



HUDBAY

INVESTOR PRESENTATION
January 2021

HBM TMX  NYSE

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 timing of mining activities at the Pampacancha deposit and the related capital expenditures, the anticipated timing, cost and benefits of developing the Rosemont project and the outcome of litigation challenging Rosemont's permits, expectations regarding the Lalor gold strategy, including the refurbishment of the New Britannia mill and the potential to increase 2021 gold production, 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 ability to continue to operate safely and at full capacity during the COVID-19 pandemic; the ability to achieve production and unit cost guidance; no significant interruptions to the company's operations or significant delays to its development projects in Manitoba and Peru due to the COVID-19 pandemic; 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 state of emergency and 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.

About Hudbay

Long Life & Mining Friendly Jurisdictions

Low Cost & Operational Excellence

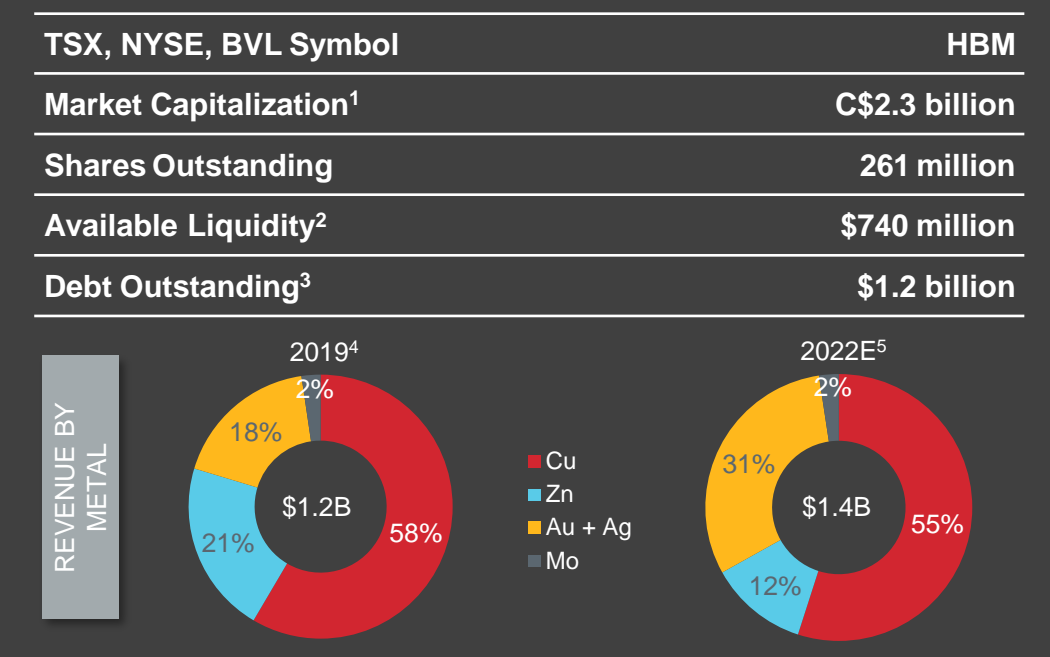
Free Cash Flow & Prudent Capital Allocation

Experienced Management Team

Copper Focus & Organic Growth Pipeline

Strong ESG Performance

Appendix



- 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 December 31, 2020.
 2. Liquidity includes cash and cash equivalents of \$449M as at September 30, 2020, availability under the \$400M credit facilities less \$109M in committed LCs.
 3. Total long-term debt outstanding as at September 30, 2020.
 4. 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.
 5. Revenue calculated from median of Hudbay production guidance and select commodity pricing (\$1,700 / oz Au, \$3.00 / lb Cu, \$1.00 / lb Zn, and \$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.

THE HUDBAY COMPETITIVE ADVANTAGE

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

1

Long life assets located in mining friendly jurisdictions

2

Proven track record of operational excellence and low cost mines

3

Focused on free cash flow generation and prudent capital allocation

4

World-class management team with proven mining industry experience

5

Copper-focused with meaningful gold exposure in organic growth pipeline

6

Strong Environmental, Social and Governance (“ESG”) performance

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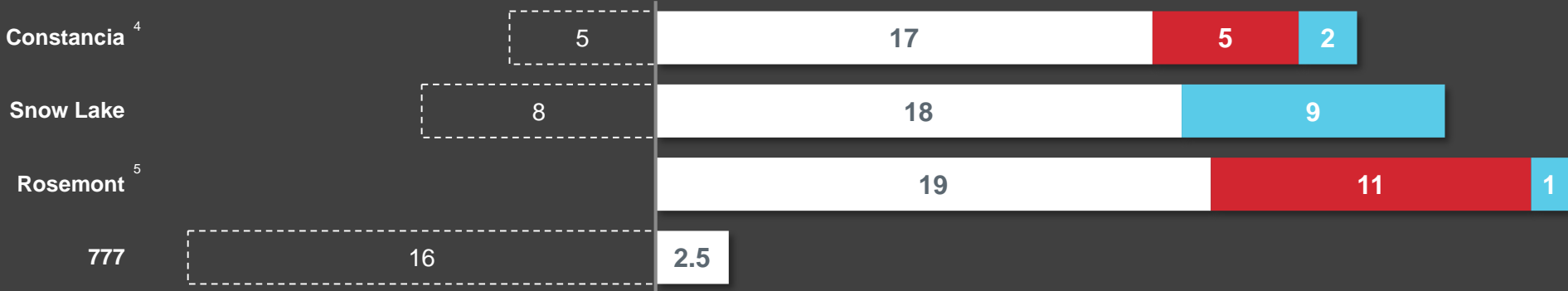
Experienced Management Team

Copper Focus & Organic Growth Pipeline

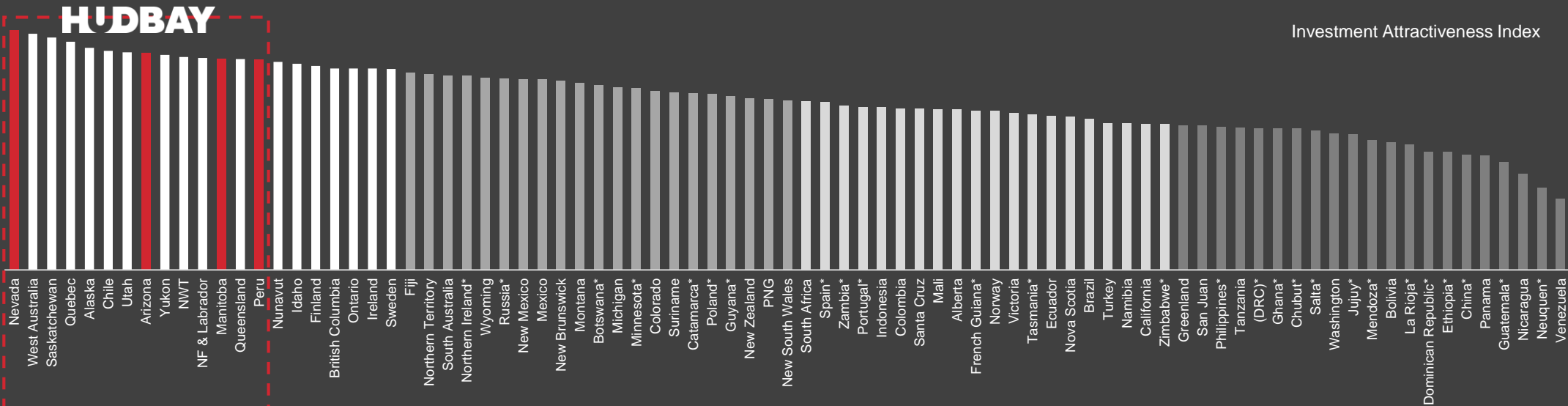
Strong ESG Performance

Appendix

Past Production Reserve Life¹ M&I Resource Life² Inferred Resource Life³



LOCATED IN TOP MINING FRIENDLY JURISDICTIONS IN THE AMERICAS⁶



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 2019 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 2019 CuEq production rate. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
 4. Lalor mineral resources include indicated and inferred resources identified at Snow Lake, New Britannia, Wim, Pen II and 1901 Deposit.
 5. 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.
 6. Sourced from Fraser Institute 2018 Mining Survey's Investment Attractiveness Index. *Denotes a surveyed region with <10 responses.

PROVEN TRACK RECORD OF OPERATIONAL EXCELLENCE & LOW COST MINES

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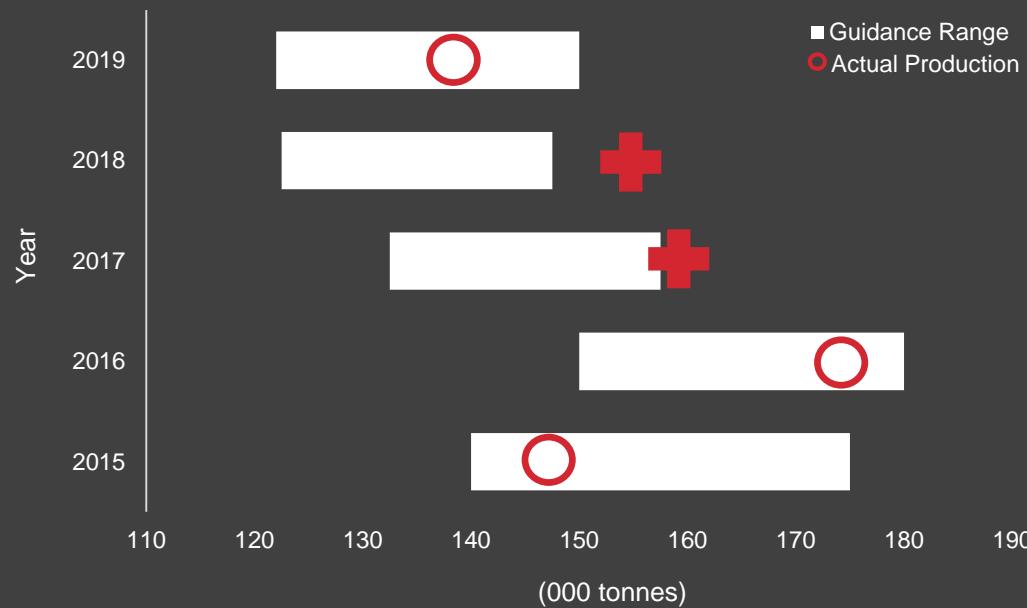
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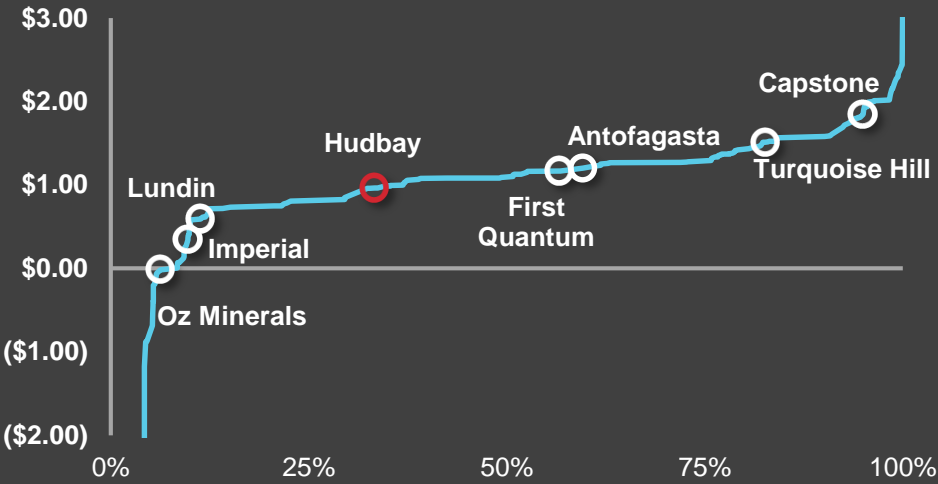
Appendix

- 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 COSTS¹(US\$/lb Cu)



1. Source: Wood Mackenzie's 2020 by-product C1 cash cost curve (Q3 2020 dataset dated November 2020). 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 nine months ended September 30, 2020.

CONSTANCIA MINE



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LOW-COST, LONG-LIFE COPPER MINE IN PERU

- 100%-owned, production commenced in 2014
- On-site processing plant producing copper and molybdenum concentrate end products
- Developed and maintaining meaningful partnerships with local communities
- Potential to add value through nearby satellite deposits such as Pampacancha, which is expected to start production in 2021

17 YEARS
MINE LIFE

CU-MO
PORPHYRY DEPOSIT

86KTPD
MILL CAPACITY

114 KT
2019 CU PRODUCTION

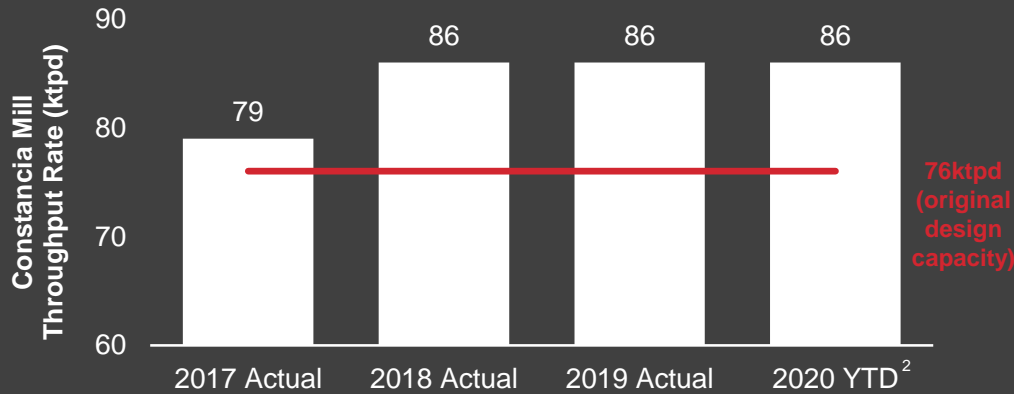
56 KOZ
2019 PM¹ PRODUCTION

\$1.41/LB
2019 CASH COST

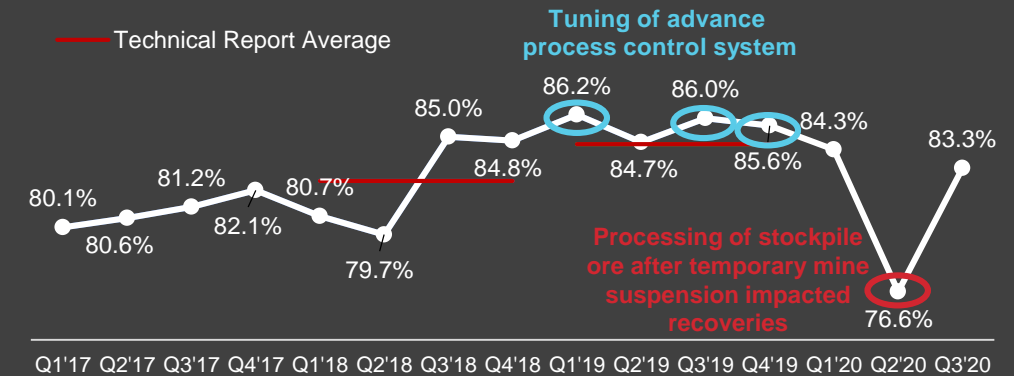
CONTINUOUS OPTIMIZATION INITIATIVES

- Increasing throughput and quarterly trend in copper recoveries
- Continued integration of an automated, advanced process control system
- Flotation improvements – optimizing water recovery in the tailings thickener and the installation of enhanced equipment in the rougher circuit

PLANT THROUGHPUT



COPPER RECOVERIES



1. Precious Metals ("PM") production includes gold and silver production on a gold-equivalent basis; silver is converted to gold at a ratio of 70:1.
2. Excludes period during temporary mine suspension from March 20 to May 17, 2020.

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LOW-COST DISTRICT WITH GOLD UPSIDE

Lalor and Snow Lake Operations (100%-owned)

- Achieved expanded ore production of 4.5 ktpd at Lalor in early 2019
- New mine plan more than doubles annual gold production with the refurbishment of New Britannia gold mill
- Potential for further mine life extension from satellite deposits

777 Mine (100%-owned)

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

18 / 2.5 YEARS

SNOW LAKE/ 777 MINE LIFE¹

VMS

DEPOSITS

3.8 / 6.0 KTPD

STALL MILL / FLIN FLON CONCENTRATOR CAPACITY

13-15 KT

2022E CU PRODUCTION

150-190 KOZ

2022E PM² PRODUCTION

75-90 KT

2022E ZN PRODUCTION

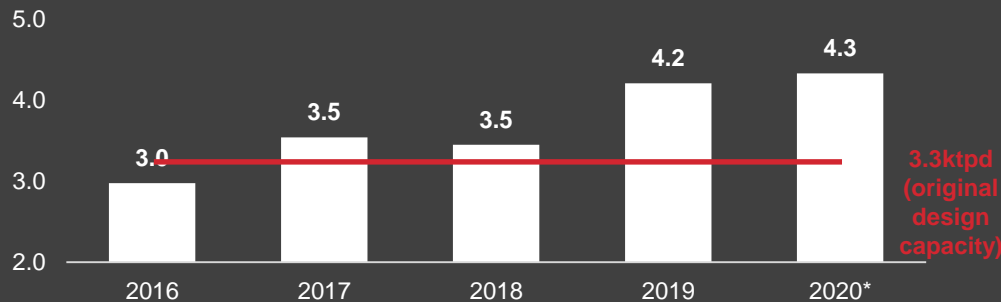
1. Snow Lake mine life based on Snow Lake Gold strategy whereby Lalor mine would provide ore feed through to 2030, with WIM and 3 Zone deposits subsequently providing ore feed to 2037. Reserve life as of January 2020, 777 resources are expected to be depleted in 2022. Reserve life is updated annually with Reserves and Resources reporting.

