INVESTOR PRESENTATION

January 2023

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 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 risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2021 and our management’s discussion and analysis for the period ended September 30, 2022. 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.

This presentation contains certain financial measures which are not recognized under IFRS, such as adjusted net earnings (loss), adjusted net earnings (loss) per share, adjusted EBITDA, net debt, cash cost, sustaining and all-in sustaining cash cost per pound of copper produced, cash cost and sustaining cash cost per pound of zinc produced and combined unit cost and zinc plant unit cost. For a detailed description of each of the non-IFRS financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the period ended September 30, 2022 available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

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

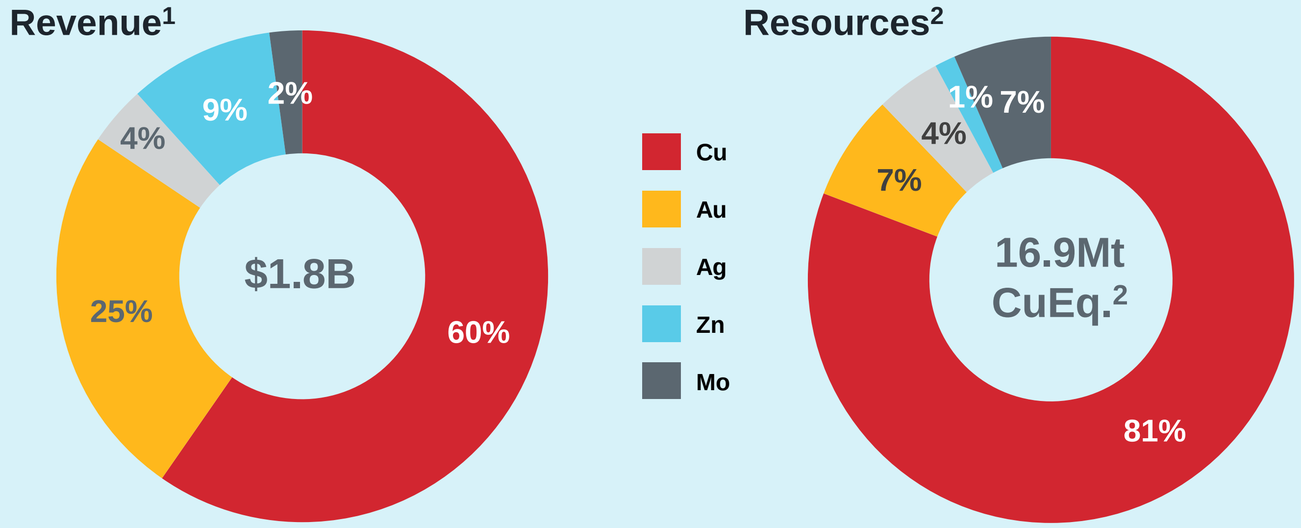
ROBUST COPPER OUTLOOK

HUDBAY

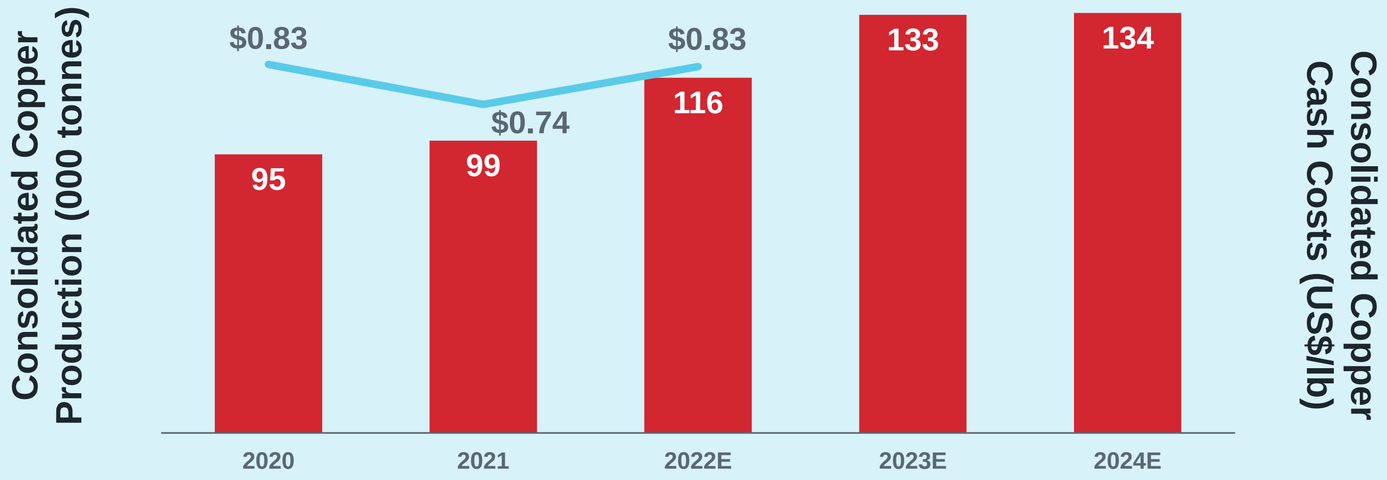
DIVERSIFIED MID-TIER COPPER PRODUCER

- ~20% year-over-year growth in copper production and ~30% growth in gold production in 2022
- Existing operations offer further near-term growth in copper and gold production
- Leading low-cost profile expected to generate significant near-term cash flow
- World-class organic growth pipeline offers medium-to-long-term copper production optionality

REVENUE AND RESOURCES BY METAL



ANNUAL COPPER PRODUCTION & CASH COSTS[3,4]



1. Revenue calculated using midpoint of 2022 production guidance and select commodity pricing ($4.20/lb Cu, $1,800/oz Au, $25.00/oz Ag, $1.30/lb Zn, and $14.00/lb Mo).
2. Measured and indicated mineral resource estimates inclusive of reserves. Total copper equivalent in situ resources as of January 1, 2022, calculated using select commodity pricing ($3.45/lb Cu, $1,500/oz Au, $20.00/oz Ag, $1.15/lb Zn, and $11.00/lb Mo).
3. Midpoint of copper production guidance shown for years 2022 to 2024.
4. Midpoint of consolidated cash costs, net of by-product credits, guidance range for 2022. Cash cost guidance for 2023 and 2024 not provided.

COPPER DEMAND DRIVERS

GROWING DEMAND FOR “GREEN” COPPER

Global De-carbonization

- Copper is one of the most heavily utilized metals in renewable energy systems and is the least carbon-intensive

Electrification of Vehicles

- EVs require nearly 4x more copper than a conventional gas vehicle
- EV production and sales expected to be more than 50% of vehicles sales by 2035

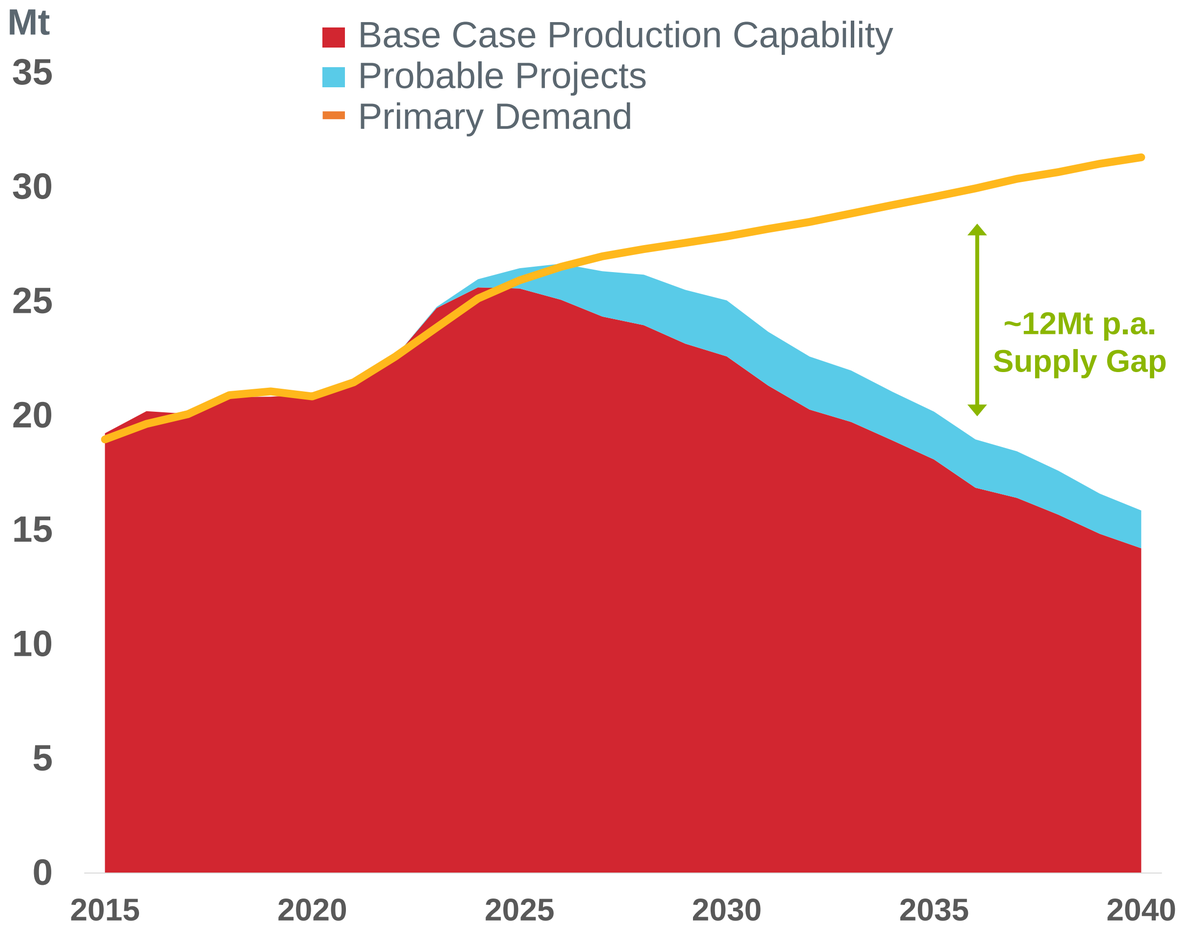
Fundamental to Urbanization

- Copper is an essential component in infrastructure and electrical wiring, and has no practical substitute

Source: Bloomberg New Energy Forum, Reuters

COPPER SUPPLY GAP

GLOBAL COPPER MINES AND PROJECTS UNABLE TO MEET LONG-TERM DEMAND EXPECTATIONS



Declining Copper Grades

- Global copper resources continue to be depleted and the average mined copper grade has declined by more than 40% since 1990

Scarcity of Copper Projects of Scale

- New copper discoveries of scale have become less frequent, especially in tier 1 jurisdictions

Protracted Timelines to Development

- Lead times to advance projects to construction remain lengthy; increasing social and regulatory risks leading to project permitting delays

Capital Inflation & Project Deferrals

- Recent inflationary pressures on project capital costs delaying sanctioning decisions for new projects and brownfield expansions

Source: Wood Mackenzie, Global Copper Investment Horizon Outlook - Q3 2022 dated September 28, 2022.

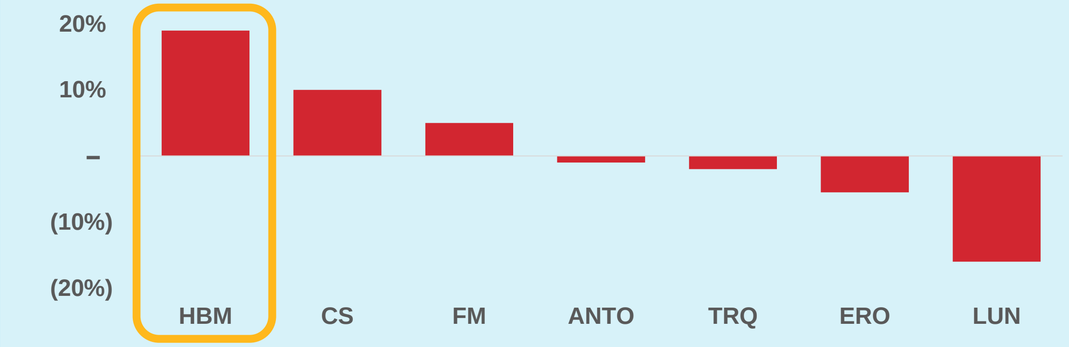
HUDBAY COPPER GROWTH PIPELINE

LEADING FREE CASH FLOW GROWTH AND SIGNIFICANT COPPER RESOURCE OPTIONALITY

- Meaningful near-term free cash flow growth with high quality organic pipeline offering significant long-term growth

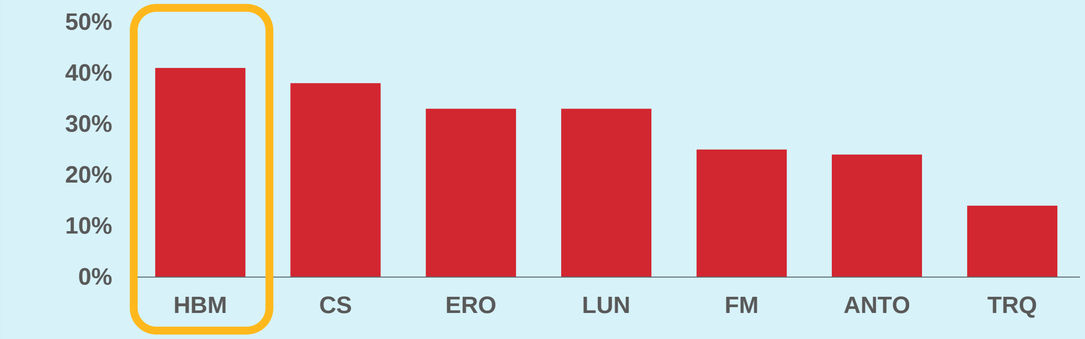
LEADING NEAR-TERM FREE CASH FLOW YIELDS

(2024E FCF Yields at Spot Prices)



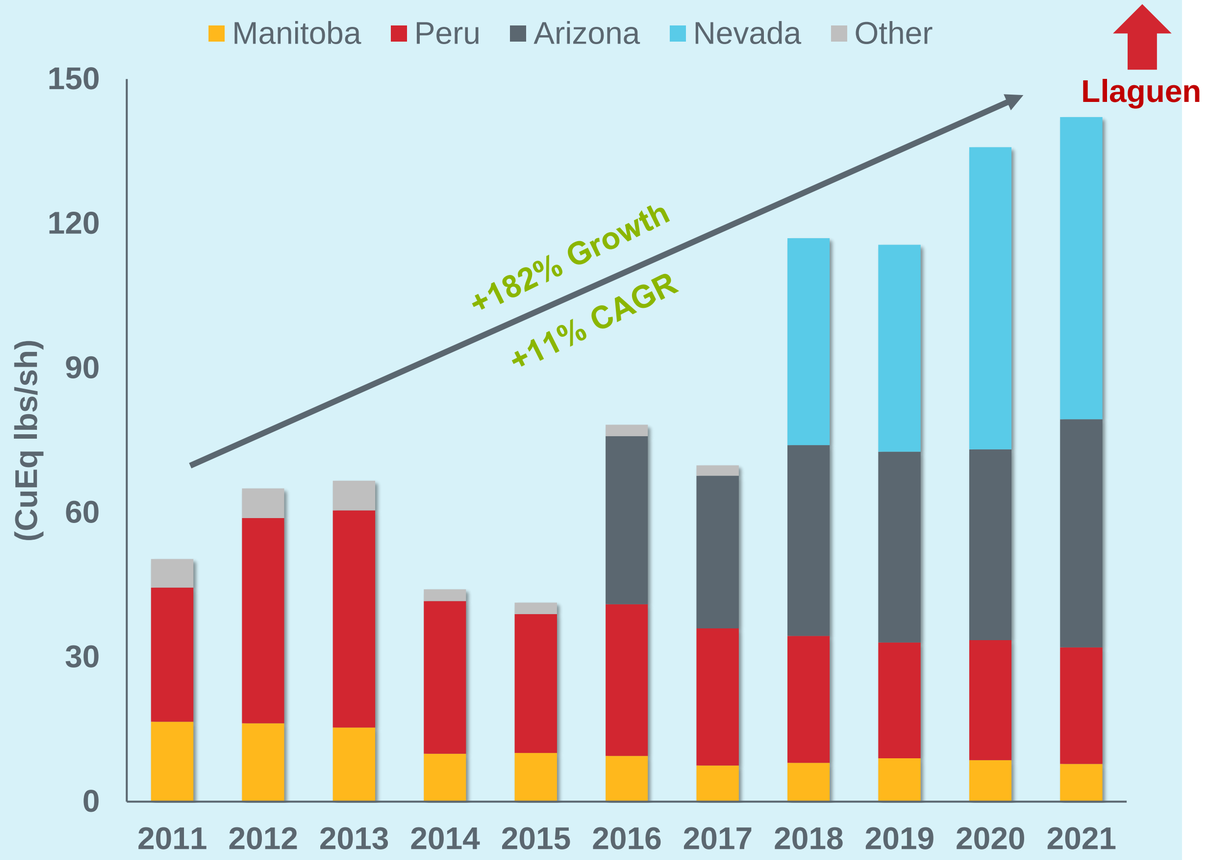
LEADING COPPER PIPELINE WITH ADDITIONAL OPTIONALITY

(NAV/sh Sensitivity to 10% Change in Copper Price)



Source: Scotiabank Global Equity Research, November 11, 2022.

