERAGING HUDBAY'S KEY COMPETITIVE ADVANTAGES FOR VALUE CREATION



LOW RISK, HIGH RETURN SHORT-TERM PRIORITIES

- ✓ Drill Lalor gold and extend mine life
- ✓ Prudently manage balance sheet to provide financial flexibility for near-term growth
- Deliver free cash flow from Pampacancha
- Execute Snow Lake Gold strategy by refurbishing New Britannia to realize step change in gold production

LONGER-TERM OPPORTUNITIES

- Optimize value from Snow Lake gold business
- Test Constancia regional exploration targets
- Unlock value at Rosemont and Mason
- Accretive acquisitions & strategic partnerships

LEADING ORGANIC GROWTH PIPELINE

HUDBAY HAS BUILT A DIVERSIFIED PORTFOLIO FOCUSED ON COPPER & GOLD GROWTH

- Through robust exploration and disciplined M&A, Hudbay has built a diversified portfolio of operating mines and an extensive development pipeline
- Hudbay's portfolio provides unique exposure to both copper and gold, balancing upside exposure from copper with down-side risk protection from gold

EXPLORATION	RESOURCE DEFINITION	FEASIBILITY STUDIES COMPLETE	PRODUCTION
SOUTH AMERICA Constancia near-mine targets Regional land package in Peru & Chile	**WIM** Acquired 2018 **PEN II** Upgraded Resource 2018	**PAMPACANCHA** Acquired 2011 Reserve 2012 Development 2020	**CONSTANCIA** Acquired 2011 Developed 2012 Production 2014
MANITOBA Lalor in-mine exploration Snow Lake regional land package	**NEW BRITANNIA ZONES** Acquired 2015 **1901 DEPOSIT** New Discovery 2019 Initial Resource 2019	**LALOR GOLD** Discovered 2008 Mill Acquired 2015 Mine Plan 2019 Optimized Mine Plan 2020	**LALOR** Discovered 2007 Developed 2009 Base Metal Zone Production 2012 Gold Zone Production 2022
UNITED STATES Nevada regional exploration Lordsburg	**WATTS** Initial Resource 2020 **MASON** Acquired 2018	**ROSEMONT** Acquired 2014 Consolidated 2019	**777** Original Asset Upon IPO 2004

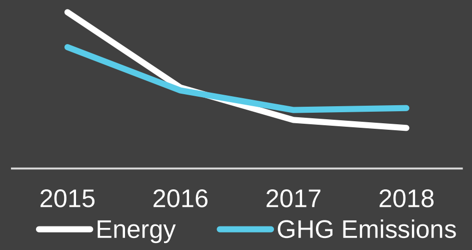
STRONG ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) PERFORMANCE

INDUSTRY LEADER IN RESPONSIBLE MINING

ENVIRONMENT

- ✓ GHG emissions declined further in 2019 (1.8%)
- ✓ In 2019, overall water consumption declined by 9%
- ✓ Energy intensity increased; however, overall consumption decreased
- ✓ Manitoba received 2019 Toward Sustainable Mining Leadership Award
- ✓ Tailings facilities rated “AA” in Manitoba and “A” in Peru according to TSM’s tailings management protocol

Energy & GHG Emissions Intensity per Sales



Source: Bloomberg, February 2020

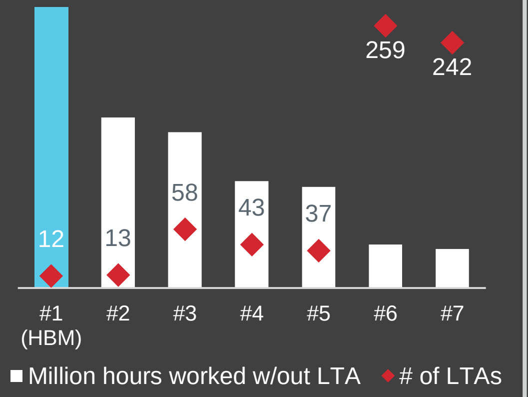
SOCIAL IMPACT

- ✓ Manitoba COVID-19 relief donations: together with our partners, donated funds to various charities supporting local families
- ✓ Peru COVID-19 relief donations: biomedical equipment and supplies to regional hospitals, and >20 tonnes of basic necessities to seven rural communities in Chumbivilcas
- ✓ Positive impact on surrounding communities in Manitoba through successfully discovering, operating and reclaiming over 25 mines in the last 90 years
- ✓ Government of Canada’s Employment Equity Achievement Award in Manitoba
- ✓ Initiated “Hudbay Reduce” campaign in Peru, resulting in a 68% reduction in plastic generation

HEALTH & SAFETY

- ✓ Constancia has the best safety track record out of the Peruvian copper mining companies
- ✓ Improved our current 3-year average lost time accident severity to 7.0
- ✓ 3-year total recordable injury frequency average relatively flat at 3.8

2015-2019 Safety Record of Peruvian Copper Mining Companies

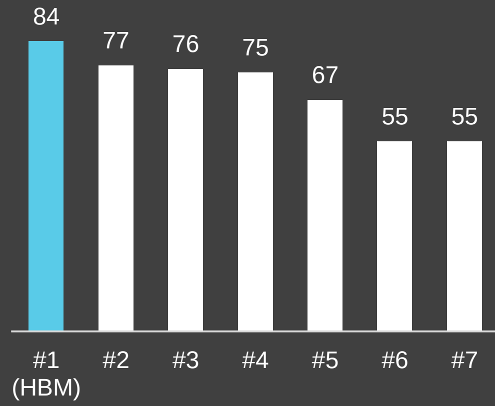


Source: Ministry of Energy and Mines; LTA=Lost time accident

GOVERNANCE

- ✓ Board refreshed in 2019 with 5 out of 10 new directors
- ✓ 3 female Board Directors
- ✓ Ranked 7th among mining companies in the Globe & Mail’s 2019 Board Games, and 1st among base metal mining companies, and the only base metal company in the top 100

Base Metal Mining Company Rankings in Globe & Mail 2019 Board Games



COVID-19 BUSINESS RESPONSE

PROACTIVELY MONITORING, PLANNING AND RESPONDING TO THE RAPIDLY CHANGING ENVIRONMENT

- Closely monitoring the pandemic since January; Crisis Management Plans were activated in early March
  - First tier at the corporate level with a focus on ensuring overall business stability, continuity and coordination
  - Second tier is at the business unit level where the response plans are developed based on the dynamics and context of the local situation
- All locations have implemented measures in response to COVID-19, including travel restrictions, daily pre-screening protocols, self-isolation protocols, work from home policies, promotion of social distancing, increased hygiene practices and increased sanitization of offices and employee common areas
- Providing local COVID-19 relief funding and services
  - In Manitoba, Hudbay donated to local family services groups and its partners provided funding to various local charities
  - In Peru, Hudbay donated biomedical equipment and supplies to regional hospitals, along with >59 tonnes of basic necessities to seven rural communities in Chumbivilcas
- Manitoba continues to operate under appropriate measures reflecting the latest government and regional health authorities' restrictions and guidelines
- Constancia mine temporarily suspended operations on March 19th after the Peruvian government declared a state of emergency. On May 14th, Peruvian government approved Constancia's restart protocols and final operating approval was received on May 17th. The operation ramped up to normal levels within 48 hours and is adhering to strict measures including testing of all incoming and outbound workers, quarantine periods in hotels before travelling to site, work rotation schedule adjustments and workplace physical distancing protocols

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APPENDIX

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NUMEROUS ORGANIC GROWTH OPPORTUNITIES EXIST

NEAR-TERM → LONG-TERM

EXPLORATIOIN

- Lalor Gold Delineation & Snow Lake Resource Conversion
- Constancia Near-mine Exploration
- Quehuincha Norte Exploration
- Llaguen Exploration
- 1901 Deposit Gold Delineation & Upgraded Resource
- Mason Regional Exploration
- Maria Reyna & Caballito Exploration
- Manitoba, Peru & Chile Grassroots Exploration

DEVELOPMENT

- Pampacancha Development
- New Britannia Mill Refurbishment
- Mason Optimization & PEA Study
- Rosemont Appeal Decision
- Rosemont Mine Plan Optimization
- Rosemont Development

OPERATIONAL OPTIMIZATION

- Constancia Mill Continuous Optimization
- Stall Mill Au & Cu Recovery Optimization
- Constancia Mill Expansion
- Constancia Implementation of Ore Sorting
- New Britannia Mill Expansion
- Stall Tails Gold Extraction

Note: Bubble placement is for illustrative purposes and doesn't necessarily represent expected sequence of events.

About Hudbay

Long Life & Mining Friendly Jurisdictions

Low Cost & Operational Excellence

Free Cash Flow & Prudent Capital Allocation

Experienced Management Team

Copper Focus & Organic Growth Pipeline

Strong ESG Performance

Appendix

WORLD-CLASS MANAGEMENT TEAM WITH PROVEN MINING INDUSTRY EXPERIENCE

DISPROPORTIONATELY TALENTED MANAGEMENT TEAM FOR HUDBAY'S SIZE

PETER KUKIELSKI, PRESIDENT & CEO

- Peter was appointed President & CEO in January 2020 & has more than 30 years of experience within the base & precious metals and bulk materials sectors at Nevsun, Warburg Pincus & Teck, having overseen operations across the globe.

CASHEL MEAGHER, SVP & COO

- Cashel was appointed to COO in January 2016 after overseeing the development of the Constancia mine & has over 20 years of experience, previously at Vale Inco in exploration, resource and reserve estimation, engineering studies and operations.

EUGENE LEI, SVP CORP DEV. & STRATEGY & INTERIM CFO [1]

- Eugene is responsible for strategy and optimizing Hudbay's portfolio of assets and has over 18 years of global mining investment banking and corporate development experience.

PETER AMENLUNXEN, VP TECHNICAL SERVICES

- Peter has worked for over 20 years in diverse roles and is responsible for managing internal and external project review, due diligence processes, project and operational governance, reporting and operational risk management.

ANDRE LAUZON, VP ARIZONA B.U.

- Andre has over 24 years' experience, most recently at Vale & is responsible for Hudbay's strategic initiatives and for identifying growth opportunities for Hudbay in the western United States and has over 24 years' experience

JAVIER DEL RIO, VP SOUTH AMERICA B.U.

- Javier has 25+ years experience, previously with Newmont, and is responsible for strategic and operational performance in Peru. He ensures Hudbay's standards in environmental management, health and safety and community relations are kept in focus.

ROB ASSABGUI, VP MANITOBA B.U.

- Rob has over 30 years of progressive experience and provides strategic and operational leadership of all aspects of Hudbay's activities in Manitoba. He previously held the title of Director, Mining at Vale's Sudbury Operations.

OLIVIER TAVCHANDJIAN, VP EXPL. & GEOLOGY

- Olivier brings over 25 years of experience in mineral and reserve and resource estimation and reporting, exploration, strategic and life of mine planning, technical support to operations and corporate development. Previously, he was VP Resource Evaluation at Anemka.

1. As announced on June 11, 2020, Steve Douglas has been appointed CFO effective June 30, 2020.

BOARD OF DIRECTORS

STEPHEN A. LANG, CHAIR

- Stephen has over 40 years of experience in the mining industry, including engineering, development and production at gold, copper, coal and platinum group metals operations.

CAROL T. BANDUCCI, DIRECTOR

- Carol is the EVP & CFO of IAMGOLD and brings more than 30 years of business leadership experience, built over a career which has included operational, corporate and senior leadership roles around the world.

RICHARD HOWES, DIRECTOR

- Rick was formerly the President & CEO of Dundee Precious Metals Inc. and is a P.Eng with over 39 years' experience in the mining industry. He was recognized as the Outstanding Innovator of 2016 by the International Mining Technology Hall of Fame.

CARIN S. KNICKEL, DIRECTOR

- Carin has over 30 years' experience in the energy industry, holding senior operating, planning & business development positions throughout her career in the US & Europe.

COLIN OSBORNE, DIRECTOR

- Colin is President, Samuel Son and Co., one of North America's largest commodity metals supply chain & has over 30 years' experience in capital-intensive metals, mining and industrial manufacturing businesses.

PETER KUKIELSKI, PRESIDENT & CEO

- Peter has more than 30 years of experience within the base & precious metals and bulk materials sectors, having overseen operations across the globe.

IGOR GONZALES, DIRECTOR

- Igor has over 30 years' experience with major mining companies with world-class mineral assets. He has overseen large multinational open pit and underground mining operations in North & South America.

SARAH B. KAVANAGH, DIRECTOR

- Sarah has more than 30 years of capital markets experience and business leadership built over a career in senior investment banking & senior corporate financial roles in the United States and Canada.

DANIEL MUÑIZ QUINTANILLA, DIRECTOR

- Daniel was formerly Managing Director and Executive Vice President of Americas Mining, the holding company of the Mining Division of Grupo Mexico, which has operations in Peru, Mexico, US and Spain.

DAVID SMITH, DIRECTOR

- David more than 30 years of financial and executive leadership experience. He has had a career on both the finance and the supply sides of business within the mining sector, with extensive international exposure.

SCARCITY OF COPPER ASSETS

- About Hudbay
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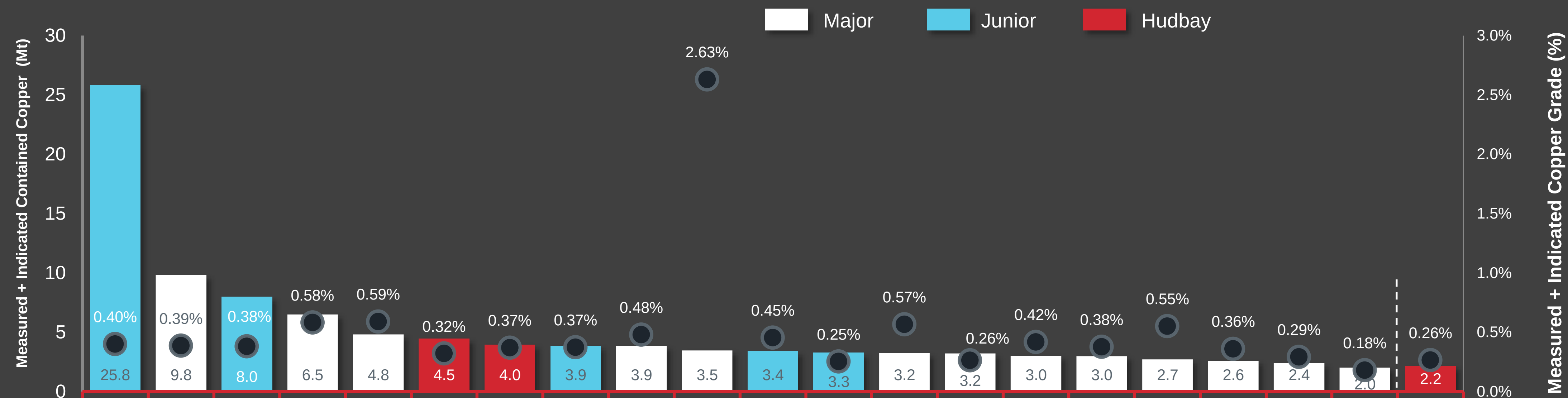
- **Appendix**

- There are very few undeveloped copper projects of scale in Hudbay's preferred jurisdictions
  - Hudbay owns 2 of the top 20 greenfield projects in Rosemont and Mason
  - Many of the remaining projects have material impediments to development (i.e. technical, permitting and community relations)
  - Mason is a PEA-staged project in Nevada with potential to enhance economics through exploration

LARGEST UNDEVELOPED GREENFIELD COPPER DEPOSITS IN HUDBAY'S JURISDICTIONS[1]



Asset	Pebble	NuevaUnion	Los Helados	Twin Metals	Rio Blanco	Mason	Rosemont	Vizcachitas	Galeno	Resolution	Canariaco Norte	Harper Creek	Haquira	Schaft Creek	Trapiche	Polo Sur	West Wall	Tia Maria	Gunnison	Casino	Constancia
Company	Northern Dynasty	Teck / Newmont	NGEx Resources	Antofagasta	Zijin	Hudbay	Hudbay	Los Andes Copper	China Minmetals	Rio Tinto / BHP	Candente Copper	Taseko	First Quantum	Teck	Buenaventura	Antofagasta	Glencore	Southern Copper	Excelsior Mining	Western Copper & Gold	Hudbay
Stage[2]	PEA	PFS	PEA	PFS	FS	PEA	FS	PEA	FS	FS	PEA	FS	PEA	FS	PEA	Resource	Resource	FS	FS	FS	FS
Country	USA	Chile	Chile	USA	Peru	USA	USA	Chile	Peru	USA	Peru	Canada	Peru	Canada	Peru	Chile	Chile	Peru	USA	Canada	Peru

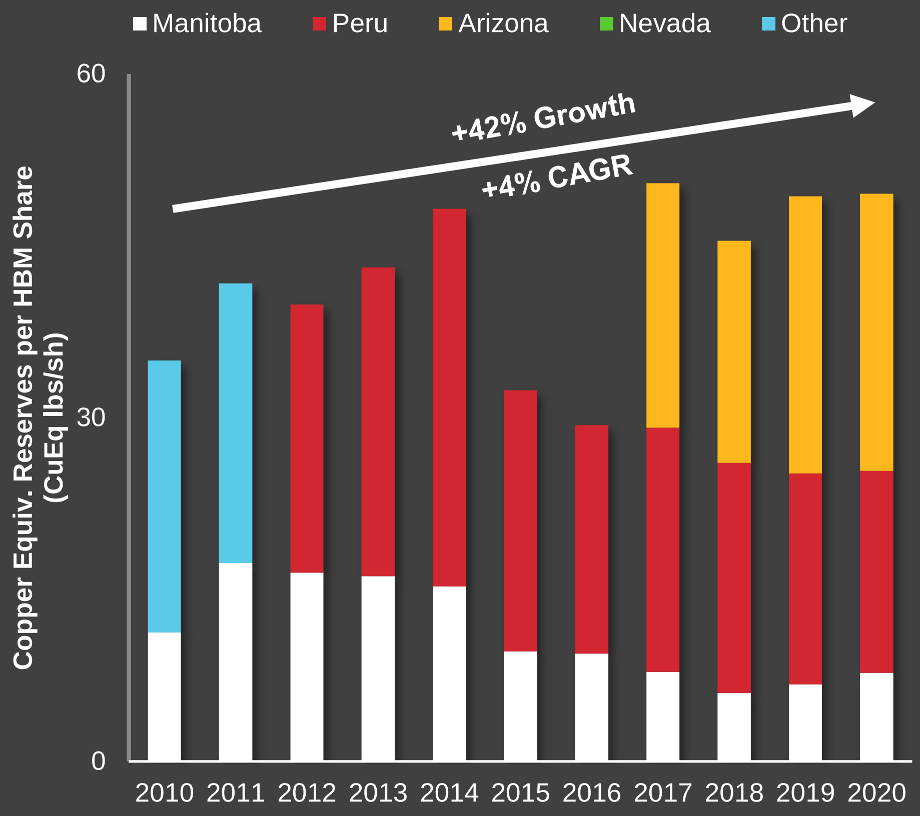
1. Hudbay's jurisdictions of interest are Canada, USA, Chile and Peru.