2. Precious Metals ("PM") production includes gold and silver production on a gold-equivalent basis; silver is converted to gold at a ratio of 89:1.

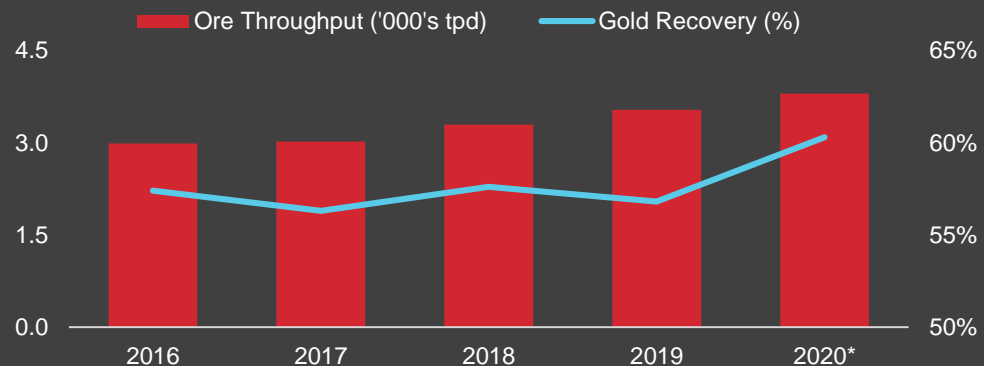
LALOR ON TRACK TO DELIVER INTO 2020 GUIDANCE

- Continued strong operating performance, largely unaffected by increased COVID-19 protocol constraints
- Early mining of Lalor gold zones underway in preparation for New Britannia mill restart
- Stall mill tonnes processed have improved over time due to increased plant runtime from enhanced maintenance programs
- Underground development at Lalor in gold rich lenses 25 and 27 advancing ahead of schedule in preparation of mid-2021 start-up of New Britannia Mill

LALOR MINE TONNAGE (KTPD)



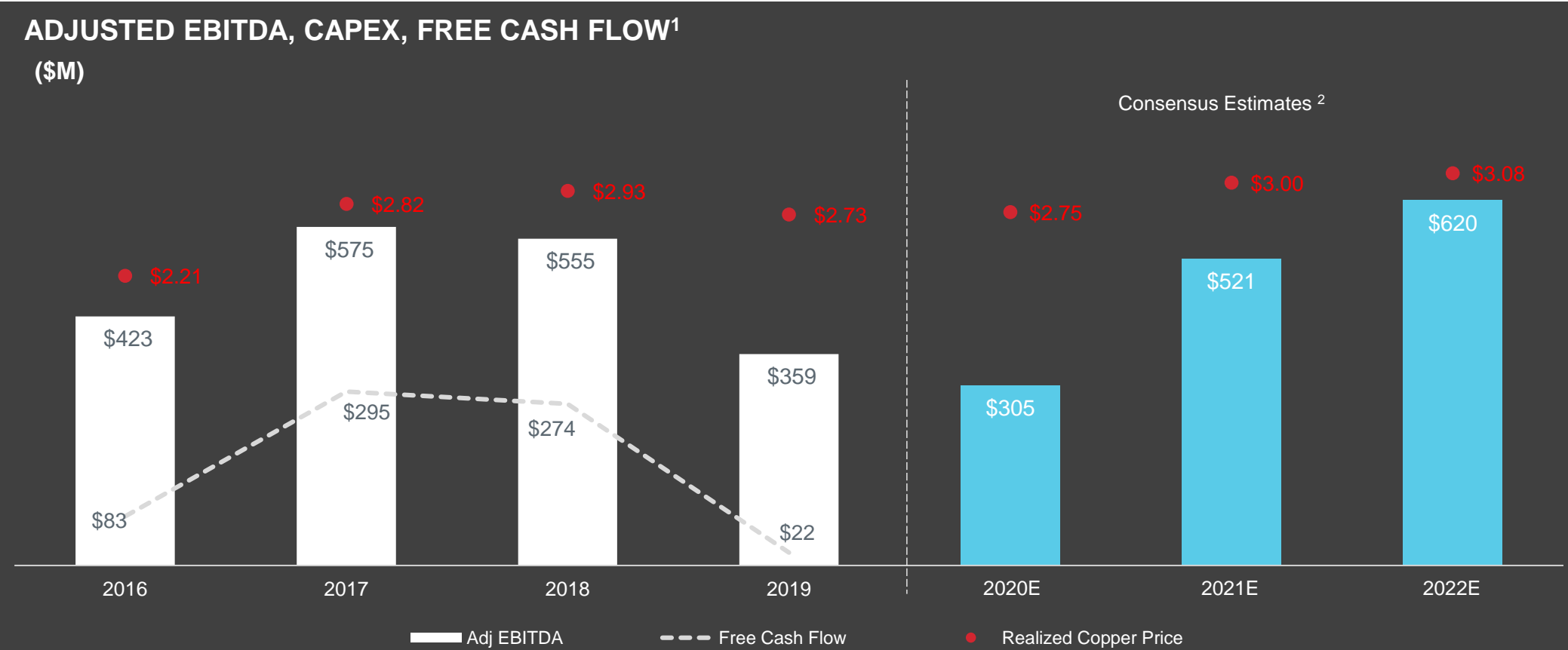
STALL MILL THROUGHPUT AND GOLD RECOVERIES



*First nine months

FOCUSED ON FREE CASH FLOW GENERATION & PRUDENT BALANCE SHEET MANAGEMENT

- Generated ~\$1.9B of EBITDA and ~\$700M of free cash flow over the last four years and during the volatile copper price environment 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



1. Adjusted EBITDA is profit or loss before net finance expense/income, tax expense/recoveries, depreciation and amortization of property, plant and equipment and deferred revenue, as well as certain other adjustments. We calculate Adjusted EBITDA by removing the impact of non-cash items and financing costs that are not associated with measuring the underlying performance of our operations. Free cash flow is calculated as operating cash flow before non-cash working capital less sustaining capital expenditures and less interest paid. Adjusted EBITDA and free cash flow are non-IFRS performance measures with no standardized definition under IFRS.

2. Consensus EBITDA and copper prices sourced from Bloomberg as of January 12, 2021.

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

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	PAMPACANCHA ~160% CuEq GRADE INCREASE ¹	NEW BRITANNIA GOLD RECOVERY AT 93% FROM 53%
		
NEAR TERM	<ul style="list-style-type: none">• Satellite deposit located ~7 km by road from processing facilities• High-grade copper and gold mineralization• Limited new infrastructure required	<ul style="list-style-type: none">• Engineering 99% complete, project procurement 98% complete, construction 45% complete²• Low-risk mill refurbishment• Increases Lalor's annual gold production to over 150,000 ounces
FUTURE	<ul style="list-style-type: none">• Prospective ~22,500 hectare regional land package within trucking distance of Constancia processing facility	<ul style="list-style-type: none">• 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.
2. As of September 30, 2020

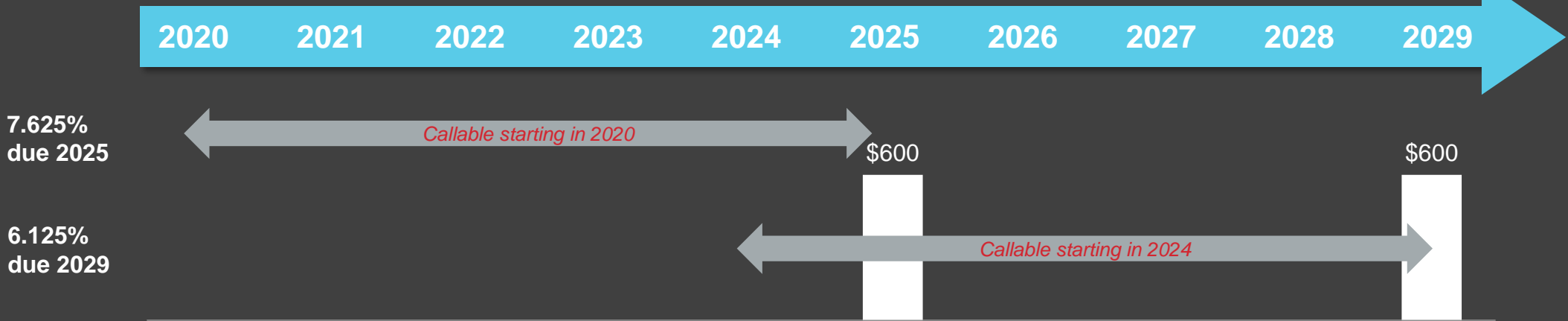
ENHANCED LIQUIDITY & LONG-DATED DEBT PROFILE

RECENT TRANSACTIONS DEMONSTRATE PRUDENT BALANCE SHEET MANAGEMENT

- May 2020 – entered into a gold forward sale and prepay transaction, generating \$115M in cash proceeds to prefund entire capital budget for New Britannia gold mill refurbishment
- August 2020 – restructured credit facilities to right-size the facility and amend covenants to further enhance financial flexibility
- September 2020 – completed an offering of \$600M of 6.125% senior unsecured notes due 2029
 - Proceeds were used to redeem entire \$400M tranche of 7.250% senior notes due 2023
 - Reduced interest rate by over 1%; added 6 years to the maturity

Cash and Equivalents ¹	\$449 million
Revolver Availability ²	\$291 million
Available Liquidity	\$740 million
Long-Term Debt Outstanding ³	\$1.2 billion

LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY¹



1. As at September 30, 2020.
2. Revolver availability as of September 30, 2020 includes availability under the \$400M credit facilities less \$109M in committed LCs.
3. Total long-term debt outstanding as at September 30, 2020.

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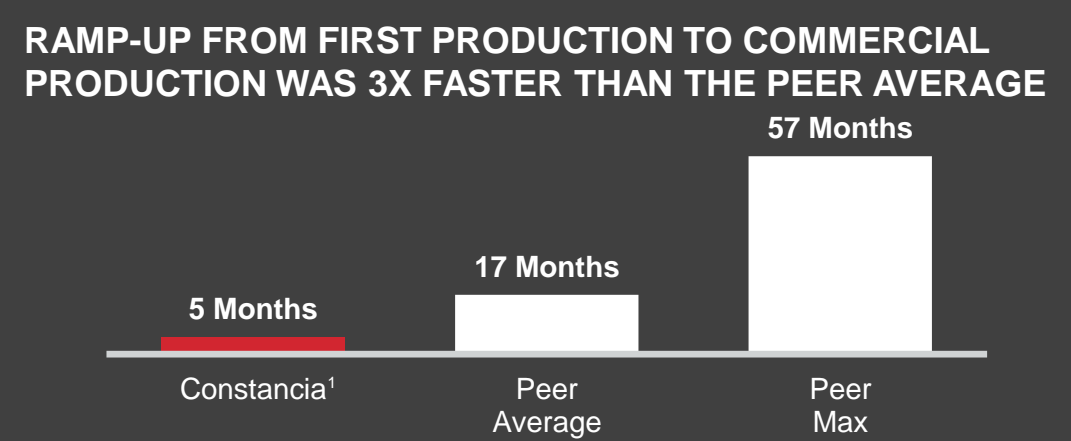
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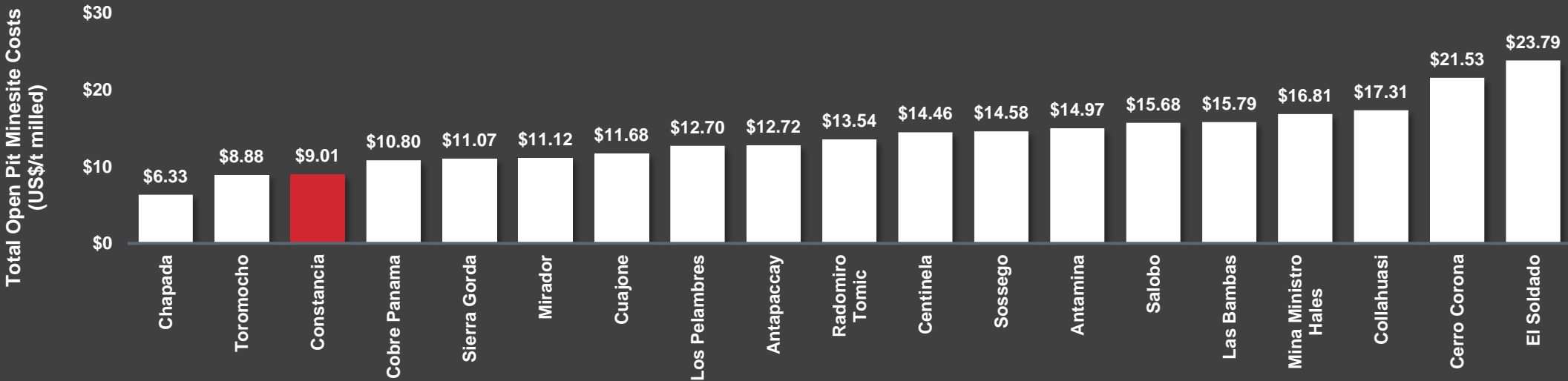
Appendix

LEADING MINE DEVELOPMENT & OPERATING COST PERFORMANCE

- Constancia’s project development and mine ramp-up was best in class
- Continuous operational improvements at Constancia have driven costs down, while increasing efficiencies and productivity



LOWEST COST OPEN PIT COPPER MINES IN SOUTH AMERICA (2020)²



1. 1st production commenced December 23, 2014, commercial production achieved April 30, 2015.
2. Wood Mackenzie Q3 2020 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 September 30, 2020.

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PROVEN MINING INDUSTRY EXPERIENCE

ADDING VALUE THROUGH EXPLORATION

- Hudbay has been successful in significantly increasing the known reserves at both of its flagship operations
 - Constancia mine reserves have doubled since the acquisition in 2011
 - Lalor in Snow Lake was an in-house geophysical discovery on Hudbay's wholly-owned land and reserves have grown by 138% through successful conversion and extension

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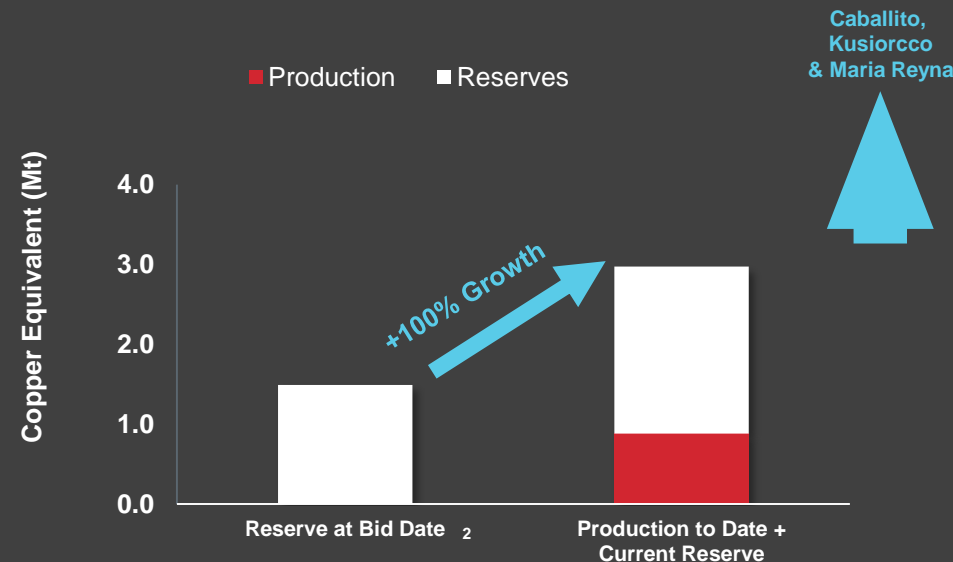
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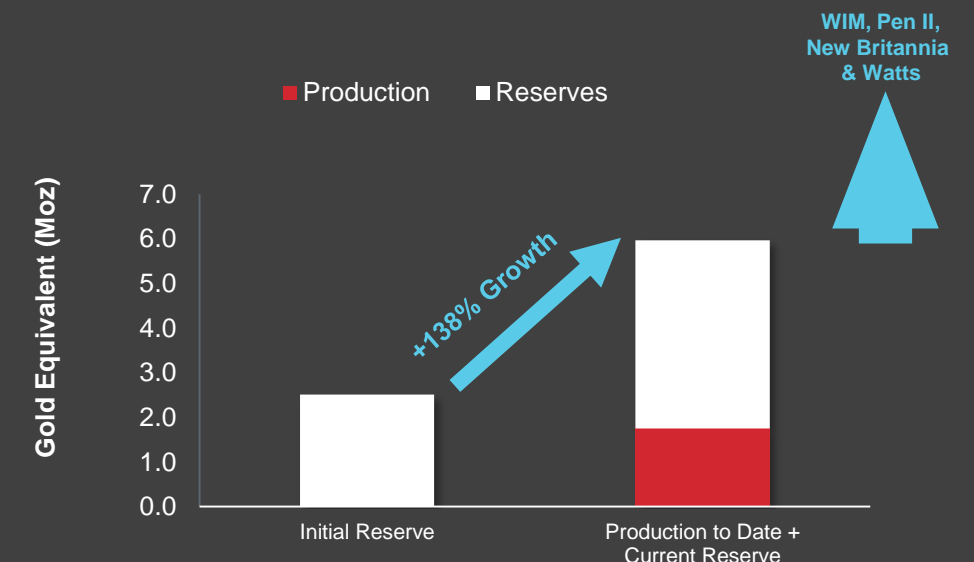
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Appendix

CONSTANCIA (2009-2020)¹



SNOW LAKE (2010-2020)¹



1. 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.