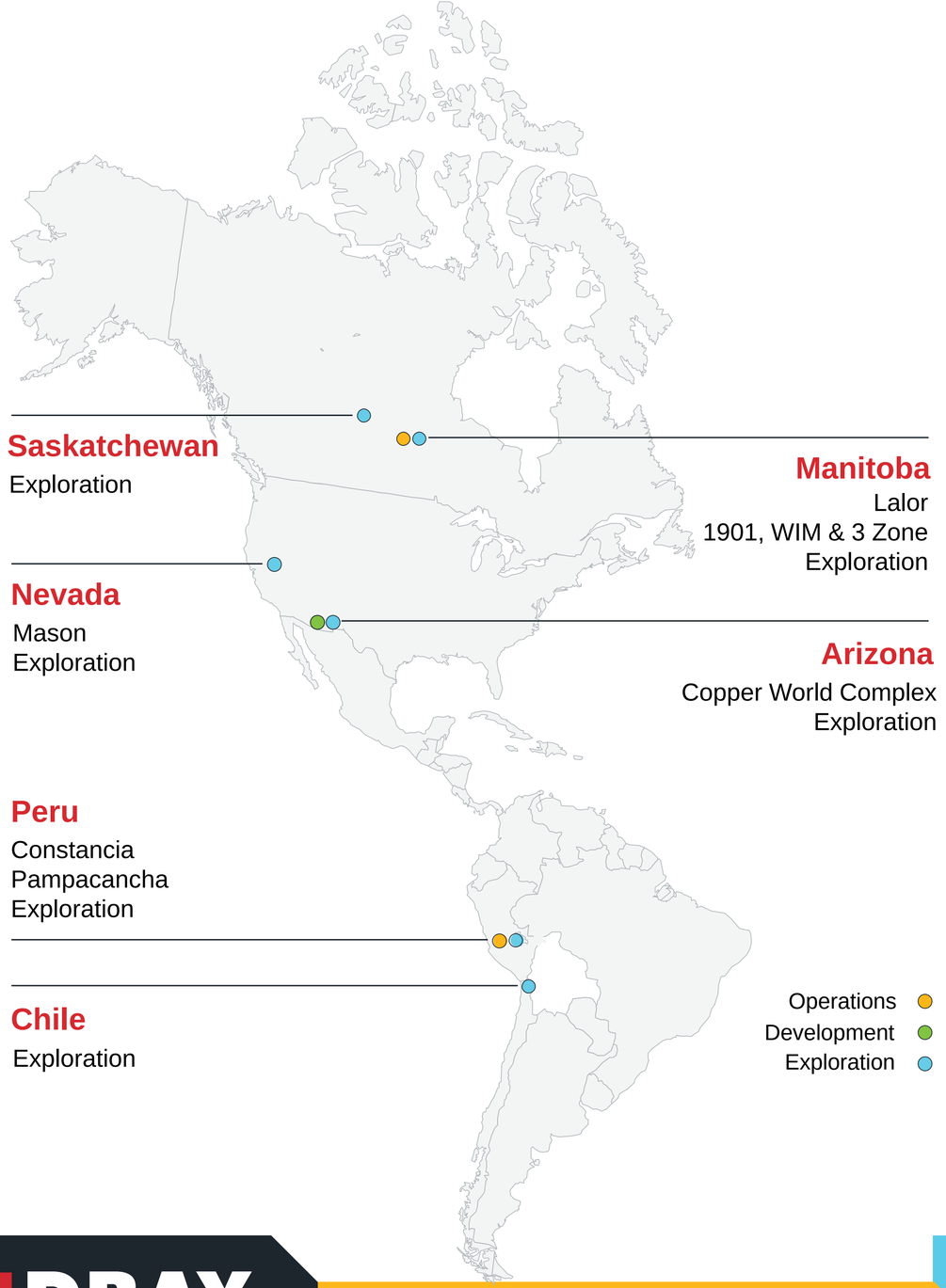
SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE[1]



1. Excludes depletion from production. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent:$3.10/lb Cu, $1.10/lb Zn, $1,500/oz Au, $18.00/oz Ag and $10.00/lb Mo. Does not include impact of precious metal streams, as applicable.

QUALITY ASSET PORTFOLIO

HUDBAY



Peru

Constancia – 17 year mine life

- 100% ownership
- Open pit long-life copper/molybdenum mine
- 90k tpd concentrator processes Constancia and Pampacancha ore
- Annual average Cu and Au production[1] of 105kt and 60koz, respectively

Pampacancha – 4 year mine life

- 100% ownership
- Open pit copper/gold mine

Exploration Properties

- Maria Reyna
- Caballito
- Kusiorcco
- Llaguen

Canada

Snow Lake – 17 year mine life

- 100% ownership
- Lalor is a long-life, underground gold/zinc/silver/copper mine
- New Britannia mill processes gold-rich ore and Stall concentrator processes base metal ore
- Annual average Au production of >180koz at $412/oz cash costs[2]

Exploration Properties

- 1901
- WIM
- New Britannia
- Pen II
- Watts
- Talbot

United States

Copper World Complex (Arizona) – 44 year mine life[3]

- 100% ownership
- Two-phased mine plan
  - Phase I with 16-year mine life
- Open pit copper project

Mason (Nevada) – 27 year mine life

- 100% ownership
- Open pit copper project

Other Properties

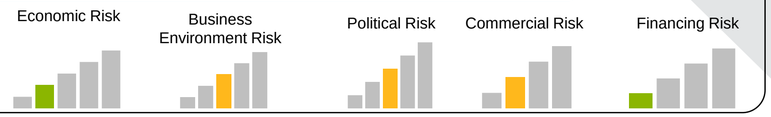
- Chile exploration properties

[1] Annual average over the period 2022 to 2028 using the mid-point of annual guidance and Constancia's updated mine plan dated March 29, 2021 (includes Pampacancha production).
[2] Annual average over the period 2022 to 2027 using Snow Lake's mine plan dated March 29, 2021. 3. Based on Phase I and II of mine plan

SOUTH AMERICA BUSINESS UNIT

Peru

BB2 **Medium Risk**



CONSTANCIA MINE

17 YEARS
MINE LIFE

Cu-Mo
PORPHYRY DEPOSIT

86k tpd
MILL CAPACITY

105kt
7-YEAR AVG.
CU PRODUCTION[1]

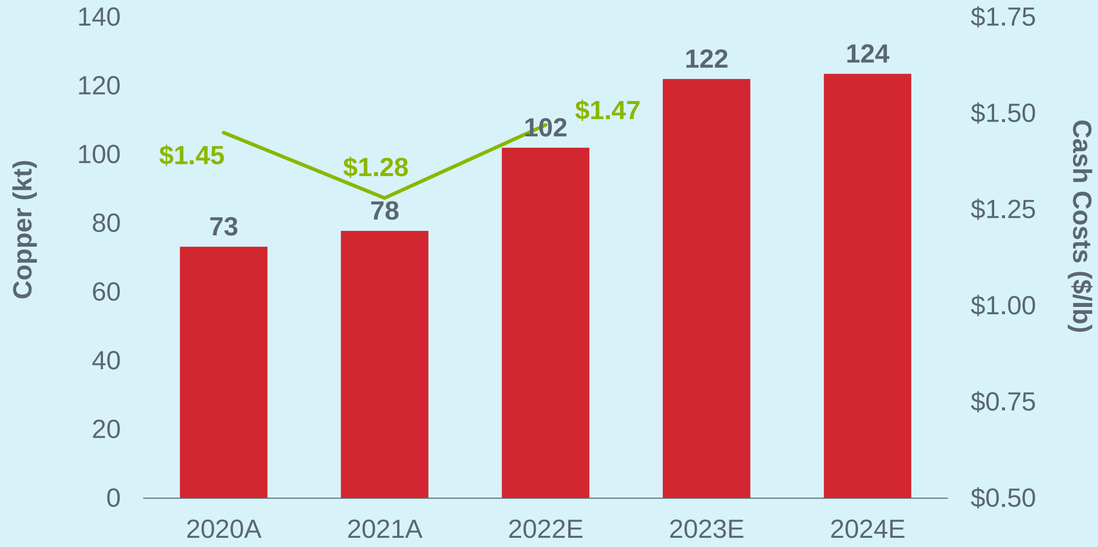
60koz
7-YEAR AVG.
AU PRODUCTION[1]

$1.15/lb
7-YEAR AVG.
CASH COSTS[1]

LONG LIFE, LOW-COST COPPER MINE IN PERU

- 100%-owned, production commenced in 2014
- Developed constructive partnerships with local communities
- High-grade Pampacancha satellite pit commenced production in 2021
- Potential to add value through nearby satellite deposits similar to Pampacancha
- Sustained increased throughput beyond original design capacity with strong culture focused on continuous improvement

CONSTANCIA COPPER PRODUCTION PROFILE[2]

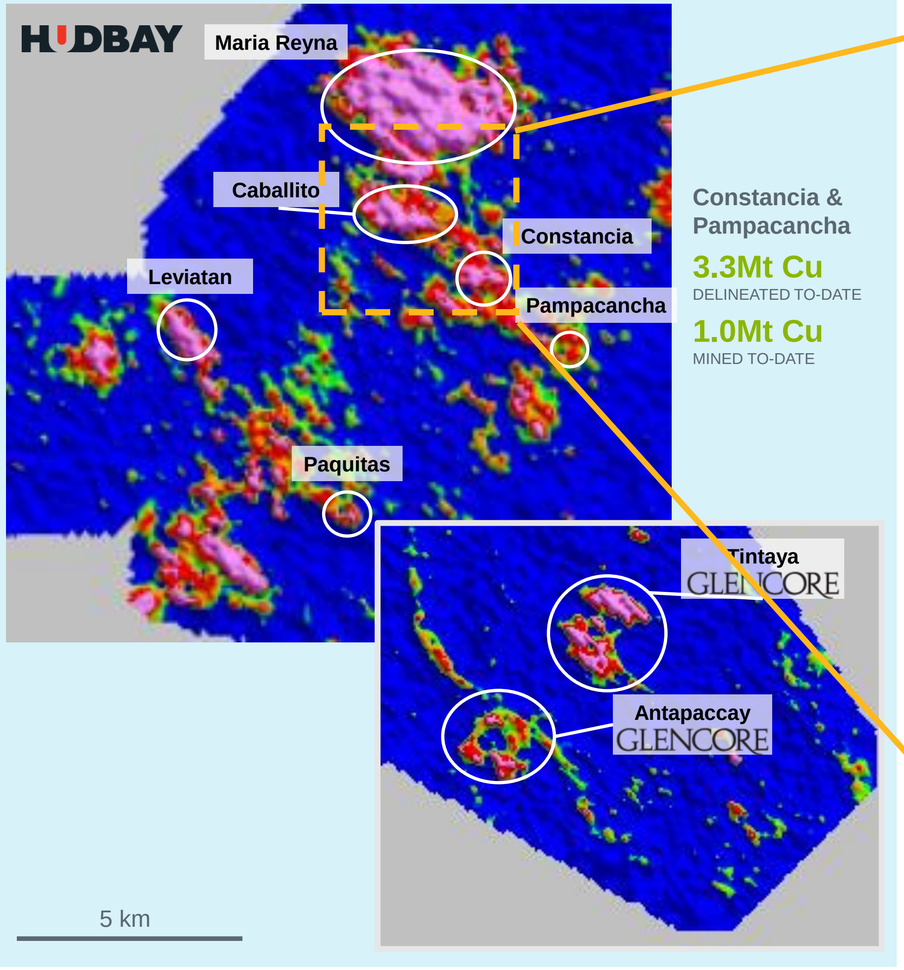


1. Annual average over the period 2022 to 2028 using Constancia's mine plan announced March 29, 2021.
2. Mid-point of copper production guidance for 2022 to 2024. Cash cost shown for 2022 reflects updated guidance provided on November 2, 2022, which indicated that Peru cash costs in 2022 are expected to be 5% above the upper end of the guidance range of $1.10-$1.40/lb. Cash cost guidance for 2023 and 2024 not provided.

PERU EXPLORATION POTENTIAL

SEVERAL OPPORTUNITIES EXIST ON HUDBAY'S EXTENSIVE LAND PACKAGE IN PERU

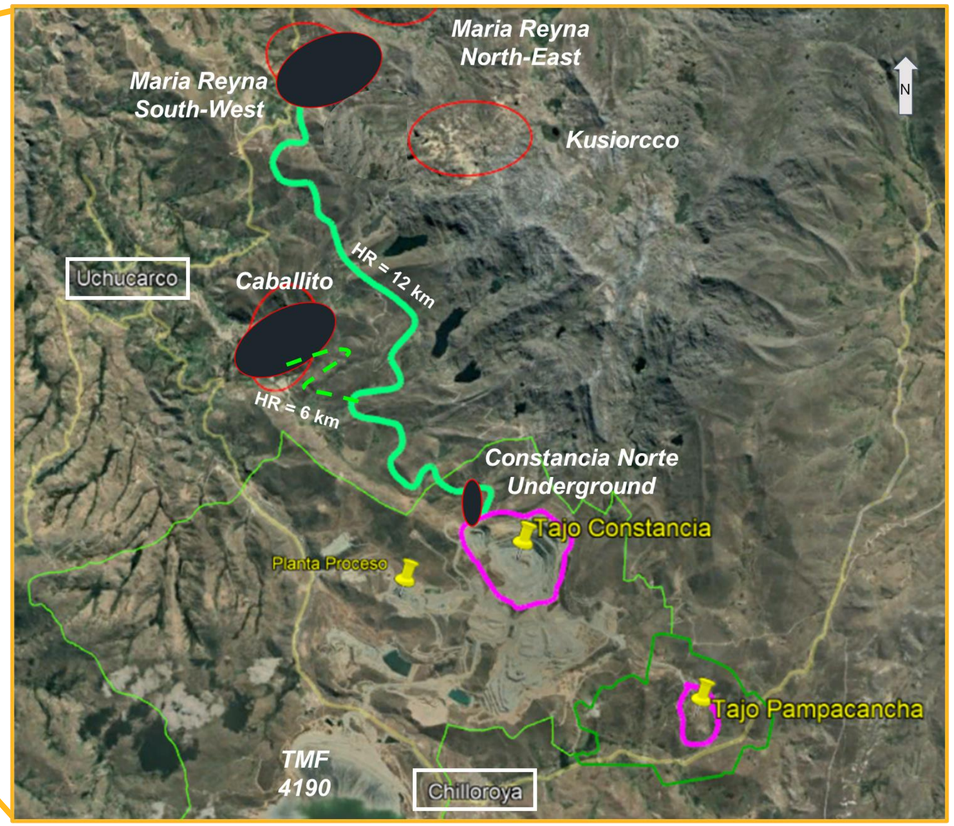
CONSTANCIA SATELLITE EXPLORATION TARGETS



Constancia & Pampacancha

3.3Mt Cu
DELINEATED TO-DATE

1.0Mt Cu
MINED TO-DATE



Geophysics indicate several nearby exploration targets within trucking distance of Constancia's infrastructure - Maria Reyna and Caballito have large-scale potential

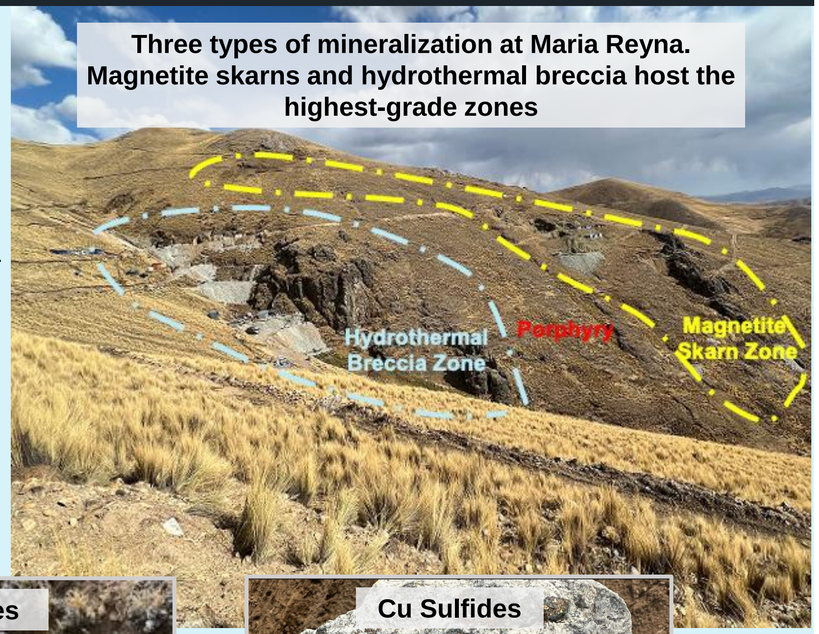
Note: Overview maps are not to scale

CONSTANCIA SATELLITE EXPLORATION TARGETS

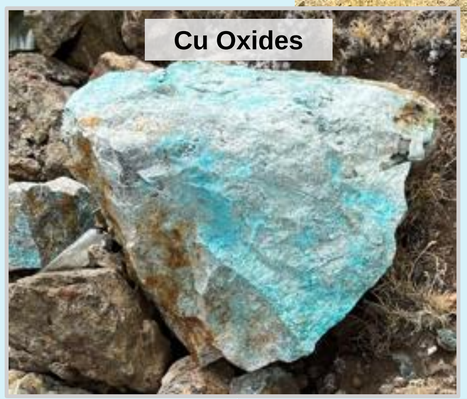
EXPLORATION ACTIVITES COMMENCED IN AUGUST 2022 AFTER SIGNING OF COMMUNITY AGREEMENT

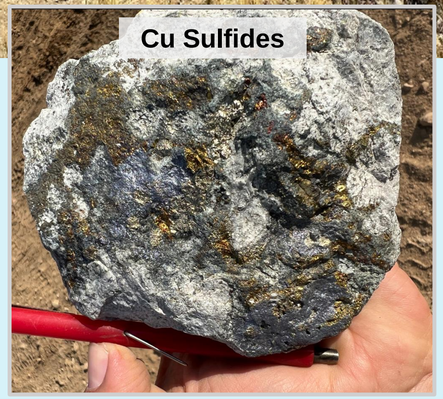
MARIA REYNA

- Artisanal mining activity focused on high grade magnetite skarn bodies and hydrothermal breccia
- Artisanal production average mining grade of 2-6% Cu



Three types of mineralization at Maria Reyna. Magnetite skarns and hydrothermal breccia host the highest-grade zones