Source: S&P Global Market Intelligence, company filings and Hudbay's latest reserve and resource update

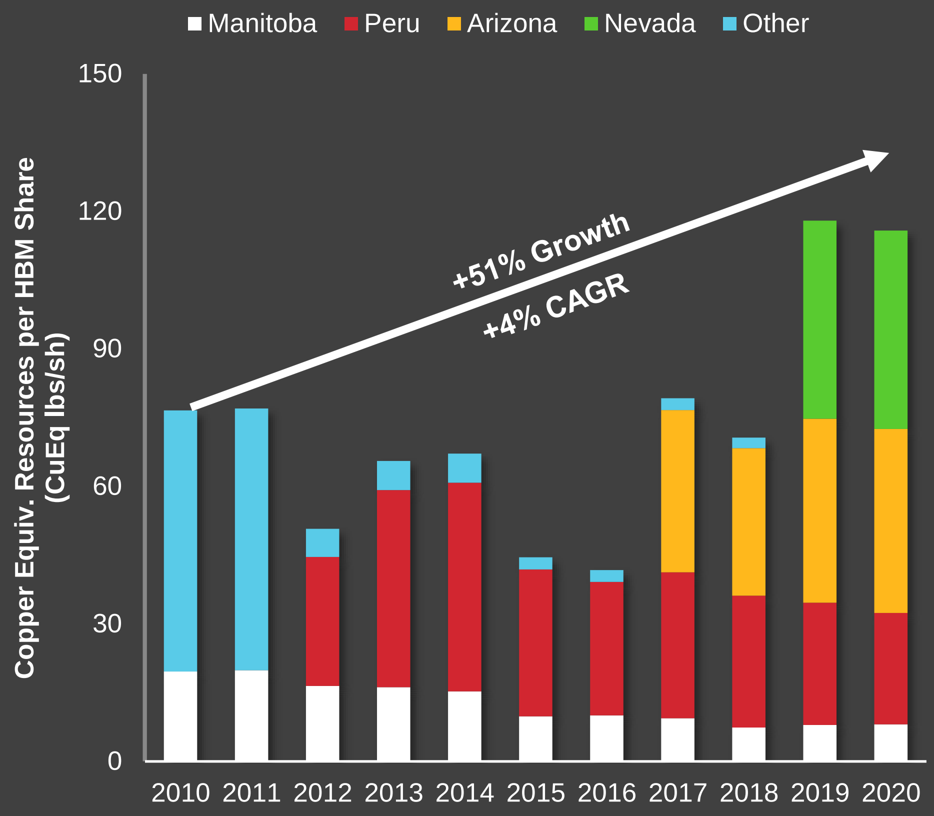
PER SHARE ACCRETION

- Focused on NAV per share and reserve and resource per share accretion

HUDBAY RESERVE GROWTH PER SHARE[1]



HUDBAY RESOURCE GROWTH PER SHARE[1]

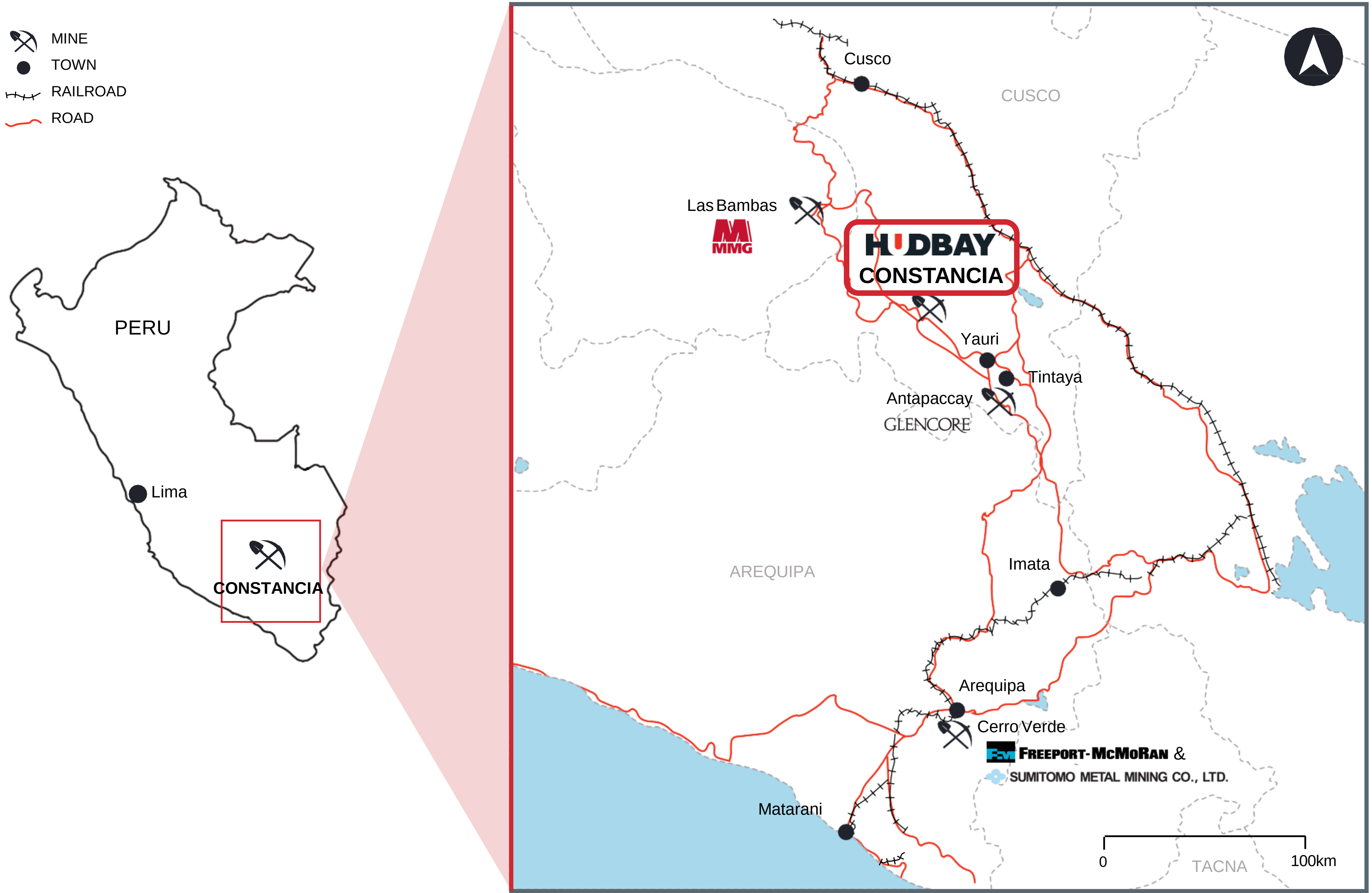


Source: Company disclosure.

1. Reserve and resources as of January 1 of each year

Note: CAGR = Compound Annual Growth Rate. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: $3.00/lb Cu, $1.00/lb Zn, $1,260/oz Au, $18.00/oz Ag and $11.00/lb Mo. Does not include impact of precious metal streams, as applicable.

SOUTH AMERICA BUSINESS UNIT



HUDBAY

CONSTANCIA MINE

LOW-COST, LONG-LIFE COPPER MINE IN PERU

- Commenced production at the end of 2014
- Developed and maintain meaningful partnerships with the local communities
- Potential to add value through nearby satellite deposits

Location	Chumbivilcas, Peru
Ownership	100%
Type of deposit	Porphyry copper-molybdenum deposit
Processing	On-site processing plant
End products	Copper and molybdenum concentrates
Daily ore milled	86k tpd
Cu production [1]	114t
Unit operating cost [2]	$9.50/t
Cash cost per lb Cu [3]	$1.41/lb
Sustaining capital [4]	$85m
Sustaining cash cost [5]	$1.88/lb
Current mine life [6]	17 years

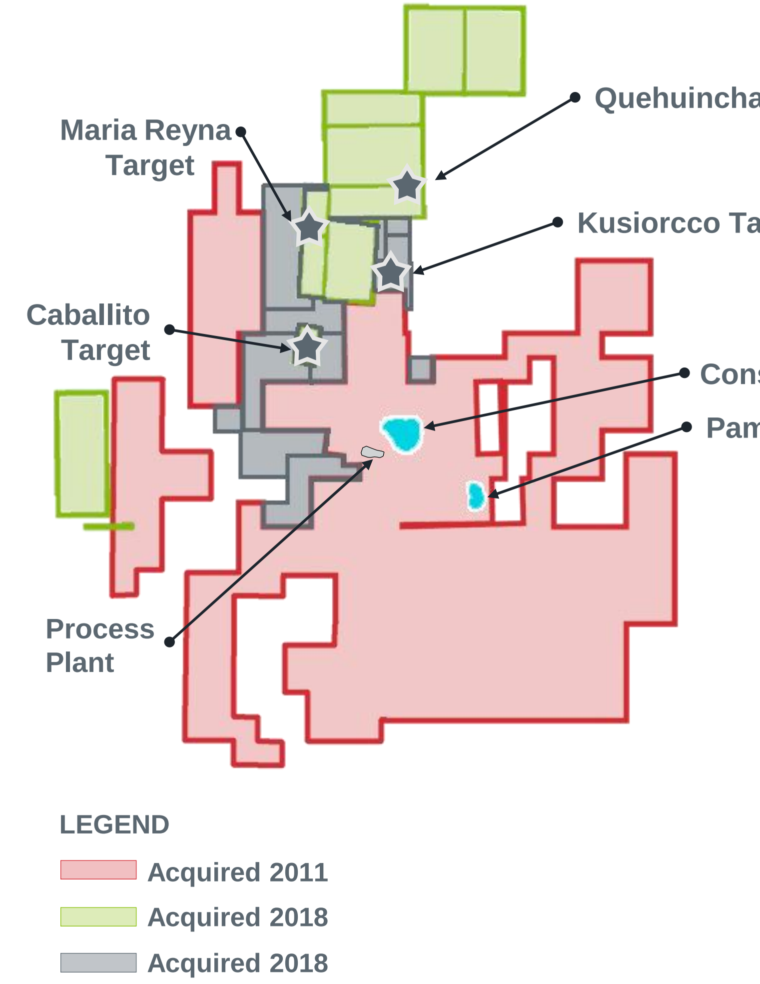
Note: Numbers shown represent full year operating numbers as of December 31, 2019

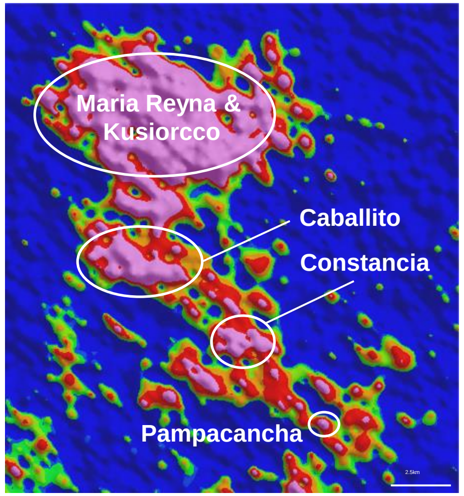
1. Annual production contained metal in concentrate.
2. Combined mine, mill and G&A unit operating costs per tonne of ore processed (after impact of capitalized stripping).
3. Net of by-products. Includes impact of silver and gold streams.
4. Sustaining capital includes capitalized stripping costs but excludes Pampacancha project capital.
5. Sustaining cash cost per pound copper produced, includes sustaining capital costs and royalties.
6. As of January 1, 2020; updated annually with reserves and resources reporting.

CONSTANCIA REGIONAL POTENTIAL

- Since 2012, executed over 90 social agreements with local governments and communities, maintaining our social license to operate
- ***Pampacancha*** surface rights agreement completed with first ore expected in late 2020
- In 2018, Hudbay acquired ~10,000 hectares (25,000 acres) of ground to the northwest of Constancia, provide potential for high-grade feed to Constancia mill post-Pampacancha
  - ***Caballito*** (formally Katanga) was a >5% copper oxide mine operated by Mitsui Mining & Smelting Co., Ltd. and Minera Katanga at different times between the late 1970s and early 1990s
  - ***Maria Reyna*** is a prospective copper skarn-porphyry body requiring further investigation (160m of 1.0% CuEq drilled from surface)
  - ***Kusiorcco*** is an early stage porphyry copper-skarn target warranting additional exploration
  - ***Quehuincha Norte*** is a skarn target. Skarn showings occurred over 2km on strike length coinciding with a geophysical anomaly

MINERAL PROPERTIES WITHIN TRUCKING DISTANCE OF CONSTANCIA PROCESSING FACILITY





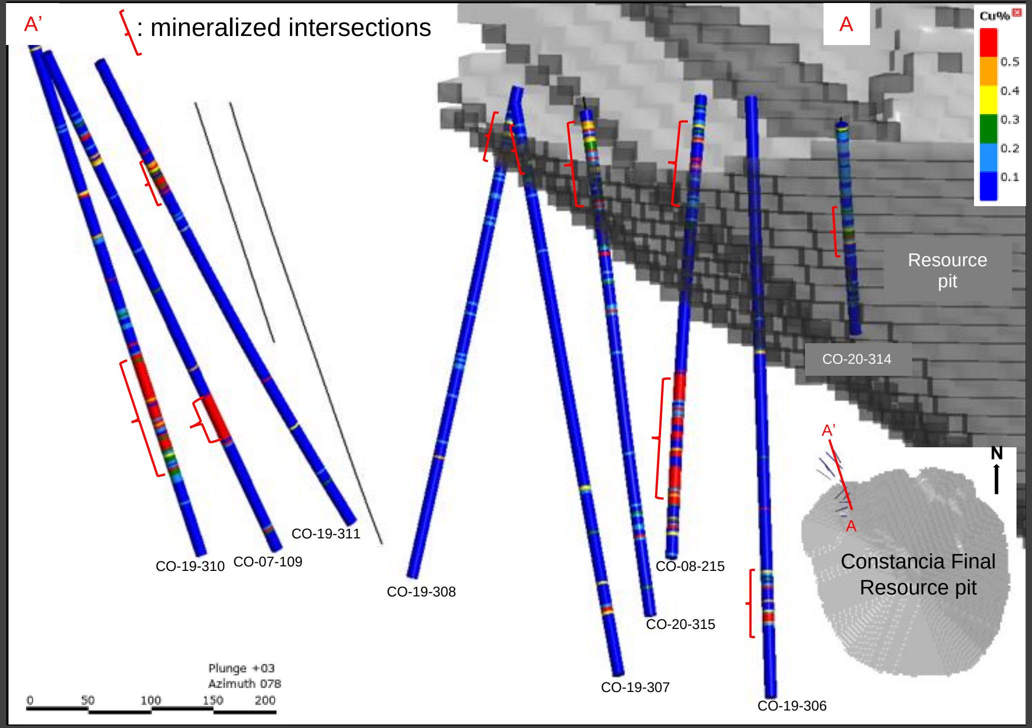
K/Th radiometric data indicative of potassic alteration associated with a mineralizing porphyry system

POTENTIAL CONSTANCIA PIT EXTENSION

2019 DRILLING PROGRAM

- Completed seven holes within 300m of the edge of the Constancia pit
- Confirmed occurrence of high-grade skarn mineralization in two historical holes
- Seven new holes hit copper porphyry and high-grade Cu-Au-Ag skarn, comparable to Constancia mineralization

Hole ID	From (m)	To (m)	Intercept[1] (m)	Cu[2,3] (%)	Au[2,3] (g/t)	Ag[2,3] (g/t)
CO-19-306	368.0	408.6	40.6	0.52	0.79	17.89
CO-19-307	42.0	62.0	20.0	0.20	0.03	3.55
CO-19-308	35.0	57.0	22.0	0.24	0.07	2.03
CO-19-310	263.0	361.0	98.0	1.10	0.08	5.93
CO-19-311	90.3	118.0	27.7	0.54	0.45	11.78
CO-20-314	73.0	100.0	27.0	0.23	0.03	16.55
CO-20-315	19.0	86.0	67.0	0.31	0.00	3.28
CO-07-109[4]	305.0	348.0	43.0	1.54	0.23	3.28
CO-08-215[4] top	24.0	59.9	35.9	0.25	0.21	11.47
CO-08-215[4] bottom	217.3	346.0	128.7	0.82	0.05	13.56



MARIA REYNA HISTORICAL DRILL RESULTS

A summary of the historical drill results from Maria Reyna is contained in the table below, however a qualified person has not independently verified this historical data or the quality assurance and quality control program that was applied during the execution of this drill program for Hudbay and, as such, Hudbay cautions that this information should not be relied upon by investors.