2. 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.

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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 koz¹



PHASE 2: Optimization & Execution

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



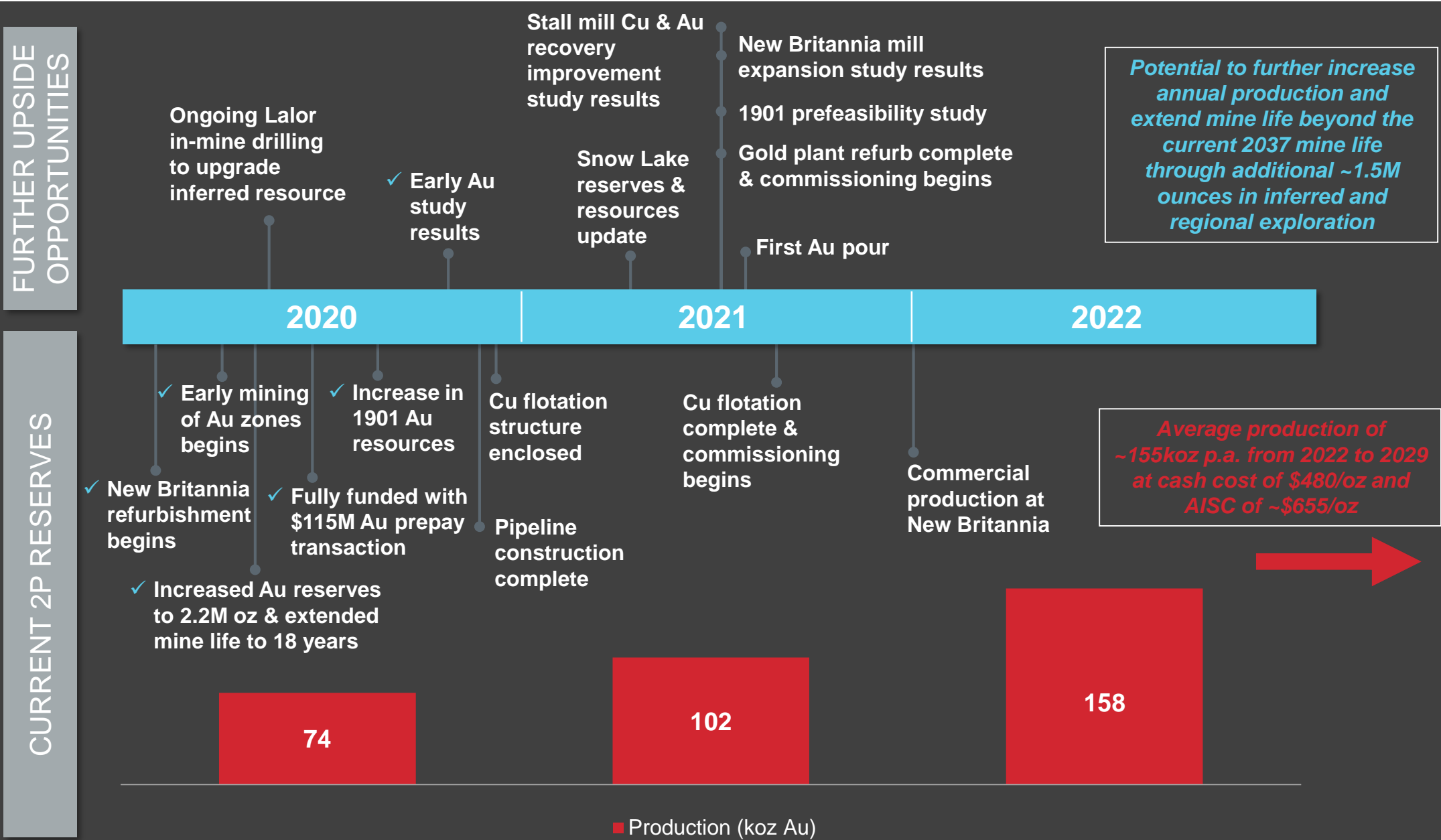
PHASE 3: Expansion Potential

- Potential to increase gold production beyond 150koz p.a. and lower costs through New Britannia Mill expansion³
- 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.

SNOW LAKE GOLD EXECUTION OF MILESTONES

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- Experienced Management Team**
- Copper Focus & Organic Growth Pipeline
- Strong ESG Performance
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CONSTRUCTIVE OUTLOOK FOR COPPER AND GOLD

- Copper prices declined in H1 2020 due to COVID-19 but have since increased to over \$3.50/lb
 - Rebound has been driven in part by recovery in demand combined with supply disruptions
 - Long term copper fundamentals remain robust with new end use applications (e.g. EV-driven demand) and longer lead times to develop projects
- Gold prices have rallied to all-time highs in 2020 as a result of global political and economic uncertainty, along with various monetary stimulus measures enacted by governments around the world to manage through the COVID crisis

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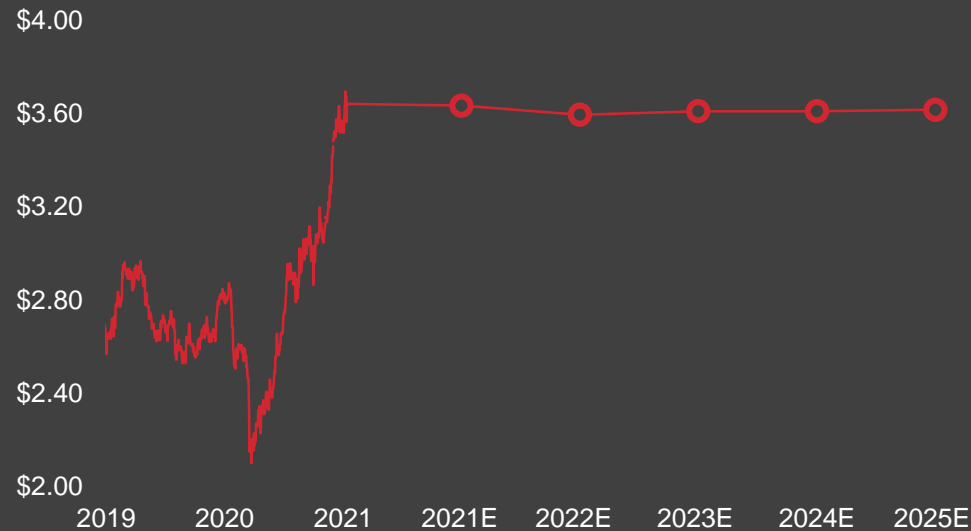
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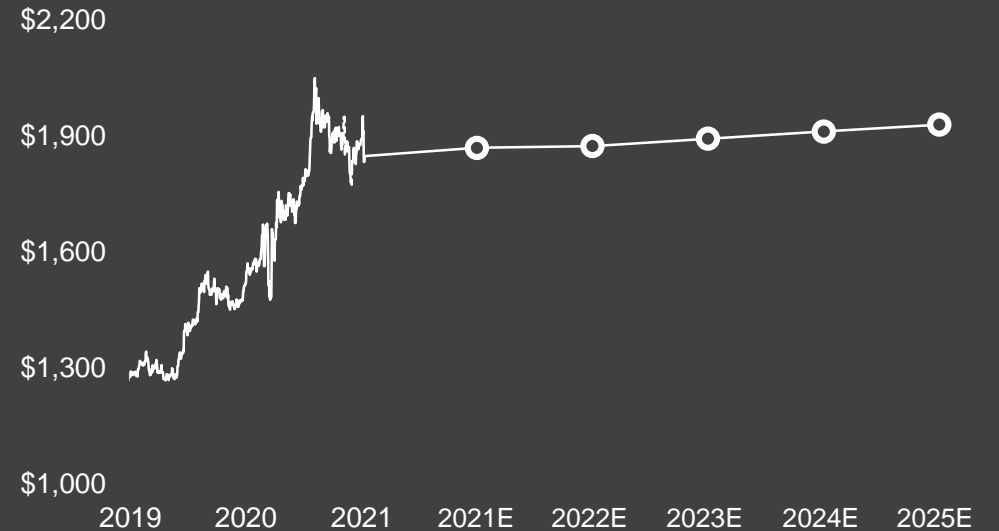
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Appendix

HISTORICAL COPPER PRICE AND FORWARD CURVE (US\$/LB CU) ¹



HISTORICAL GOLD PRICE AND FORWARD CURVE (US\$/OZ AU) ¹



Source: FactSet

1. Prices for 2021E and beyond refer to December 31 contract settlement costs of metals futures curves as sourced from FactSet as at January 12, 2021.

2020 A YEAR OF DISCIPLINED INVESTMENT

COPPER PRODUCTION GROWTH WITH INCREASING EXPOSURE TO GOLD

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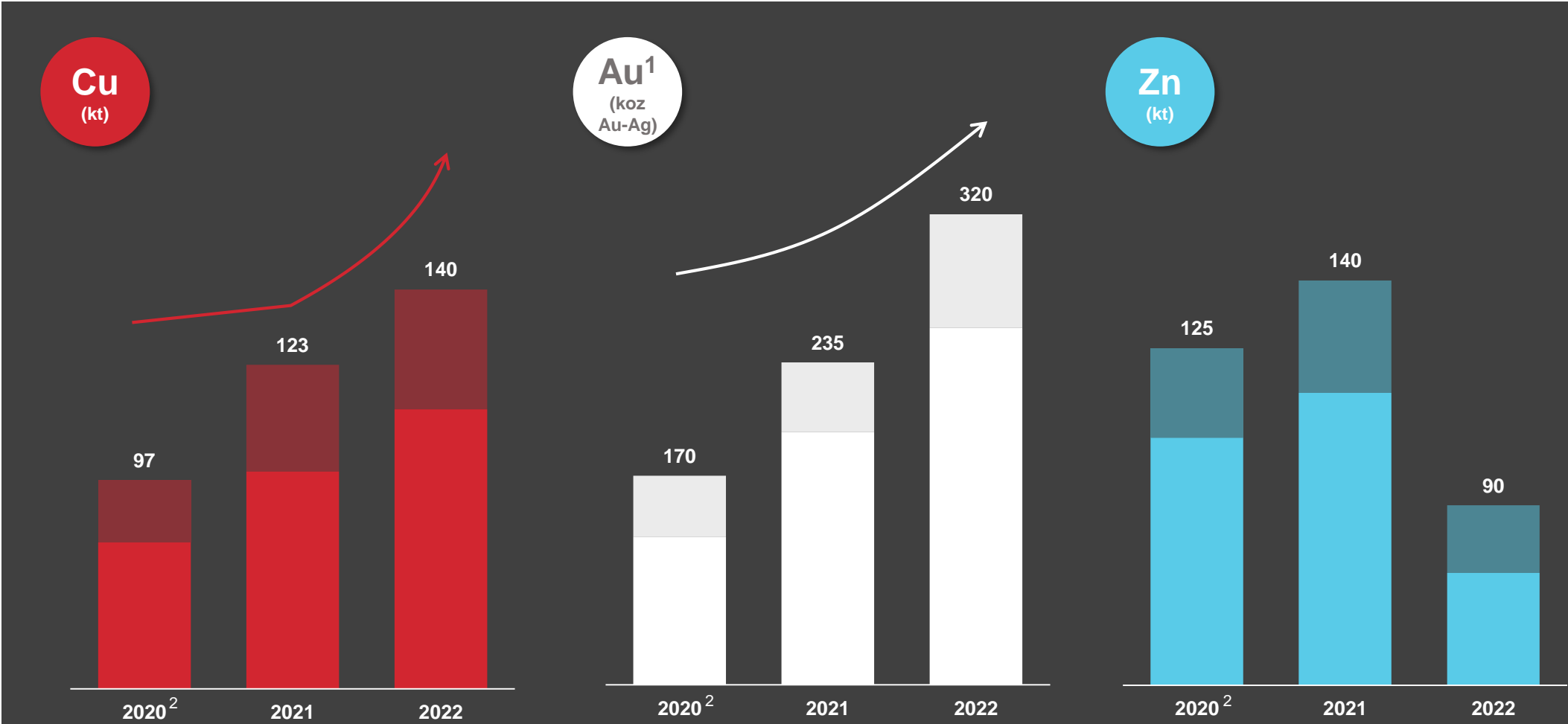
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Source: 2019 actual production and 2020 to 2022 guidance ranges. Shaded area represents the guidance range.

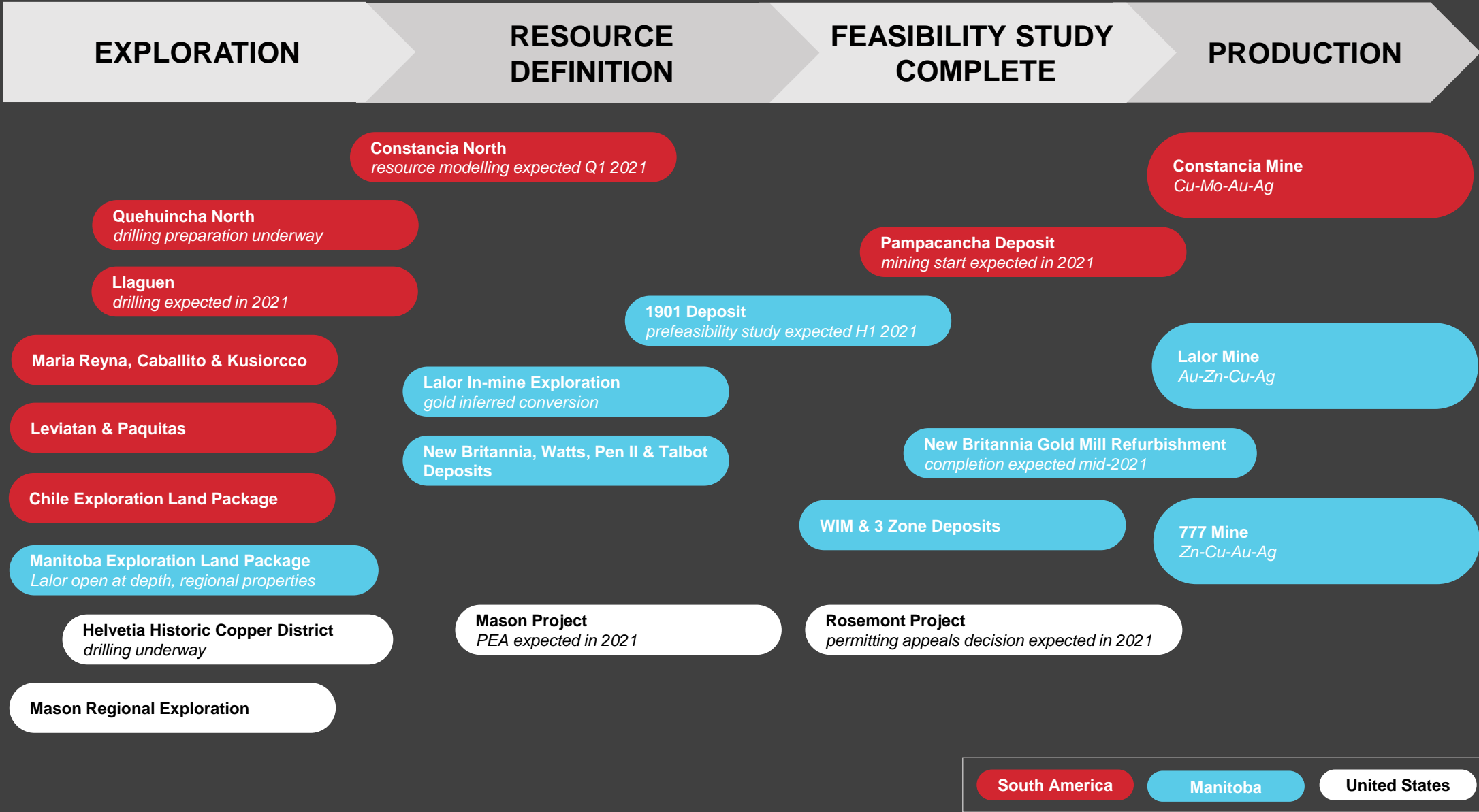
1. Precious metals production includes gold and silver production on a gold-equivalent basis. For 2019, silver was converted to gold at a ratio of 70:1. For 2020-2022 guidance, silver is converted to gold at a ratio of 89:1.

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. 2020 guidance at Constancia was reintroduced on August 11, 2020.