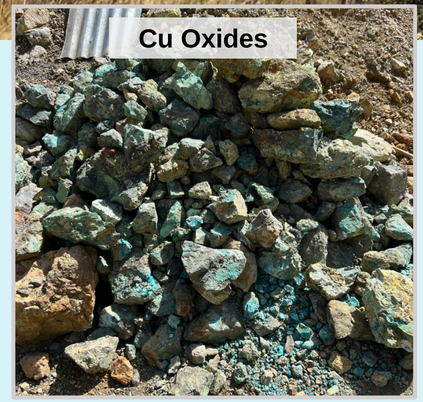




CABALLITO

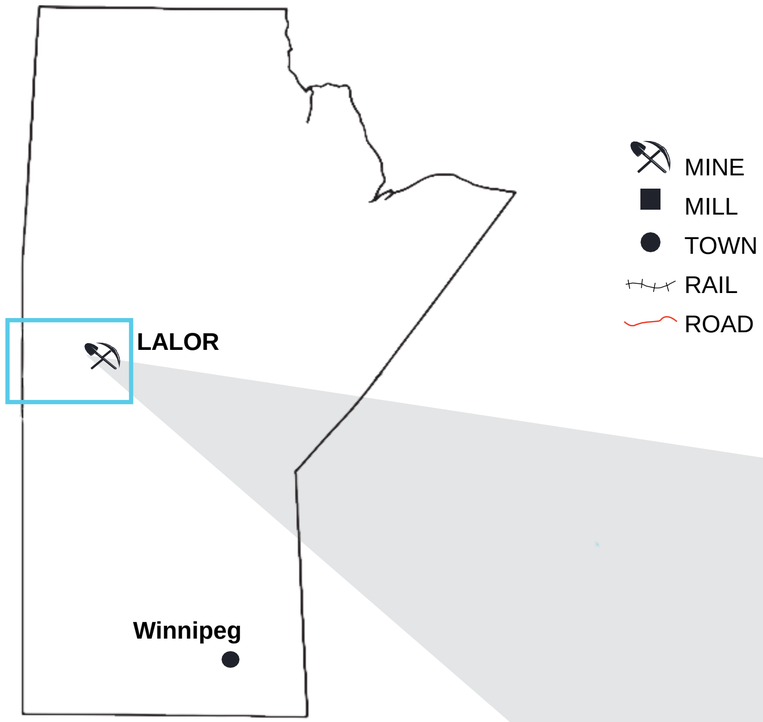
- Mitsui mined high-grade copper at Caballito until the early 1990s; hand samples collected in the old open pit confirm mineralization was sulfide rich with chalcopyrite and bornite
- Resources estimated in 1990: 91Mt with 2.3% Cu[1]

Old Mitsui open pit located behind waste rock pile. Waste rock pile to be sampled as Mitsui operated at a high cut-off grade

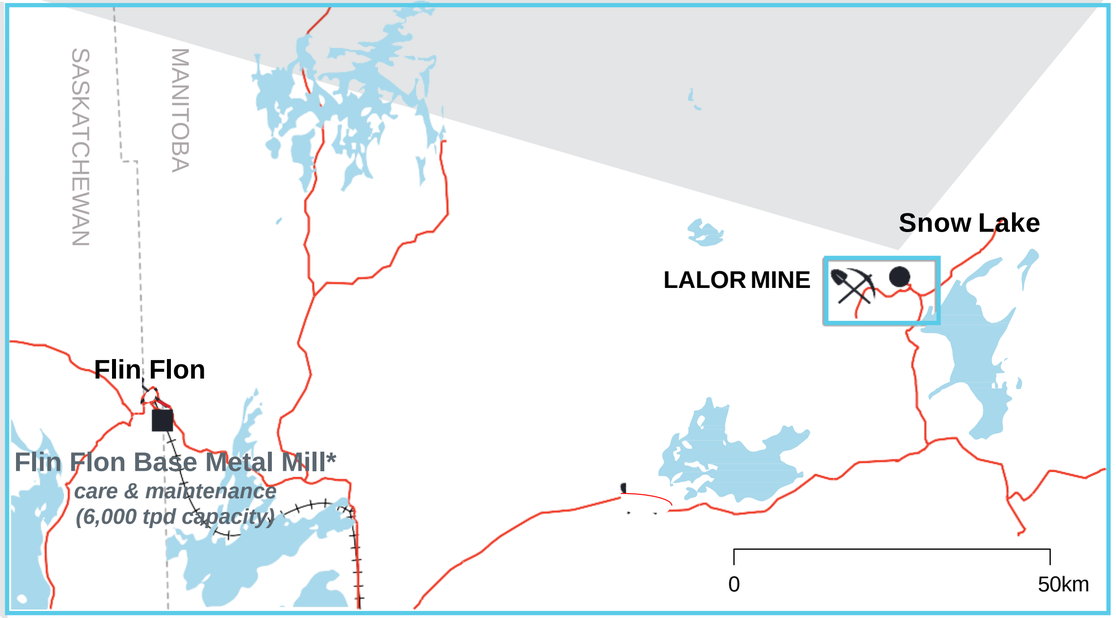


1. Source: USGS-MRDS.

MANITOBA BUSINESS UNIT



MINE
MILL
TOWN
RAIL
ROAD



Canada

AA1 **Low Risk**

Economic Risk | Business Environment Risk | Political Risk | Commercial Risk | Financing Risk

** Mining activities in Flin Flon were completed in June 2022; Flin Flon mill on care and maintenance with the potential to be restarted if there are future discoveries in the region.*

SNOW LAKE OPERATIONS

17 YEARS
MINE LIFE[1]

Au-Zn-Cu
VMS DEPOSITS

5.3k tpd
TOTAL MILL CAPACITY

150-185koz
2022E AU PRODUCTION

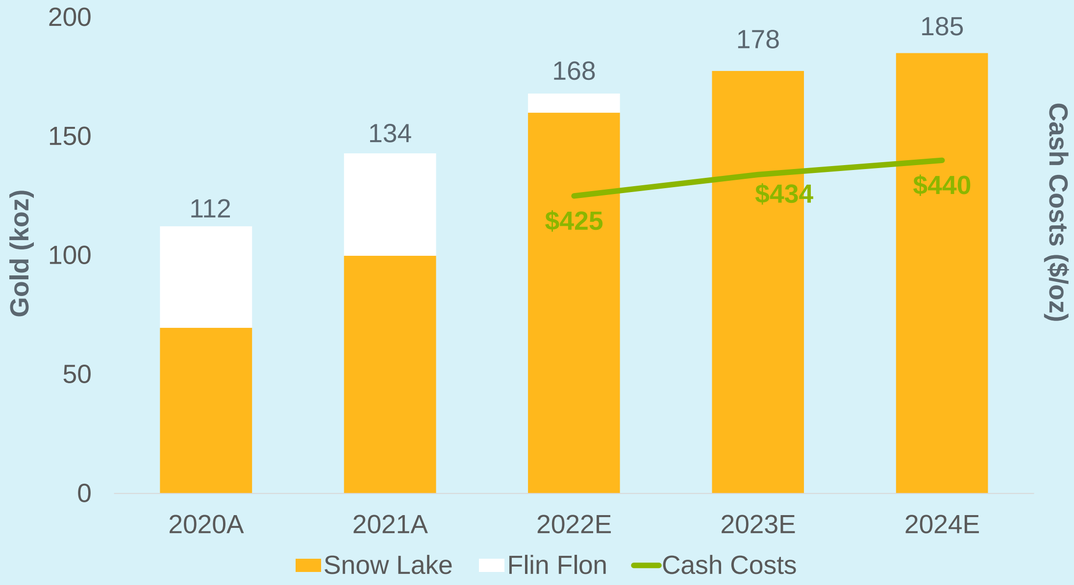
50-70kt
2022E ZN PRODUCTION

12-16kt
2022E CU PRODUCTION

LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

- The 100%-owned Lalor mine in Snow Lake produces gold ore for the newly refurbished New Britannia mill and base metal ore for the Stall concentrator
- New Britannia mill commenced production in late 2021 resulting in increased annual gold production to over 180,000 ounces at cash costs of $412/oz on average over the next six years
- Lalor is operating at 4,650 tpd, significantly exceeding the original design capacity of 3,300 tpd and has plans to further increase ore production
- Potential for further mine life extension from satellite deposits in Snow Lake

MANITOBA GOLD PRODUCTION PROFILE[2]



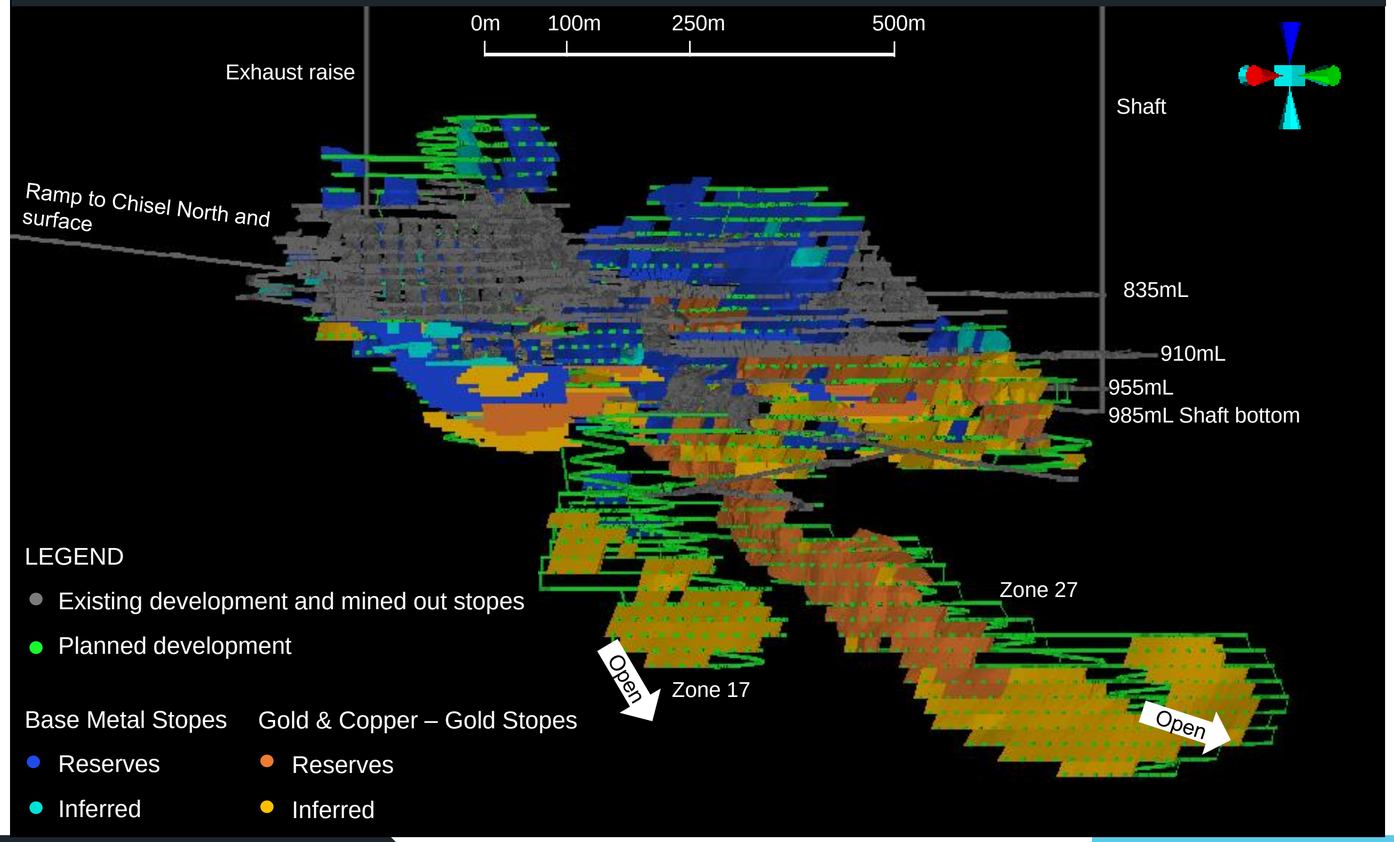
1. Snow Lake mine life based on Lalor mine providing ore feed through to 2031, with WIM and 3 Zone deposits subsequently providing ore feed to 2038, reserve life as of January 2022.
2. Mid-point of gold production guidance for 2022 to 2024 and cash cost guidance for 2022; 2023 & 2024 cash costs from March 26, 2021 technical report.

SNOW LAKE EXPLORATION POTENTIAL

LALOR IN-MINE EXTENSION POTENTIAL AND REGIONAL UPSIDE EXPLORATION OPPORTUNITIES

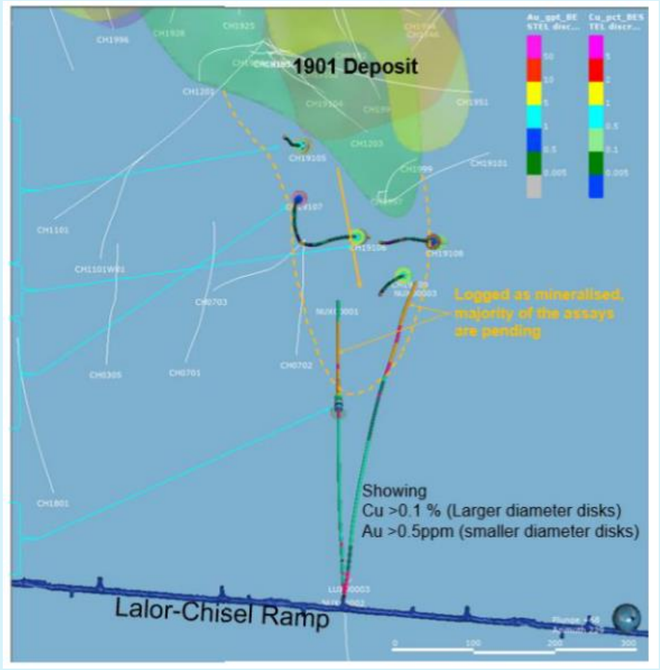
- Snow Lake deposits contain 1.7 million ounces of gold in inferred resources
- Lalor and 1901 inferred resources estimated using stringent methodology constraining the resource within a stope optimization envelope, which is expected to lead to higher resource to reserve conversion

LALOR MINE LIFE EXTENSION

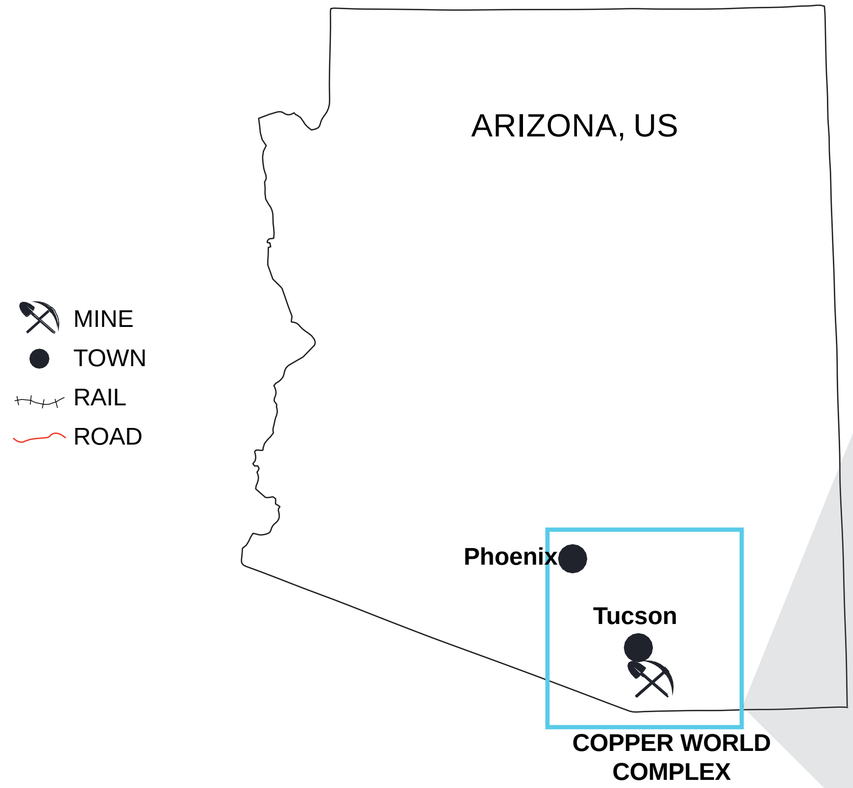


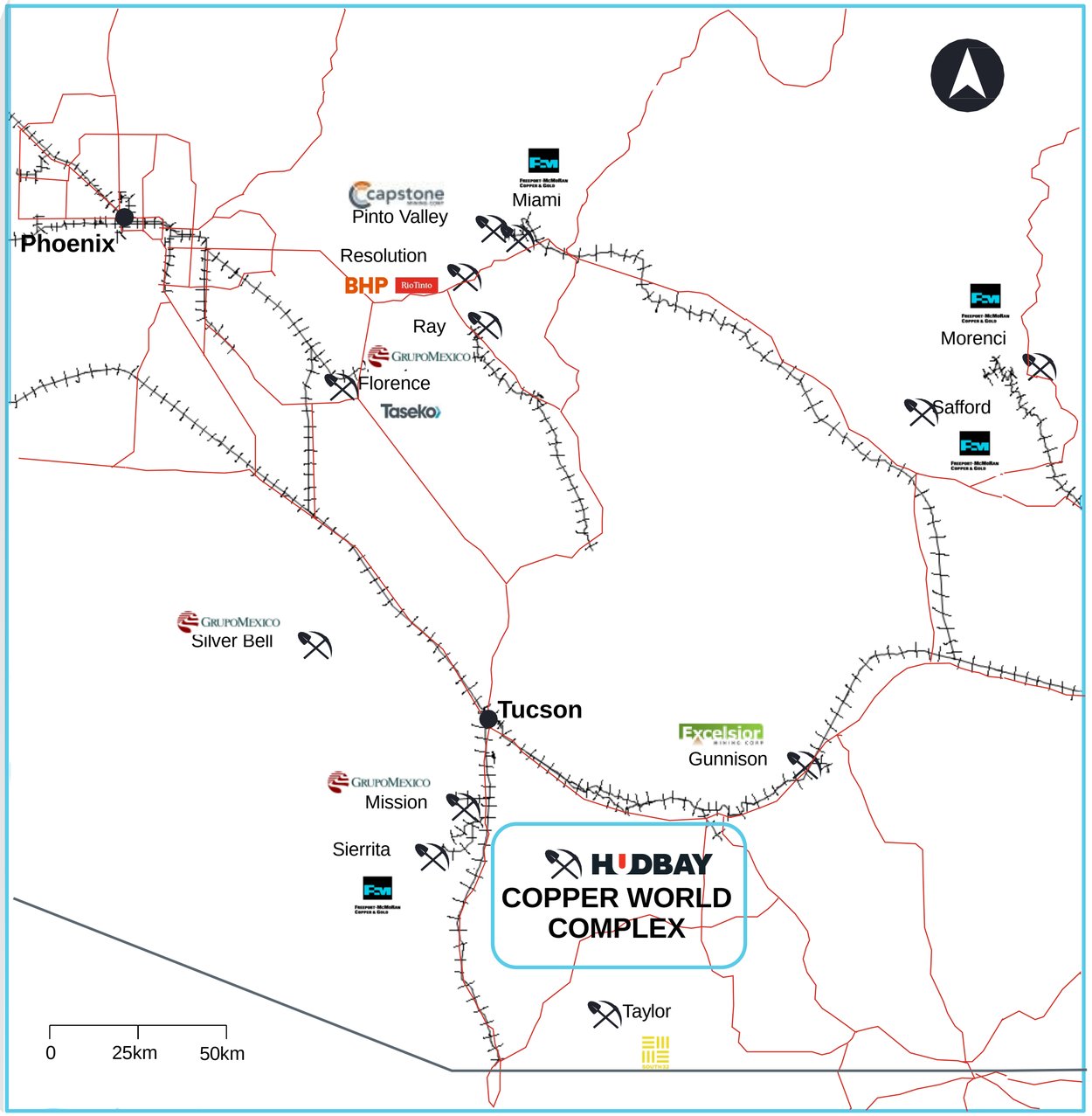
1901 DEPOSIT

- Adjacent to the Lalor mine and 1km from existing underground ramp
- Reserve completed on zinc-rich zones; gold-rich zones in inferred
- Identified potential Cu-Au rich feeder zone (similar to Lalor)