VALE DRILL RESULTS

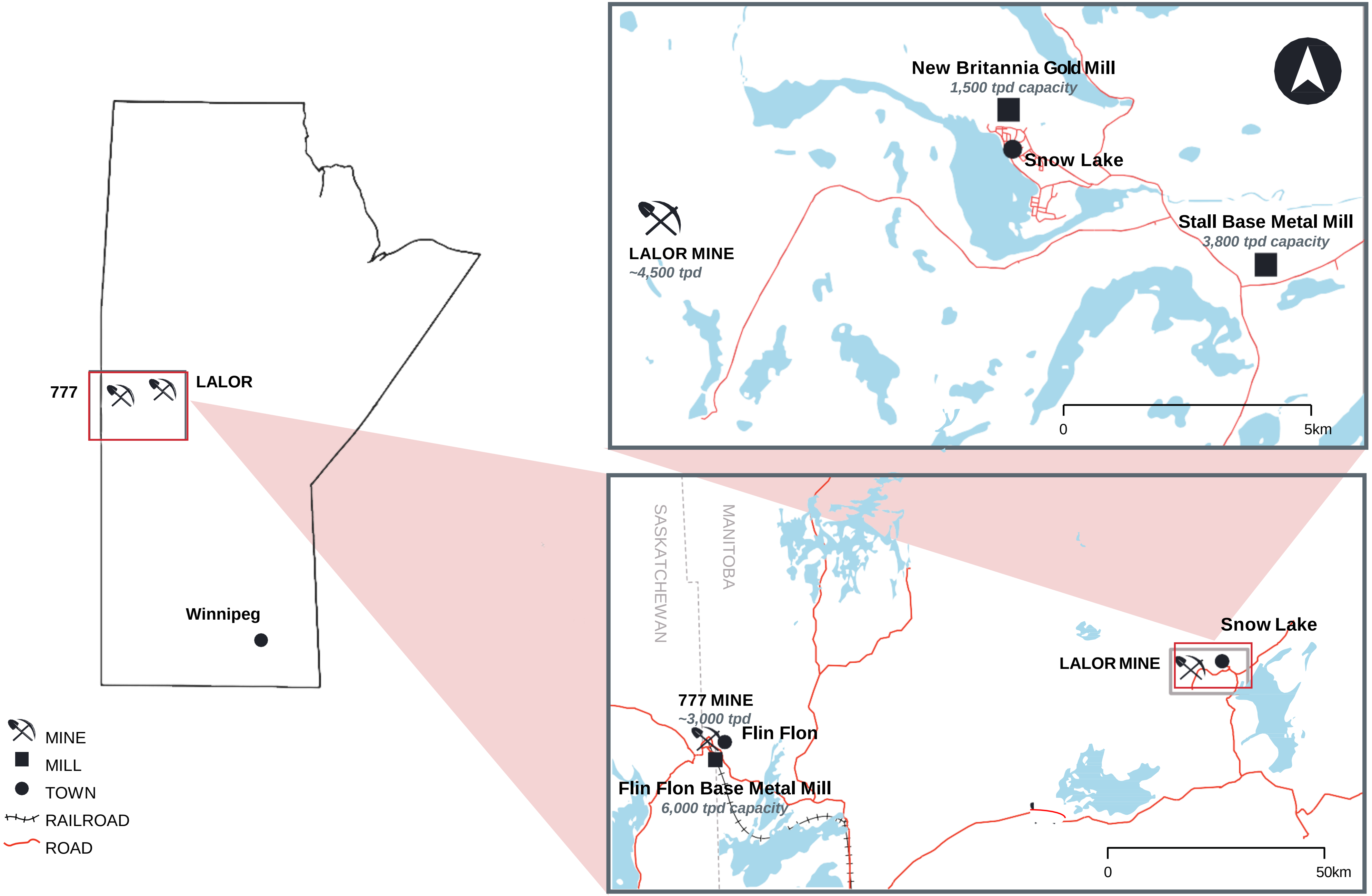
VALE DRILL INTERSECTIONS AT 0.2% CUEQ[1] CUT-OFF

Hole ID	From (m)	To (m)	Ag (ppm)	Cu (%)	Mo (ppm)	CuEq %	Interval (m)
DH-001	206	256	1.5	0.20	113	0.27	50
DH-002	0	136	4.1	0.52	78	0.61	136
DH-003	226	256	1.7	0.24	122	0.31	30
	460	480	0.3	0.19	62	0.22	20
DH-004	10	240	3.0	0.26	124	0.35	230
	336	486	1.5	0.18	147	0.27	150
	502	522	0.8	0.19	87	0.24	20
DH-005	10	76	4.8	0.63	122	0.74	66
DH-006	0	114	4.0	0.32	112	0.41	114
DH-007	0	106	2.5	0.39	267	0.55	106
	176	216	1.7	0.25	280	0.41	40
	232	310	1.0	0.17	272	0.31	78
DH-008	256	394	1.4	0.28	130	0.36	138
	432	520	1.7	0.23	209	0.36	88
DH-009	18	90	1.7	0.28	335	0.47	72
	110	172	0.7	0.14	184	0.24	62
	196	256	0.9	0.18	106	0.24	60
DH-010	262	314	1.7	0.30	204	0.42	52
	344	406	2.1	0.34	641	0.68	62
DH-011	18	178	2.9	0.50	998	1.03	160
	374	406	1.1	0.14	175	0.24	32

Note: The intersections represent core length and are not representative of the width of the possible mineralised zone.
Note: For additional information, including drill hole locations and the data verification and quality assurance / quality control carried out by the prior owner, please refer to Management's Discussion and Analysis for Indico Resources Ltd. ("Indico") for the year ended May 31, 2014, as filed by Indico on SEDAR on September 29, 2014.
1. Intervals were calculated with maximum of 10m of 0.1% CuEq internal dilution, 0.2% CuEq edge grade, minimum length of 15m. For CuEq calculations the following variables were used: $3.00/lb Cu, $15.00/lb Mo, $21.00/oz Ag; no allowances for metallurgical recoveries were made.

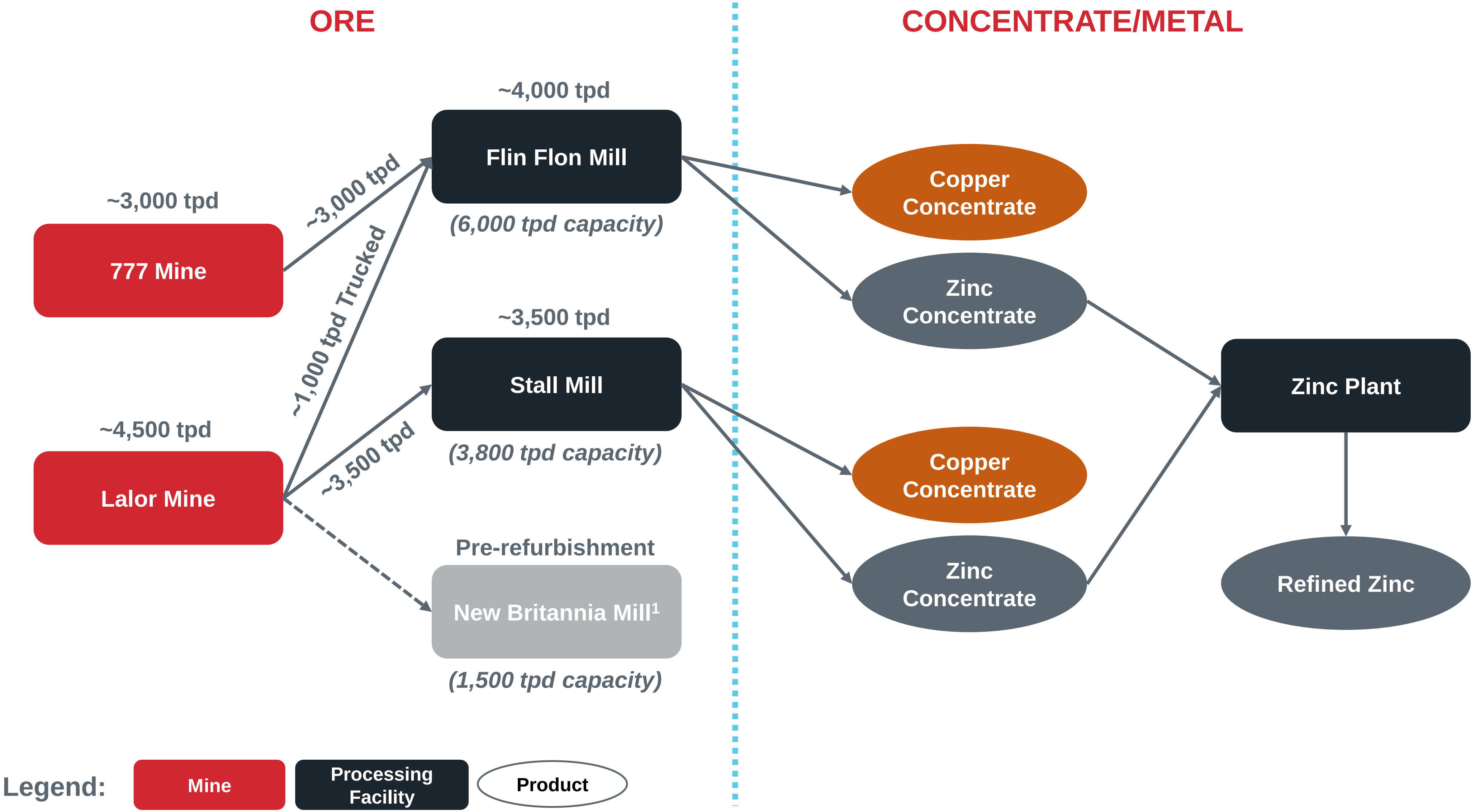
HUDBAY

MANITOBA BUSINESS UNIT



MANITOBA FLOW CHART - 2020

TWO MINES FEEDING TWO OPERATING MILLS AND ZINC PLANT



1. New Britannia mill is not currently operating but is planned to be refurbished and in operation by the end of 2021.

HUDBAY

MANITOBA FLOW CHART - 2023

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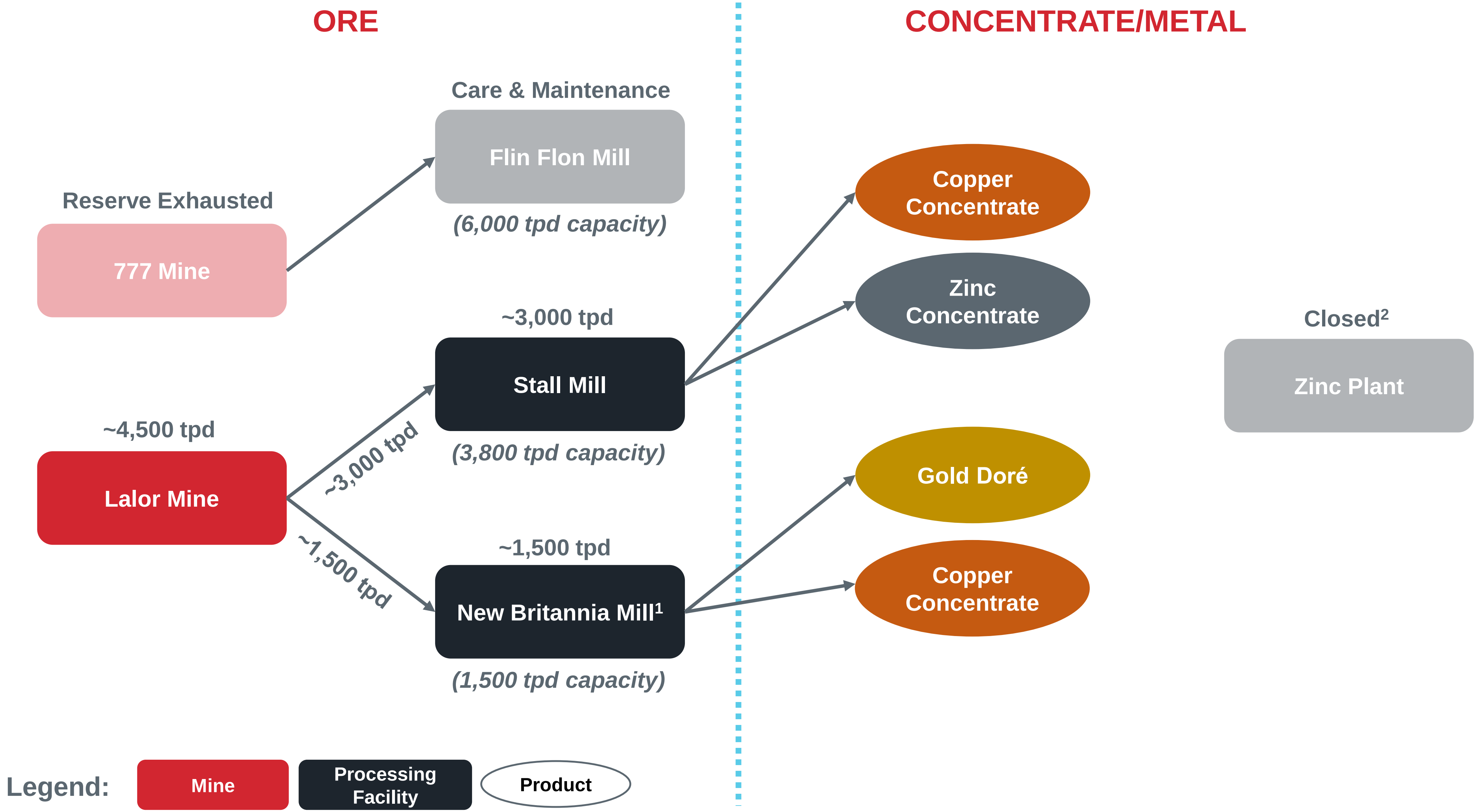
Appendix

ONE MINE FEEDING TWO OPERATING MILLS



1. New Britannia mill is not currently operating but is planned to be refurbished and in operation by the end of 2021.
2. Zinc concentrate feed dependent.

LALOR MINE

PRODUCING LOW-COST GOLD-ZINC MINE WITH SIGNIFICANT UPSIDE POTENTIAL

- Achieved expanded ore production of 4,500tpd in early 2019
- New mine plan more than doubles annual gold production with the refurbishment of New Britannia gold mill
- Potential further mine life extension from satellite deposits, upgrading resources and in-mine exploration

Location	Snow Lake, Manitoba
Ownership	100%
Type of deposit	VMS deposit
Processing	Stall, New Britannia and Flin Flon mills
End products	Refined zinc, zinc and copper concentrates, doré
Current mine life [1]	10+ years

1. As of January 1, 2020; updated annually with reserves and resources reporting.

HUDBAY

SNOW LAKE PROCESSING LOGISTICS

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Ore Source

LALOR MINE	2020	10 years	2030
SATELLITE GOLD DEPOSITS (WIM, 3 ZONE)	2030	8 years	2037

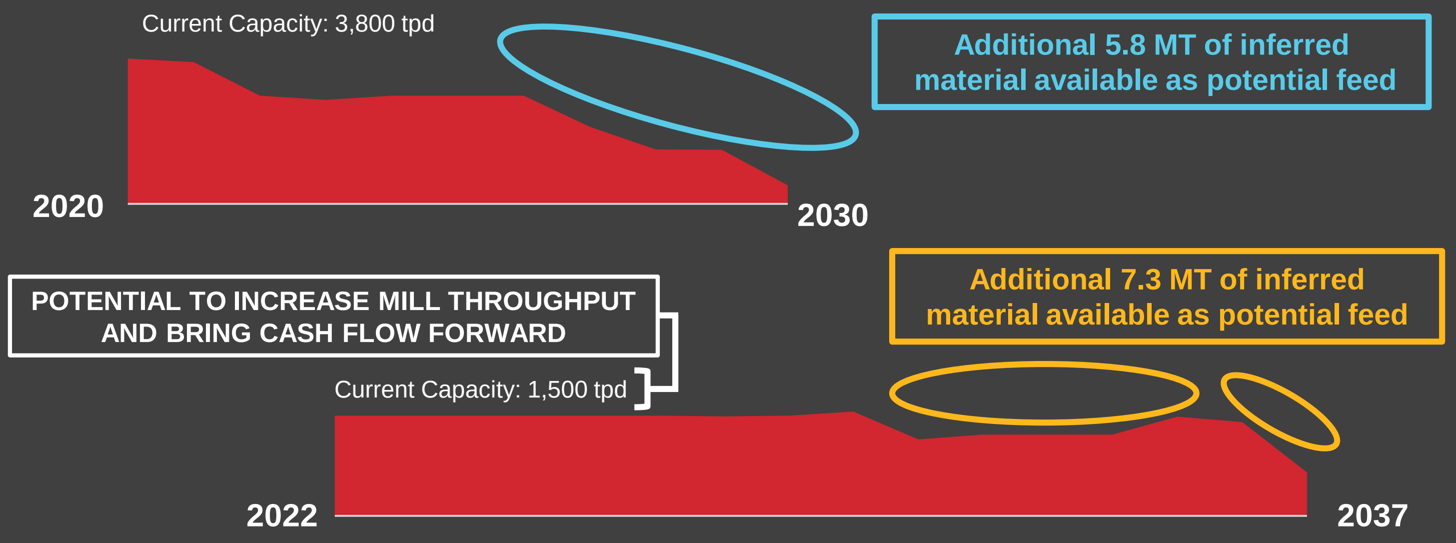
Processing Location

STALL BASE METAL MILL (WITH GOLD BY-PRODUCT)	2020	10 years	2030
NEW BRITANNIA GOLD MILL (WITH COPPER BY-PRODUCT)	2022	15 years	2037

Mill Throughput (TPD)