LEADING ORGANIC GROWTH PIPELINE

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

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

INDUSTRY LEADER IN RESPONSIBLE MINING

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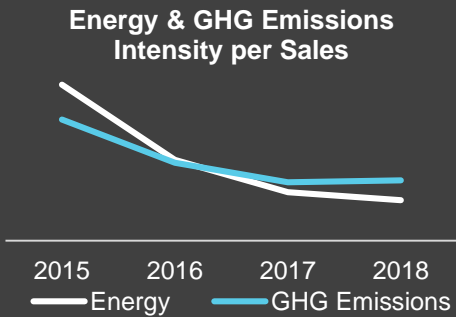
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ENVIRONMENT

- ✓ 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

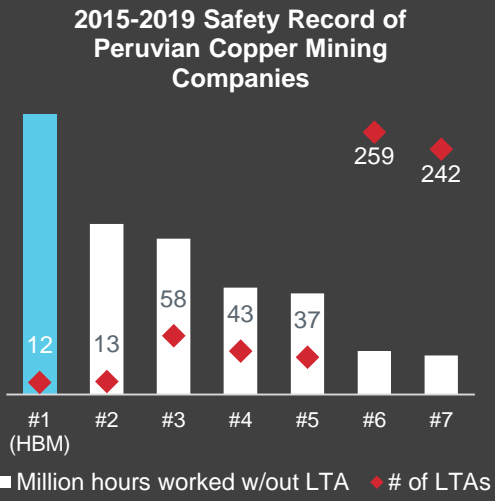


SOCIAL IMPACT

- ✓ 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 >59 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

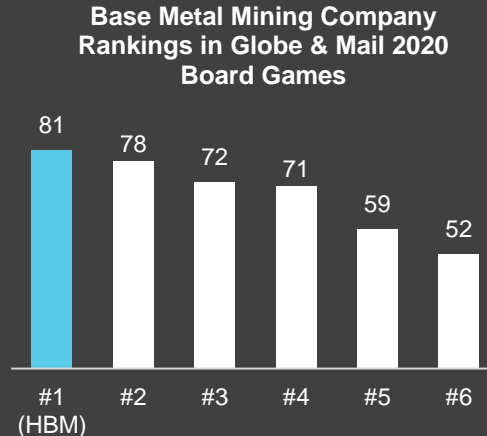
HEALTH & SAFETY

- ✓ 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



GOVERNANCE

- ✓ Board refreshed in 2019 with 5 out of 10 new directors
- ✓ 3 female Board Directors
- ✓ Moody’s governance rating of GA1 2020, the highest in the 4-tier structure
- ✓ Ranked 7th among mining companies in the Board Games; ranked 1st among base metal companies and the only base metal company in top 100



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- Crisis Management Plans were activated in early March with a focus on the health and safety of our colleagues and families, and the communities in which we operate
- Engaging and working in collaboration with local health authorities and communities
 - Continue to adapt measures and protocols as the status of the pandemic changes in each of our operating regions
- Business units have developed site-specific measures intended to identify and limit COVID-19 exposure and transmission and maintain a safe environment for workers and communities
 - Site-specific measures include testing of incoming workers prior to their travel to site, pre-screening protocols, quarantine periods for incoming workers, workplace physical distancing protocols, and adjustment of work rotation schedules
- Hudbay believes the most important way we can support our communities is to manage safe operations, which provide income for local employees, businesses, and communities
 - To support public health efforts, we have provided COVID-19 relief funding, supplies and services to neighbouring communities



LEVERAGING HUSBAY'S KEY COMPETITIVE ADVANTAGES

VALUE CREATION THROUGH LEADING ORGANIC GROWTH PIPELINE

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CONSTANCIA - *Low Cost and Long Life*

Longer Term →

- ✓ Continuous Optimization of Throughput & Recoveries
- ✓ Executing on Pampacancha
- ✓ Constancia North & Quehuincha North Exploration

Maria Reyna & Caballito Exploration
Mill Expansion
Ore Sorting

MANITOBA - *Mining District with Gold Upside*

- ✓ Ongoing Stall Mill Recovery Optimization
- ✓ Refurbishing and Expanding New Britannia Mill
- ✓ Delineating Lalor Gold & Snow Lake Resource
- ✓ Defining Gold and Upgrading 1901 Resource

Stall Tails Gold Extraction
Snow Lake Mine Life Extension
Snow Lake Value Optimization

ROSEMONT - *High Quality Copper Project*

- ✓ Advancing Appeal Towards Decision
- ✓ Pursuing Mine Plan Optimization
 - Current NPV_{8%}-\$769M¹

Mine Development
Potential Joint Venture Partnership

GREENFIELD EXPLORATION - *Copper Optionality*

- ✓ Advancing Mason Optimization & PEA
- ✓ Grassroots Manitoba Base Metal & Gold Exploration
- ✓ Grassroots Llaguen Exploration
- ✓ Helvetia Exploration

Nevada Regional Exploration
Chile Grassroots Exploration

1. NPV shown on 100% basis at an 8% discount rate 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.



ONE **HUDBAY**
how we work

HUDBAY

APPENDIX

HBM TMX  NYSE

WORLD-CLASS MANAGEMENT TEAM WITH PROVEN MINING INDUSTRY EXPERIENCE

DISPROPORTIONATELY TALENTED MANAGEMENT TEAM FOR HUSBAY'S SIZE

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PETER KUKIELSKI
PRESIDENT & CEO

- More than 30 years of sector experience in base metals, precious metals and bulk materials across the globe



CASHEL MEAGHER
SVP & COO

- Extensive background in exploration, resource and reserve estimation, engineering studies and operations



STEVE DOUGLAS
SVP & CFO

- Over 25 years of financial experience, key role in financial reporting, capital markets, treasury and taxation.



EUGENE LEI
SVP CORP. DEV. & STRATEGY

- Over 18 years of global mining investment banking and corporate development experience



PETER AMELUNXEN
VP TECHNICAL SERVICES

- Responsible for managing internal and external project review, due diligence processes, project & operational governance



ROB ASSABGUI
VP MANITOBA B.U.

- Over 30 years of sector experience and provides strategic and operational leadership in Manitoba



JAVIER DEL RIO
VP SOUTH AMERICA B.U.

- Responsible for strategic and operational performance in Peru and ensure corporate standards are met in Peru



ANDRE LAUZON
VP ARIZONA BUSINESS UNIT

- Responsible for strategic initiatives and for identifying growth opportunities in the western United States



OLIVIER TAVCHANDJIAN
VP EXPL. & GEOLOGY

- Over 25 years of experience in reserve and resource estimation and reporting, exploration and mine planning

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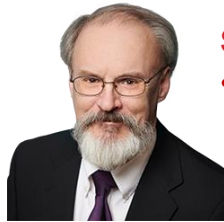
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STEPHEN A. LANG, CHAIR

- 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 MUÑOZ 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.

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- MINE
- TOWN
- RAILROAD
- ROAD



CONSTANCIA REGIONAL POTENTIAL

MINERAL PROPERTIES WITHIN TRUCKING DISTANCE OF CONSTANCIA INFRASTRUCTURE

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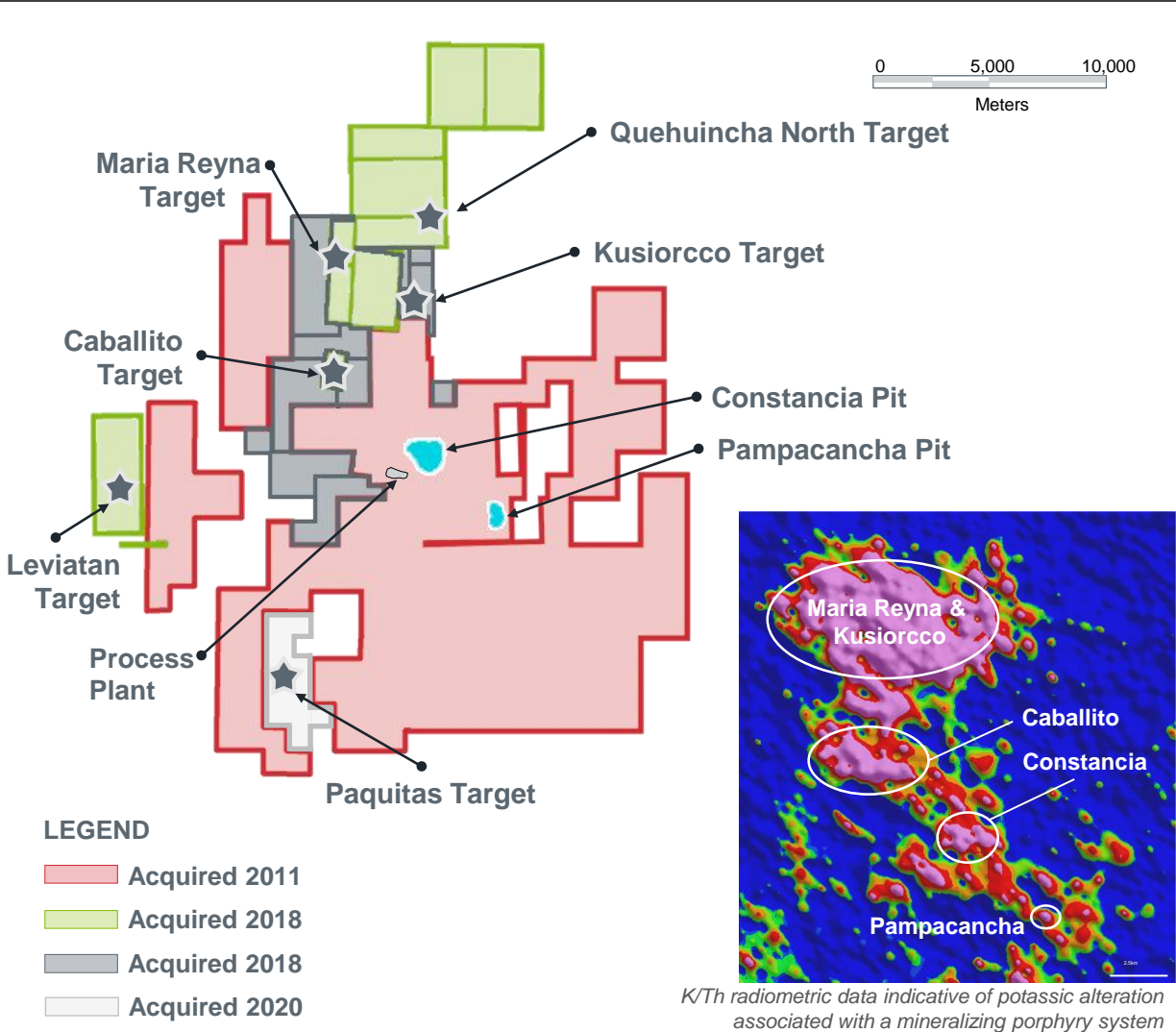
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Property	Distance to Process Plant	Description
Pampacancha	5 km	<ul style="list-style-type: none">Community surface rights agreement completedConsulta Previa process completedMining expected to start in 2021
Quehuincha North	11 km	<ul style="list-style-type: none">Community exploration agreement completedConsulta Previa process completed & drill permits receivedDrill site preparation underway
Paquitas & Leviatan	~10 km	<ul style="list-style-type: none">Community exploration agreement completedConsulta Previa and drill permit application processes underway
Maria Reyna & Caballito	5-10 km	<ul style="list-style-type: none">Negotiating community agreementCaballito is a former copper oxide mine (>5%)Maria Reyna is a prospective copper skarn-porphyry (historical drilling includes 160m @ 1.0% CuEq from surface)
Kusiorcco	7 km	<ul style="list-style-type: none">Exploration agreement discussions with communities are pending



CONSTANCIA REGIONAL EXPLORATION

CONSTANCIA NORTH DRILLING CONTINUES TO INTERSECT CU PORPHYRY & SKARN

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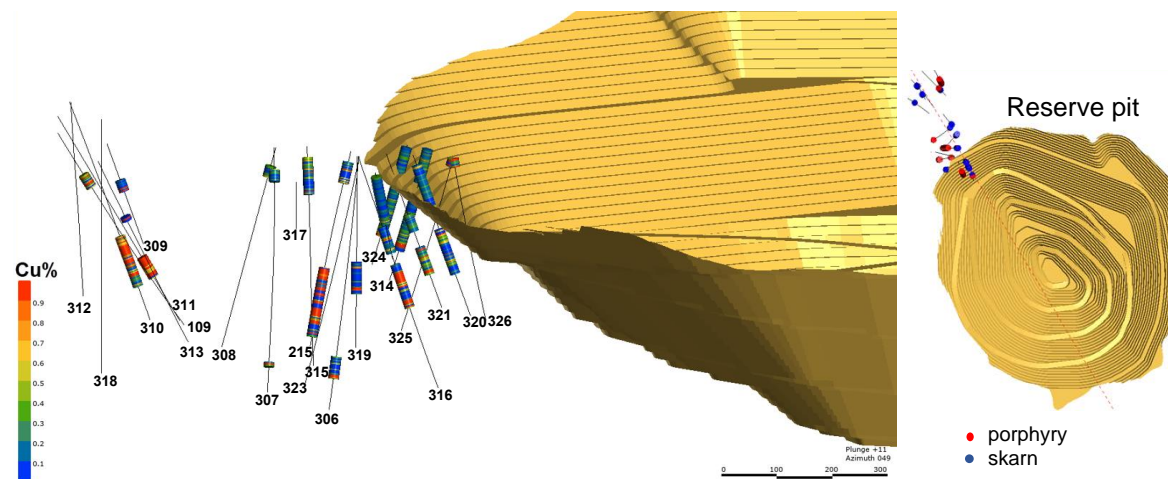
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- Test a possible extension of Cu porphyry and high-grade skarn mineralization within 300m of current northern edge of Constancia pit
- Hole 316 intersected 78.6m @ 1.39% Cu, 305 g/t Mo, 0.43 g/t Au, 16.0 g/t Ag
- Results to be evaluated & integrated into annual mineral reserve and resource estimate update at the end of the Q1'21



3D view of drill hole locations north of the existing Constancia reserve pit. Several of the drill holes intersected porphyry or skarn mineralization along a SE-NW trend.

DRILL INTERSECTIONS

Hole ID ¹	From (m)	To (m)	Intercept (m)	Estimated	Cu ³ (%)	Mo ³ (g/t)	Au ^{3,4} (g/t)	Ag ³ (g/t)	Mineralization Type
				True Thickness ² (m)					
CO-19-306	368.0	408.6	40.6	39.3	0.52	42.4	0.79	17.9	Porphyry
CO-19-307 (top)	42.0	64.0	22.0	20.5	0.19	26.1	0.03	3.5	Porphyry
CO-19-307 (bottom)	400.0	408.0	8.0	7.3	0.60	10.8	0.08	6.9	Porphyry
CO-19-308	35.0	57.0	22.0	21.3	0.24	23.7	0.07	2.0	Porphyry
CO-19-309	70.0	92.3	22.3	21.0	0.27	9.0	0.19	9.7	Porphyry
CO-19-310	263.0	361.0	98.0	91.9	1.10	27.9	0.08	5.9	Skarn
CO-19-311	90.3	118.0	27.7	23.6	0.54	4.3	0.45	11.8	Porphyry
CO-20-313	116.5	125.0	8.5	7.6	0.63	4.5	1.04	11.5	Porphyry
CO-20-314	7.3	100.0	92.7	89.4	0.16	89.9	0.02	1.2	Porphyry
CO-20-315	19.0	87.9	68.9	67.1	0.30	99.2	0.02	3.9	Porphyry
CO-20-316 (top)	136.0	187.0	51.0	48.0	0.22	363.7	0.02	2.4	Skarn
CO-20-316 (bottom)	208.1	291.7	83.6	78.6	1.39	305.0	0.43	16.0	Skarn
CO-20-319	193.0	252.0	59.0	58.7	0.21	52.2	0.35	9.9	Skarn
CO-20-320 (top)	19.3	103.9	84.6	79.7	0.19	39.0	0.03	2.8	Skarn
CO-20-320 (bottom)	143.5	231.0	87.5	81.8	0.29	30.5	0.03	2.9	Skarn
CO-20-321 (top)	118.0	151.0	33.0	30.9	0.21	84.3	0.02	2.6	Skarn
CO-20-321 (bottom)	181.0	234.0	53.0	49.5	0.61	42.9	0.05	7.4	Skarn
CO-20-322 (top)	0.0	65.0	65.0	62.9	0.25	171.9	0.02	1.8	Porphyry
CO-20-322 (bottom)	99.0	197.0	98.0	94.1	0.31	103.9	0.03	6.1	Porphyry
CO-20-324	4.0	175.6	171.6	165.1	0.29	61.8	0.03	2.9	Porphyry
CO-20-325	0.0	15.0	15.0	14.5	0.80	38.2	0.09	4.3	Skarn
CO-20-326	0.0	16.3	16.3	15.9	0.85	24.9	0.10	4.8	Skarn
CO-07-109 ⁵	305.0	348.0	43.0	37.2	1.54	59.7	0.23	9.1	Skarn
CO-08-215 ⁵ (top)	20.1	59.8	39.7	37.2	0.24	4.5	0.24	12.6	Porphyry
CO-08-215 ⁵ (bottom)	217.3	346.0	128.7	123.3	0.82	37.0	0.05	13.6	Skarn

¹ For details relating to the coordinates of each drill hole, please refer to the additional drill hole information in the November 3, 2020 news release.