ARIZONA BUSINESS UNIT





Maps are not to scale

United States

AA1 **Low Risk**

Economic Risk | Business Environment Risk | Political Risk | Commercial Risk | Financing Risk

COPPER WORLD COMPLEX

1.2Bt
M&I TONNAGE

$1.15/lb
CU CASH CASH COST[1]

44 YEARS
MINE LIFE

0.41%
M&I CU GRADE

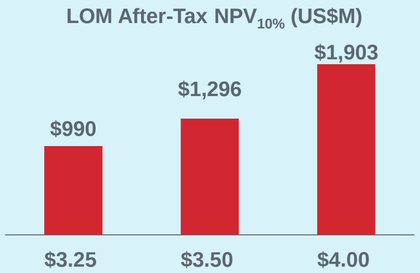
86kt
ANNUAL CU PRODUCTION[1]

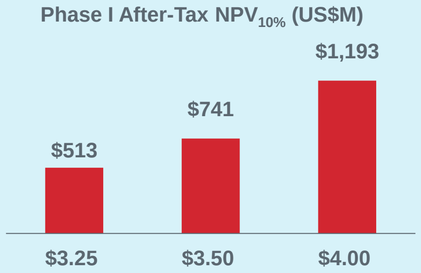
$1,296M / 18%
$NPV_{10\%}$ / IRR[2]

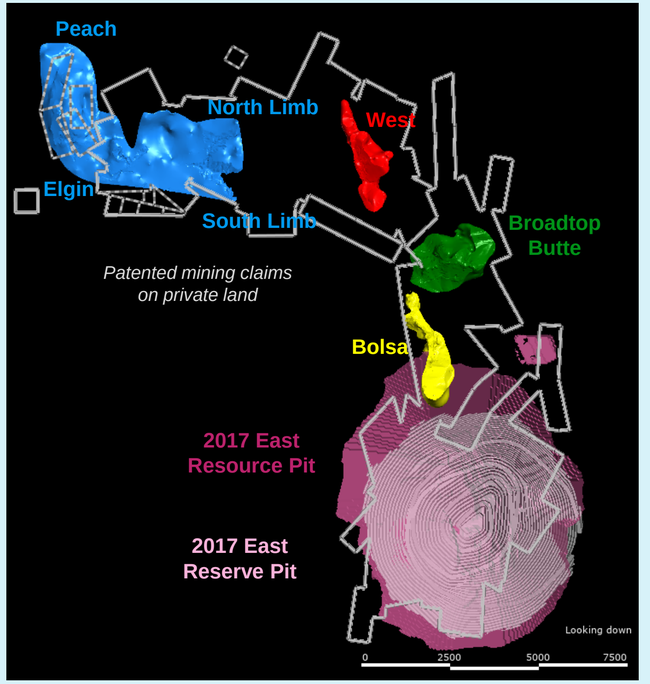
HIGH-QUALITY COPPER DEVELOPMENT PROJECT

- Two-phase mine plan with standalone Phase I operation on private land requiring state-level permits and generating an after-tax $NPV_{10\%}$ of $741M and an IRR of 17% at $3.50/lb
- Phase I has a 16-year mine life with meaningful average annual copper production of ~86kt at first quartile cash costs and sustaining cash costs of $1.15 and $1.44/lb of copper, respectively
- Designed to produce “Made in America” copper cathode to feed growing U.S. copper demand and eliminate GHG and sulfur emissions associated with overseas shipping and processing of concentrate
- Phase II expands the mine life to 44 years through federal land permitting and increases total annual production to more than 100kt of copper, providing significant optionality with an additional $NPV_{10\%}$ of $555M and IRR of 49% ($NPV_{10\%}$ of $2.8B at time of sanction)

COPPER WORLD ECONOMICS







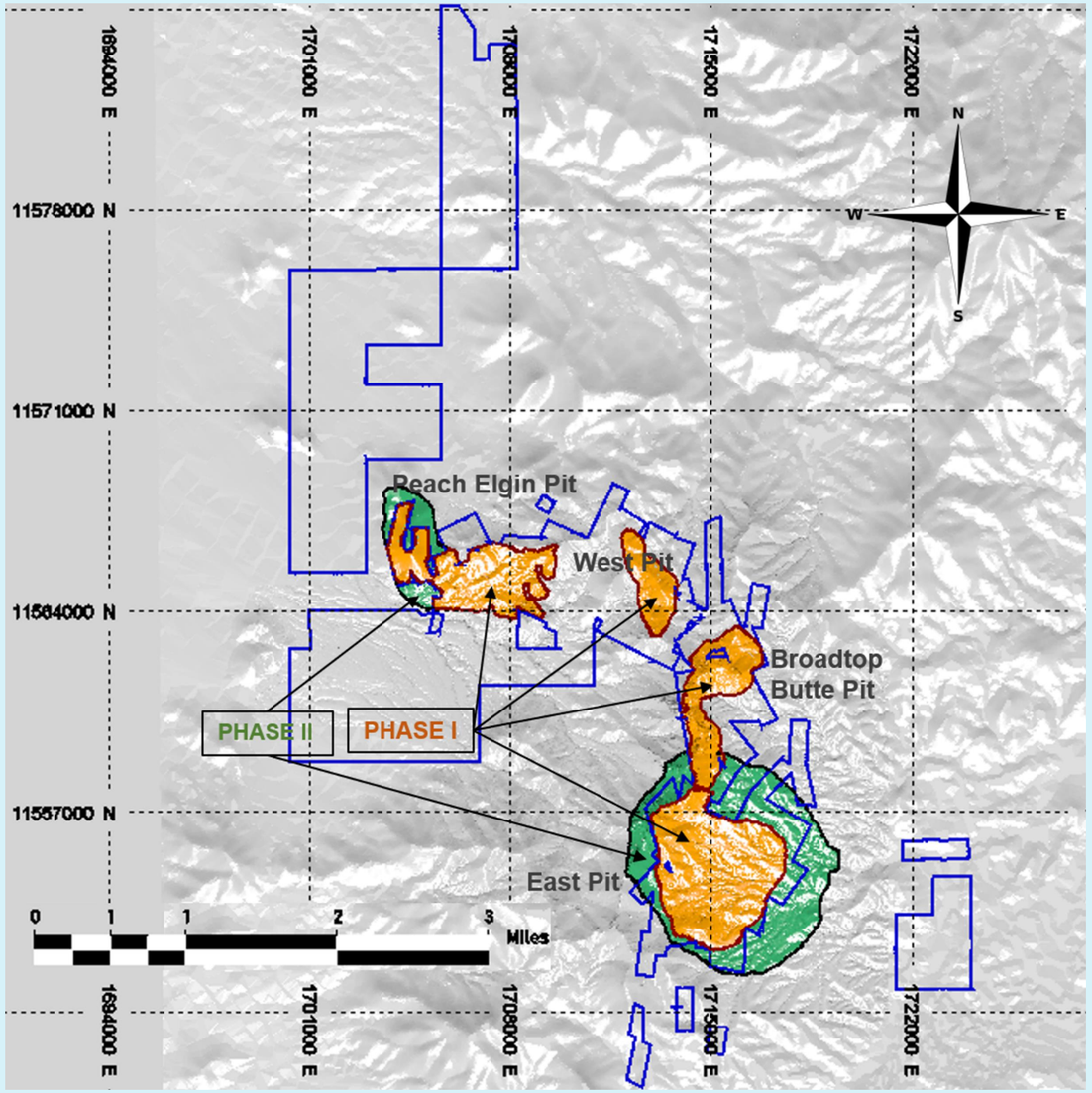
1. Based on Phase I of mine plan. 2. LOM NPV and IRR based on $3.50/lb Cu.
* For further information please refer to Hudbay news release issued June 8, 2022

COPPER WORLD COMPLEX

EXECUTION OF ALTERNATIVE STRATEGY SINCE AUGUST 2019

- Conducted Internal Study on Private-only Plan at East in 2019
- Discovered New Mineralization on Patented Mining Claims
  - Initiated a drill program in 2020 in support of a private land development plan; subsequently expanded throughout 2021
  - Discovered oxide and sulfide mineralization in seven deposits over a 7km strike area
- Expanded Private Land Package
  - Acquired additional land in the area to support an operation entirely on private land
  - Total package includes 4,500 acres, enough to support the first 16 years of production on private land
- Advanced State-Level Permitting
  - Initiated in 2021 with MLRP application
  - Completed applications for aquifer protection permit and air quality permit, which are the remaining key state-level permits, in H2 2022
- Unlocked District Potential
  - Remodeled 2017 mineral resource estimate, incorporated the new mineral resources discovered in 2021 and completed new metallurgical test work
  - 2022 PEA included a comprehensive review of the mine plan, process design, tailings deposition strategies and permitting requirements

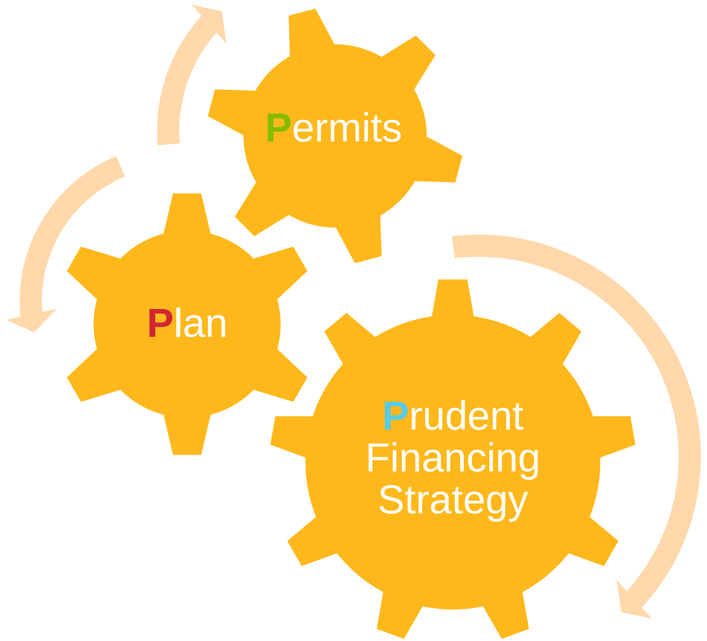
PRIVATE LAND PACKAGE TO SUPPORT A 16 YEAR MINE LIFE



THREE PREREQUISITES FOR COPPER WORLD SANCTIONING

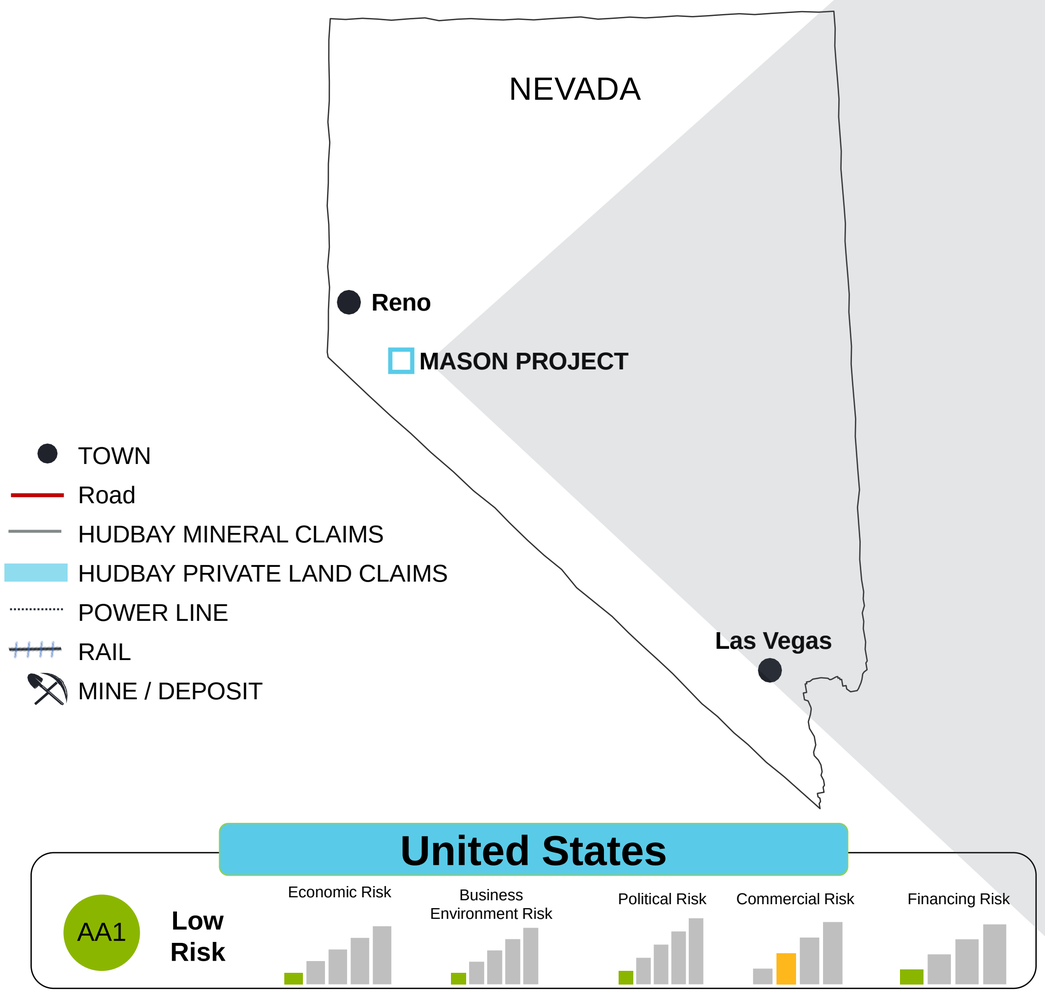
PRUDENT FINANCING STRATEGY TO DRIVE INVESTMENT DECISION TO PROJECT SANCTION

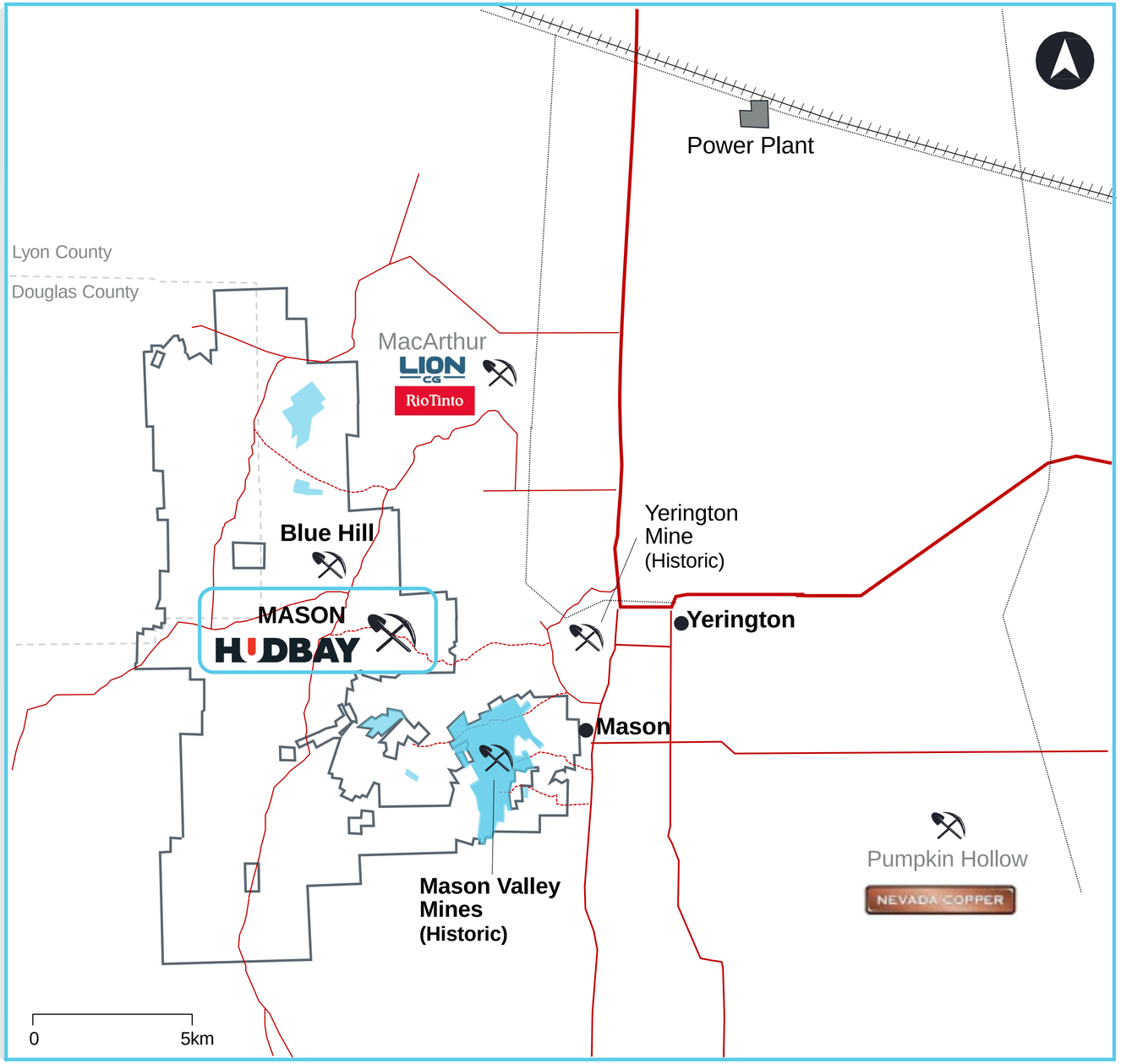
- Hudbay is entering a period of significant near-term free cash flow generation over the next several years after the completion of our brownfields reinvestments program in Peru and Manitoba
- The opportunity to sanction Copper World is not expected to be until late 2024 at the earliest
  - Copper World will be evaluated against other investment opportunities in Hudbay's capital allocation process at that time
- Hudbay is committed to disciplined financial planning and leverage targets prior to greenlighting Copper World