STALL MILL

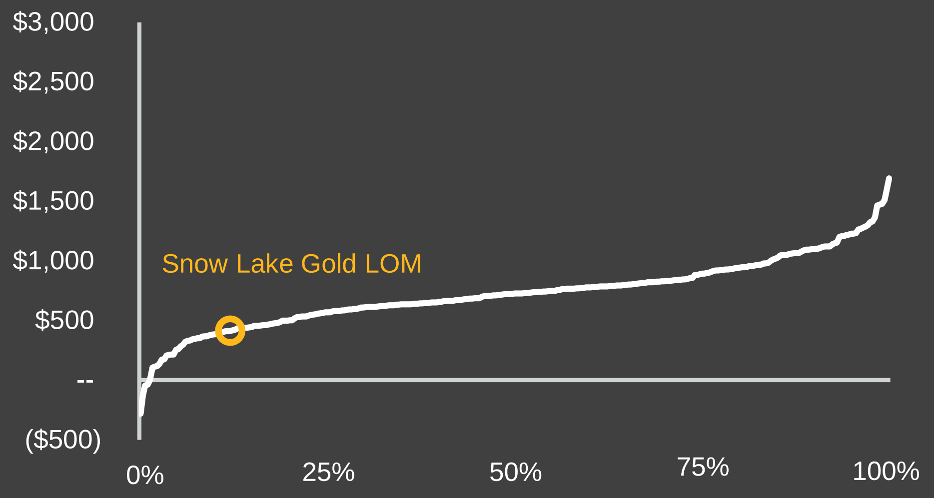
NEW BRITANNIA MILL



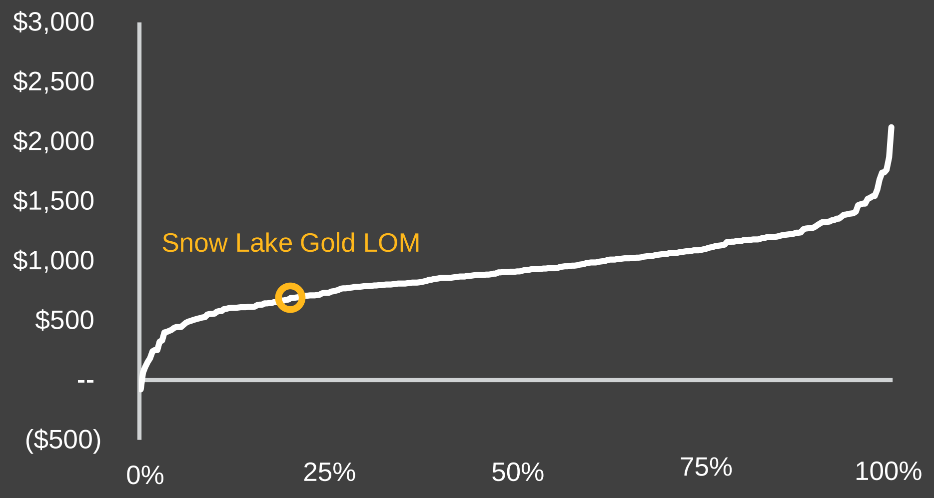
POSITIONING OF SNOW LAKE GOLD

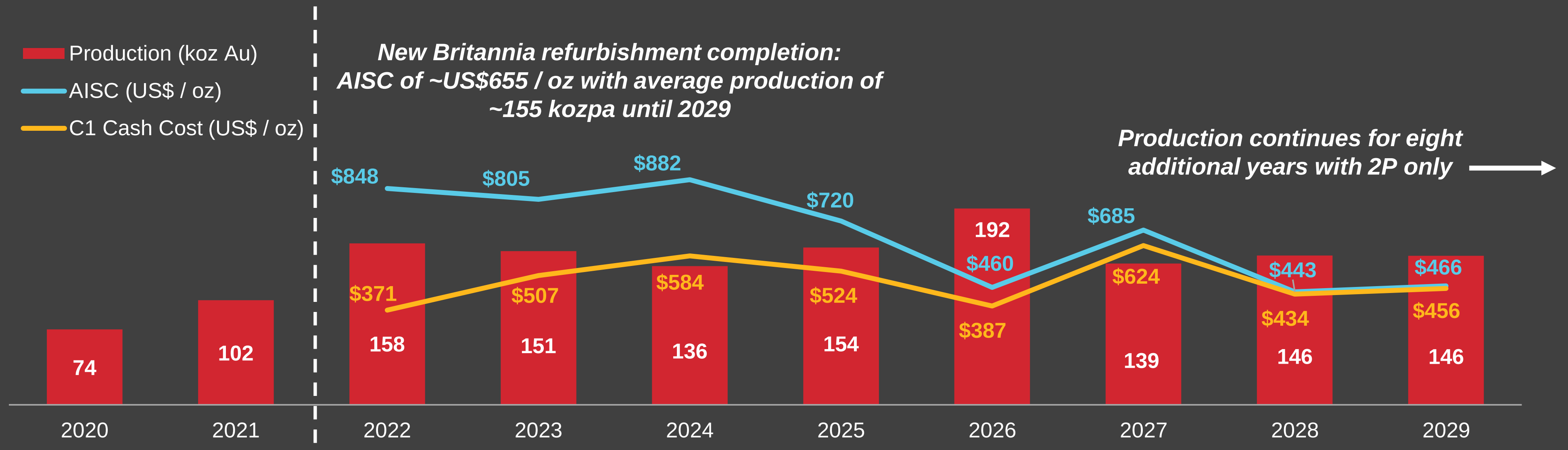
GROWING GOLD PRODUCTION AT FIRST QUARTILE CASH COST AND AISC[1]

2020 CASH COST (US$/oz Au)



2020 AISC (US$/oz Au)



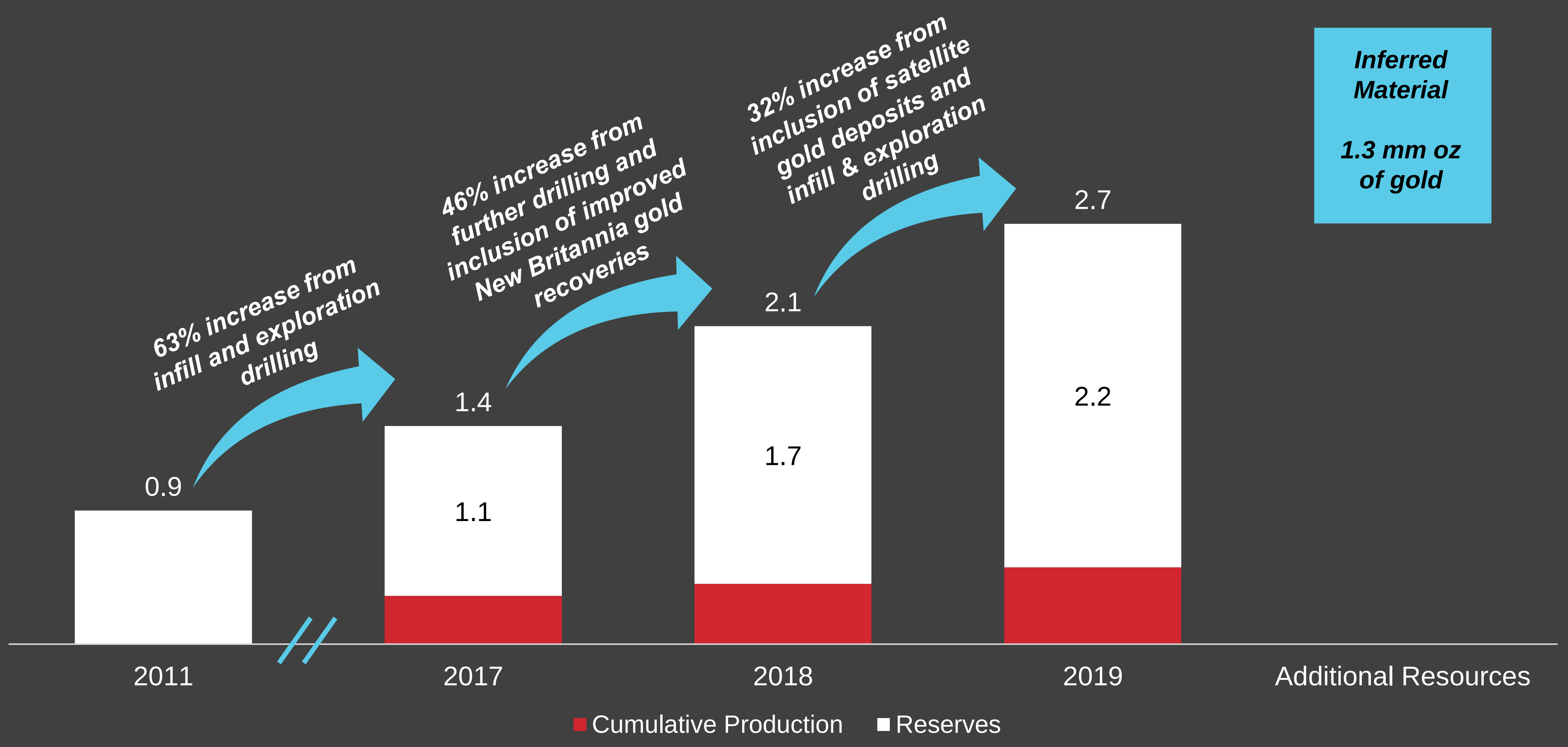


Source: S&P Global's 2020 production costs by product dataset (dated March 2020)
Note: Only assets with gold consisting of 50% or more of net revenue are shown in AISC and cash cost curves.
1. S&P Global's costing methodology may be different than the methodology reported by Hudbay or its peers in their 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 months ended March 31, 2020.

SNOW LAKE GOLD GROWTH OVER TIME

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

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

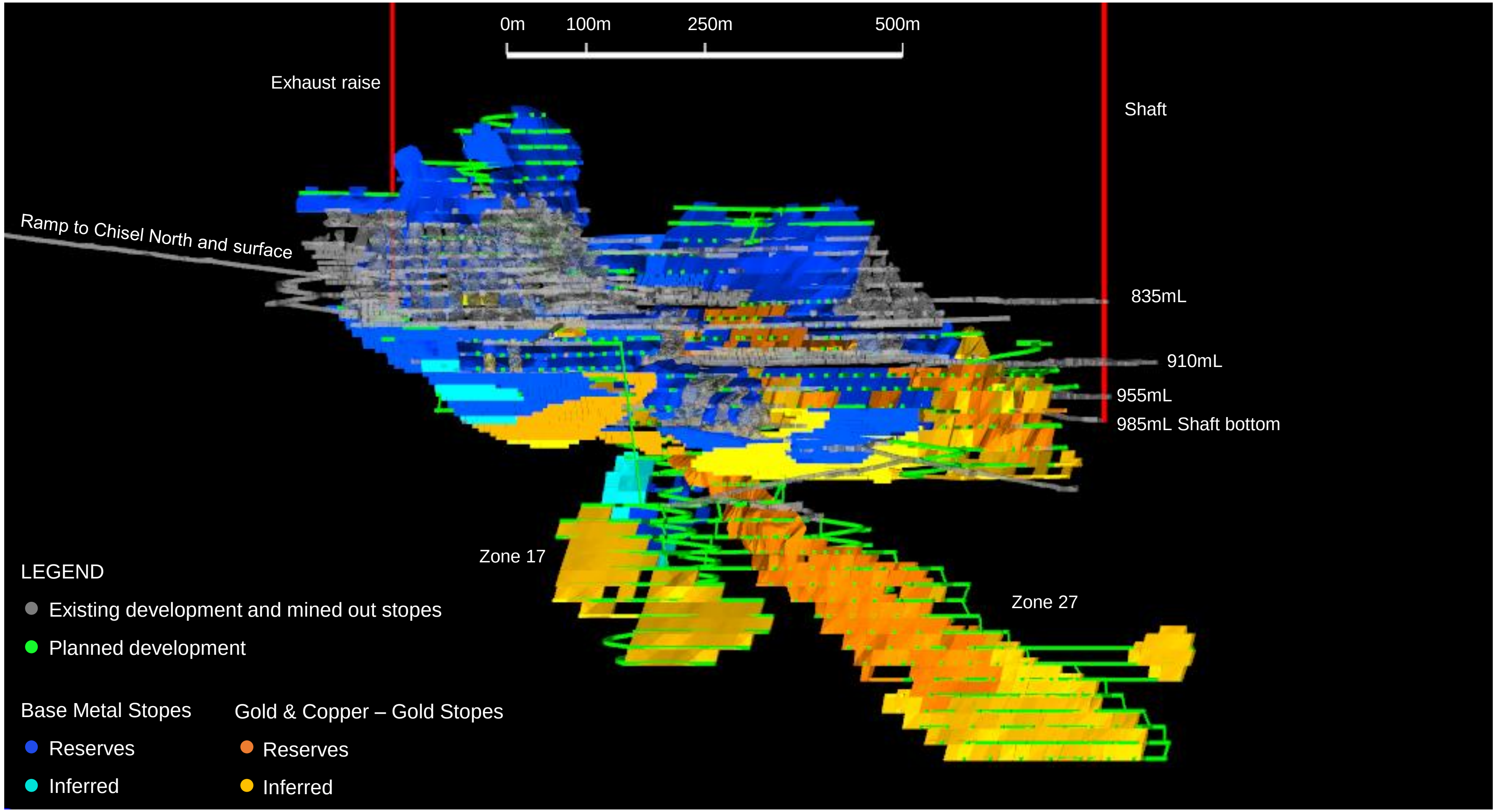


Source: Company filings, reserves and production shown on a contained "in-situ" basis.