² True width estimates are based on the current knowledge and interpretation of skarn mineralization geometry.

³ Specific gravity results are pending - assay results are length weighted.

⁴ Gold values capped at 10 g/t.

⁵ Historical drill results from 2007 and 2008.

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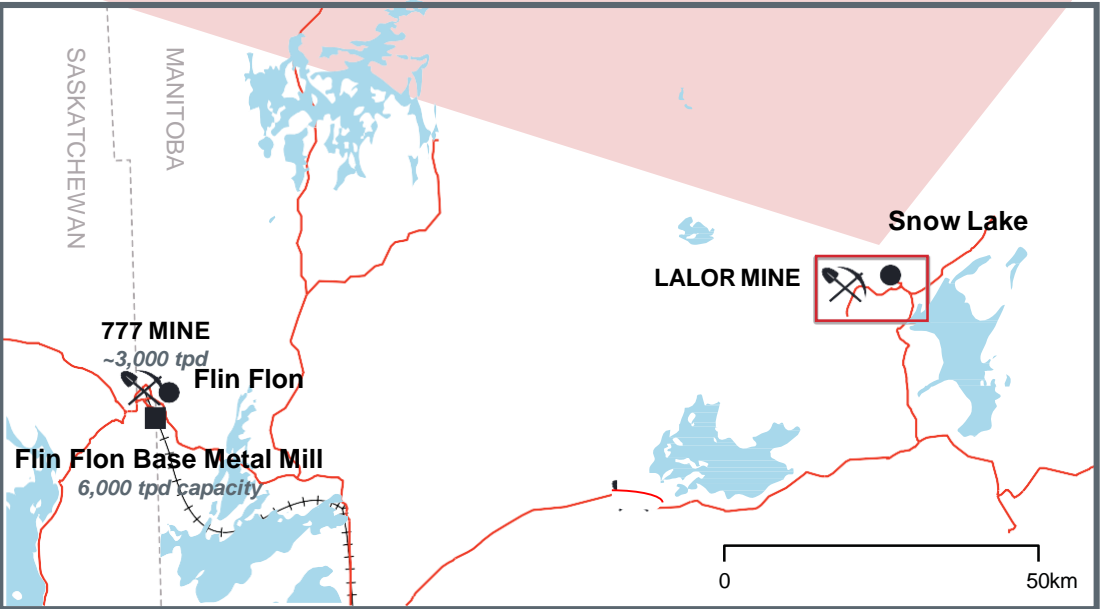
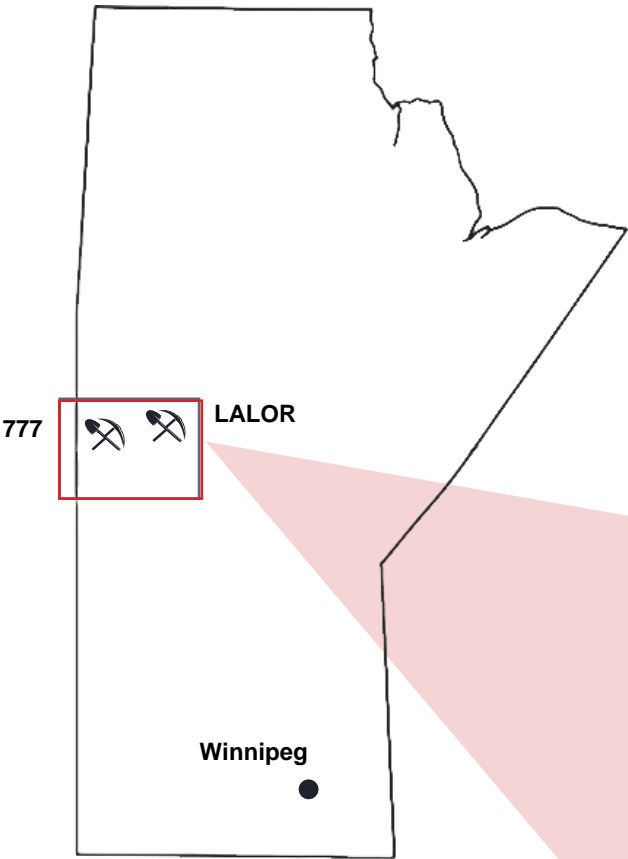
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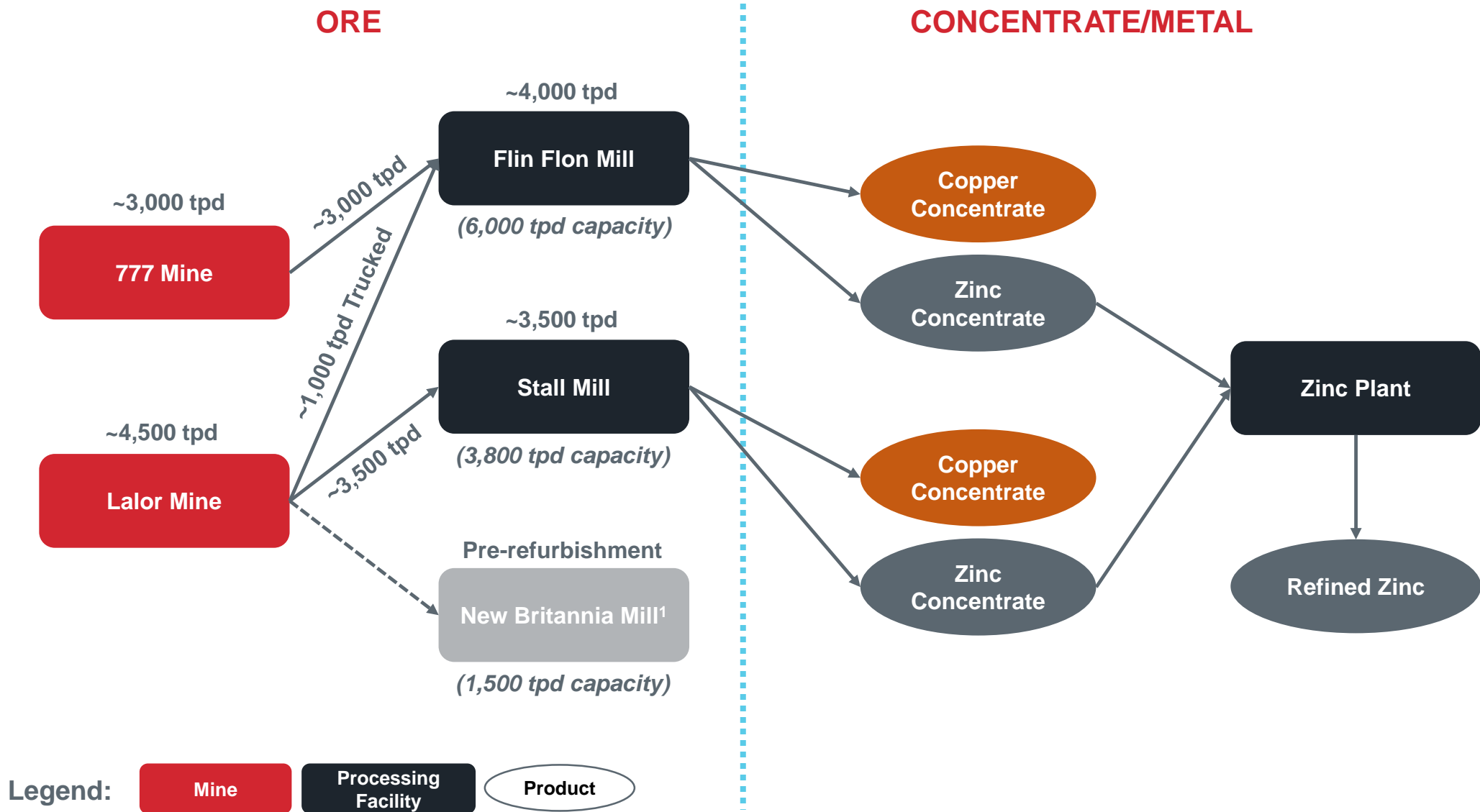
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MANITOBA FLOW CHART - 2020

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 operations in the second half of 2021.

MANITOBA FLOW CHART - 2023

ONE MINE FEEDING TWO OPERATING MILLS

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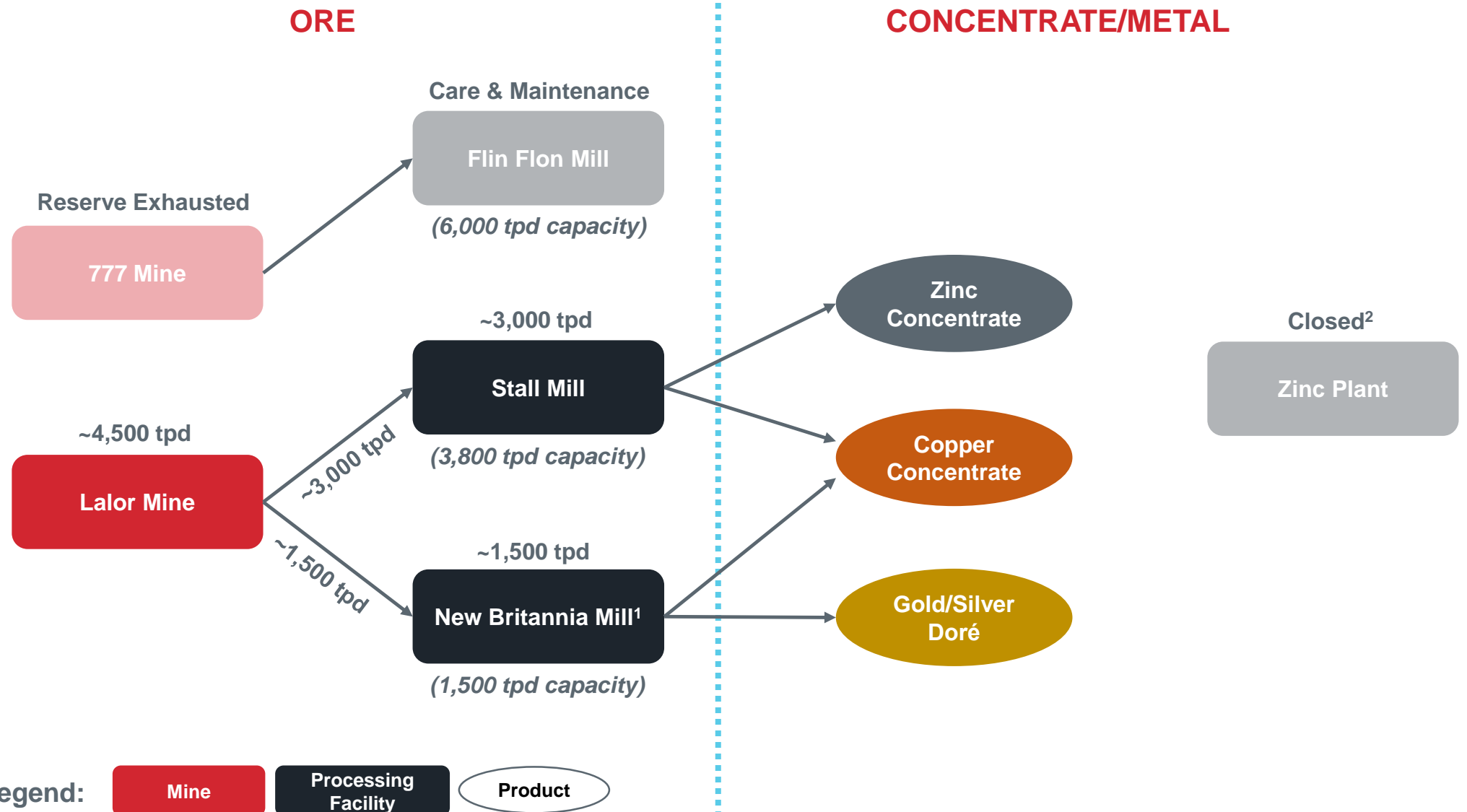
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1. New Britannia mill is not currently operating but is planned to be refurbished and in operations in the second half of 2021.

2. Zinc concentrate feed dependent.

SNOW LAKE GOLD GROWTH OVER TIME

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

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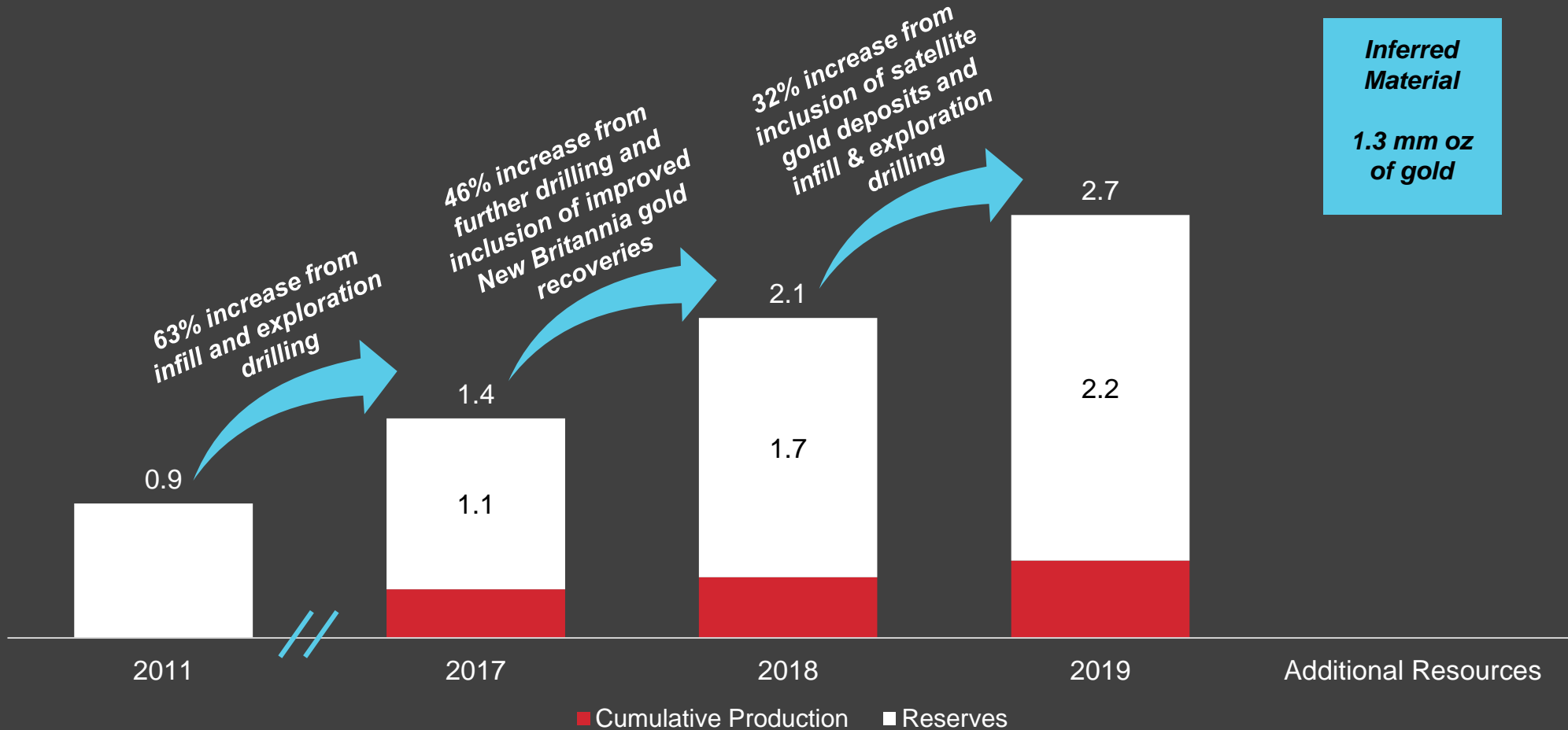
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300% INCREASE IN IDENTIFIED RESERVES / PRODUCED GOLD FROM INITIAL RESERVE ESTIMATE