Permits	Receipt of all state level permits required for Phase I	
Plan	Definitive feasibility study complete with an IRR of greater than 15%	
Prudent Financing Strategy	Joint Venture Partner	Committed minority JV partner
	Stream Partner	Renegotiated precious metals stream agreement with Wheaton
	Leverage	Net debt / EBITDA ratio of less than 1.2x
	Cash	Minimum cash balance of $600M
	Project-level Debt	Limited (up to $500M) non-recourse project level debt

NEVADA
MASON PROJECT





United States

AA1 **Low Risk**

MASON PROJECT

2.2Bt
M&I TONNAGE

$1.76/lb
CU SUSTAINING CASH COST

27 YEARS
MINE LIFE

0.29%
M&I CU GRADE

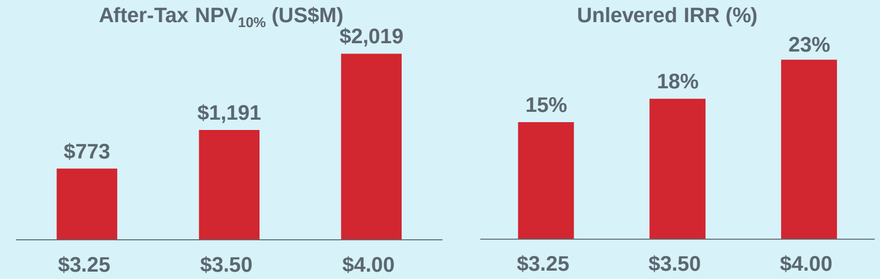
112kt
ANNUAL CU PRODUCTION

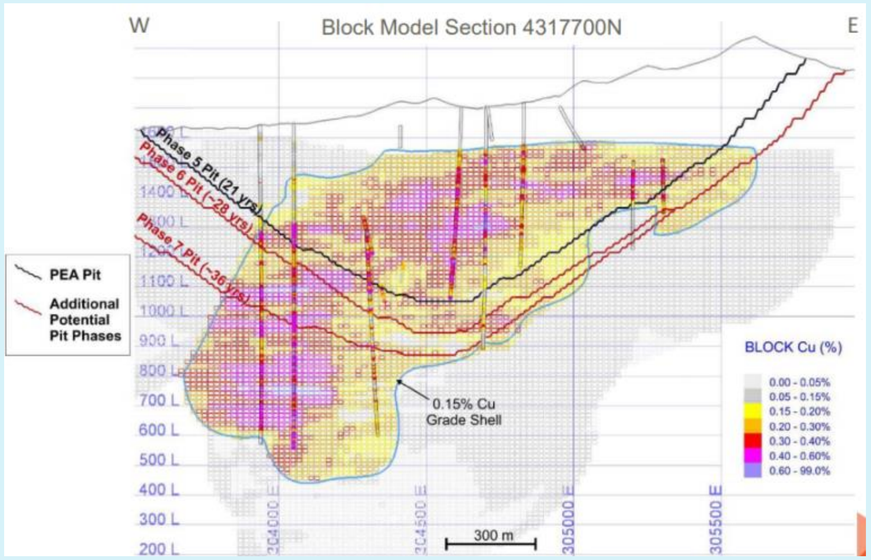
$1,191M / 18%
NPV / IRR [1]

LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

- Acquired in 2018, Mason is 100%-owned by Hudbay and is located in the prolific Yerington Copper District
- Excellent infrastructure is already in place including road access and nearby rail and power
- In 2019 and 2020, Hudbay consolidated adjacent lands near Mason, including the Mason Valley and Bronco Creek properties, offering optimization and exploration upside potential
- Robust PEA released in 2021, ongoing social engagement and plans for a geophysical program on high-grade skarn targets in 2022

MASON ECONOMICS[1]





1.Mason on a 100% basis and based on 2021 preliminary economic assessment released April 6, 2021. Economic results highlighted are at $3.50/lb Cu. Tonnes shown are metric tonnes.

SUSTAINABLE ESG PERFORMANCE

HUDBAY

OUR APPROACH TO SUSTAINABILITY

MUTUAL RESPECT, TRUST AND CONTINUOUS DIALOGUE

By living our values, we build strong relationships with our employees, host communities and governments, making us a better partner and a better company

ONE HUDBAY
how we work

Our Values are:

Dignity & Respect:

We treat our stakeholders and each other in ways that bring out the very best in each of us

Caring:

We sustain and contribute to the well-being of people and the environment in which we operate

Openness:

We speak freely and listen with care about opportunities, issues and concerns

Trustworthiness:

We can count on each other to do the right thing, and we follow through on our commitments

ENVIRONMENT

WE AIM TO DEVELOP, OPERATE AND CLOSE MINES IN A MANNER THAT DEMONSTRATES OUR COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

- More than 50% of our total energy consumption is from renewable sources
- Committed to further improve on our low-carbon footprint

↓50%
lower absolute Scope 1 and Scope 2 emissions from existing operations by 2030

Net Zero
total emissions by 2050

Scope 3
emissions reporting to be introduced in the near-term

New Projects
and acquisitions will be assessed against corporate emissions targets

- A member of the Mining Association of Canada, Hudbay implements the Towards Sustainable Mining ("TSM") Protocols at all its operations, with the goal to maintain a score of “A” or higher for all protocols
  - In 2021, Hudbay achieved a rating of “AA” across all TSM tailings management protocol indicators in both Manitoba and Peru

LEADING EMISSIONS RANKING

	t CO2e/t CuEq	Rank
Boliden	0.9	1
Ero	1.4	2
Hudbay	**1.5**	**3**
Southern Copper	1.8	4
BHP	2.1	5
Lundin	2.1	6
Antofogasta	2.6	7
Vale	2.7	8
Teck	3.7	9
Anglo American	4.2	10
Glencore	4.2	11
Freeport-McMoRan	4.2	12
First Quantum	4.6	13
Rio Tinto	5.7	14
South32	16.9	15

Source: Barclays research report “Explaining Metals Emissions” dated January 13, 2022 using production emission intensity for diversified and copper mining companies.

SOCIAL IMPACT & OUR PEOPLE

EMBRACING DIVERSITY AND PROVIDING A HEALTHY & SAFE WORKPLACE

- Constancia's "Hatun Warmi" program expands opportunities for women in mining
- All operations are required to be certified to ISO 45001, an internationally accepted standard for occupational health and safety management systems
- Promotes an inclusive workplace and embraces diverse backgrounds
  - 40% local community employment at Constancia
  - 16% indigenous employment in Manitoba
  - 17% overall female employment

CASE STUDY: LOCAL BUSINESS SET-UP WITH 30% OF CONSTANCIA'S CONCENTRATE NOW TRUCKED BY COMMUNITIES

- In 2021, Hudbay invited the communities of Chilloroya and Uchucarcco to participate in tender for transport of Constancia's concentrate to the port of Matarani
- Hudbay assisted in raising the standards of the Chilloroya company to that of a Tier 1 supplier
- In early 2022, the Chilloroya company started moving concentrate with a fleet of 21 trucks; the community of Uchucarcco followed a few months later with a fleet similar in size

GOVERNANCE

WE RECOGNIZE THE TREMENDOUS OPPORTUNITY THAT WE HAVE TO POSITIVELY CONTRIBUTE LOCALLY AND GLOBALLY TO A MORE SUSTAINABLE WORLD

- Focused on increased disclosure transparency
  - Data mapped to GRI, SASB and TCFD
  - Disclosure provided through CDP Climate, Water and Forests questionnaires
- 10/11 Board members are independent of Hudbay and 55% of our Board members belong to diverse groups
- MSCI ranked Hudbay's corporate governance in the top 10% of all companies they assessed
- Hudbay leads peer ESG rankings with strong scores from Bloomberg[1]:
  - **"E" 4.6 – leading among peers**
  - **"S" 5.1 – above median among peers**
  - **"G" 7.5 – leading among peers**

[1] Source: Bloomberg, June 2022

TSM MEMBER

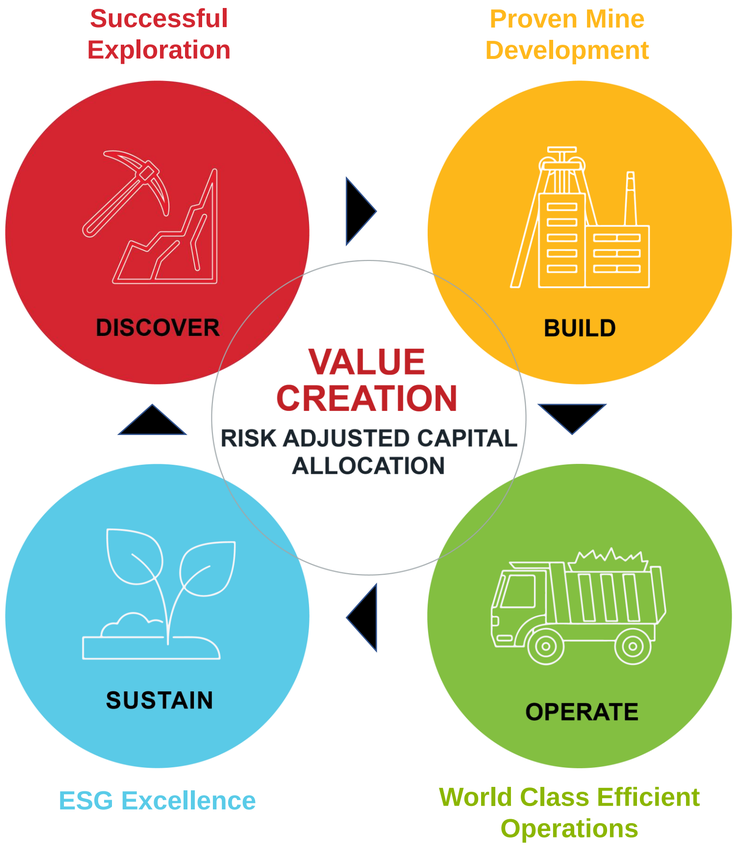
MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

IFC International Finance Corporation WORLD BANK GROUP
Performance Standards

GRI SASB TCFD CDP DISCLOSURE INSIGHT ACTION

SUSTAINABLE VALUE CREATION

WE ALLOCATE RISK-ADJUSTED CAPITAL TO CREATE VALUE ACROSS EVERY STAGE OF THE MINING LIFECYCLE



ACHIEVED MANY OF OUR 2022 VALUE-CREATING OBJECTIVES

DELIVER meaningful copper and gold production growth to generate positive cash flow and strong returns on invested capital

ACCELERATE drilling, economic studies and permitting activities for the recently discovered Copper World deposits and identify synergies with the East deposit to unlock value

EXECUTE the third phase of the company's Snow Lake gold strategy by optimizing the New Britannia mill, preparing for the ramp up to 5,300 tonnes per day at Lalor and initiating the Stall mill recovery improvement program

PROGRESS Constancia's leading efficiency metrics by applying smart technologies to continuously improve operating performance, including sensor-based ore sorting and milling flowsheet enhancements

REACH a community agreement to explore the prospective properties near Constancia

TRANSITION the Flin Flon operations through orderly closure while further exploring the potential to reprocess tailings

CONDUCT brownfield and greenfield exploration programs in the Snow Lake region, Peru, Arizona, Nevada and Chile for new mineral discoveries

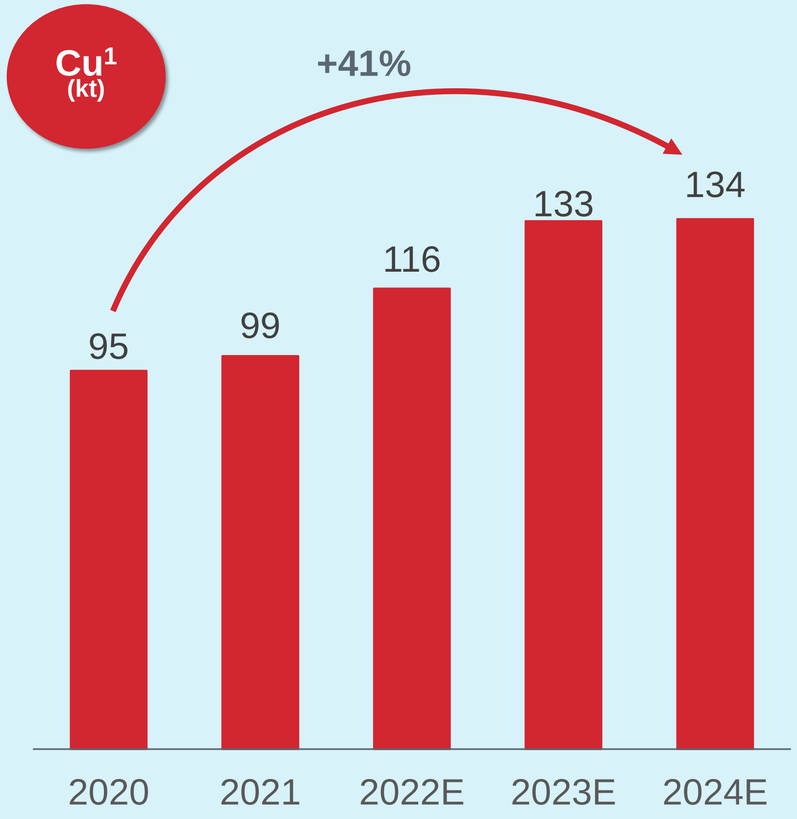
DEFINE greenhouse gas emissions reduction targets to further enhance our ESG objectives

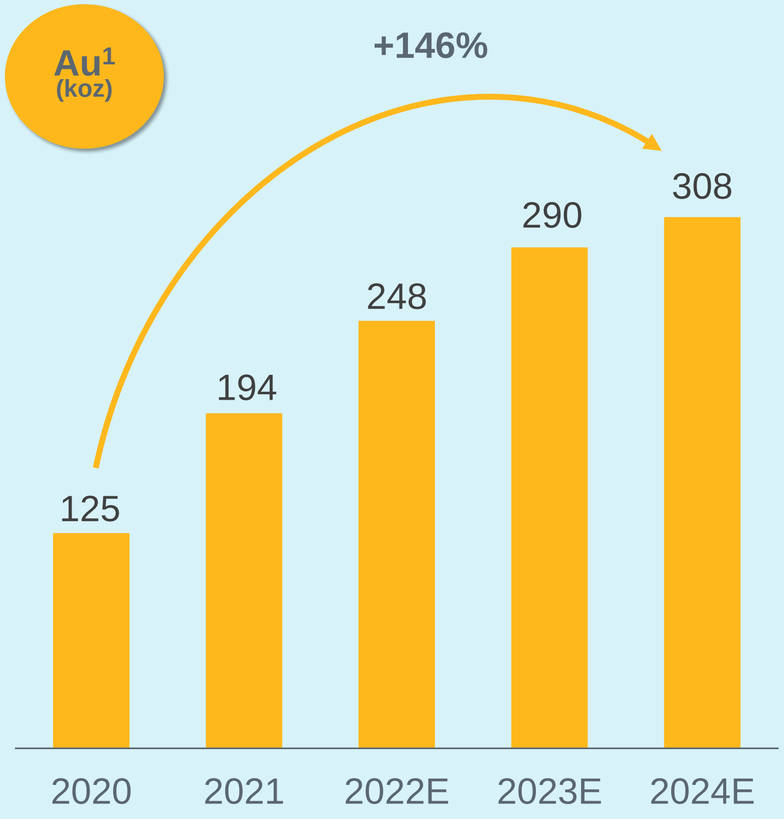
EVALUATE growth opportunities that meet our stringent strategic criteria and allocate capital to pursue those opportunities that create sustainable value for the company and its stakeholders

GROWING PRODUCTION AND EBITDA OUTLOOK

ENTERING A PERIOD OF SIGNIFICANT PRODUCTION AND EBITDA GROWTH

- Completed ~$250M brownfield investment program in 2021 and now at an inflection point in terms of meaningful copper and gold production growth, which is expected to lead to significant growth in EBITDA





1. Source: Hudbay filings. Midpoint of guidance shown for 2022 – 2024.
2. Source: Bloomberg analyst consensus EBITDA, January 4, 2023.