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



LALOR IN-MINE GOLD EXPLORATION TARGETS

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

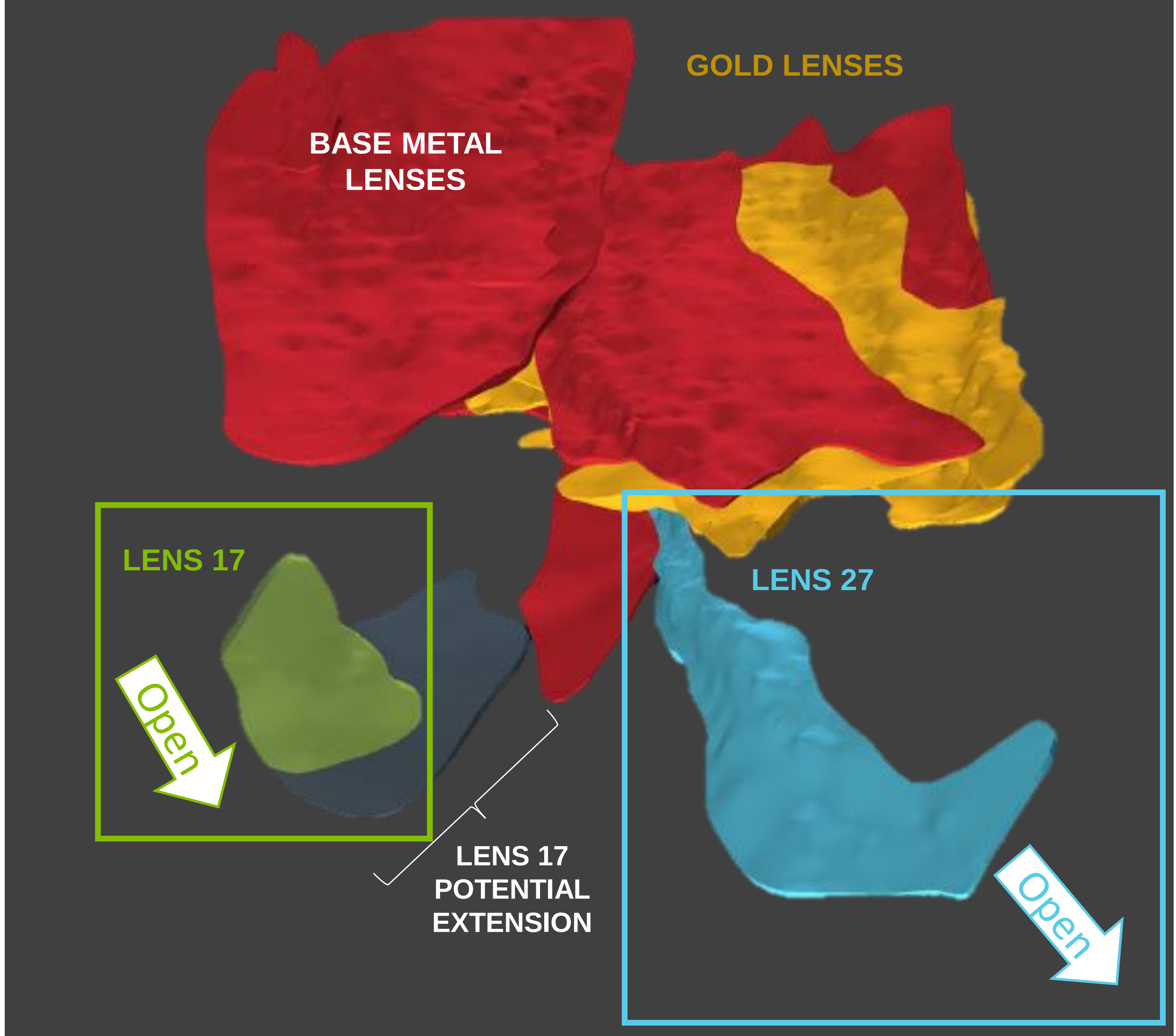
LENS 27 RESERVE & RESOURCE ESTIMATES

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

3D VIEW OF LENS 17 AND LENS 27 AT LALOR

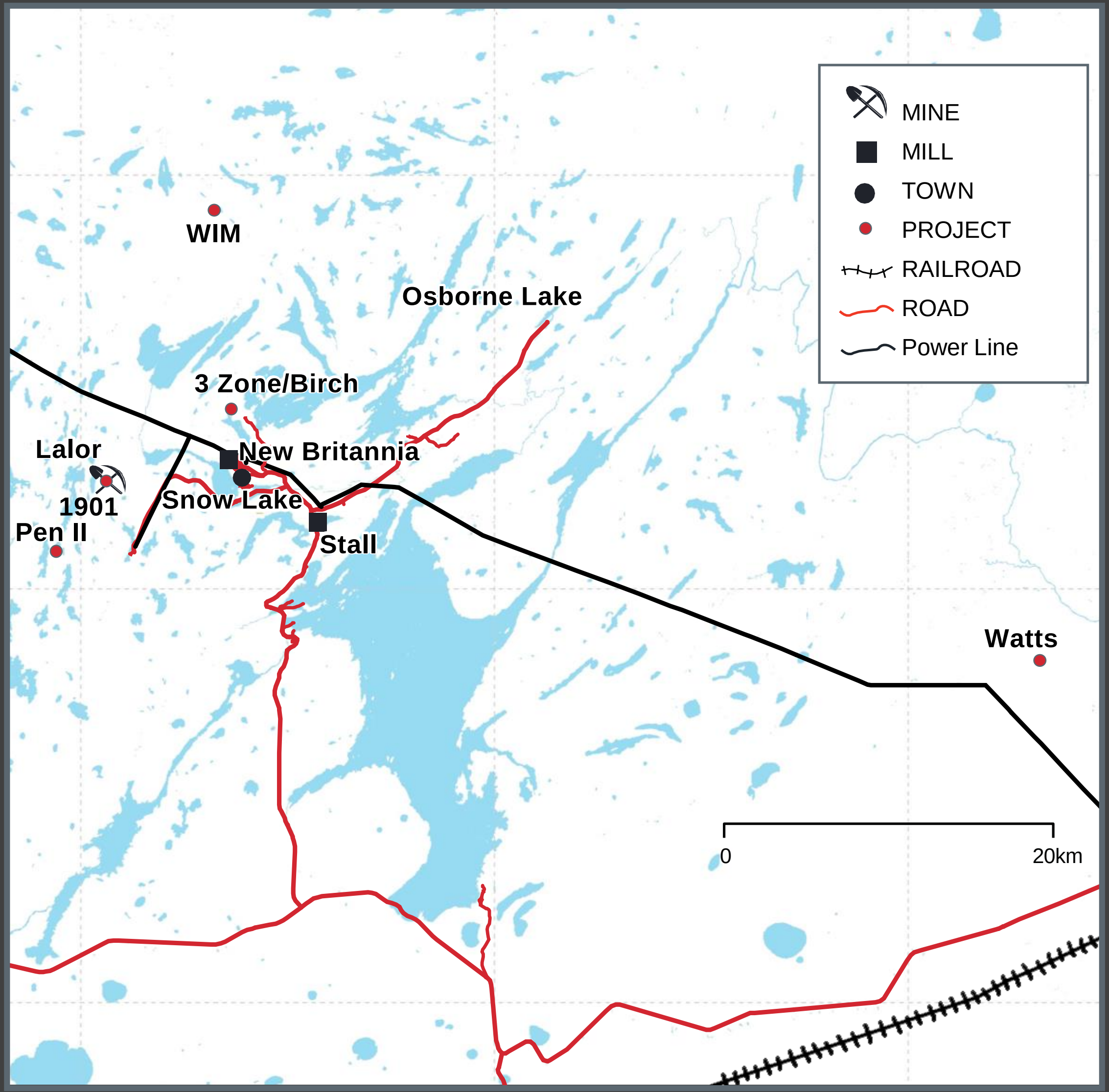


HUDBAY

SNOW LAKE GOLD REGIONAL POTENTIAL

- 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*** could 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

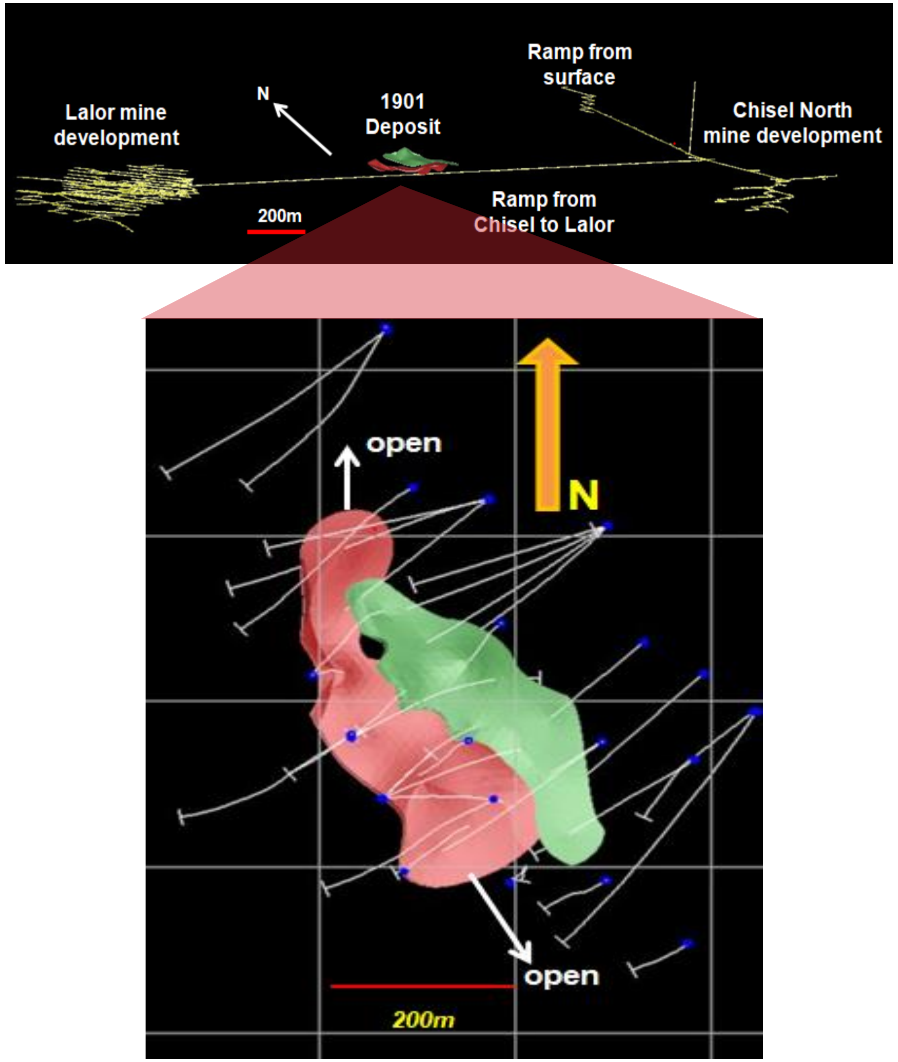
MINERAL PROPERTIES IN THE SNOW LAKE REGION



SNOW LAKE REGIONAL POTENTIAL - 1901 DEPOSIT

POTENTIAL FOR INCREMENTAL PRODUCTION IN SNOW LAKE

- Located near existing infrastructure and is 100% owned by Hudbay
- Initial resource estimate 6 months from discovery in February 2019
- Mineralization interpreted as two zinc-rich volcanogenic massive sulphide lenses with locally high-grade gold and silver content
- Mineralization remains open along strike with two drill rigs testing the potential
- High resource to reserve conversion factor is expected due to conservative resource estimation methodology, identical to approach used with Lalor mineral resource estimates



1901 Deposit Resource Estimate[1,2,3,4,5]

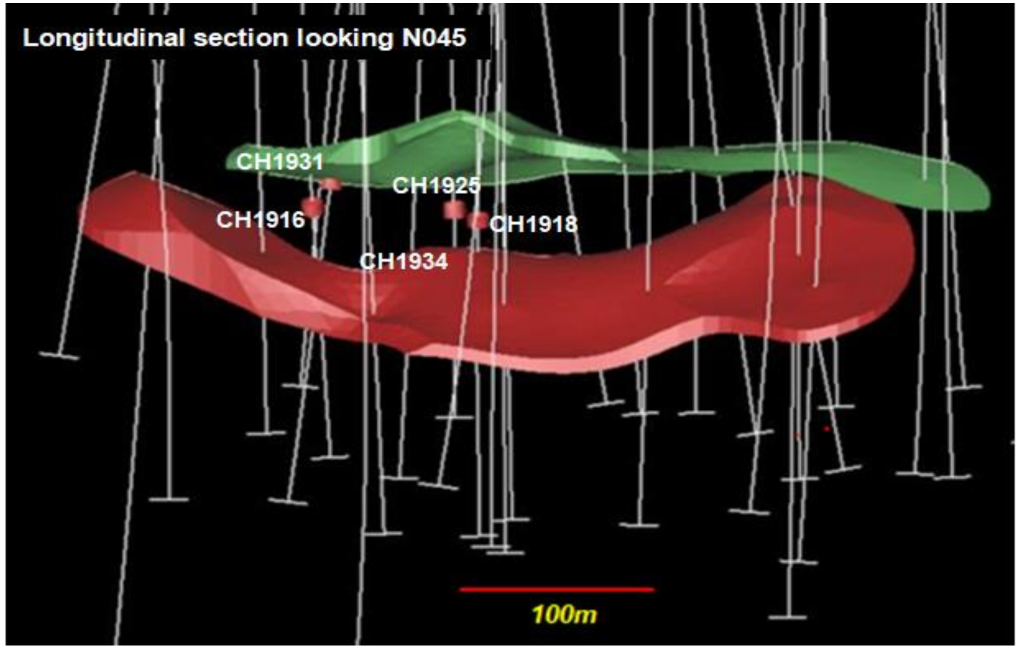
Category	Tonnes (millions)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)
Inferred	2.1	9.67	0.87	30.7	0.25

1. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources are reported within an economic envelope defined by a mineral stope optimization algorithm assuming a selective mining method.
3. Long-term metal prices of $1,260/oz gold, $18.00/oz silver, $3.10/lb copper and $1.10/lb zinc were used for the estimation of the mineral resources.
4. Metal recovery estimates are based on the assumption that this mineralization would be processed at Hudbay's Stall concentrator and would present a similar performance to those experienced historically for the Chisel and Lalor zinc-rich lenses.
5. Specific gravity measurements using industry standard techniques were completed on all assayed intervals.

SNOW LAKE REGIONAL POTENTIAL - 1901 DEPOSIT

SIGNIFICANT GOLD MINERALIZATION NOT YET IN RESOURCE ESTIMATE

- Drilling in the 1901 deposit has also identified several high-grade gold and copper-gold zones
- Drilling density not yet at a level to establish mineral resource
- Expect to establish the continuity of the gold and copper-gold rich mineralization and report a mineral resource estimate for this portion of the mineralization after we conduct infill drilling
- Likely to constitute a suitable feed for the New Britannia gold mill



Significant gold intersections in the footwall of the zinc mineralization (gold intersection in hole CH1934 is hidden by zinc lens on this view)

Hole ID	From (m)	To (m)	Intercept[1] (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
CH1916	580.5	588.0	7.5	29.8	401.8	0.16	0.04
CH1918	570.0	575.5	5.5	14.2	105.3	0.13	0.21
CH1931	617.9	625.0	7.1	13.4	28.3	0.04	0.75
CH1934	692.8	696.0	3.2	14.3	181.2	0.21	0.04
CH1925	637.5	646.5	9.0	3.2	19.9	2.83	0.17

Note: all grade values are uncut.

1. True widths cannot be estimated at this stage as there is insufficient knowledge on the orientation of the gold and copper-gold mineralization

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SNOW LAKE MINE PLAN SUMMARY

MINE PLAN SUMMARY

		2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	LOM Total[1]
LALOR BASE METAL ORE													
Ore mined	**000 tonnes**	1,575	1,506	1,035	997	1,035	1,035	1,035	738	521	518	176	**10,170**
Ore mined	***tpd***	*4,351*	*4,160*	*2,859*	*2,754*	*2,859*	*2,859*	*2,859*	*2,038*	*1,438*	*1,431*	*485*	-
Copper grade	**% Cu**	0.64%	0.65%	0.61%	0.57%	0.60%	0.55%	0.61%	0.63%	0.73%	0.75%	0.29%	**0.62%**
Zinc grade	**% Zn**	5.60%	5.36%	5.74%	5.67%	4.51%	5.01%	5.65%	4.78%	4.83%	4.19%	5.70%	**5.25%**
Gold grade	**g/t Au**	2.55	3.28	2.72	2.86	2.70	2.76	3.86	3.83	3.91	3.75	1.51	**3.08**
Silver grade	**g/t Ag**	26.68	28.21	31.38	30.84	26.34	32.34	33.37	30.55	23.55	25.77	21.62	**29.00**
LALOR GOLD ORE													
Ore mined	**000 tonnes**	-	69	540	540	540	540	540	540	537	540	459	**4,845**
Ore mined	***tpd***	-	*191*	*1,492*	*1,492*	*1,492*	*1,492*	*1,492*	*1,492*	*1,484*	*1,492*	*1,267*	-
Copper grade	**% Cu**	-	1.12%	0.81%	0.99%	0.91%	0.83%	0.83%	0.85%	1.55%	1.54%	0.62%	**1.00%**
Zinc grade	**% Zn**	-	0.38%	0.48%	0.92%	0.78%	0.35%	0.62%	0.95%	0.63%	0.47%	0.69%	**0.65%**
Gold grade	**g/t Au**	-	5.83	6.62	6.19	5.33	6.42	7.37	5.41	6.70	6.71	7.15	**6.41**
Silver grade	**g/t Ag**	-	20.69	26.67	22.08	24.37	23.52	32.91	26.54	29.33	26.66	28.24	**26.59**
TOTAL ORE													
Ore mined	**000 tonnes**	1,575	1,575	1,575	1,537	1,575	1,575	1,575	1,278	1,058	1,058	634	**15,015**
Ore mined	***tpd***	*4,351*	*4,351*	*4,351*	*4,246*	*4,351*	*4,351*	*4,351*	*3,530*	*2,923*	*2,923*	*1,753*	-
Copper grade	**% Cu**	0.64%	0.67%	0.68%	0.72%	0.71%	0.65%	0.68%	0.72%	1.15%	1.15%	0.53%	**0.74%**
Zinc grade	**% Zn**	5.60%	5.14%	3.94%	4.00%	3.23%	3.41%	3.93%	3.16%	2.70%	2.29%	2.08%	**3.77%**
Gold grade	**g/t Au**	2.55	3.39	4.06	4.03	3.60	4.02	5.06	4.50	5.33	5.26	5.58	**4.16**
Silver grade	**g/t Ag**	26.68	27.88	29.77	27.76	25.66	29.31	33.21	28.85	26.49	26.22	26.41	**28.22**

Source: news release titled “Hudbay Provides Annual Reserve and Resource Update” dated March 30, 2020.
1. Life-of-mine (“LOM”) total calculated from 2020-2030.

SNOW LAKE MINE PLAN SUMMARY (CONT'D)

MINE PLAN SUMMARY

		2030E	2031E	2032E	2033E	2034E	2055E	2036E	2037E	LOM Total[1]
WIM ORE										
Ore mined	000 tonnes	104	414	438	438	401	316	288	49	**2,448**
Ore mined	*tpd*	*286*	*1,133*	*1,200*	*1,200*	*1,100*	*867*	*788*	*134*	-
Copper grade	% Cu	1.22%	1.62%	1.47%	1.72%	1.71%	1.71%	1.67%	1.70%	**1.63%**
Zinc grade	% Zn	0.09%	0.18%	0.32%	0.42%	0.28%	0.17%	0.13%	0.13%	**0.25%**
Gold grade	g/t Au	0.76	1.24	1.55	1.74	1.82	1.82	1.68	1.87	**1.60**
Silver grade	g/t Ag	4.64	6.01	5.66	6.51	6.67	6.92	6.76	6.86	**6.31**
3 ZONE ORE										
Ore mined	000 tonnes	-	-	-	-	38	219	219	187	**662**
Ore mined	*tpd*	-	-	-	-	*103*	*600*	*600*	*511*	-
Copper grade	% Cu	-	-	-	-	-	-	-	-	-
Zinc grade	% Zn	-	-	-	-	-	-	-	-	-
Gold grade	g/t Au					3.40	4.17	4.17	4.46	**4.21**
Silver grade	g/t Ag	-	-	-	-	-	-	-	-	-
TOTAL ORE – SATELLITE DEPOSITS										
Ore mined	000 tonnes	104	414	438	438	438	535	507	235	**3,110**
Ore mined	*tpd*	*286*	*1,133*	*1,200*	*1,200*	*1,203*	*1,467*	*1,389*	*645*	-
Copper grade	% Cu	1.22%	1.62%	1.47%	1.72%	1.56%	1.01%	0.95%	0.35%	**1.28%**
Zinc grade	% Zn	0.09%	0.18%	0.32%	0.42%	0.26%	0.10%	0.07%	0.03%	**0.20%**
Gold grade	g/t Au	0.76	1.24	1.55	1.74	1.96	2.78	2.76	3.93	**2.15**
Silver grade	g/t Ag	4.64	6.01	5.66	6.51	6.10	4.09	3.84	1.42	**4.97**

Source: news release titled "Hudbay Provides Annual Reserve and Resource Update" dated March 30, 2020.

1. Life-of-mine ("LOM") total calculated from 2030-2037.

SNOW LAKE MINE PLAN SUMMARY (CONT'D)

PRODUCTION SUMMARY

		2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	LOM Total
LALOR MINE PRODUCTION													
Copper	000 tonnes	8	9	9	10	10	9	9	8	11	11	3	**97**
Zinc	000 tonnes	81	74	55	52	43	48	54	32	23	20	9	**492**
Gold	000 ounces	74	102	158	151	136	154	192	139	146	146	103	**1,501**
Silver	000 ounces	783	829	956	851	828	914	1,087	778	665	625	382	**8,698**

		2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	LOM Total
WIM MINE PRODUCTION										
Copper	000 tonnes	1	7	6	7	7	5	5	1	**39**
Zinc	000 tonnes	-	-	-	-	-	-	-	-	**-**
Gold	000 ounces	2	14	19	22	21	17	14	3	**110**
Silver	000 ounces	10	56	54	65	61	50	44	8	**347**
3 ZONE MINE PRODUCTION										
Copper	000 tonnes	-	-	-	-	-	-	-	-	**-**
Zinc	000 tonnes	-	-	-	-	-	-	-	-	**-**
Gold	000 ounces	-	-	-	-	3	25	25	23	**76**
Silver	000 ounces	-	-	-	-	-	-	-	-	**-**

Source: news release titled "Hudbay Provides Annual Reserve and Resource Update" dated March 30, 2020.