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

POSITIONING OF SNOW LAKE GOLD

GROWING GOLD PRODUCTION AT FIRST QUARTILE CASH COST AND AISC¹

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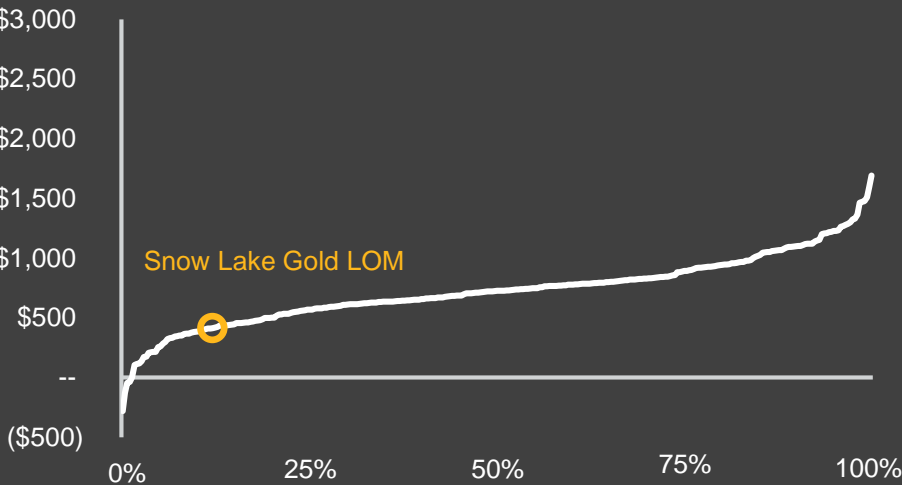
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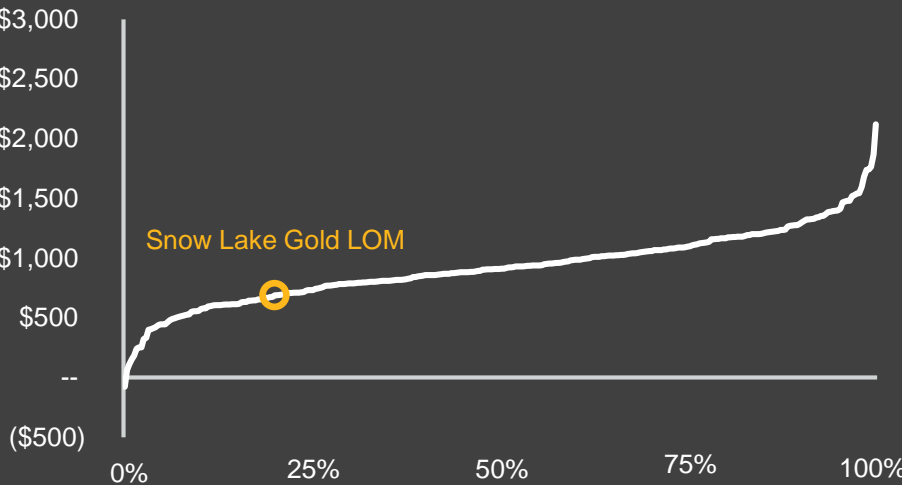
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2020 CASH COST (US\$/oz Au)



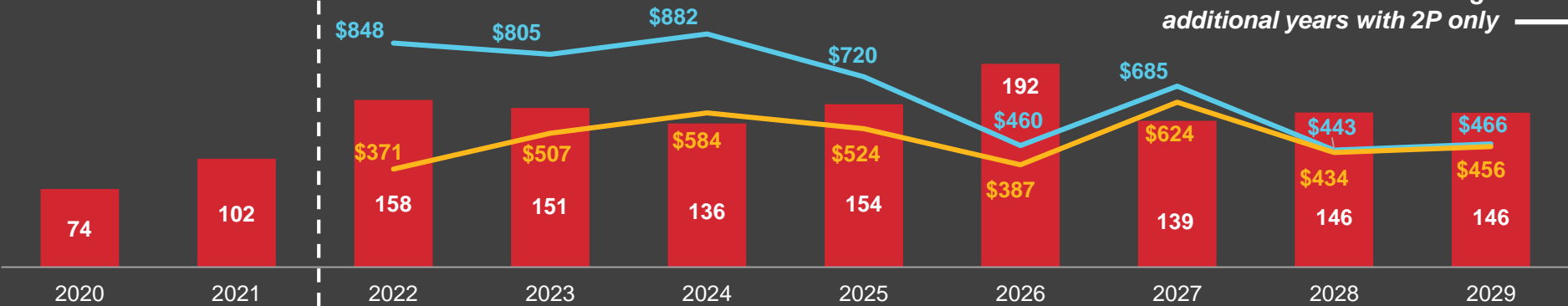
2020 AISC (US\$/oz Au)



■ Production (koz Au)
— AISC (US\$ / oz)
— C1 Cash Cost (US\$ / oz)

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

Production continues for eight additional years with 2P only →



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

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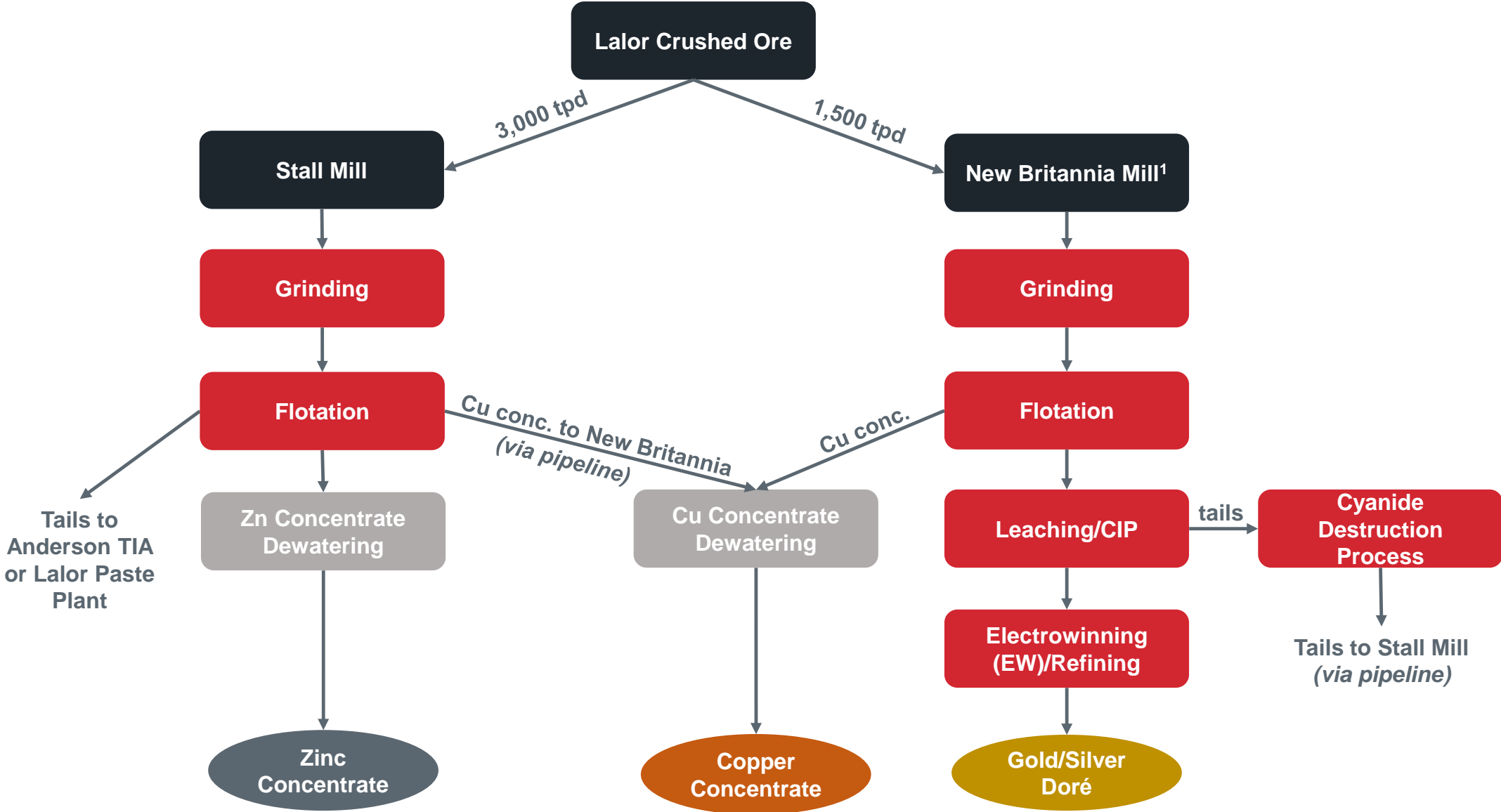
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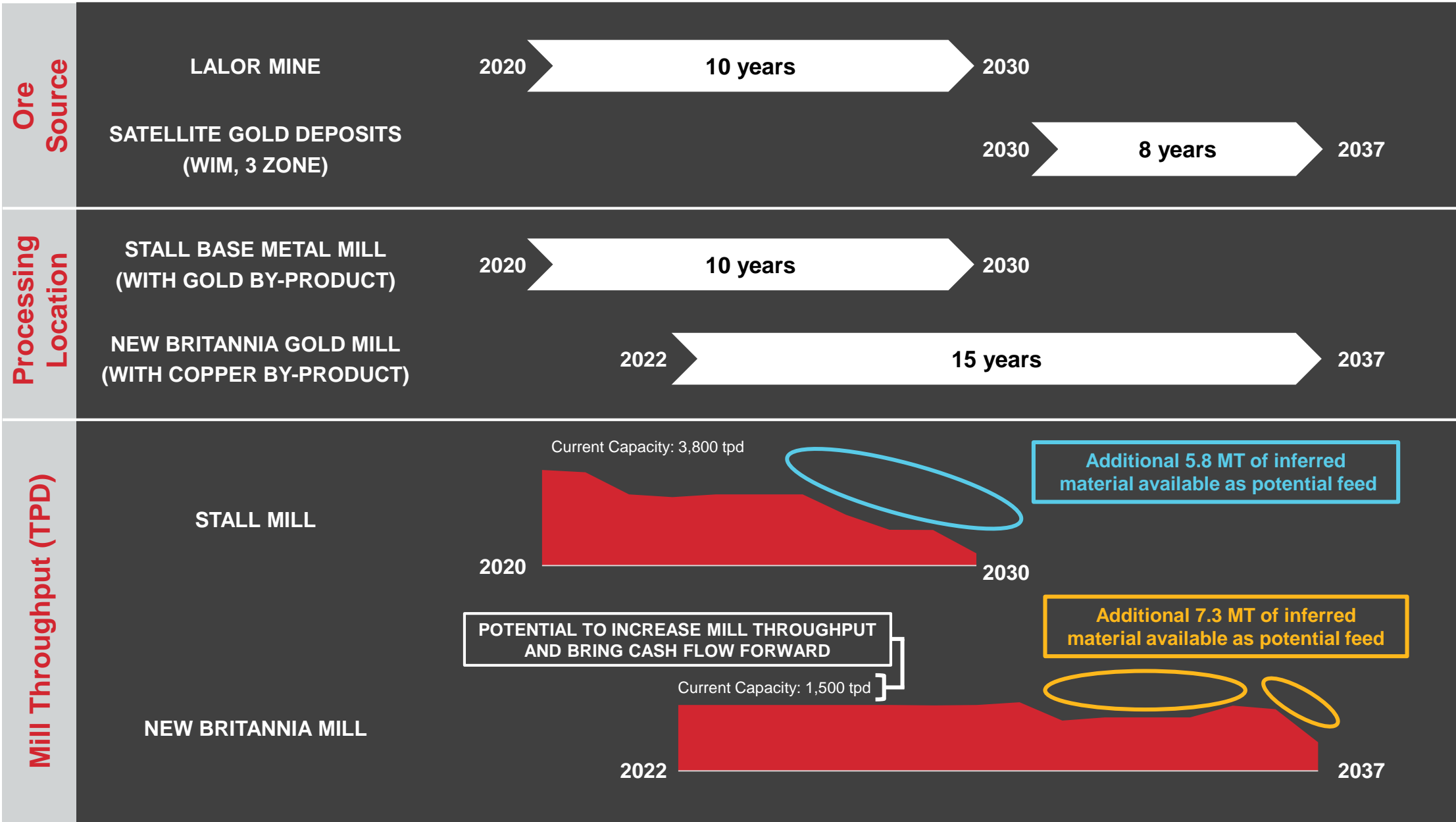


1. New Britannia mill is not currently operating but is planned to be refurbished and in operations in the second half of 2021.

SNOW LAKE PROCESSING LOGISTICS

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LALOR MINE LIFE EXTENSION

10-YEAR MINE PLAN BASED ON PROVEN AND PROBABLE RESERVES ONLY

- Inferred resources estimated using stringent methodology that constrains the resource within a stope optimization envelope
 - Expected to lead to a higher resource to reserve conversion factor, providing potential additional feed for both mills in Snow Lake

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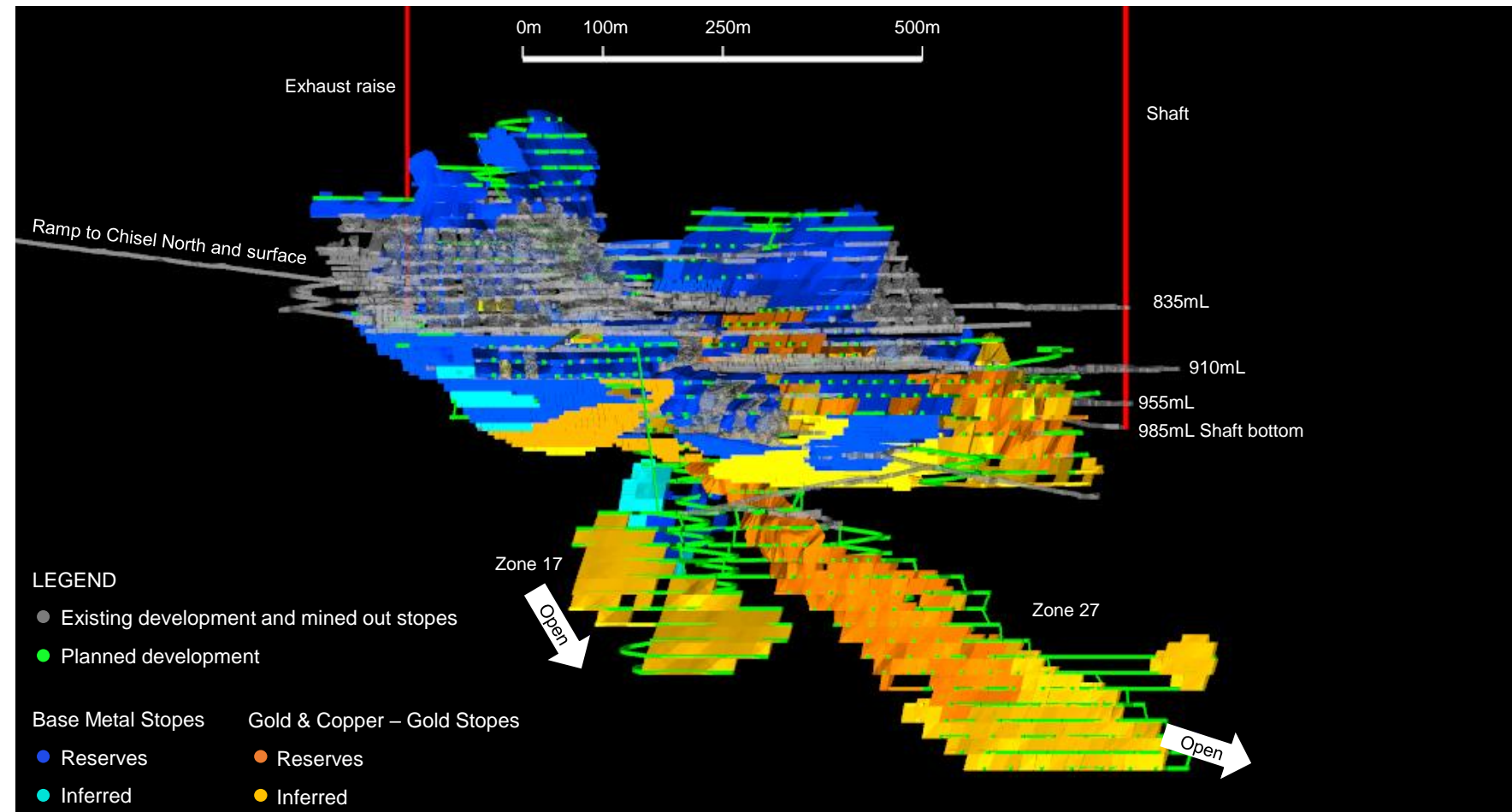
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SNOW LAKE GOLD REGIONAL POTENTIAL - 1901 DEPOSIT

UPDATED RESOURCE ESTIMATE: LARGE BASE METAL RESOURCE WITH SIGNIFICANT GOLD CONTENT

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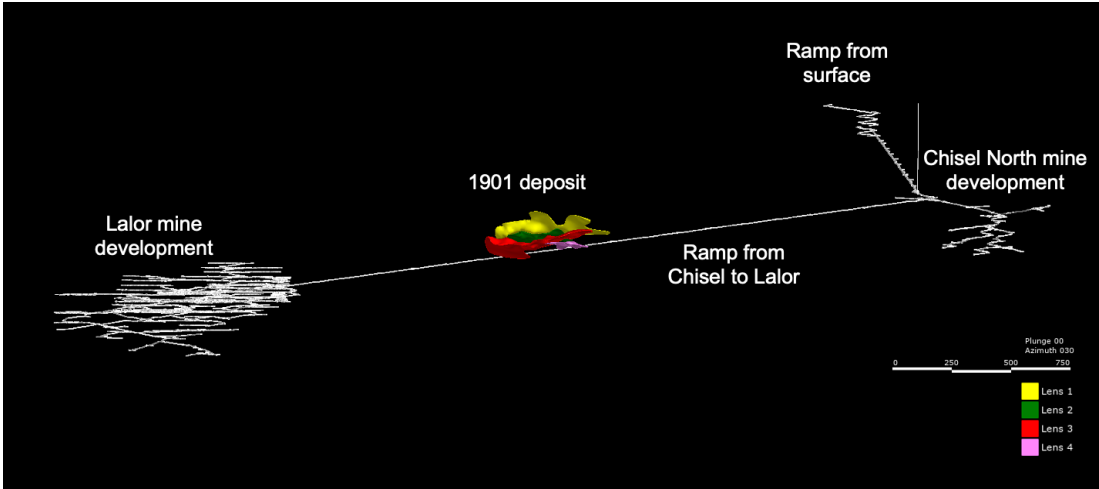
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- August 2020 resource update was successful in defining a new gold-rich inferred resource estimate
 - Significant increase in gold resources with 122koz in M&I and 137koz in inferred, compared to 58koz previously
- Deposit remains open to the north (Cu) and east (Au and Cu-Au) intersects
- Additional drill targets identified, winter drill program planned



3D view of resource location in context of Lalor and Chisel infrastructures

1901 DEPOSIT MINERAL RESOURCE ESTIMATES ^{1,2,3,4,5,6}					
	Tonnes (millions)	Zn Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)
BASE METAL ZONE					
Measured	1.0	6.79	2.2	29.9	0.43
Indicated	1.1	10.07	1.5	32.9	0.30
Total M&I	2.1	8.52	1.8	31.5	0.36
Inferred	0.4	7.11	1.8	24.4	0.79
GOLD ZONE					
Inferred	0.5	0.53	6.8	36.0	0.78

1901 Deposit Cu-Au Intersections



1. Mineral resources reported as of July 20, 2020. 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 \$1,500/oz gold, \$18.00/oz silver, \$3.00/lb copper and \$1.09/lb zinc were used for the estimation of the mineral resources.