NEAR-TERM CATALYSTS

NUMEROUS ORGANIC GROWTH OPPORTUNITIES EXIST

MANITOBA	New Britannia gold mill ramp-up and optimization	✓ 2022
	Incorporate ongoing drilling results into updated Snow Lake mineral reserves and resources	Q1 2023
	Advance Lalor mine ramp up activities for higher ore throughout	2023
	Complete initial phase of Stall mill recovery improvement program	2023
	Drill step-out exploration holes at depth at Lalor	2023
	Advance Manitoba tailings reprocessing opportunities	2023
PERU	Advance Pampacancha mining development towards higher grades	✓ 2022
	Updated Constancia mineral reserves and resources incorporating Constancia Norte UG	✓ 2022
	Initial inferred mineral resource estimate at Llaguen	✓ 2022
	Exploration agreement to access Maria Reyna and Caballito	✓ 2022
	Advance exploration activities at Maria Reyna and Caballito	2023
	Implement technical improvement projects such as ore sorting and recovery uplift programs	2023
U.S.	Copper World PEA	✓ 2022
	Submit Copper World state-level permit applications	✓ 2022
	Geophysics survey on skarn targets at Mason	✓ Q4 2022
	Release Copper World pre-feasibility study	H1 2023
	Receipt of state-level permits for Copper World	2023
	Conduct bulk-sampling program at Copper World after receipt of permits to further de-risk the project	H2 2023

APPENDIX

HUDBAY

LEADING ORGANIC GROWTH PIPELINE

HUDBAY HAS BUILT A DIVERSIFIED PORTFOLIO FOCUSED ON GROWTH THROUGH EXPLORATION AND M&A, WHILE DIVESTING NON-CORE ASSETS

EXPLORATION	RESOURCE DEFINITION	FEASIBILITY STUDY COMPLETE	PRODUCTION
Maria Reyna, Caballito & Kusiorcco **Leviatan & Paquitas** **Chile Exploration Land Package** **Manitoba Exploration Land Package** *Lalor open at depth, regional properties* **Mason Regional Exploration** *geophysical survey expected Q4 2022*	**Constancia Norte** *evaluating underground potential* **Llaguen** *initial mineral resource released November 2022* **Lalor In-mine Exploration** *gold inferred conversion* **New Britannia, Watts, Pen II & Talbot Deposits** **Manitoba Tailings Reprocessing** **Copper World Complex** *PEA announced June 2022* **Mason Project** *PEA announced April 2021*	**1901 Deposit** *mining of zinc reserves expected 2026; gold resources remains upside potential* **WIM & 3 Zone Deposits**	**Constancia Mine** *Cu-Mo-Au-Ag* **Pampacancha Pit** *mining commenced in 2021* **Lalor Mine** *Au-Zn-Cu-Ag*

SOUTH AMERICA MANITOBA UNITED STATES

WORLD-CLASS MANAGEMENT TEAM

PROVEN MINING INDUSTRY EXPERIENCE

PETER KUKIELSKI
PRESIDENT & CEO
More than 30 years of sector experience in base metals, precious metals and bulk materials across the globe, including leadership positions at Nevsun, Anemka, ArcelorMittal, Teck and Noranda

ANDRE LAUZON
SVP & COO
Over 25 years of experience, holding leadership roles at Vale. Leads international operating teams & responsible for business development, technical services, exploration and CSR

EUGENE LEI
SVP & CFO
Over 20 years of global mining investment banking, finance and corporate development experience. As CFO, he is responsible for financial reporting, IR, financial planning and treasury

PATRICK DONNELLY
SVP LEGAL & ORGANIZATIONAL EFFECTIVENESS
Over 20 years of corporate & securities law experience, he joined in 2008 with expanding responsibilities over his tenure; responsible for all legal and HR matters

ROB CARTER
VP, MANITOBA BUSINESS UNIT

JAVIER DEL RIO
VP, SOUTH AMERICA & USA

OLIVIER TAVCHANDJIAN
VP, EXPLORATION & TECHNICAL SERVICES

PETER ADEMEK
VP FINANCE

JON DOUGLAS
VP & TREASURER

LIZ GITAJN
VP RISK MANAGEMENT

CANDACE BRULE
VP, INVESTOR RELATIONS

DAVID CLARRY
VP, CORPORATE SOCIAL RESPONSIBILITY

MARK GUPTA
VP, CORPORATE DEVELOPMENT

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

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

CAROL T. BANDUCCI
DIRECTOR

Carol was formerly 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

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

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

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

CARIN S. KNIKEL
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

GEORGE LAFOND
DIRECTOR

Mr. Lafond has held many leadership positions in business, education and social development. He is known for achieving strategic initiatives leading to First Nations engagement and is a citizen of the Saskatchewan Muskeg Lake Cree Nation.

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

COLIN OSBOURNE
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

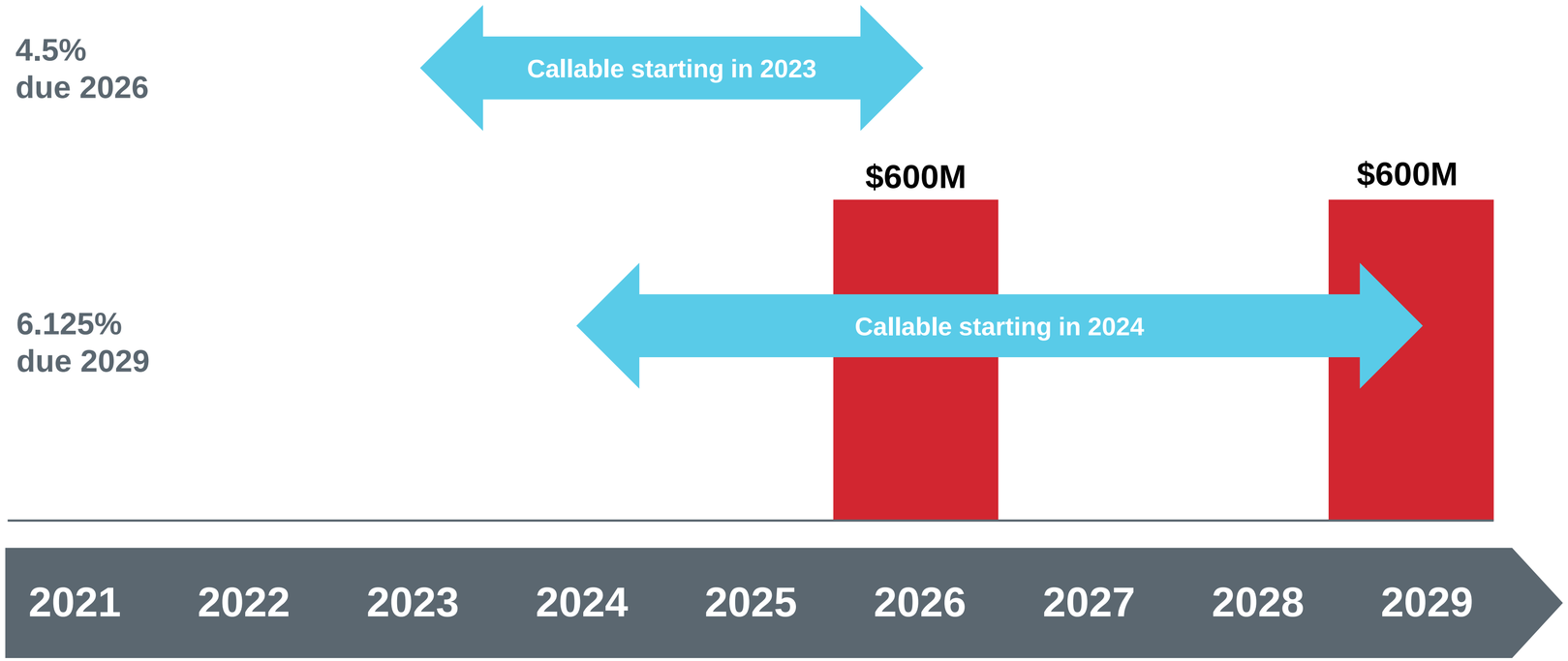
DAVID SMITH
DIRECTOR

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

AMPLE LIQUIDITY & LONG-DATED DEBT PROFILE

PRUDENT BALANCE SHEET MANAGEMENT

LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY



Cash and Equivalents[1]	**$286 million**
Revolver Availability[2] (October 2025 Maturity)	**$369 million**
Available Liquidity	**$655 million**
Long-Term Debt Outstanding[3]	**$1.2 billion**

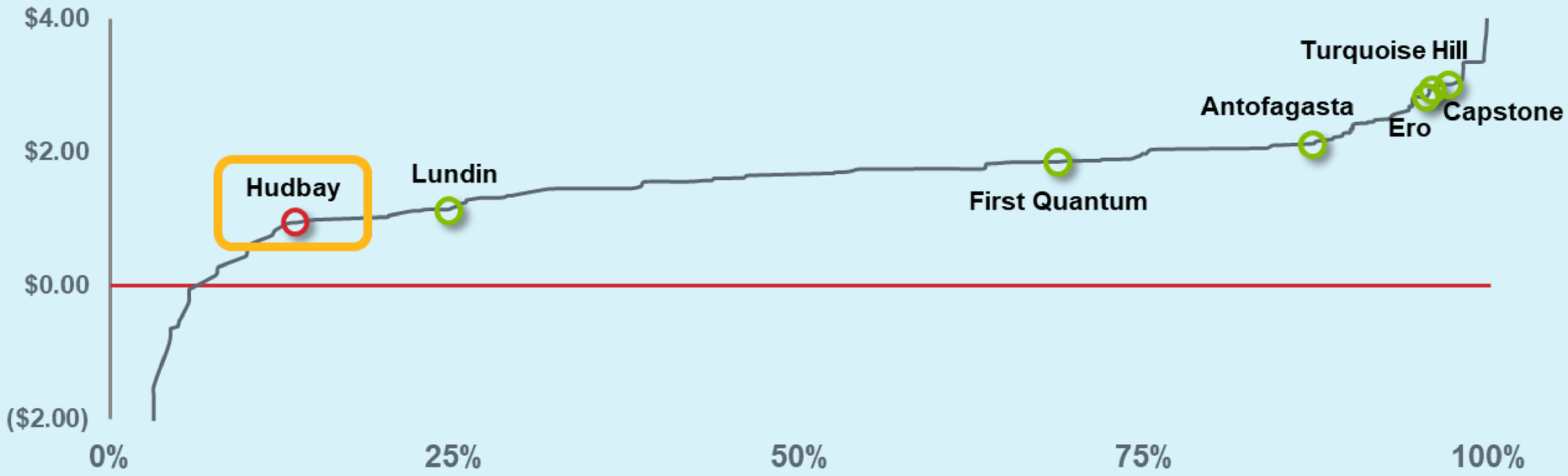
Bond Ratings	
Moody's	**B2**
S&P	**B**
Fitch	**BB-**

1. As at September 30, 2022.
2. Revolver availability as of September 30, 2022, includes availability under the $450M credit facilities less $81.3M in committed LCs as at September 30, 2022.
3. Total long-term debt outstanding as at September 30, 2022.

COPPER CASH COST CURVE

LEADING LOW-COST PROFILE

(2023E Copper AISC[1])

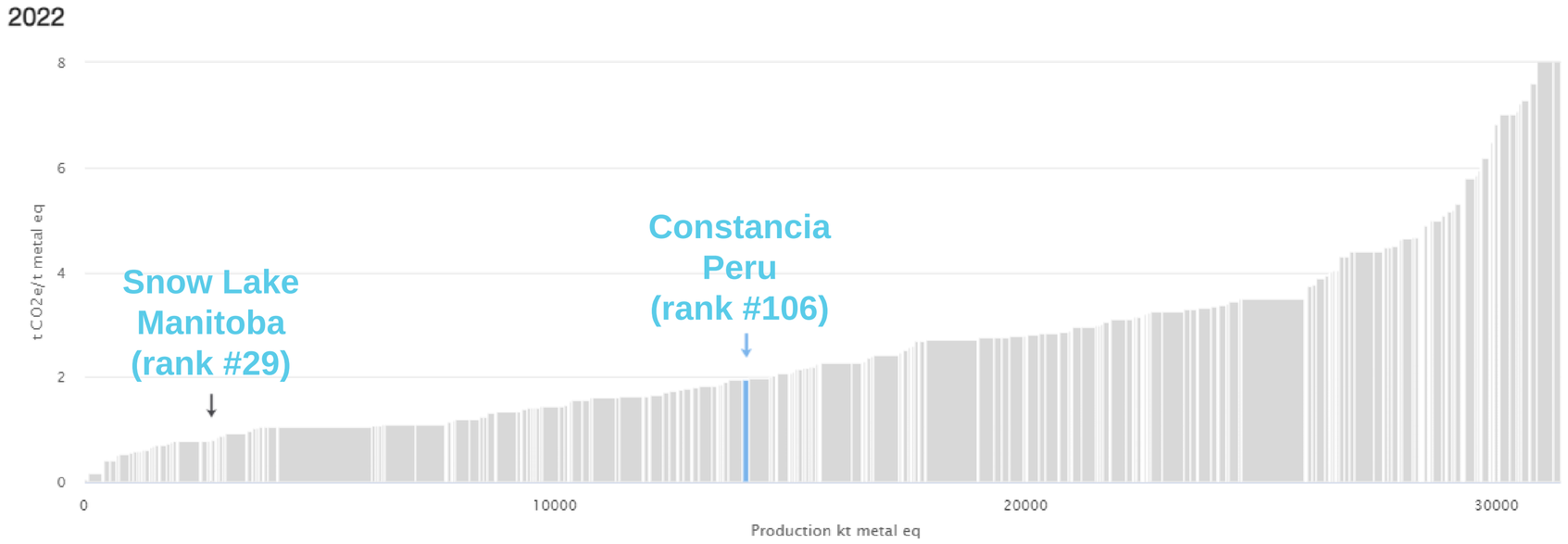


1. Wood Mackenzie's 2023 by-product C1 + sustaining capex copper cost curve (Q3 2022 dataset dated November 2022). Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay's actual cash costs, refer to Hudbay's management's discussion and analysis for the 2021 fiscal year.

GOLBAL GREENHOUSE GAS EMISSIONS CURVE

HUDBAY'S OPERATIONS ARE WELL-POSITIONED ON THE SCOPE 1 & SCOPE 2 EMISSIONS CURVE

- Hudbay's operations are **favourably positioned** in the 1st and 2nd quartile of the global greenhouse gas ("GHG") emissions curve for copper operations
  - Curve shows a total of 282 operating copper assets ranked for Scope 1 and Scope 2 emissions

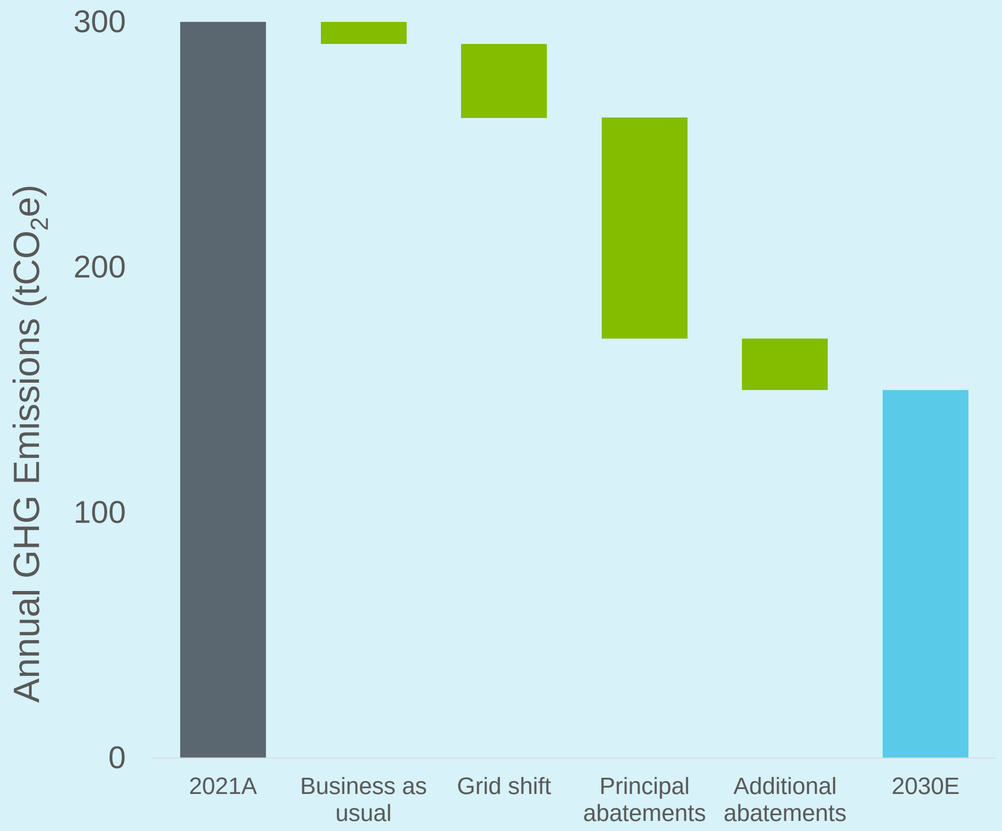


Source: CRU International Global GHG Emissions Curve for copper producers in 2022.

EMISSIONS REDUCTION ROADMAP TO 2030

MULTIPLE PATHWAYS TO ACHIEVE A 50% REDUCTION IN EMISSIONS BY 2030

GHG REDUCTION OPPORTUNITIES



Note: Chart is for illustrative purposes only and actual reduction number may differ from what is presented here.

- Continued focus on operating efficiencies to reduce emissions intensity
- Evaluating existing and new technologies as they are advanced to become commercially available and economically viable
- Abatement opportunities will be assessed through our capital allocation process to ensure investment balances emissions and economic targets
- Brownfield and greenfield growth projects will be designed to consider emissions reductions

PRINCIPAL ABATEMENT OPTIONS

- **Grid decarbonization**
- **Fleet electrification**
- **Extraction and processing improvements**

ADDITIONAL ABATEMENT OPTIONS

- **Alternative fuels**
- **Heating electrification**
- **Trolley assist**

3-YEAR PRODUCTION OUTLOOK

GROWING COPPER AND GOLD PRODUCTION

CONTAINED METAL IN CONCENTRATE AND DORE[1]		2022 GUIDANCE	2023 GUIDANCE	2024 GUIDANCE
PERU				
Copper	tonnes	89,000 - 115,000	110,000 - 134,000	111,000 - 136,000
Gold	ounces	70,000 - 90,000	100,000 - 125,000	110,000 - 135,000
Silver	ounces	1,620,000 - 2,100,000	2,300,000 - 2,800,000	2,900,000 - 3,500,000
Molybdenum	tonnes	1,100 - 1,400	2,000 - 2,400	1,700 - 2,100
MANITOBA[2]				
Gold	ounces	150,000 - 185,000	160,000 - 195,000	170,000 - 200,000
Zinc	tonnes	50,000 - 70,000	36,000 - 44,000	36,000 - 44,000
Copper	tonnes	12,000 - 16,000	10,000 - 12,000	9,000 - 11,000
Silver	ounces	800,000 - 1,100,000	1,000,000 - 1,200,000	1,000,000 - 1,200,000
TOTAL CONSOLIDATED				
Copper	tonnes	101,000 - 131,000	120,000 - 146,000	120,000 - 147,000
Gold	ounces	220,000 - 275,000	260,000 - 320,000	280,000 - 335,000
Zinc	tonnes	50,000 - 70,000	36,000 - 44,000	36,000 - 44,000
Silver	ounces	2,420,000 - 3,200,000	3,300,000 - 4,000,000	3,900,000 - 4,700,000
Molybdenum	tonnes	1,100 - 1,400	2,000 - 2,400	1,700 - 2,100

1. Metal reported in concentrate and doré is prior to smelting and refining losses or deductions associated with smelter terms.
2. Manitoba production guidance assumes the 777 mine is depleted at the end of the second quarter of 2022, resulting in lower copper and zinc production after its closure.