Note: Totals may not add up correctly due to rounding. "LOM" refers to life-of-mine. Canadian dollar capital expenditures converted to U.S. dollar capital expenditures at an exchange rate of 1.30 C$/US$. Production includes metal contained in concentrate and doré.

SNOW LAKE MINE PLAN SUMMARY (CONT'D)

CAPEX SUMMARY

		2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
CAPITAL EXPENDITURES											
SUSTAINING CAPITAL:											
Lalor Sustaining Capital	C$ millions	$102	$111	$98	$58	$53	$39	$18	$11	$2	$2
Total Sustaining Capital	US$ millions	$79	$85	$75	$45	$41	$30	$14	$8	$1	$1
GROWTH CAPITAL:											
New Britannia Capital	C$ millions	$105	$48	-	-	-	-	-	-	-	-
Total Growth Capital	US$ millions	$80	$37	-	-	-	-	-	-	-	-

		2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
SUSTAINING CAPITAL:										
WIM Sustaining Capital	C$ millions	-	$20	$21	$13	-	-	-	-	-
3 Zone Sustaining Capital	C$ millions	-	-	-	-	-	$16	$25	$14	-
Total Sustaining Capital	US$ millions	-	$15	$16	$10	-	$12	$19	$10	-
GROWTH CAPITAL:										
WIM Development	C$ millions	$50	-	-	-	-	-	-	-	-
3 Zone Development	C$ millions	-	-	-	-	-	-	-	-	-
Total Growth Capital	US$ millions	$39	-	-	-	-	-	-	-	-

Source: news release titled "Hudbay Provides Annual Reserve and Resource Update" dated March 30, 2020.

Note: Totals may not add up correctly due to rounding. "LOM" refers to life-of-mine. Canadian dollar capital expenditures converted to U.S. dollar capital expenditures at an exchange rate of 1.30 C$/US$.

SNOW LAKE MINE PLAN SUMMARY (CONT'D)

CASH COSTS SUMMARY

		2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2022-29 Avg.
GOLD CASH COSTS[1]												
Gold Production[2]	Oz (000s)	74	102	158	151	136	154	192	139	146	146	**153**
Cash Costs	US$/lb	($95)	$151	$371	$507	$584	$524	$387	$624	$434	$456	**$480**
Sustaining Cash Costs	US$/lb	$966	$980	$848	$805	$882	$720	$460	$685	$443	$466	**$657**

		2030E	2031E	2032E	2033E	2034E	2055E	2036E	2037E	2030-37 Avg.	LOM Avg.[3]
Gold Production[2]	Oz (000s)	105	14	19	22	24	41	39	25	36	**94**
Cash Costs	US$/lb	$669	$154	$309	$160	$212	$263	$312	$346	$410	**$423**
Sustaining Cash Costs	US$/lb	$815	$1,312	$855	$175	$709	$728	$583	$346	$700	**$697**

UNIT COSTS SUMMARY[4]

		LOM Avg.[3]
Mining[5] – Lalor	C$/tonne	$110.20
Mining – WIM	C$/tonne	$73.44
Mining – 3 Zone	C$/tonne	$68.41
Milling – Stall	C$/tonne	$28.01
Milling – New Britannia	C$/tonne	$39.01

METALLURGICAL RECOVERIES SUMMARY

		Gold Ore Through New Britannia		
	Lalor Base Metal	Lalor Gold	WIM	3 Zone
AVERAGE RECOVERIES				
Cu	83.6%	93.9%	97.7%	
Au	52.9%	93.3%	88.4%	85.0%
Ag	53.3%	77.8%	69.8%	
Zn	93.2%			

Source: news release titled "Hudbay Provides Annual Reserve and Resource Update" dated March 30, 2020.

1. Cash costs include all onsite (mining, milling and general and administrative) and offsite costs (transportation, treatment and refining charges) associated with Lalor, WIM and 3 Zone and are reported net of by-product credits. By-product credits calculated using the following assumptions: zinc price (includes premium until 2022) of $1.18 per pound in 2020, $1.08 per pound in 2021, $1.00 per pound in 2022 and 2023, and $1.10 per pound long-term; copper price of $2.65 per pound in 2020, $3.00 per pound in 2021, $3.10 per pound in 2022 and long-term; silver price of $16.00 per ounce in 2020, $16.50 per ounce in 2021 to 2023, and $17.00 per ounce long-term; C$/US$ exchange rate of 1.30 for current and long-term.
2. Production includes metal contained in concentrate and doré.
3. Life-of-mine ("LOM") total calculated from 2020-2037.
4. Unit operating costs exclude general and administrative costs related to shared services incurred in Flin Flon and allocated between 777 and Lalor mines.
5. Mining costs include costs to truck approximately 1,000 tonnes per day from Lalor to Flin Flon until New Britannia is operating in 2022.

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777 MINE

STEADY, LOW-COST PRODUCTION

- Maximizing cash flow to end of mine life
- Plan to keep processing assets on care and maintenance after mine closure to maintain regional optionality

Location	Flin Flon, Manitoba
Ownership	100%
Type of deposit	VMS deposit
Processing	Flin Flon mill
End product	Refined zinc, zinc and copper concentrates
Current mine life[1]	2.5 years

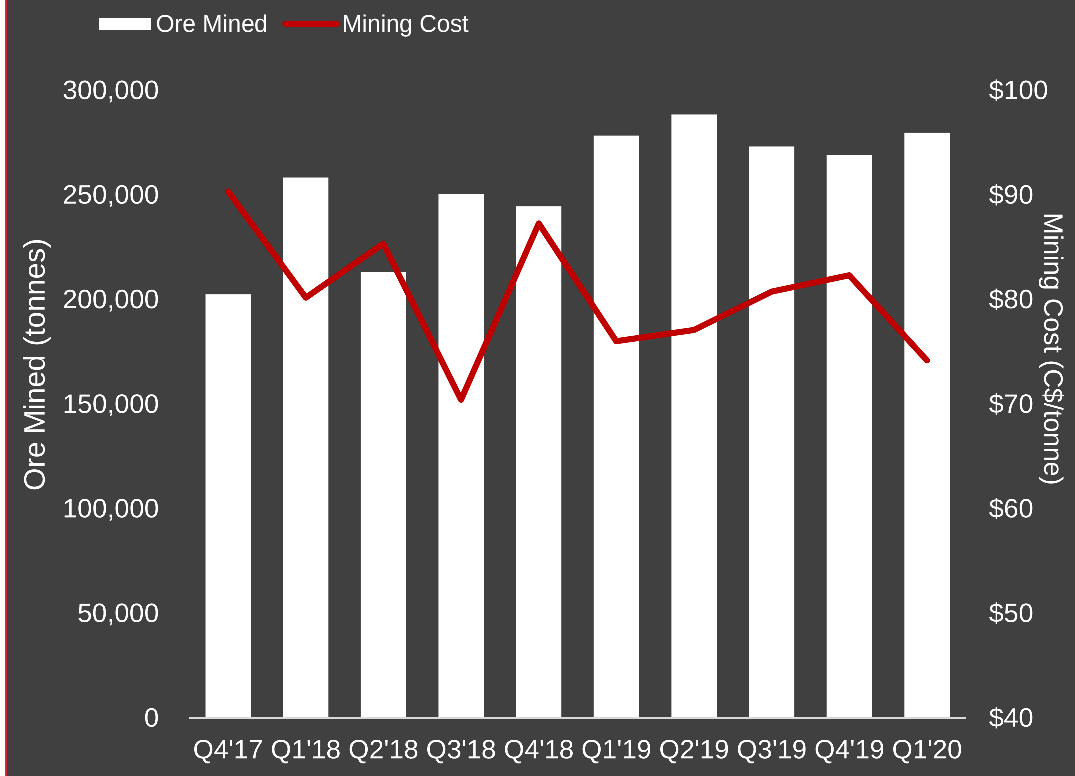
1. As of January 1, 2020; updated annually with reserves and resources reporting. 777 mine reserves are expected to be depleted in 2022.

MANITOBA OPTIMIZATION

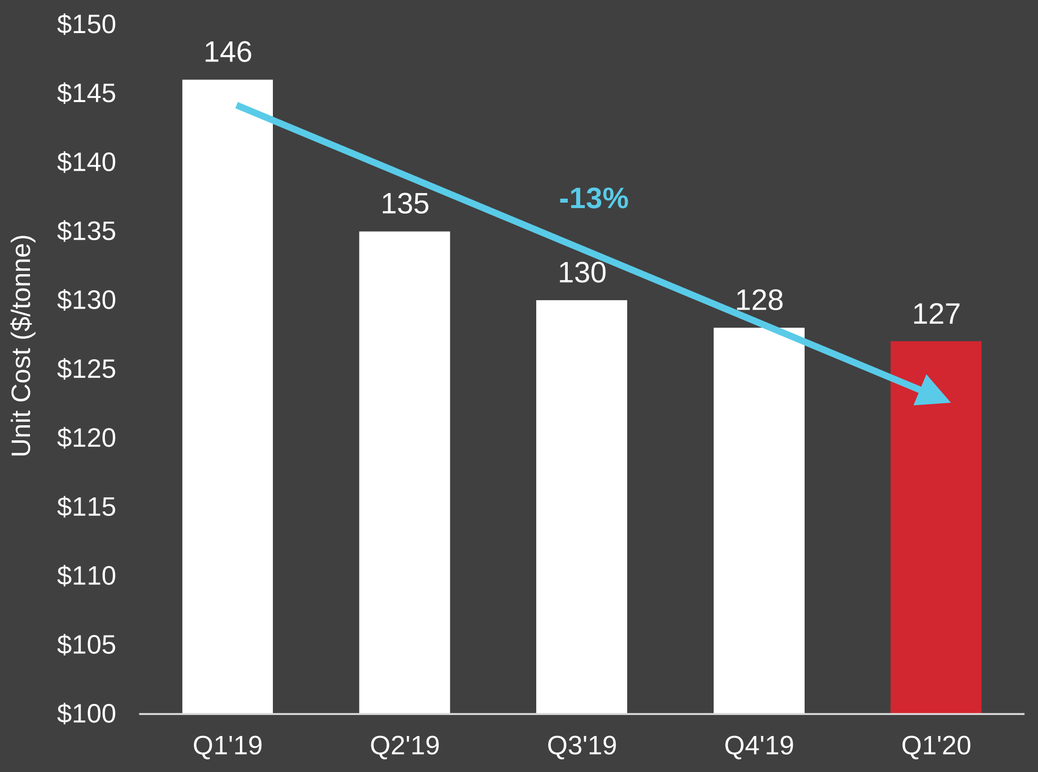
BENEFITS OF IMPROVEMENT INITIATIVES

- Continued high tonnage out of 777 due to implementation of management systems
- Combined unit costs stabilizing at a lower level following the ramp-up of Lalor in H1 2019

777 ORE AND MINING UNIT COSTS



YEAR-TO-DATE COMBINED UNIT OPERATING COSTS



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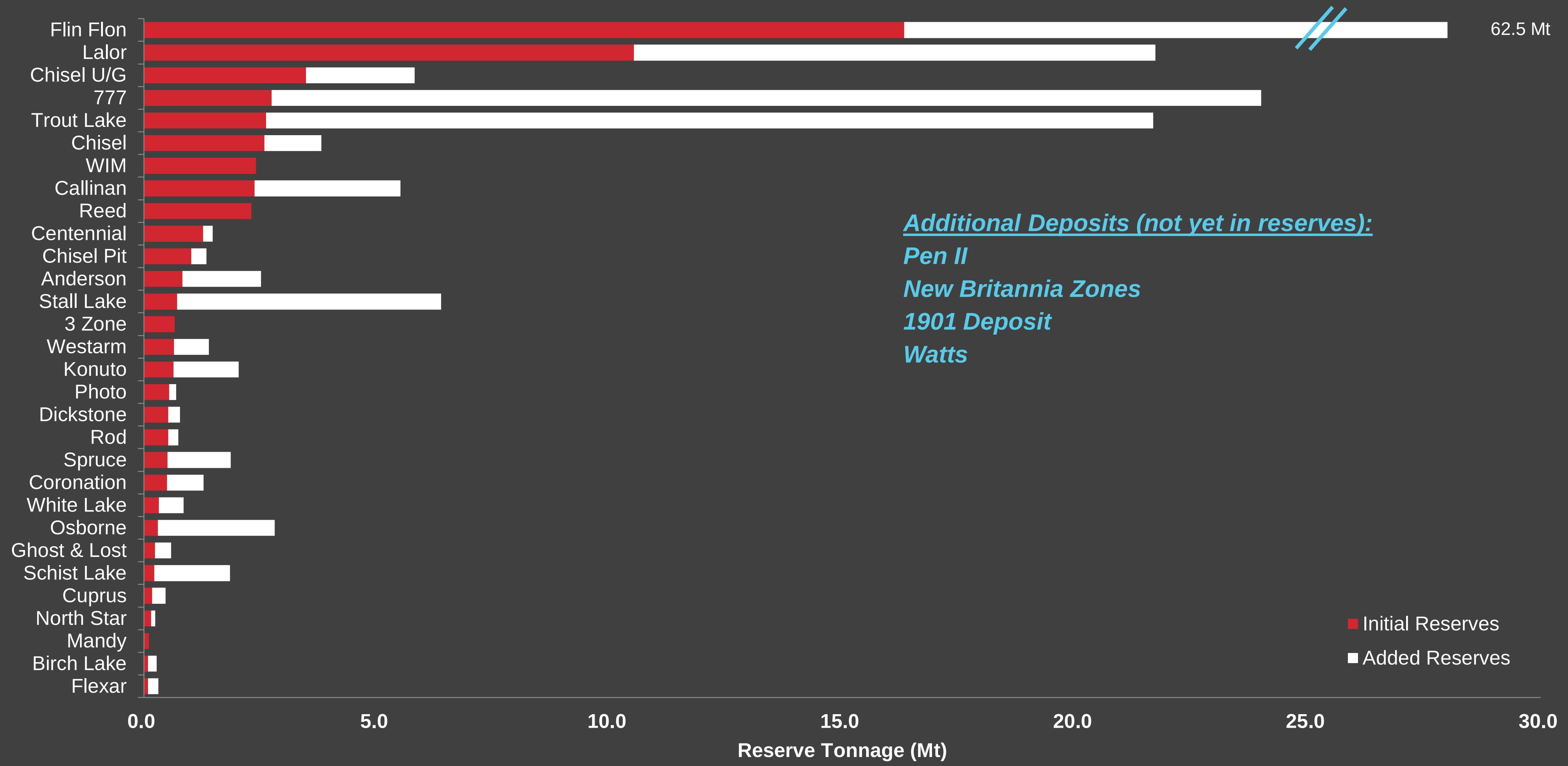
MANITOBA REGIONAL MINES AND DISCOVERIES

- Hudbay has a long history of delivering additional tonnage beyond the initial reserves in the Flin Flon and Snow Lake VMS camps

RESERVES IN THE FLIN FLON AND SNOW LAKE CAMP (MILLION TONNES)



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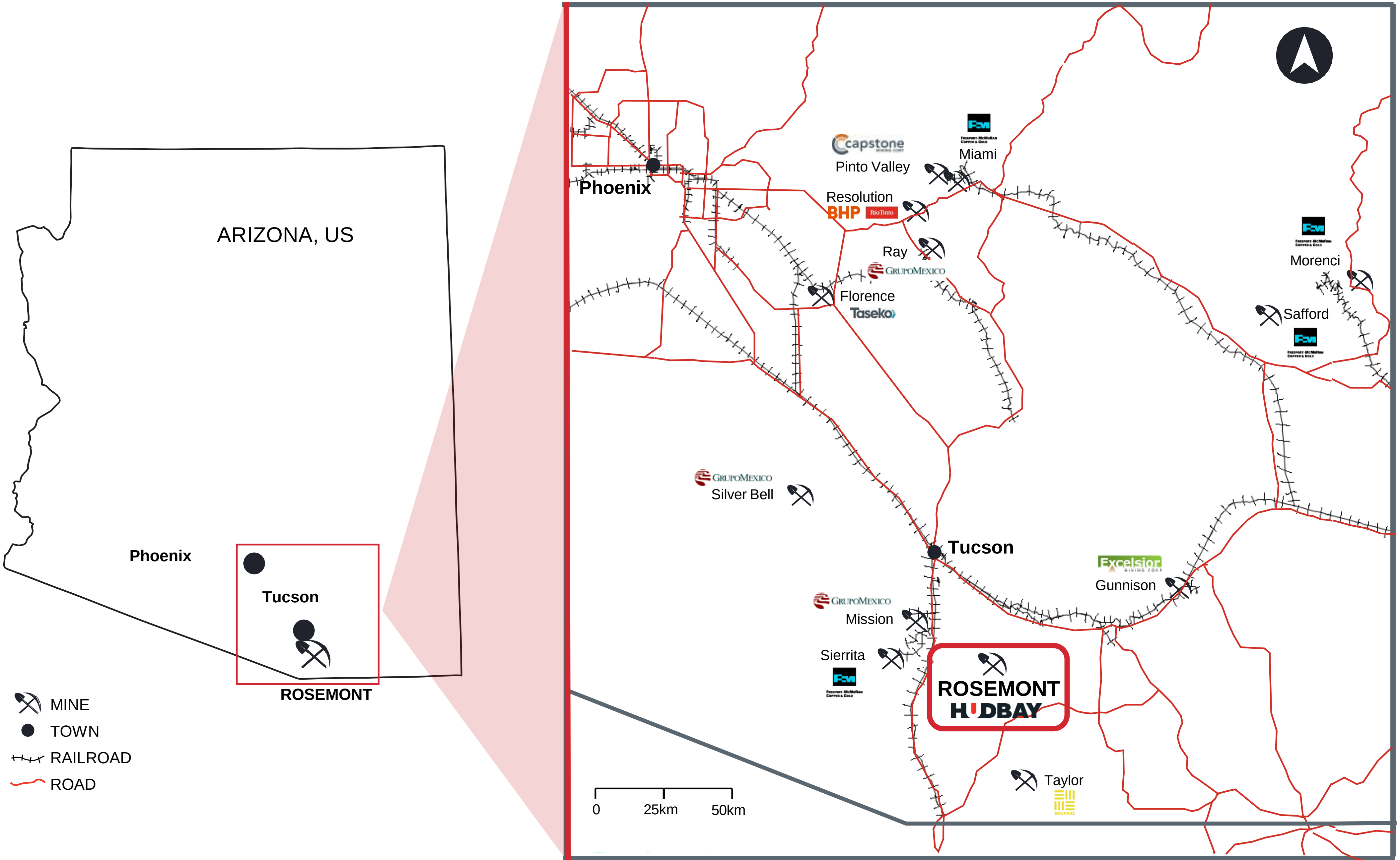
ARIZONA BUSINESS UNIT