4. Metal recovery estimates are based on the assumption that the base metal 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. The gold mineralization is assumed to be processed at the New Britannia concentrator, which is currently being refurbished.

5. Specific gravity measurements using industry standard techniques were completed on all assayed intervals.

6. See news release dated August 11, 2020 for additional information on drill results.

LARGE PROSPECTIVE LAND PACKAGE IN THE SNOW LAKE BELT WITH SIGNIFICANT GOLD EXPLORATION POTENTIAL

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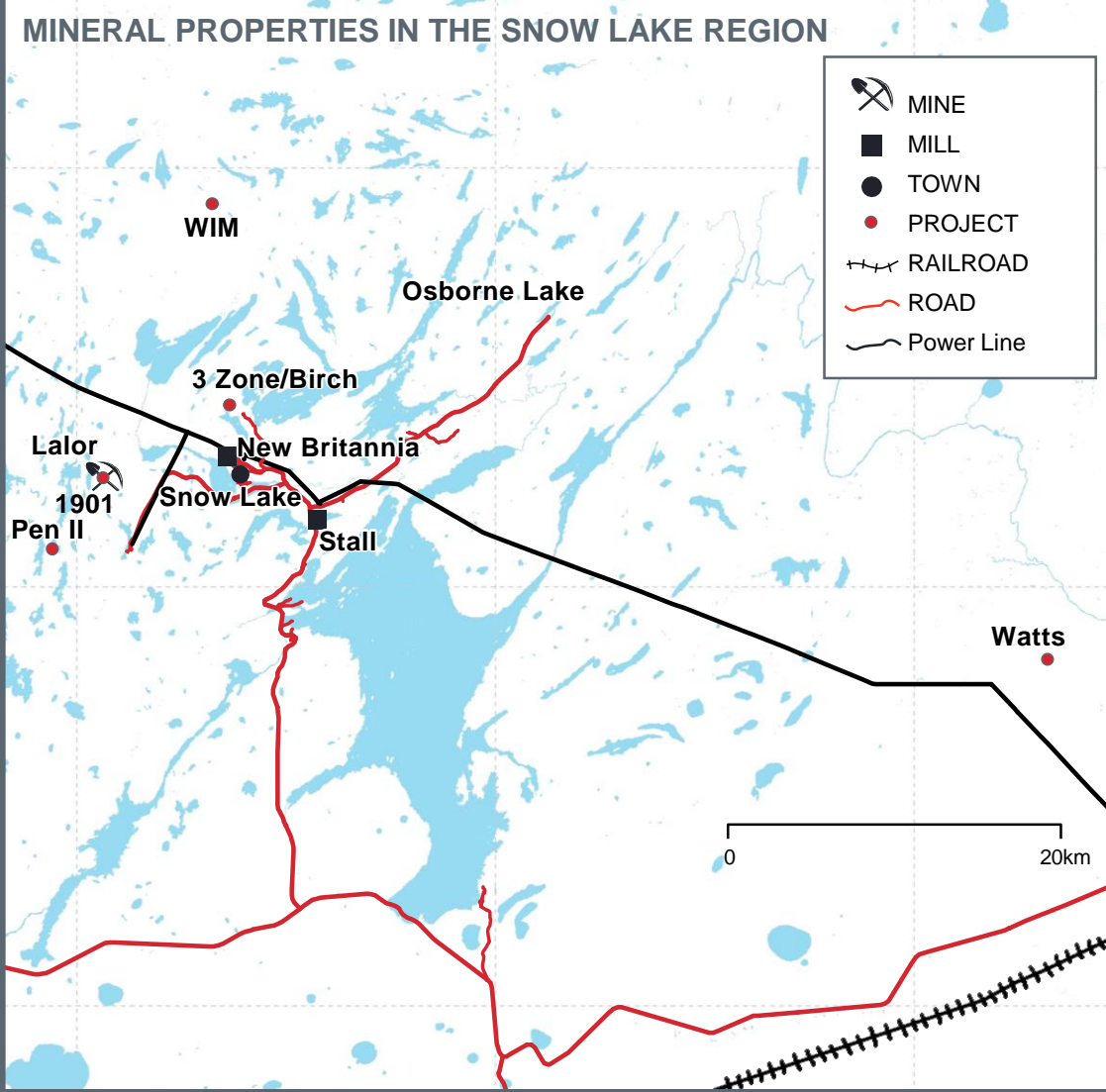
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Asset	Metal Type	Reserves & Resources ¹	
WIM	Cu-Au	Probable – 2,448kt @ 1.63% Cu; 1.6g/t Au	40kt Cu; 126koz Au
Pen II	Zn	Indicated – 469kt @ 8.89% Zn Inferred – 132kt @ 9.81% Zn	42kt Zn 13kt Zn
1901	Zn-Au	Base Metal Zone	
		M&I – 2,070kt @ 8.52% Zn; 1.8g/t Au	176kt Zn; 122koz Au
		Inferred – 355kt @ 7.11% Zn; 1.8g/t Au	25kt Zn; 21koz Au
		Gold Zone	
Watts	Cu-Zn-Au	Inferred – 535kt @ 6.8g/t Au	117koz Au
		Inferred – 3,153kt @ 2.34% Cu; 2.58% Zn; 1.0g/t Au	74kt Cu; 81kt Zn; 101koz Au
New Britannia ²	Au	Probable – 662kt @ 4.2g/t Au	89koz Au
		Inferred – 3,322kt @ 4.5g/t Au	479koz Au
Talbot	Cu-Zn-Au	Indicated – 2,194kt @ 2.33% Cu; 1.79% Zn; 2.06g/t Au	51kt Cu; 39kt Zn; 145koz Au
		Inferred – 2,445kt @ 1.13% Cu; 1.74% Zn; 1.87g/t Au	28kt Cu; 42kt Zn; 147koz Au

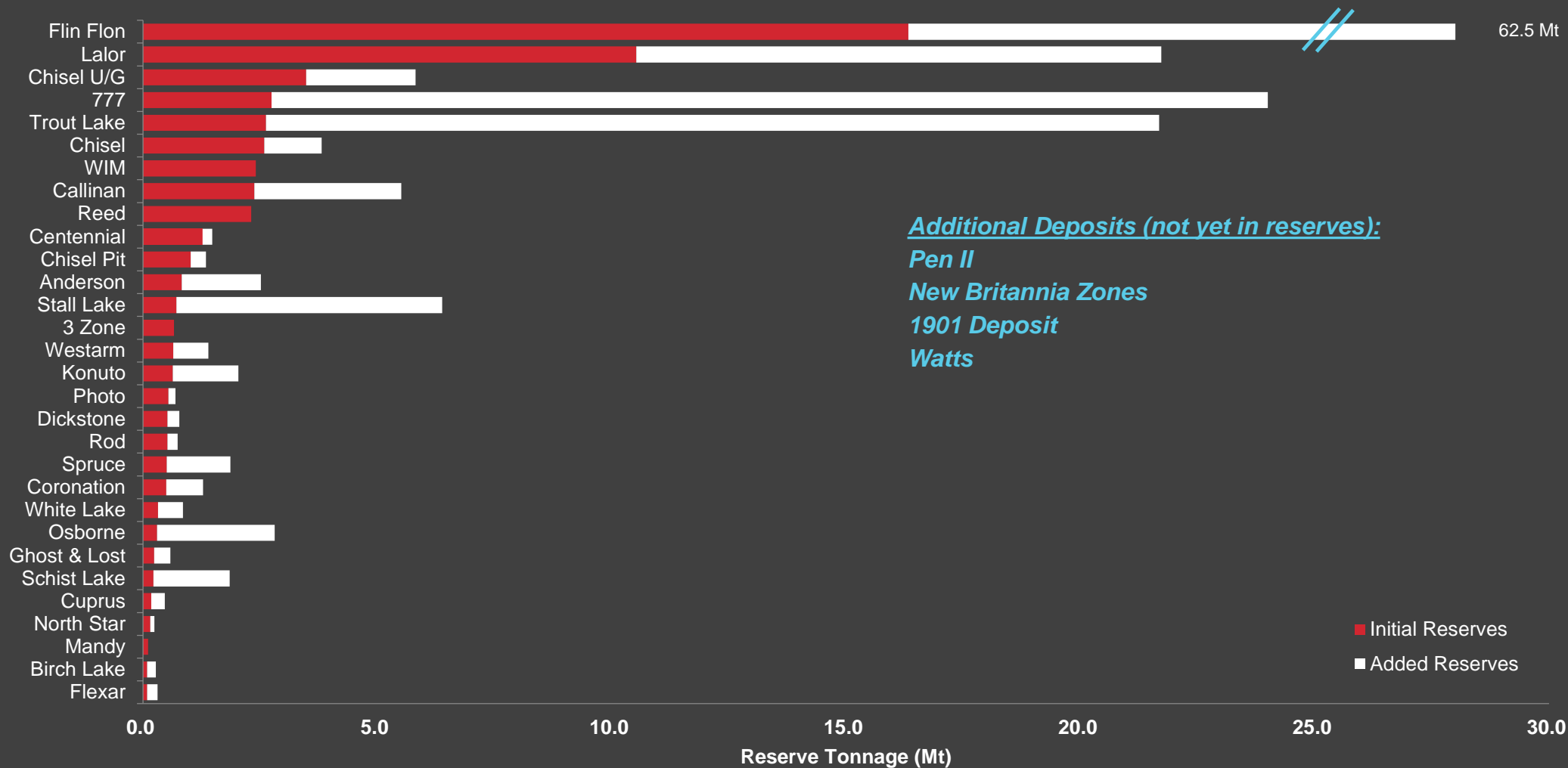


1. For further information refer to detailed reserves and resources slides in this presentation.
2. New Britannia is comprised of 3 Zone, Birch and New Britannia deposits.

MANITOBA REGIONAL MINES AND DISCOVERIES

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

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



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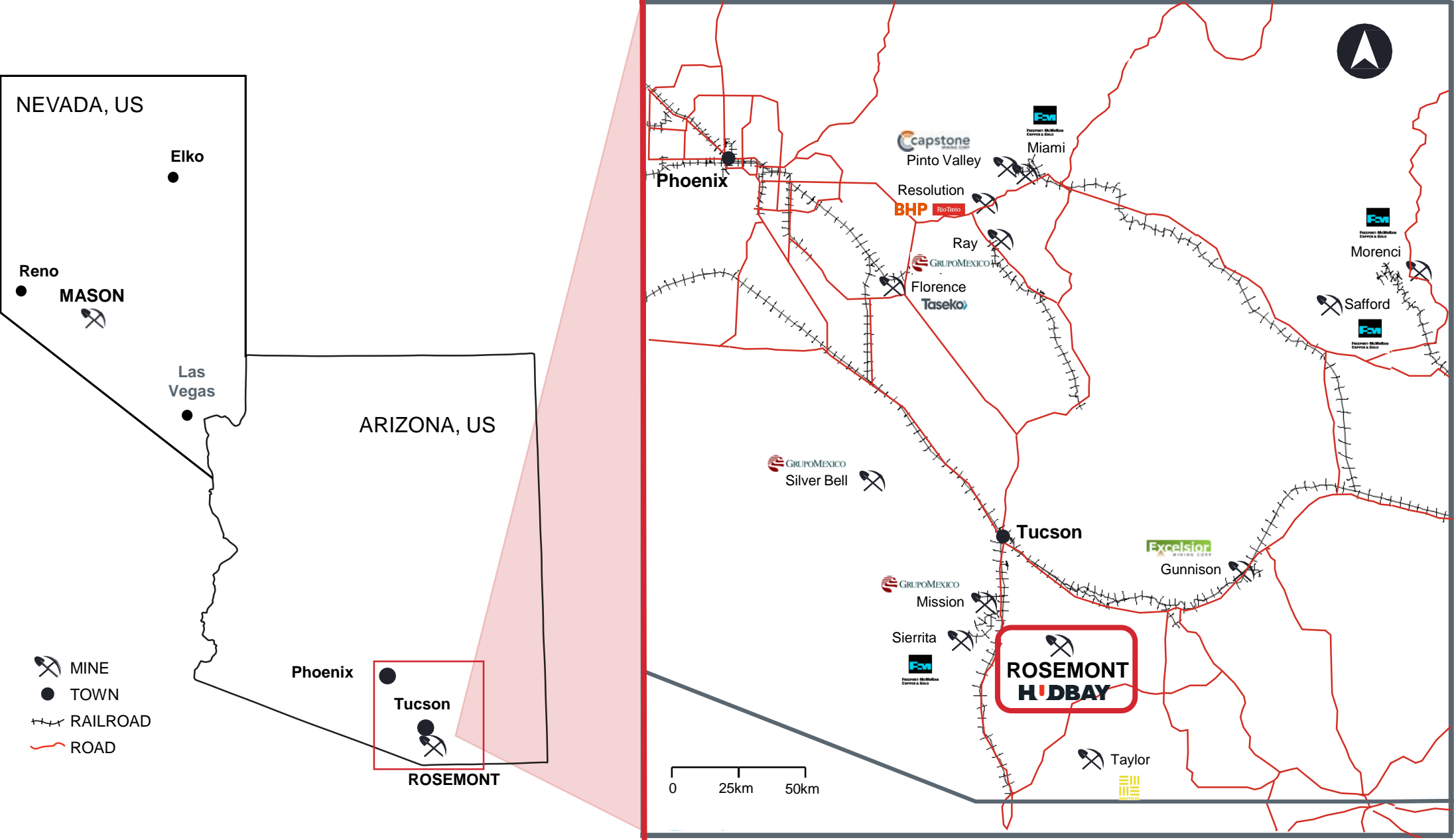
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SCARCITY OF COPPER ASSETS

- 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

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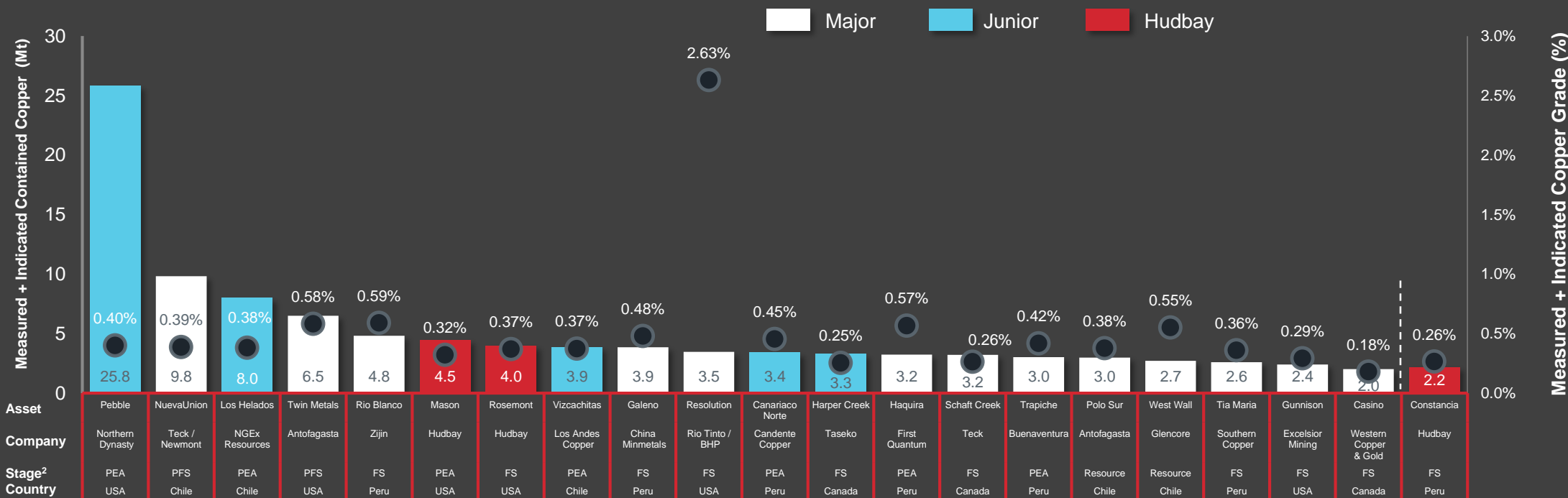
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LARGEST UNDEVELOPED GREENFIELD COPPER DEPOSITS IN HUDBAY’S JURISDICTIONS¹



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

ROSEMONT PROJECT



HIGH-QUALITY PROJECT WITH WELL-ESTABLISHED INFRASTRUCTURE

- Once in production, Rosemont is expected to be the 3rd largest copper production mine in the U.S.
- 19-year mine life generating 15.5% after-tax unlevered project IRR at \$3.00/lb Cu; significant resource upside within district
- 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 and the U.S. Government have appealed the decision to the U.S. 9th Circuit Court of Appeals while Hudbay evaluates next steps for the project

19 YEARS
MINE LIFE

CU-MO-AG
PORPHYRY

\$1.9B
CAPEX

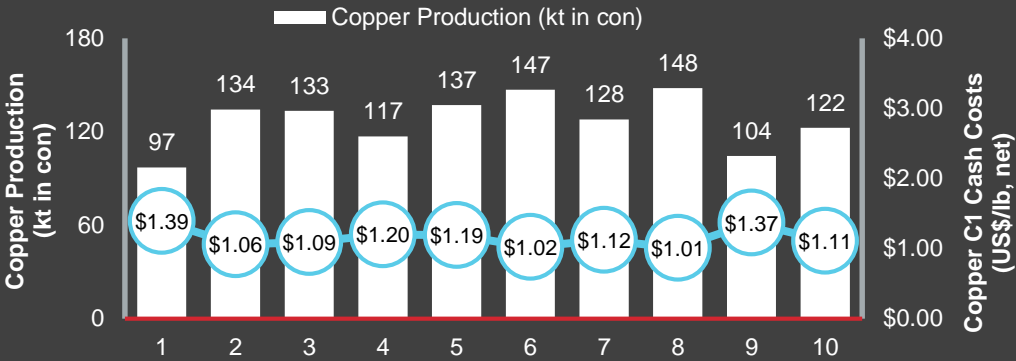
\$769 / 15.5%
NPV / IRR

127 KT
FIRST 10-YRS CU
PRODUCTION¹

\$1.14/LB
FIRST 10-YRS CU
CASH COST¹

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%). Tonnes shown are metric tonnes.
2. Morenci copper production is on a 100% basis. Copper production from Ray and Mission mines was sourced from Wood Mackenzie (Q1 2019 dataset).