2022 COST GUIDANCE

On November 2, 2022, Hudbay announced discretionary cost reductions totaling $30M for 2022, including approximately $20M of growth capital in Peru and Manitoba and the balance relating to reductions in Arizona growth capex, exploration and evaluation expenses

CAPITAL EXPENDITURE GUIDANCE[1] ($ MILLIONS)	2022
SUSTAINING CAPITAL	
Peru[2]	105
Manitoba[3]	115
Total sustaining capital	**220**
GROWTH CAPITAL	
Peru	10
Manitoba[3]	50
Arizona[4]	40
TOTAL GROWTH CAPITAL	**100**
Capitalized exploration[5]	40
TOTAL CAPITAL EXPENDITURES	**360**

EXPLORATION EXPENDITURES ($ MILLIONS)	2022
Peru	25
Manitoba	15
Arizona and other[5]	40
Total exploration expenditures	**80**
Capitalized spending[5]	(40)
Total exploration expense	**40**

BUSINESS UNIT OPERATING AND CASH COSTS[6]	2022
Peru unit operating cost ($/tonne)[7]	10.10 - 12.90
Peru copper cash cost ($/lb)[8]	**1.10 - 1.40**
Manitoba unit operating cost (C$/tonne)[7]	170 - 185
Manitoba gold cash cost ($/oz)[8]	**300 - 550**

CASH COST PER LB OF COPPER PRODUCED[7]	2022
Consolidated cash cost ($/lb)[8]	**0.60 - 1.05**
Consolidated sustaining cash cost ($/lb)[8]	**1.60 - 2.25**

1. Excludes capitalized costs not considered to be sustaining or growth capital expenditures.
2. Includes capitalized stripping costs.
3. Capital expenditures are converted into U.S. dollars using an exchange rate of 1.27 Canadian dollars.
4. Arizona spending relates to costs associated with advancing the Copper World Complex and includes an additional $5M in growth capital announced on June 8, 2022.
5. Includes an additional $15M in capitalized exploration in Arizona announced on June 8, 2022.
6. Non-IFRS financial performance measures with no standardized definition under IFRS. For further information, please see the “Non-IFRS Financial Reporting Measures” section of Hudbay’s most recent quarterly management’s discussion and analysis report.
7. Reflects combined mine, mill and G&A costs per tonne of ore milled. Peru costs reflect the deduction of expected capitalized stripping costs. Manitoba full year unit operating costs are expected to be 5% above the upper end of the guidance range, as disclosed on November 2, 2022.
8. Cash cost per pound of copper or per ounce of gold, net of by-product credits, with by-products calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2021 and the following commodity prices: $1,800 per ounce gold, $24.00 per ounce silver, $13.00 per pound molybdenum, $1.25 per pound zinc (excludes premium), $4.00 per pound copper and an exchange rate of 1.27 C$/US$. Peru cash cost expected to be 5% above the upper end of the guidance range, as disclosed on November 2, 2022.

FOCUSED ON POSITIVE CASH FLOW GENERATION

DISCIPLINED CAPITAL ALLOCATION WITH NEAR-TERM DISCRETIONARY SPEND REDUCTIONS

- Short-term pullback in copper prices provides more conviction on strong long-term copper supply and demand fundamentals
- Recent inflationary pressures on input prices in a period of declining copper prices has squeezed margins
- Hudbay has taken several near-term steps to **reduce discretionary spend by $30M for the remainder of 2022 and more than $50M in 2023**:

2022 Initiatives	2023 Initiatives
$10M lower exploration, evaluation and growth spending in Arizona	Delaying definitive feasibility study for Copper World to 2024
$5M lower growth spending in Manitoba related to deferral of 1901 early development study	Deferring 1901 early development costs that were previously planned to be accelerated in 2023
$15M lower growth spending in Peru and Manitoba related to mill recovery improvement programs and other capital projects	$22M lower growth capital in Peru for pebble crusher

CONSTANCIA MINE PLAN

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

Updated mine plan for Constancia operations reflects higher copper and gold production from 2022 to 2025 as the higher grades from the Pampacancha deposit enter the mine plan

CONSTANCIA OPERATIONS	2021A	2022	2023	2024	2025	2026	2027	2028	*2029-2037 Avg.*	LOM
CONTAINED METAL IN CONCENTRATE										
Cu Production (000s tonnes)	78	102[3]	122[3]	124[3]	91	95	91	106	*68*	1,431
Au Production (000s ounces)	50	80[3]	113[3]	123[3]	28	25	21	27	*19*	631
Ag Production (000s ounces)	1,973	1,860[3]	2,550[3]	3,200[3]	2,210	2,452	2,122	2,601	*1,717*	34,160
Mo Production (000s tonnes)	1.1	1.3[3]	2.2[3]	1.9[3]	1.9	1.3	1.6	1.6	*1.0*	22.1
CAPITAL EXPENDITURES										
Sustaining Capital[1] ($M)	$129	$105[3]	$158	$81	$114	$66	$125	$66	*$50*	$1,248
Growth Project Capital ($M)	$23	$10[3]	$30	-	$17	-	-	-	-	$51
COPPER CASH COSTS										
Cash Cost, net of by-product credits[2] ($/lb Cu)	$1.28	$1.47[4]	$0.80	$0.74	$1.48	$1.47	$1.37	$1.27	*$1.70*	$1.38
Sustaining Cash Cost, net of by-product credits[2] ($/lb Cu)	$2.46	$1.39	$1.44	$1.05	$2.08	$1.82	$2.03	$1.58	*$2.07*	$1.83

Source: March 2021 Constancia operations 43-101 technical report and company's updated guidance announced on February 23, 2022. Updated annual mineral reserve estimates announced on March 28, 2022 extended Constancia's mine life by one year to 2038, which is not reflected in the table above. Note: Totals may not add up correctly due to rounding and updated guidance. "LOM" refers to life-of-mine total.

[1] After the impact of capitalized stripping.

[2] By-product credits calculated using the gold and silver deferred revenue drawdown rates for 2021 and the following commodity prices: gold price of $1,800 per ounce for 2021, $1,700 per ounce for 2022, $1,650 per ounce for 2023, $1,600 per ounce for 2024 and $1,500 per ounce long-term; silver prices of $25 per ounce for 2021, $23 per ounce for 2022, $20 per ounce for 2023, $19 per ounce for 2024 and $18 per ounce long-term; molybdenum prices of $11 per pound for 2021 and $10 per pound for 2022 and long-term. Sustaining cash cost calculated on the same basis as used in the company's quarterly financial disclosures, which incorporates all costs included in cash cost plus sustaining capital expenditures, payments on capital leases, capitalized exploration, royalties, cash payments on long-term community agreements, and accretion and amortization of decommissioning obligations. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis for the year ended December 31, 2021.

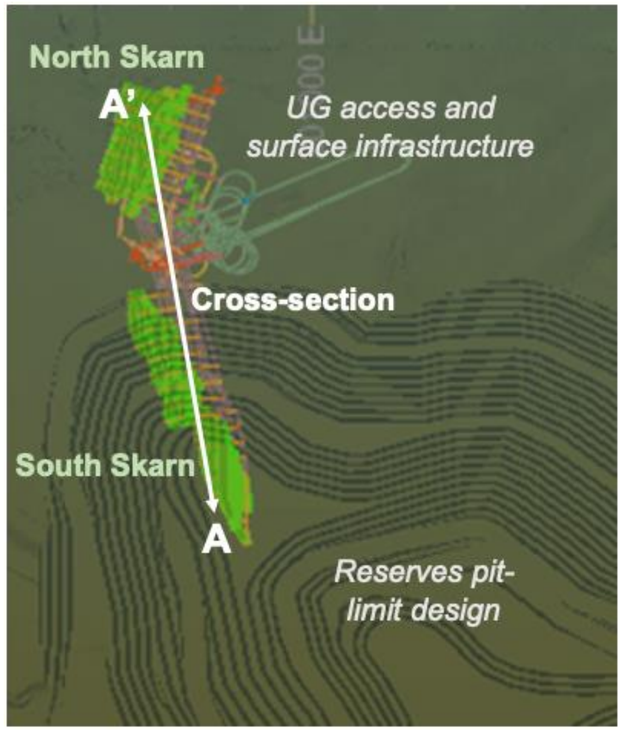
[3] Updated for most recent company guidance issued on February 23, 2022. Production and cash cost number shown is mid-point of guidance range.

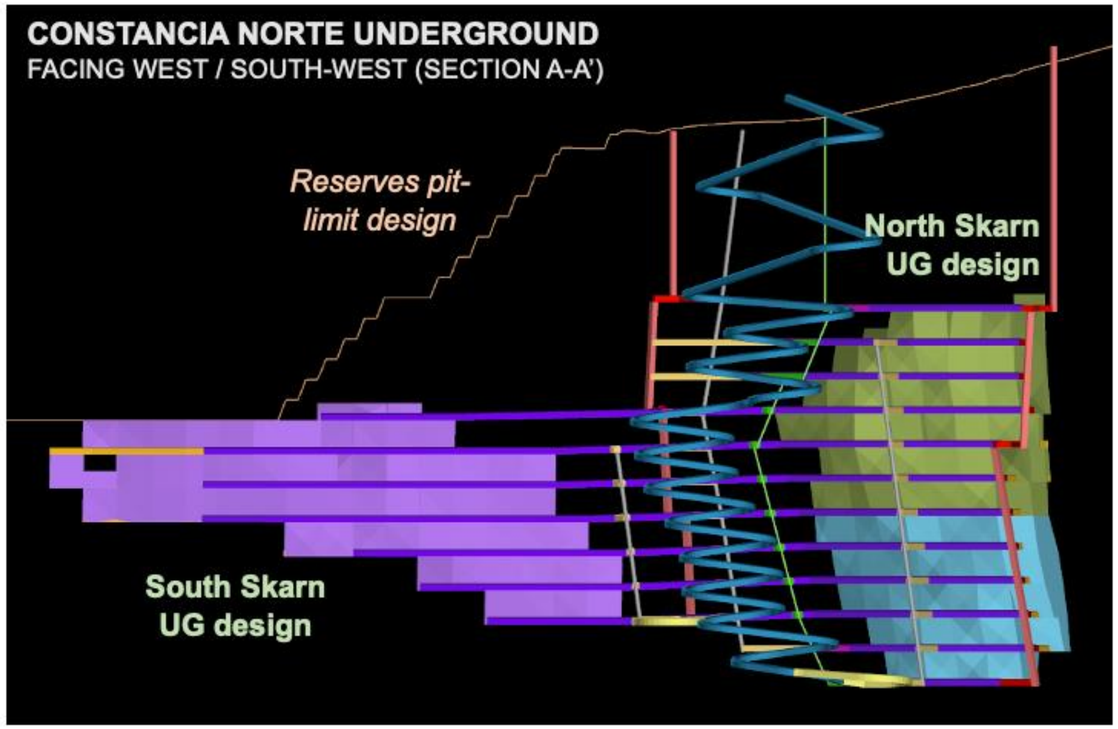
[3] Reflects updated guidance provided on November 2, 2022 which indicated that Peru cash costs in 2022 are expected to be 5% above the upper end of the guidance range of $1.10-$1.40/lb.

CONSTANCIA NORTE UNDERGROUND

POSITIVE SCOPING STUDY ADDED HIGH-GRADE INFERRED RESOURCES AT CONSTANCIA

- 2021 scoping study resulted in the addition of 6.5Mt at 1.2% Cu in inferred mineral resources defined in two high-grade skarn lenses (North Skarn and South Skarn) located below the open pit in the Constancia Norte area
- Underground mining of these two lenses could begin in 2029 to supplement the open pit production
- Infill drilling and internal pre-feasibility study expected to potentially convert the underground resources to reserves for inclusion in the Constancia mine plan to add incremental copper production starting in 2029





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 INTERSECTIONS AT 0.2% CUEQ[1] CUT-OFF

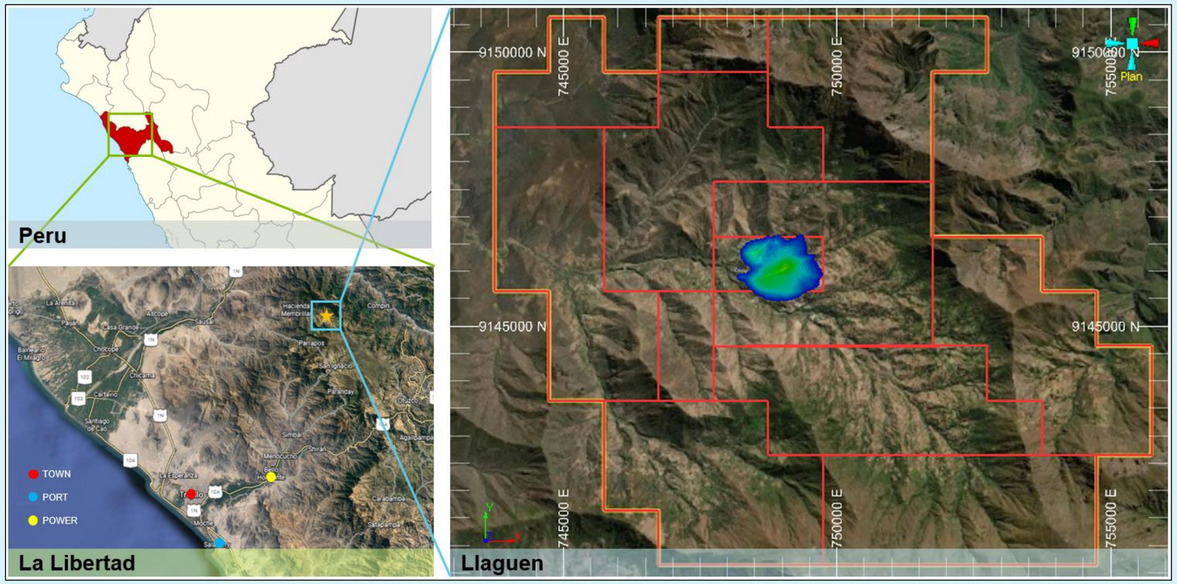
Hole ID	From (m)	To (m)	Ag (ppm)	Cu (%)	Mo (ppm)	CuEq %	Interval (m)
DH-001	206	256	1.5	0.20	113	0.27	50
DH-002	0	136	4.1	0.52	78	0.61	136
DH-003	226	256	1.7	0.24	122	0.31	30
	460	480	0.3	0.19	62	0.22	20
DH-004	10	240	3.0	0.26	124	0.35	230
	336	486	1.5	0.18	147	0.27	150
	502	522	0.8	0.19	87	0.24	20
DH-005	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.

LLAGUEN PROJECT

ADDING A NEW PROJECT TO OUR COPPER GROWTH PIPELINE

OVERVIEW

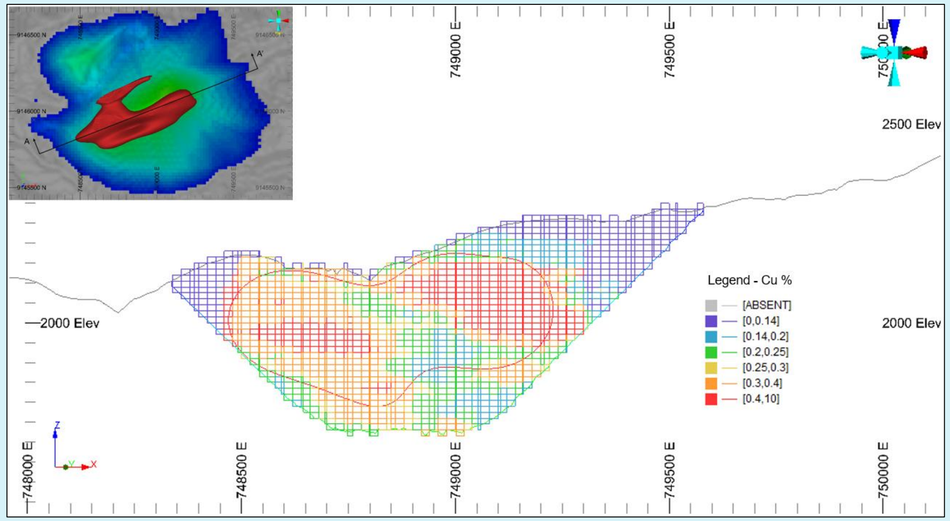


- 100% owned by Hudbay
- The Llaguen project is in La Libertad region in northwestern Peru
- Accessible by road, 62km from the Salaverry port and 40km from the Trujillo Nueva electric substation
- Hosts shallow mineralization over a 1.3km strike length, with higher grade mineralization located close to surface that has the potential to be mined earlier in the mine life

MINERAL RESOURCE ESTIMATE AS AT NOVEMBER 1, 2022

Category	Metric Tonnes	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)	CuEq (%)
Indicated Global (>= 0.14% Cu)	**271,000,000**	**0.33**	**218**	**0.033**	**2.04**	**0.42**
Including Indicated High-grade (>= 0.30% Cu)	*113,000,000*	*0.49*	*261*	*0.046*	*2.73*	*0.60*
Inferred Global (>= 0.14% Cu)	**83,000,000**	**0.24**	**127**	**0.024**	**1.47**	**0.30**
Including Inferred High-grade (>= 0.30% Cu)	*16,000,000*	*0.45*	*141*	*0.038*	*2.60*	*0.52*

SECTIONAL VIEW OF PROJECT



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 ~$10M
- ✓ 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 >150 koz at 1st quartile cash cost & AISC[2]
- ✓ 2020 - Integration of satellite gold deposits WIM and 3 Zone into the mine plan
- ✓ Q3 2021 – gold plant ramp up and first production at New Britannia
- ✓ Q4 2021 – commissioning and ramp up of Cu flotation at New Britannia

PHASE 3: Expansion Potential

- ✓ 2021 – Further optimized mine plan with annual production >180 koz at first quartile cash costs[3]
- Implementing Stall recovery improvement program
- Expanding Lalor beyond 4,650 tpd
- Investigating potential tailings reprocessing
- Further exploration to extend Lalor, 1901 and regional 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. LOM cash cost and AISC compared to 2020 cash cost and AISC from S&P Global's dataset (dated March 2020).
3. Updated mine plan announced on March 29, 2021. Average annual gold production over the six-year period from 2022 to 2027. LOM cash cost compared to 2021 cash cost from S&P Global's dataset (dated March 2021).