HUDBAY

ROSEMONT PROJECT

HIGH-QUALITY PROJECT WITH WELL-ESTABLISHED INFRASTRUCTURE

- 19-year mine life generating 15.5% after-tax unlevered project IRR at $3.00/lb Cu
- Years 1-10 avg. annual production of 127,000 metric tonnes Cu at a cash cost of $1.14/lb
- Final permits are the subject of ongoing litigation
  - On July 31, 2019, the U.S. District Court issued an unprecedented ruling where it vacated the U.S. Forest Service's issuance of the Final Record of Decision, suspending construction work at Rosemont. Hudbay intends to appeal the decision to the U.S. 9th Circuit Court of Appeals while evaluating next steps for the project
- Ruling has the potential to seriously disrupt the U.S. mining industry
  - More than 25 hard rock mineral mines and projects across 8 states either operating or going through the permitting process could be affected by this decision

Location	Tucson, Arizona
Type of deposit	Copper-molybdenum skarn deposit
Processing	On-site processing plant
End products	Copper and molybdenum concentrates
Avg. LOM Strip Ratio	2.0
Avg. LOM annual Cu production[2]	102kt
Avg. LOM Unit operating cost[3]	$8.73/t
Avg. LOM Cash cost per lb Cu[4]	$1.29/lb
Avg. LOM Annual sustaining capital[5]	$61m
Avg. LOM Sustaining cash cost[6]	$1.65/lb
Project Development Capital	$1.9B
Current mine life	19 years

PROJECT ECONOMICS[1]

	$3.00/lb
NPV 8%	$769m
NPV 10%	$496m
IRR (after-tax)	15.5%
Payback period	5.2 years

Note: "Tonnes" or "t" on this page refer metric tonnes. LOM = Life of Mine. As per NI 43-101 Technical Report on the Rosemont Project dated March 30, 2017.
1. Economic analysis shown on 100% basis and assumes $3.00/lb Cu, $11.00/lb Mo, and precious metal streaming price of $3.90/oz Ag, subject to 1% annual inflation adjustment after three years.
2. Production is contained metal in concentrate.
3. Combined mine, mill and G&A unit operating costs per tonne of ore processed (after impact of capitalized stripping).
4. Net of by-products. Includes impact of precious metal stream. Metal prices per the precious metals stream agreement are as follows: $3.90/oz Ag, $450/oz Au. Other metal price assumptions are as follows: $3.00/lb Cu, $11.00/lb Mo, $18/oz Ag.
5. Sustaining capital includes capitalized stripping costs.
6. Sustaining cash cost per pound copper produced, includes sustaining capital costs and royalties.

HUDBAY

ROSEMONT POSITIONING

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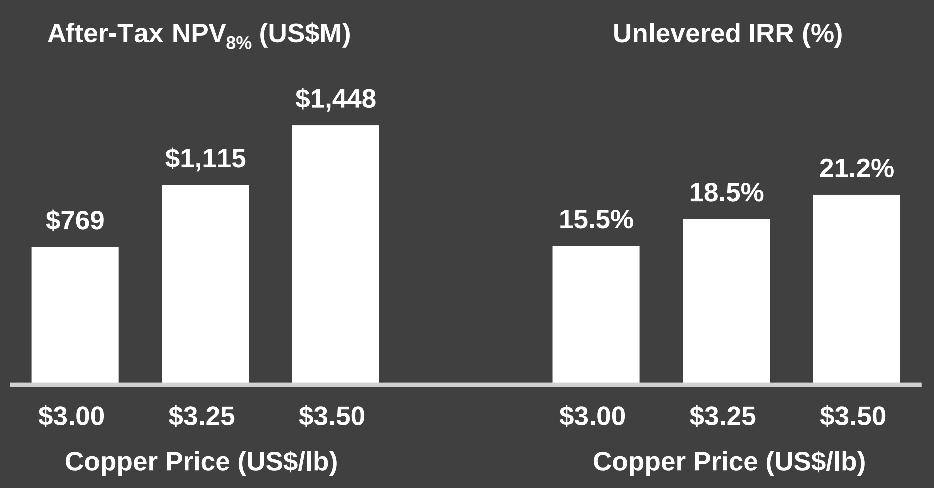
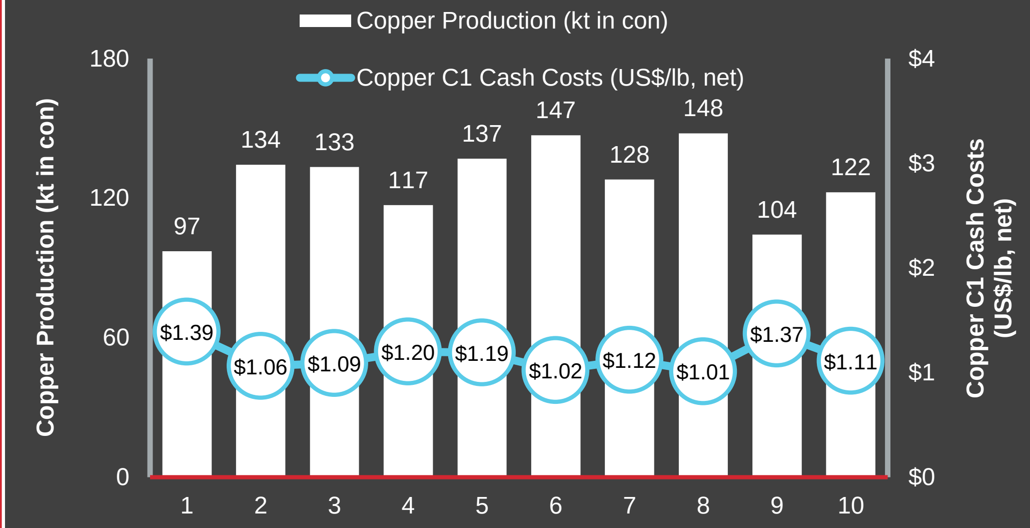
- Strong project returns at $3.00/lb Cu and significant leverage to the copper price
- Further upside to base case returns due to ongoing project optimization and incorporation of new 2018 corporate tax rates
- Once in production, Rosemont is expected to be the 3rd largest copper mine in the U.S.

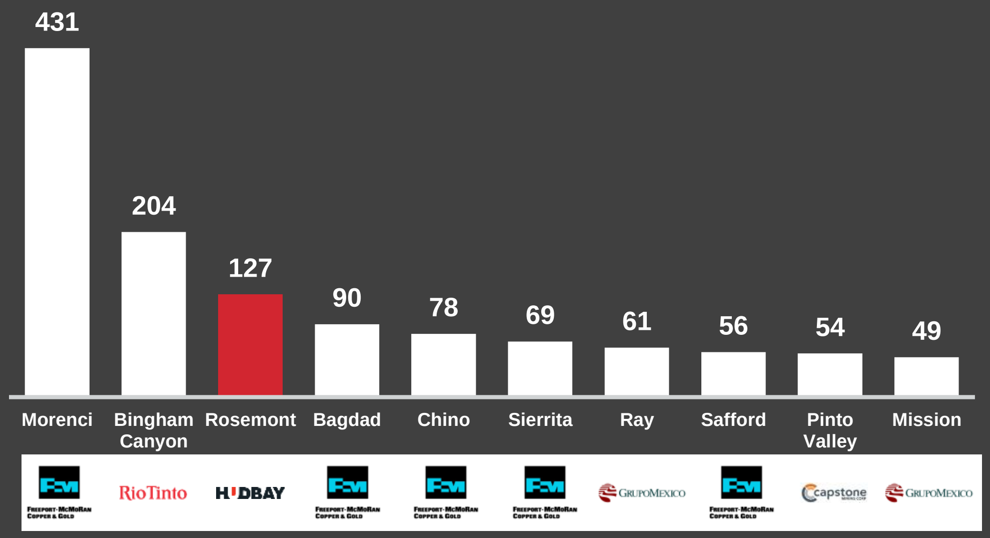
ROSEMONT ECONOMICS[1]



COPPER PRODUCTION PROFILE[1]



2018 US COPPER MINE PRODUCTION (KT)[1,2,3]



1. Rosemont on a 100% basis and based on Rosemont March 2017 feasibility study, average first 10 years of production. Rosemont IRR is unlevered after-tax IRR on project basis (100%).
2. Morenci copper production is on a 100% basis.
3. Copper production from Ray and Mission mines was sourced from Wood Mackenzie (Q1 2019 dataset).

HUDBAY

ROSEMONT PROJECT HISTORY

Rosemont Project History

2007 & 2008
- Mine Plan of Operations filed with U.S. Forest Service (July 2008)
- ADWR Groundwater Withdrawal Permits issued (January 2009)

2009
- Arizona State Mine Inspector, Arizona Mined Land Reclamation Permit issued (July)
- Arizona State Mine Inspector Start-up Notice for Mine Operations filed (September)

2010
- Mine Safety and Health Administration Number issued (July)
- ADEQ Construction Stormwater General Permit issued (July)

2011
- EPA Hazardous Waste Identification Number received (September)
- U.S. Forest Service Draft Environmental Impact Statement Released (October)
- Project opponents (SSSR, FICO) sue U.S. Forest Service over alleged violations of Federal Advisory Committee Act and FOIA; request for preliminary injunction is denied and parties then stipulate to dismissal

2012
- ADEQ Aquifer Protection Permit issued (April)
- Arizona Corporation Commission and the Line Siting Committee Certificate of Environmental Compatibility issued (March; amended June)
- Rosemont appeals County's denial of air permit; Court agrees that County acted arbitrarily and capriciously (then State asserts jurisdiction)

2013
- ADEQ Class II Air Permit issued (January)
- ADEQ Stormwater Multi-sector General Permit issued (February)
- Town of Sahuarita Right of Way Encroachment Permit issued (June)
- **U.S. Forest Service Final Environmental Impact Statement Complete (December)**

2014
- **Hudbay Acquires the Rosemont Project (July)**
- Court upholds ADEQ's issuance of Aquifer Protection Permit (Nov.)
- 28,384 metres of drilling completed

2015
- ADEQ Construction Stormwater General Permit issued (July)
- **ADEQ 401 Certification issued (February)**
- 22,910 metres of drilling completed

2016
- Arizona Superior Court determines that County's Outdoor Lighting Code does not apply to Rosemont, enabling Hudbay to continue to add appropriate lighting installations to preserve the safety of site operations (May)
- ADEQ and Rosemont successfully defend air permit through litigation (July)

2017
- Hudbay issues an updated technical report with improved resource and reserve availability (March)
- **U.S. Forest Service Final Record of Decision issued (June)**
- Pima County Flood Control District Permit renewed(June)
- **ADEQ 401 Certification Amendment issued (Nov.)**
- Arizona State Land Department Utility Rights of Way issued (Nov.)

2018
- Court agrees with ADEQ and Rosemont in County's attempted appeal of 401 Certification (January)
- Arizona Department of Transportation Encroachment Permit issued (March)
- Pima County Department of Environmental Quality Air Activity Permit issued (March)
- ADEQ Class II Air Permit renewed (April)

2019
- **Section 404 Water Permit issued by Army Corps of Engineers (March)**
- **Receives Mine Plan of Operations from U.S. Forest Service (March)**
- Consolidated 100% ownership (April)
- **U.S. District Court ruled to vacate and remand the FROD resulting in suspension of construction activities; Section 404 permit was suspended by Army Corps of Engineers as a result (August)**

2020
- **Appeals process initiated**
- **Initial briefs filed by Hudbay and the U.S. Federal Government (June)**

ROBUST 12 YEAR PERMITTING PROCESS INVOLVING VARIOUS STATE AND FEDERAL AGENCIES; ROSEMONT PERMITS HAVE BEEN SUCCESSFULLY UPHELD ON APPEAL IN THE PAST

Note: ADWR = Arizona Department of Water Resources; ADEQ = Arizona Department of Environmental Quality; SSSR = Save the Scenic Santa Ritas; FICO = Farmers Investment Co.; FOIA = Freedom of Information Act

ROSEMONT MINE PLAN SUMMARY

MINE PLAN SUMMARY

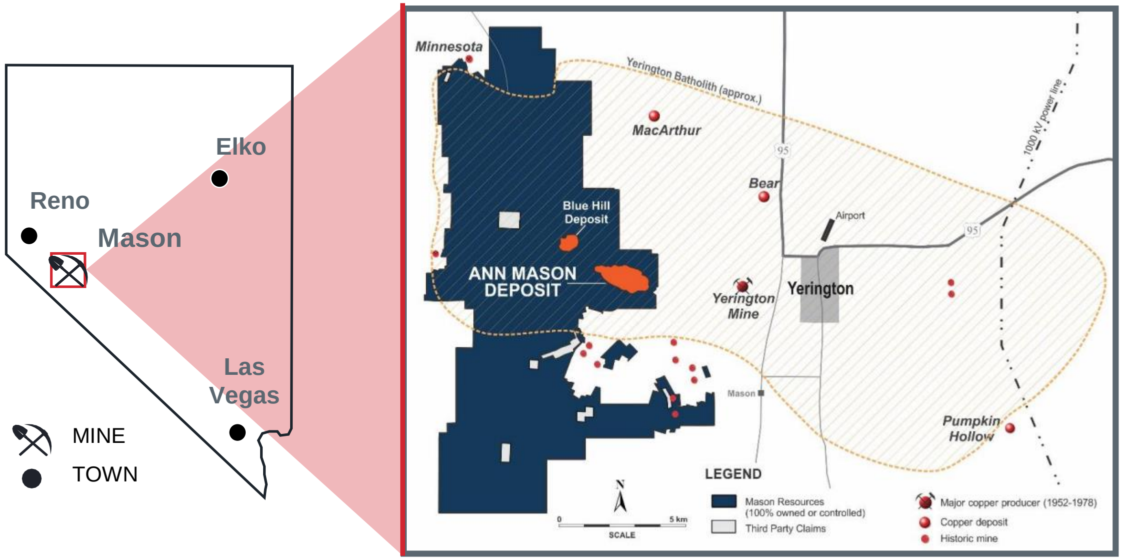
	Units	Year 1- 10 Avg.	Year 11- 19 Avg.	LOM Avg. / Total
Total material moved[1]	million tons	132	47	1,747
Strip ratio	waste:ore	2.5	1.0	2.0
Ore milled	million tons	32	30	592
Copper grade milled[2]	% Cu	0.53%	0.35%	0.45%
Copper recovery	% Cu	82%	78%	80%
Copper contained in conc.	000 tons Cu in conc	140	81	112
Copper contained in conc.	000 tonnes Cu in conc.	127	74	102
On-site costs:				
Mining costs	$/ton mined	$0.46	$1.28	$0.64
Mining costs	$/ton milled	$1.89	$2.03	$1.95
Milling costs	$/ton milled	$4.75	$4.66	$4.71
G&A costs	$/ton milled	$1.36	$1.09	$1.26
Total on-site costs[3]	$/ton milled	$8.01	$7.78	$7.92
Total on-site costs[3]	$/tonne milled	$8.83	$8.57	$8.73
Cash cost[4]:				
Cash cost	$/lb Cu	$1.14	$1.56	$1.29
Sustaining cash cost	$/lb Cu	$1.59	$1.76	$1.65
Sustaining capital	$ million	$29	$10	$387
Capitalized stripping	$ million	$71	$8	$781
Total sustaining capital	$ million	$100	$18	$1,168

Source: Rosemont Project, National Instrument 43-101 Technical Report as filed on SEDAR by Hudbay on March 30, 2017.
1. Total material moved includes both ore and waste mined. Waste mined and strip ratio exclude pre-stripping tonnes.
2. Total copper grade includes both the sulfide and acid-soluble copper in the ore.
3. On-site unit costs include mining, milling, G&A, reclamation and severance tax costs, and are after deducting capitalized stripping.
4. Cash cost and sustaining cash cost are reported net of by-product credits, which are calculated using $11.00 per pound molybdenum and precious metal streaming prices of $3.90 per ounce silver and $450 per ounce gold and include the impact of capitalized stripping. Cash cost includes on-site and off-site costs, and sustaining cash cost includes the addition of royalties and sustaining capital.