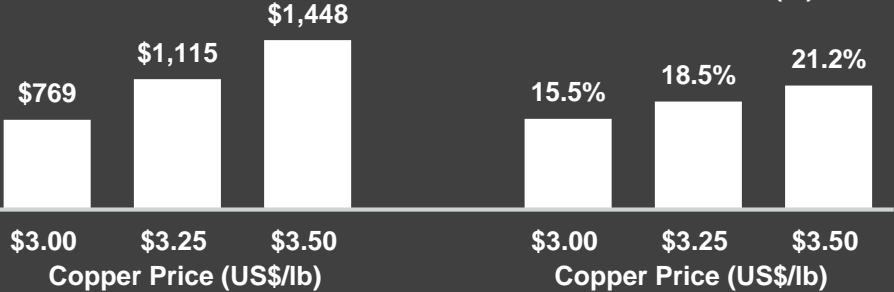
COPPER PRODUCTION PROFILE¹



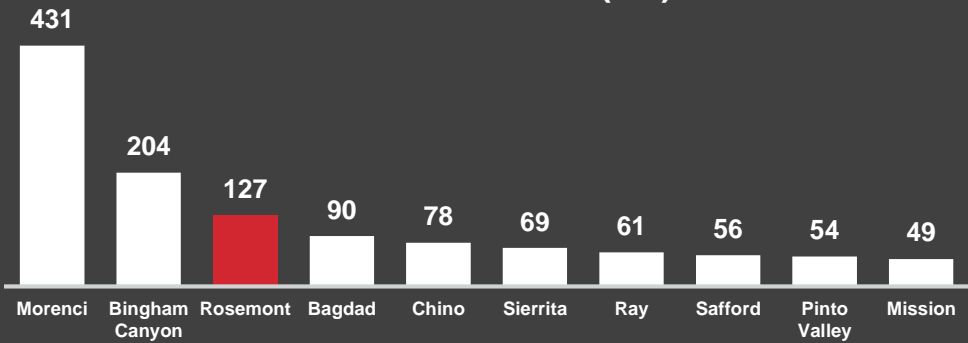
ROSEMONT ECONOMICS¹

After-Tax NPV_{net} (US\$M)

Unlevered IRR (%)



US COPPER MINE PRODUCTION (KT)^{1,2}



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ROSEMONT PROJECT HISTORY

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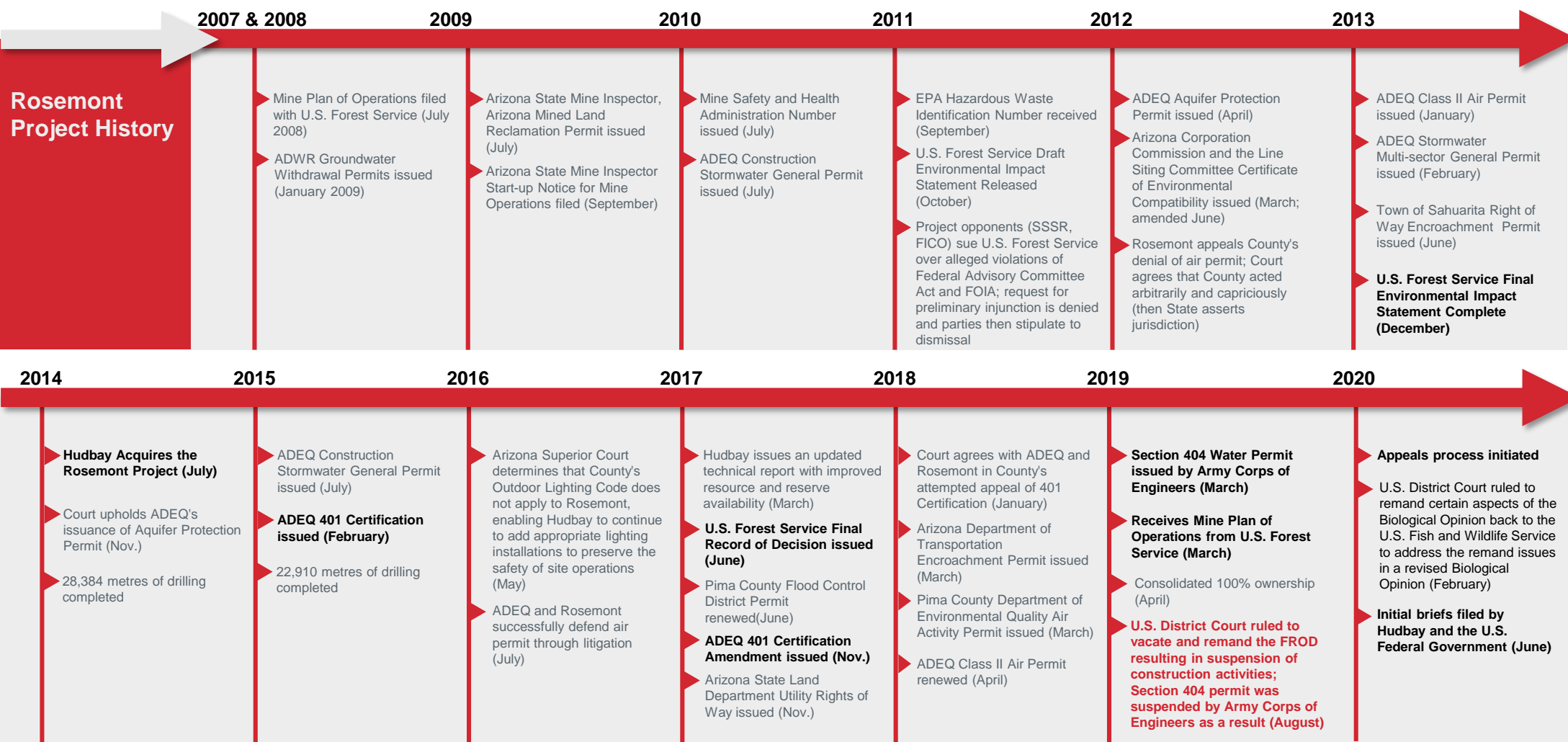
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ROBUST 13 YEAR PERMITTING PROCESS INVOLVING VARIOUS STATE AND FEDERAL AGENCIES;
ROSEMONT PERMITS HAVE BEEN SUCCESSFULLY UPHELD ON APPEAL IN THE PAST

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



HIGH-QUALITY COPPER PROJECT WITH
SIGNIFICANT EXPLORATION POTENTIAL

- Acquired by Hudbay in 2018 and located approximately 85km southeast of Reno, Nevada in the prolific Yerington Copper District
- Mason remains open in several directions, allowing for significant exploration upside
- Excellent infrastructure is in place already including road access and nearby rail and power; secured an option to purchase 8,168 ac-ft of water

12,731HA
LAND PACKAGE

1.4BT
M&I TONNAGE

100%
OWNERSHIP

0.32%
M&I CU GRADE

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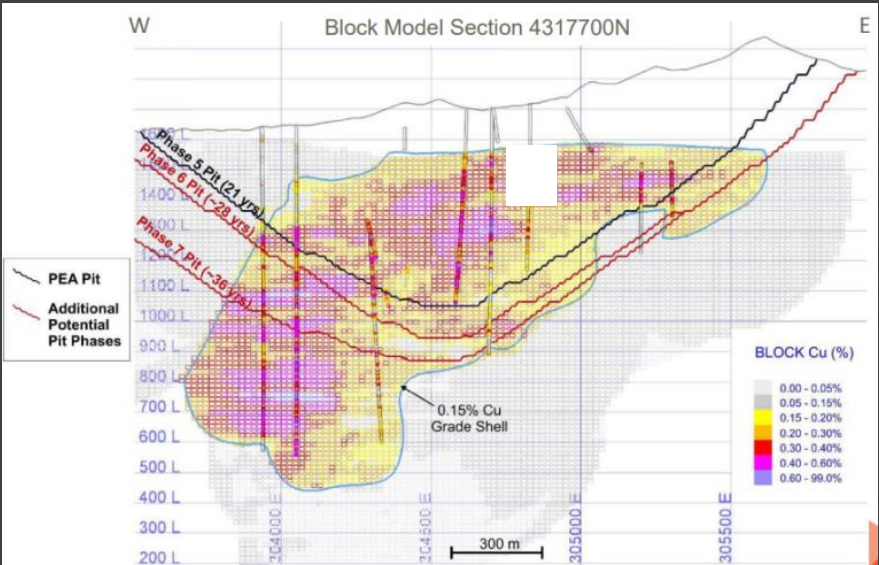
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PROMISING EXPLORATION POTENTIAL

- 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 and potential to add additional oxide material

CATEGORY	CATEGORY	TONNES	Cu (%)
MASON			
Sulphide	M&I	1,400,000,000	0.32
Sulphide	Inferred	623,000,000	0.29

BLOCK MODEL



2020 ANNUAL GUIDANCE UPDATE

ON TRACK TO ACHIEVE 2020 ANNUAL GUIDANCE

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- Peru guidance reflects eight-week temporary suspension
- 777 production and sales volume will be impacted in Q4 by the shaft incident
- Pampacancha production start expected in 2021
- Peru sustaining capital reduced by \$20M deferral into 2021
- Advanced individual land-user agreements at Pampacancha and 79% of the land turned over to Hudbay
 - Accrued approximately ~\$96M in growth spending in Peru YTD relating to obligations under the local community surface rights and individual land-user agreements

Appendix

REVISED 2020 GUIDANCE SUMMARY

	Peru	Manitoba	Total
Contained Metal in Concentrate¹			
Copper (tonnes)	65,000 – 75,000	18,000 – 22,000	83,000 – 97,000
Zinc (tonnes)		105,000 – 125,000	105,000 – 125,000
Precious metals (oz) ²	25,000 – 35,000	110,000 – 135,000	135,000 – 170,000
Molybdenum (tonnes)	1,100 – 1,300		1,100 – 1,300
Combined Unit Operating Cost³ (\$/tonne)			
	\$8.30 - \$10.00	\$130 - \$140	
Capital Expenditures⁴			
Growth capital (US\$M)	70.0 ⁵	80.0	170.0⁶
Sustaining capital (US\$M)	80.0	100.0	180.0
Exploration Expenditures (US\$M)			
	15.0	10.0	25.0⁷

1. Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms.

2. Precious metals production includes gold and silver production on a gold-equivalent basis, and silver is converted to gold at a ratio of 89:1.

3. Reflects combined mine, mill and G&A costs per tonne of milled ore. Peru costs reflect the deduction of expected capitalized stripping costs. Combined unit costs are non-IFRS financial performance measures with no standardized definition under IFRS. For further information, please see the discussion under the "Non-IFRS Financial Reporting Measures" section of the MD&A for the three and six months ended June 30, 2020.

4. Excludes capital costs not considered to be sustaining or growth capital expenditures.

5. Peru growth capital expenditures do not include the cost of the individual land user agreements due to the ongoing nature of the negotiations and, as indicated by \$96M of accrued expenditures to date, full year growth capital spending for Peru will exceed that initial guidance once all land user agreements are concluded.

6. Includes \$20.0M of capitalized Arizona spending associated with the Rosemont and Mason projects.

7. Includes \$15.0M of capitalized exploration resulting in total exploration expense of \$10.0 million.

3-YEAR PRODUCTION OUTLOOK

GROWING COPPER AND GOLD PRODUCTION

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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	65,000 – 75,000	80,000 – 100,000	100,000 – 125,000
Precious Metals ⁴	ounces	25,000 – 35,000	85,000 – 100,000	105,000 – 130,000
Molybdenum	tonnes	1,100 – 1,300	1,000 – 1,200	1,500 – 1,800
TOTAL CONSOLIDATED				
Copper	tonnes	83,000 – 97,000	99,000 – 123,000	113,000 – 140,000
Zinc	tonnes	105,000 – 125,000	115,000 – 140,000	75,000 – 90,000
Precious Metals ⁴	ounces	135,000 – 170,000	195,000 – 235,000	255,000 – 320,000
Molybdenum	tonnes	1,100 – 1,300	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.

PERU MINERAL RESERVES

AS AT JANUARY 1, 2020¹

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA¹					
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
PAMPACANCHA¹					
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, 2020¹

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, 2020¹

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 Zone	Probable	662,000	-	-	4.2	-
Total Probable (Gold)		3,110,000	1.28	0.20	2.2	5
Birch	Inferred	569,000	-	-	4.4	-
New Britannia	Inferred	2,753,000	-	-	4.5	-
1901 Gold Zone	Inferred	535,000	0.78	0.53	6.8	36
Total Inferred (Gold)		3,857,000	0.11	0.07	4.8	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, 2020¹

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PROPERTY		TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
1901 Base Metal Zone	Measured	980,000	0.43	6.79	2.2	30
	Indicated	1,090,000	0.30	10.07	1.5	33
PEN II	Indicated	469,000	0.49	8.89	0.4	7
Total Measured & Indicated (Base Metals)		2,539,000	0.39	8.59	1.6	27
Watts River	Inferred	3,153,000	2.34	2.58	1.0	31
1901 Base Metal Zone	Inferred	355,000	0.79	7.11	1.8	24
PEN II	Inferred	132,000	0.37	9.81	0.3	7
Total Inferred (Base Metals)		3,640,000	2.12	3.28	1.1	29

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, 2020¹

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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 Measured & Indicated 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 AND MASON RESERVES & RESOURCES

ROSEMONT AS AT JANUARY 1, 2020

MINERAL RESERVES¹

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 RESOURCES²

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

MASON AS AT MARCH 3, 2017

PROJECT RESOURCE ESTIMATES³

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

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).

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

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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.

The technical and scientific information in this presentation related to the Constancia mine and Rosemont project has been approved by Cashel Meagher, P. Geo, Hudbay’s Senior Vice President and Chief Operating Officer. The technical and scientific information related to the company’s other material mineral projects contained in this presentation has been approved by Olivier Tavchandjian, P. Geo, Hudbay’s 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 the company’s material properties as filed by Hudbay on SEDAR at www.sedar.com. For further information regarding the data verification and quality assurance / quality control procedures used for the estimate of mineral resources at the 1901 deposit, please refer to the procedures used for estimating the mineral resources at the Lalor deposit, as described in the Lalor technical report filed on SEDAR on March 28, 2019.

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.

ADDITIONAL INFORMATION – RESERVES & RESOURCES (CONT'D)

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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. 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. 1901 mineral resources reported as of July 20, 2020. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources are reported within an economic envelope defined by a mineral stope optimization algorithm assuming a selective mining method. Long-term metal prices of \$1,500/oz gold, \$18.00/oz silver, \$3.00/lb copper and \$1.09/lb zinc were used for the estimation of the mineral resources. Metal recovery estimates are based on the assumption that the base metal 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. The gold mineralization is assumed to be processed at the New Britannia concentrator, which is currently being refurbished. Specific gravity measurements using industry standard techniques were completed on all assayed intervals.
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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