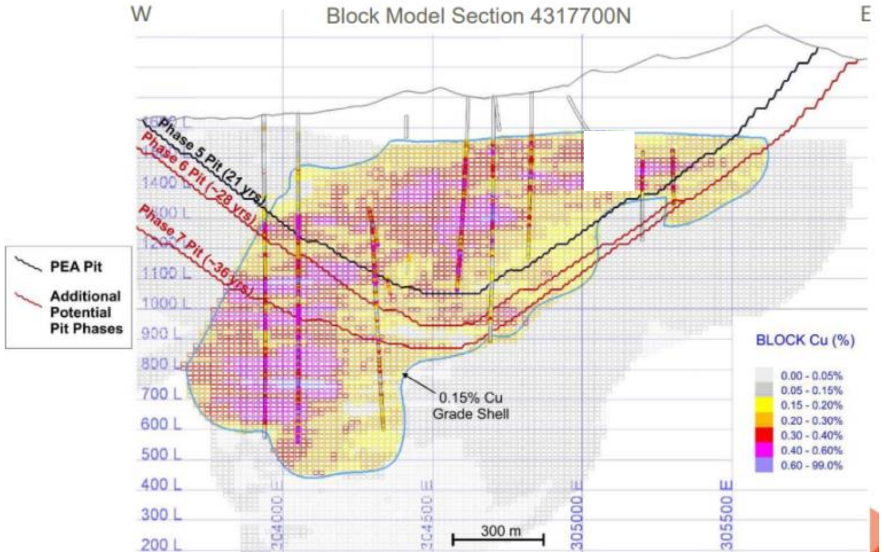
MASON PROJECT

- Hudbay acquired the Mason property in December 2018
- Mason is located approximately 85km southeast of Reno, Nevada in the prolific Yerington Copper District
  - Close to the former producing Yerington mine (1.7B lbs of copper produced)
- Mason hosts a measured and indicated copper sulphide resource of 1.4Bt grading 0.32% Cu plus inferred sulphide resource of 0.6Bt grading 0.29% Cu
  - Additional inferred resources at the Blue Hill target of 72Mt grading 0.17% Cu (oxide) and 50Mt grading 0.23% Cu (sulphide)
- Significant exploration potential
  - Mason remains open in several directions
  - High-grade regional skarn targets with potential to increase grades early in the mine life
  - Several un-tested IP anomalies
  - Potential for additional oxide material
- Excellent infrastructure in place
  - Road access to the property with nearby rail and power
  - Recently secured an option to purchase 8,168 ac·ft of water

MASON – NEVADA, USA



BLOCK MODEL



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2020 GUIDANCE

PRODUCTION AND UNIT COST

Manitoba production, operating cost and capital expenditure guidance affirmed; Peru 2020 guidance suspended due to the ongoing uncertainty surrounding COVID-19 and the recent temporary Constancia mine shutdown.

CONTAINED METAL IN CONCENTRATE[1]		2020 GUIDANCE[2]	2019 ACTUAL	2019 GUIDANCE
MANITOBA				
Copper	tonnes	18,000 – 22,000	23,354	22,000 – 25,000
Zinc	tonnes	105,000 – 125,000	119,106	100,000 – 115,000
Precious Metals[3]	ounces	110,000 – 135,000	110,406	105,000 – 125,000
Combined Unit Operating Costs[4,5]	C$/tonne ore processed	C$130 – 140	C$134	C$115 – 135
PERU				
Copper	tonnes	–	113,825	100,000 – 125,000
Precious Metals[3]	ounces	–	55,506	45,000 – 55,000
Molybdenum	tonnes	–	1,272	1,100 – 1,200
Combined Unit Operating Costs[4,5]	$/tonne ore processed	–	$9.50	$7.90 – 9.70
TOTAL CONSOLIDATED				
Copper	tonnes	–	137,179	122,000 – 150,000
Zinc	tonnes	–	119,106	100,000 – 115,000
Precious Metals[3]	ounces	–	165,912	150,000 – 180,000
Molybdenum	tonnes	–	1,272	1,100 – 1,200

1. Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms.
2. Peru 2020 guidance was suspended due to the ongoing uncertainty surrounding COVID-19 and the recent temporary mine shutdown. On May 14, 2020, Hudbay received approval from Peru's Ministry of Energy and Mines to restart and operations began ramp up. Hudbay expects to provide an update to its Peru guidance with second quarter results.
3. Precious metals production includes gold and silver production on a gold-equivalent basis. For 2019, sliver was converted to gold at a ratio of 70:1. For 2020 guidance, silver is converted to gold at a ratio of 89:1.
4. Reflects combined mine, mill and G&A costs per tonne of milled ore. Peru costs reflect the deduction of expected capitalized stripping costs.
5. Combined unit costs are non-IFRS financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see MD&A for the three months ended March 31, 2020.

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3-YEAR PRODUCTION OUTLOOK

GROWING COPPER AND GOLD PRODUCTION

CONTAINED METAL IN CONCENTRATE[1]		2020 GUIDANCE[2]	2021 GUIDANCE	2022 GUIDANCE
MANITOBA[3]				
Copper	tonnes	18,000 – 22,000	19,000 – 23,000	13,000 – 15,000
Zinc	tonnes	105,000 – 125,000	115,000 – 140,000	75,000 – 90,000
Precious Metals[4]	ounces	110,000 – 135,000	110,000 – 135,000	150,000 – 190,000
PERU				
Copper	tonnes	–	80,000 – 100,000	100,000 – 125,000
Precious Metals[4]	ounces	–	85,000 – 100,000	105,000 – 130,000
Molybdenum	tonnes	–	1,000 – 1,200	1,500 – 1,800
TOTAL CONSOLIDATED				
Copper	tonnes	–	99,000 – 123,000	113,000 – 140,000
Zinc	tonnes	–	115,000 – 140,000	75,000 – 90,000
Precious Metals[4]	ounces	–	195,000 – 235,000	255,000 – 320,000
Molybdenum	tonnes	–	1,000 – 1,200	1,500 – 1,800

1. Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms.
2. Peru 2020 guidance was suspended due to the ongoing uncertainty surrounding COVID-19 and the recent temporary mine shutdown. On May 14, 2020, Hudbay received approval from Peru's Ministry of Energy and Mines to restart and operations began ramp up. Hudbay expects to provide an update to its Peru guidance with second quarter results.
3. Manitoba production guidance assumes the 777 mine is depleted in the second quarter of 2022, resulting in lower copper and zinc production after its closure.
4. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a ratio of 89:1.

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2020 GUIDANCE

CAPITAL EXPENDITURES[1]

$ MILLIONS	2020 GUIDANCE[2]	2019 ACTUAL	2019 GUIDANCE
SUSTAINING CAPITAL			
Manitoba[3]	100	126.3	100
Peru[4]	–	84.9	95
TOTAL SUSTAINING CAPITAL	–	**211.2**	**195**
GROWTH CAPITAL			
Manitoba	80	14.1	10
Peru[5]	–	2.1	45
Arizona[6]	20	36.4	40
TOTAL GROWTH CAPITAL	–	**52.6**	**95**
Capitalized Exploration	15	15.7	15
TOTAL CAPITAL EXPENDITURES	–	**279.5**	**305**

EXPLORATION

$ MILLIONS	2020 GUIDANCE	2019 ACTUAL	2019 GUIDANCE
Peru	15	17.1	20
Manitoba	10	22.9	10
Generative and Other	–	6.5	10
TOTAL EXPLORATION EXPENDITURES	**25**	**46.5**	**40**
Capitalized Spending	(15)	(15.7)	(15)
TOTAL EXPLORATION EXPENSE	**10**	**30.8**	**25**

1. Excludes capitalized costs not considered to be sustaining or growth capital expenditures.
2. Sustaining and growth capex guidance in Peru was suspended in May 2020 due to the ongoing uncertainty surrounding COVID-19 and the recent temporary mine shutdown. Hudbay expects an approximate $25 million deferral in Peru's 2020 sustaining capital.
3. Manitoba sustaining capital expenditures exclude the anticipated $20 million expected to be spent on improvements to the legacy Flin Flon tailings facilities since they are associated with the updated decommissioning and restoration liability.
4. Includes capitalized stripping costs.
5. Peru's growth capital expenditures include costs associated with project development and acquiring the surface rights. Some additional capital costs remain outstanding in recognition of current uses of land and the company intends to enter into agreements to address these matters prior to commencing mining activities.
6. Arizona spending includes capitalized costs associated with the Rosemont and Mason projects.

PERU MINERAL RESERVES

AS AT JANUARY 1, 2020[1]

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CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA[1]					
Proven	408,800,000	0.28	85	0.035	2.76
Probable	77,500,000	0.27	70	0.044	3.58
Total Proven and Probable	**486,300,000**	**0.28**	**83**	**0.036**	**2.89**
PAMPACANCHA[1]					
Proven	32,400,000	0.59	178	0.368	4.48
Probable	7,500,000	0.62	173	0.325	5.75
Total Proven and Probable	**39,900,000**	**0.60**	**177**	**0.360**	**4.72**
Total Mineral Reserves	**526,600,000**	**0.30**	**90**	**0.061**	**3.03**

Note: Totals may not add up correctly due to rounding.
1. See endnote 1 on slide titled Additional Information – Reserves & Resources (cont'd).

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PERU MINERAL RESOURCES

AS AT JANUARY 1, 2020[1]

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Measured	122,700,000	0.18	55	0.028	1.77
Indicated	154,300,000	0.20	65	0.033	1,87
Inferred	83,100,000	0.18	43	0.036	3.45
PAMPACANCHA					
Measured	11,400,000	0.41	101	0.245	4.95
Indicated	6,000,000	0.35	84	0.285	5.16
Inferred	10,100,000	0.14	143	0.233	3.86
Total Measured and Indicated	**294,400,000**	**0.20**	**63**	**0.045**	**2.01**
Total Inferred	**93,200,000**	**0.18**	**54**	**0.057**	**3.44**

Note: Totals may not add up correctly due to rounding.
1. See endnote 1 on slide titled Additional Information – Reserves & Resources (cont'd)

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SNOW LAKE RESERVES & RESOURCES

AS AT JANUARY 1, 2020[1]

PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Base Metal Zone	Proven	7,276,000	0.57	6.27	2.42	29
	Probable	1,739,000	0.60	4.15	3.83	31
Gold Zone	Proven	1,748,000	1.37	1.11	6.70	24
	Probable	4,251,000	0.83	0.42	6.21	27
Total Lalor Mineral Reserve		**15,015,000**	**0.74**	**3.77**	**4.16**	**28**
Base Metal Zone	Inferred	454,000	0.34	7.32	2.16	21
Gold Zone	Inferred	3,945,000	1.31	0.31	4.69	26
Total Lalor Inferred		**4,399,000**	**1.21**	**1.03**	**4.43**	**26**
WIM	Probable	2,448,000	1.63	0.25	1.6	6.3
3 Zone	Probable	662,000	0.00	0.00	4.2	0.0
Total Probable (Gold)		**3,110,000**	**1.28**	**0.20**	**2.2**	**5.0**
Birch	Inferred	569,000	-	-	4.4	-
New Britannia	Inferred	2,753,000	-	-	4.5	-
Total Inferred (Gold)		**3,322,000**	**-**	**-**	**4.5**	**-**

Note: Totals may not add up correctly due to rounding.
1. See endnotes 2,3,4,5,6 on slide titled Additional Information – Reserves & Resources (cont'd).

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SNOW LAKE RESERVES & RESOURCES (CONT'D)

AS AT JANUARY 1, 2020[1]

PROPERTY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
PEN II	469,000	0.49	8.89	0.4	6.8
Total Indicated (Base Metals)	**469,000**	**0.49**	**8.89**	**0.4**	**6.8**
1901	2,065,000	0.25	9.67	0.9	30.3
Watts River	3,153,000	2.34	2.58	1.0	31.0
PEN II	132,000	0.37	9.81	0.3	6.9
Total Inferred (Base Metals)	**5,350.000**	**1.48**	**5.49**	**0.9**	**30.1**

Note: Totals may not add up correctly due to rounding.
1. See endnote 7 on slide titled Additional Information – Reserves & Resources (cont'd).

FLIN FLON RESERVES & RESOURCES

AS AT JANUARY 1, 2020[1]

PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777 Reserves	Proven	2,122,000	1.44	4.55	2.01	27
	Probable	459,000	1.11	4.11	1.75	26
Total 777 Mineral Reserve		**2,581,000**	**1.38**	**4.47**	**1.96**	**27**
777 Resources	Measured	370,000	2.02	3.69	1.97	25
	Indicated	140,000	1.02	3.85	1.57	26
Total 777 Mineral Resource		**510,000**	**1.75**	**3.74**	**1.86**	**26**
777 Resources	Inferred	210,000	1.48	5.22	3.11	40

Note: Totals may not add up correctly due to rounding.
1. See endnote 8 on slide titled Additional Information – Reserves & Resources (cont'd).

ROSEMONT RESERVES & RESOURCES

AS AT JANUARY 1, 2020

MINERAL RESERVES[1]

CATEGORY	TONNES	Cu (%)	Mo (%)	Ag (g/t)
Proven	426,100,000	0.48	0.012	4.96
Probable	111,000,000	0.31	0.010	3.09
Total 2P Reserves	**537,100,000**	**0.45**	**0.012**	**4.58**

MINERAL RESOURCES[2]

CATEGORY	TONNES	Cu (%)	Mo (%)	Ag (g/t)
Measured	161,300,000	0.38	0.009	2.72
Indicated	374,900,000	0.25	0.011	2.60
Total Measured & Indicated	**536,200,000**	**0.29**	**0.011**	**2.64**
Inferred	62,300,000	0.30	0.010	1.58

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

1. See endnotes 9,10 on slide titled Additional Information – Reserves & Resources (cont'd).
2. See endnote 11 on slide titled Additional Information – Reserves & Resources (cont'd).

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MASON RESERVES & RESOURCES[1]

AS AT MARCH 3, 2017

PROJECT RESOURCE ESTIMATES

CATEGORY	TONNES	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
Measured & Indicated	1,400,000,000	0.32	0.03	0.65	0.006
Inferred	623,000,000	0.29	0.03	0.66	0.007

1. See endnote 12 on slide titled Additional Information – Reserves & Resources (cont'd).

ADDITIONAL INFORMATION – RESERVES & RESOURCES

The reserve and resource estimates included in this presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines.

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.

The technical and scientific information in this presentation related to the Constancia mine and Rosemont project has been approved by Cashel Meagher, P. Geo, our Senior Vice President and Chief Operating Officer. The technical and scientific information related to our other material mineral projects contained in this presentation has been approved by Olivier Tavchandjian, P. Geo, our Vice President, Exploration and Geology. Messrs. Meagher and Tavchandjian are qualified persons pursuant to NI 43-101. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at Hudbay's material properties, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the technical reports for our material properties as filed by us on SEDAR at www.sedar.com.

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which may differ materially from the requirements of United States securities laws applicable to U.S. issuers.

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ADDITIONAL INFORMATION – RESERVES & RESOURCES (CONT'D)

1. Mineral reserves and resources calculated using metal prices of $3.10 per pound copper, $11.00 per pound molybdenum, $17.00 per ounce silver and $1,375 per ounce gold. The Constancia and Pampacancha reserve pits consist of operational pits of proven and probable reserves and are based on metal prices noted, metallurgical recoveries applied by ore type (between 84.4% to 90.5%), and processing costs of $4.54 per tonne milled, general and administrative costs of $1.60 per tonne milled and mining costs of $1.30 and $1.35 per tonne moved (waste and ore, respectively).
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.
8. Mineral reserves and resources calculated using life-of-mine (2020-2022) average metal prices of $2.92 per pound copper, $1.11 per pound zinc (includes premium), $1,392 per ounce gold, $16.33 per ounce silver and using a C$/US$ exchange rate of 1.30.
9. Blocks were classified as Proven or Probable in accordance with CIM Definition Standards 2014.
10. Mineral resources are constrained within a computer generated pit using the Lerchs-Grossman algorithm. Metal prices of US$3.15 per pound copper, US$11.00 per pound molybdenum and US$18.00 per ounce of silver were used. Metallurgical recoveries of 90% copper, 63% molybdenum and 75.5% silver were applied. No metallurgical recovery of molybdenum and silver from oxide ore is projected.
11. Mineral resources are constrained within a computer generated pit using the Lerchs-Grossman algorithm. Estimates of mineral resources are based on the following long-term metals prices: $3.15 per pound of copper; $11.00 per pound of molybdenum; and $18.00 per ounce of silver. Metallurgical recoveries of 85% copper, 60% molybdenum and 75% silver were applied to sulfide material. Metallurgical recoveries of 40% copper, 30% molybdenum and 40% silver were applied to mixed material. A metallurgical recovery of 65% for copper was applied to oxide material. NSR was calculated for every model block and is an estimate of recovered economic value of copper, molybdenum, and silver combined. Cut-off grades were set in terms of NSR based on current estimates of process recoveries, total processing and general and administrative operating costs of $5.70 per ton for oxide, mixed and sulfide material.
12. For additional details relating to the estimates of mineral resources at the Mason project, refer to the technical report dated March 3, 2017 and filed on SEDAR by Mason Resources Corp.

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ADDITIONAL INFORMATION – DRILLING RESULTS

SUPPLEMENTAL INFORMATION TO THE CONSTANCIA DRILL RESULTS NORTH OF THE PIT

Hole ID	From (m)			To (m)			Azimuth at Intercept	Dip at Intercept	Core Size
	Easting	Northing	Elevation	Easting	Northing	Elevation			
CO-19-306	200,774	8,400,155	3,925	200,764	8,400,152	3,886	261	-76	HQ
CO-19-307	200,842	8,400,371	4,235	200,837	8,400,366	4,216	227	-69	HQ
CO-19-308	200,850	8,400,385	4,252	200,846	8,400,389	4,231	316	-75	HQ
CO-19-310	200,768	8,400,676	4,085	200,784	8,400,647	3,993	153	-70	HQ
CO-19-311	200,622	8,400,633	4,240	200,632	8,400,622	4,216	140	-57	HQ
CO-20-314	200,826	8,400,101	4,199	200,833	8,400,100	4,173	92	-75	HQ
CO-20-315	200,883	8,400,328	4,259	200,874	8,400,316	4,194	222	-77	HQ
CO-07-109	200,762	8,400,618	4,055	200,777	8,400,602	4,018	135	-60	HQ
CO-08-215 top	200,889	8,400,237	4,256	200,877	8,400,237	4,222	270	-70	HQ
CO-08-215 bottom	200,827	8,400,238	4,073	200,790	8,400,237	3,950	268	-73	HQ

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

For More Information Contact:

Candace Brûlé,
Director, Investor Relations
416.814.4387 | candace.brule@hudbay.com

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