SNOW LAKE MINE PLAN

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

Mine plan optimizes processing capacity in Snow Lake to maximize the NPV of the operations and reflects the first full year of production at the New Britannia gold mill in 2022

SNOW LAKE OPERATIONS[1]	2021	2022	2023	2024	2025	2026	2027	*2028-2037 Avg.*	LOM
CONTAINED METAL IN CONCENTRATE AND DORÉ									
Au Production (000s ounces)	115	160	178[3]	185[3]	208	184	162	*54*	1,753
Ag Production (000s ounces)	824	946	1,100[3]	1,100[3]	1,188	1,182	1,298	*340*	11,120
Cu Production (000s tonnes)	10	11	11[3]	10[3]	16	11	12	*6*	142
Zn Production (000s tonnes)	61	51	40[3]	40[3]	35	46	57	*20*	541
CAPITAL EXPENDITURES[2]									
Sustaining Capital ($M)	$83	$115[3]	$67	$62	$62	$66	$48	*$18*	$664
Growth Project Capital ($M)	$77	$50[3]	-	-	-	-	-	-	$96
GOLD CASH COSTS									
Cash Cost, net of by-product credits[3] ($/oz Au)	($275)	$361	$434	$440	$393	$454	$382	*$586*	$421
Sustaining Cash Cost, net of by-product credits[3] ($/oz Au)	$550	$1,027	$784	$766	$690	$812	$680	*$916*	$812

Source: March 2021 Snow Lake operations 43-101 technical report and company's updated guidance announced on February 23, 2022. Updated annual mineral reserve estimates announced on March 28, 2022 extended Snow Lake's mine life by one year to 2038, which is not reflected in the table above. Note: Totals may not add up correctly due to rounding and updated guidance. "LOM" refers to life-of-mine total.

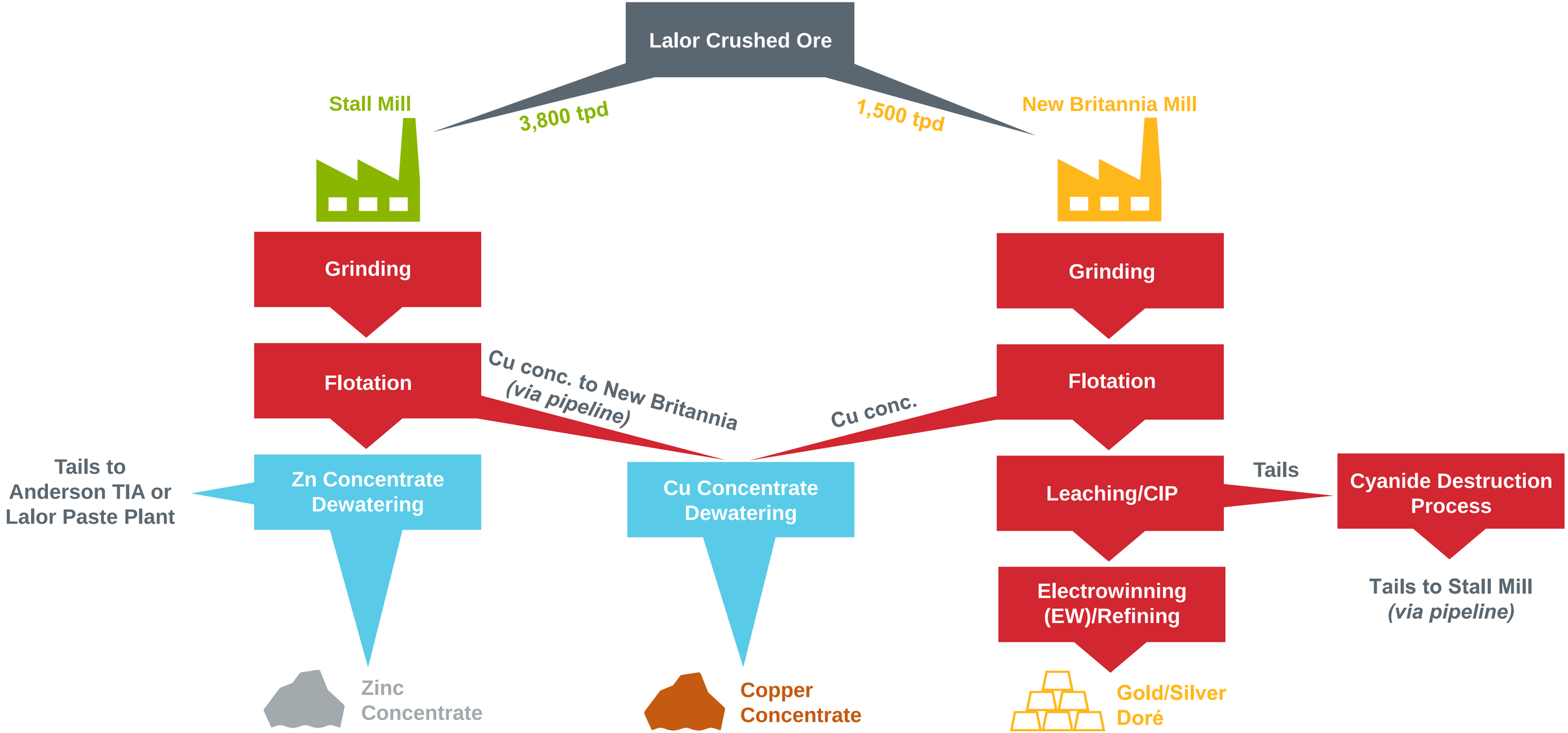
[1] Includes production and costs for Lalor, 1901, WIM and 3 Zone.

[2] Canadian dollar capital expenditures converted to U.S. dollar capital expenditures at a C$/US$ exchange rate of 1.27 in 2021, 1.28 in 2022, 1.29 in 2023 and 1.30 long-term.

[3] Updated for most recent company guidance issued on February 23, 2022. Production number shown is mid-point of guidance range.

[4] By-product credits calculated using the following assumptions: zinc price of $1.20 per pound in 2021, $1.15 per pound in 2022, $1.10 per pound in 2023 and long-term; copper price of $3.75 per pound in 2021, $3.30 per pound in 2022, $3.10 per pound in 2023 and long-term; silver price of $25.00 per ounce in 2021, $23.00 per ounce in 2022, $20.00 per pounce in 2023, $19.00 per ounce in 2024, and $18.00 per ounce long-term; C$/US$ exchange rate of 1.27 in 2021, 1.28 in 2022, 1.29 in 2023 and 1.30 for long-term. Sustaining cash cost incorporate all costs included in cash costs calculation plus sustaining capital expenditures. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis for the year ended December 31, 2021.

SNOW LAKE PROCESS



SNOW LAKE PROCESSING LOGISTICS

Ore Source

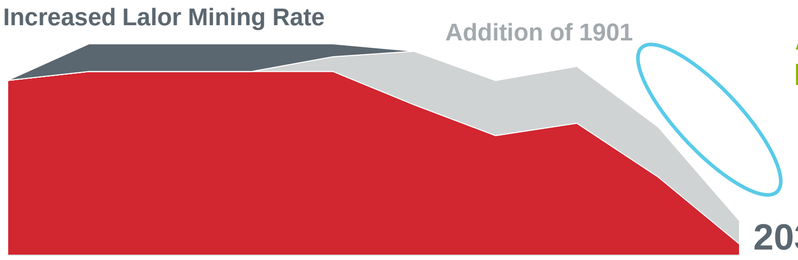
LALOR MINE	2022	10 years	2031
1901 DEPOSIT	2026	6 years	2031
SATELLITE GOLD DEPOSITS (WIM, 3 ZONE)	2031	8 years	2038

Processing Location

STALL BASE METAL MILL (WITH GOLD BY-PRODUCT)	2022	10 years	2031
NEW BRITANNIA GOLD MILL (WITH COPPER BY-PRODUCT)	2022	17 years	2038

Mill Throughput (TPD)

STALL MILL (3,800 TPD CAPACITY)



Additional 8.4 MT of inferred and 2.7 MT of indicated material available as potential feed

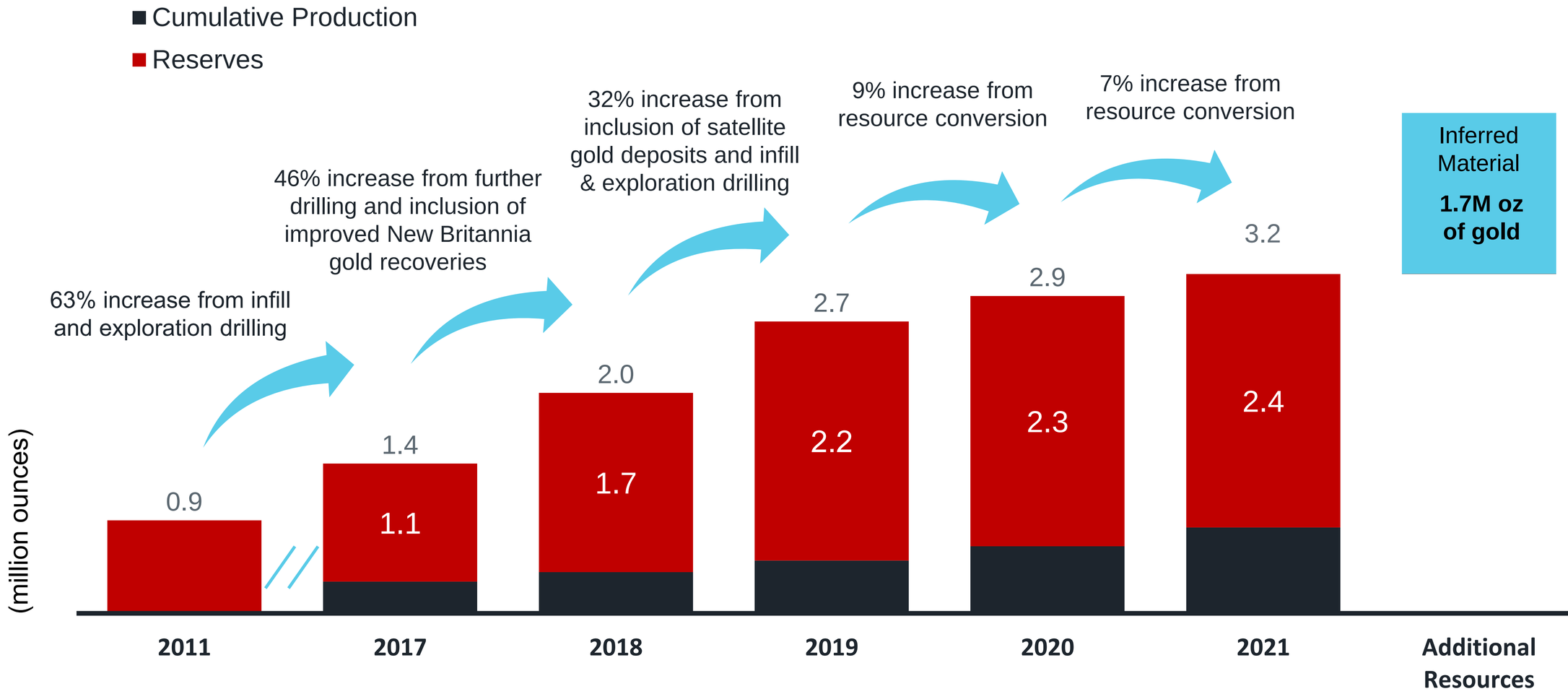
NEW BRITANNIA MILL (1,500 TPD CAPACITY)

Additional 8.8 MT of inferred material available as potential feed

SNOW LAKE GROWTH OVER TIME

OVER 3.2M OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

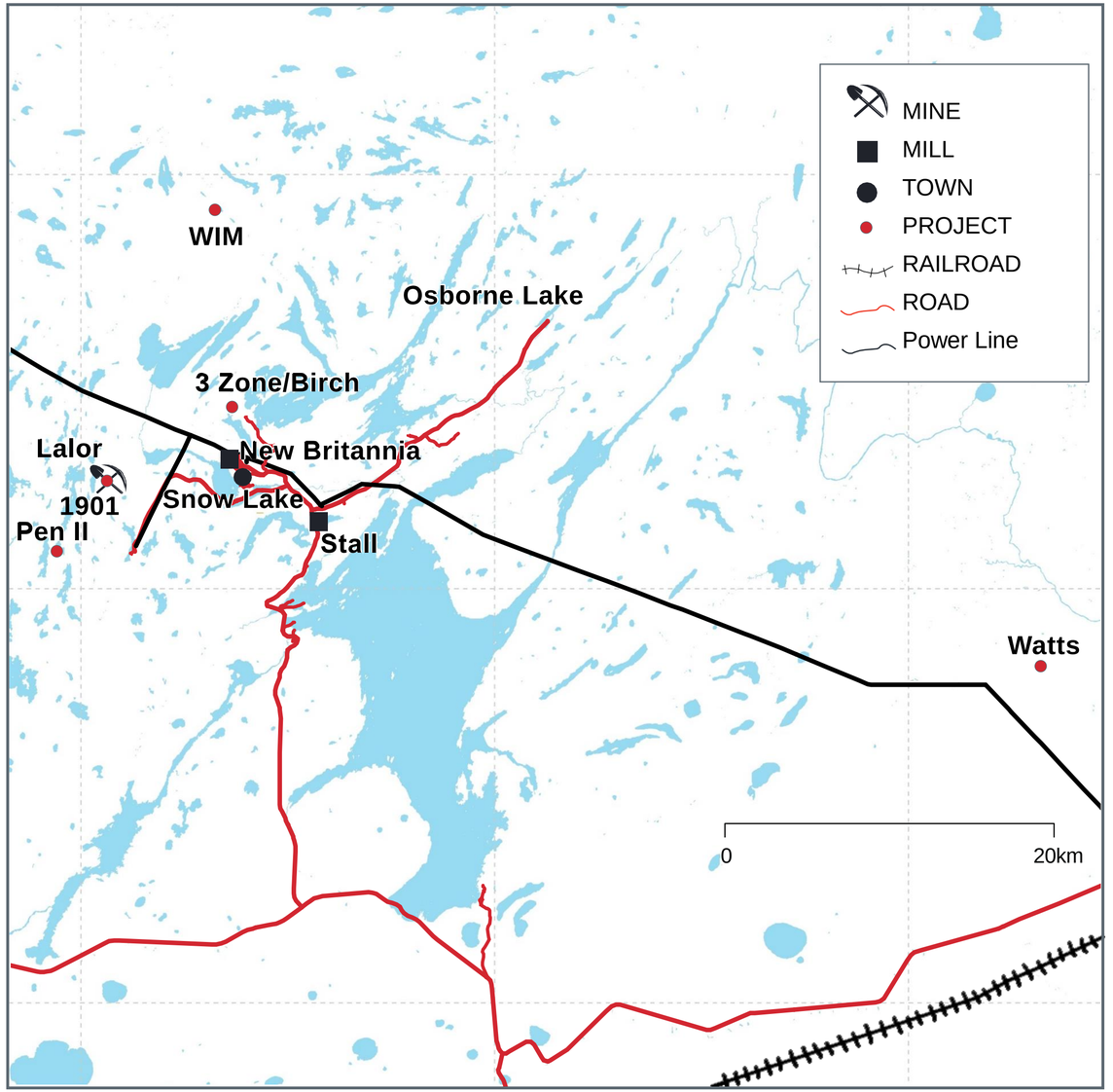
+350% INCREASE IN IDENTIFIED RESERVES / PRODUCED GOLD FROM INITIAL RESERVE ESTIMATE



SNOW LAKE EXPLORATION POTENTIAL

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

Asset	Metal Type	
WIM	Cu-Au	• *Deposit starts from surface* • *Located 15km from New Britannia mill* • *40kt Cu and 126k oz Au in reserves*
Pen II	Zn	• *Low tonnage, high-grade Zn (~9%) deposit* • *Starts from surface and is 6km from Lalor mine* • *42kt Zn in indicated and 13kt Zn in inferred*
Lalor & 1901	Zn-Au	• *Stringent resource estimate methodology expected to lead to high resource to reserve conversion* • *8.1Mt of additional inferred resources containing ~1M oz Au and ~170kt Zn*
Watts	Cu-Zn-Au	• *Located ~100km from Stall mill* • *74kt Cu, 81kt Zn and 101koz Au in inferred*
New Britannia[2]	Au	• *Former producing gold mine* • *89k oz Au in reserves and 480k oz Au in inferred*
Talbot[3]	Cu-Zn-Au	• *Located ~200km from Stall and New Britannia mills* • *51kt Cu, 39kt Zn and 145k oz Au in indicated* • *28kt Cu, 42kt Zn and 147k oz Au in inferred*



[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.
[3] Includes 100% of the Talbot mineral resources reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report and Hudbay currently owns a 51% interest in the Talbot project.

FLIN FLON CLOSURE COST PLAN

75% OF CLOSURE AND RECLAMATION COSTS ARE TO BE INCURRED AFTER 2037

2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 ----------▶ 2122

$23M in tailings stability

$13M in demolition costs between the close of Flin Flon and 2030

$33M for construction and operation of a water treatment plant

$46M for demolition and tailings remediation costs after Snow Lake mining activities conclude in 2037 (based on current reserves)

$161M in post-closure environmental management activities (such as water collection and treatment)

◀ **$46M** in other site management and remediation activities ▶

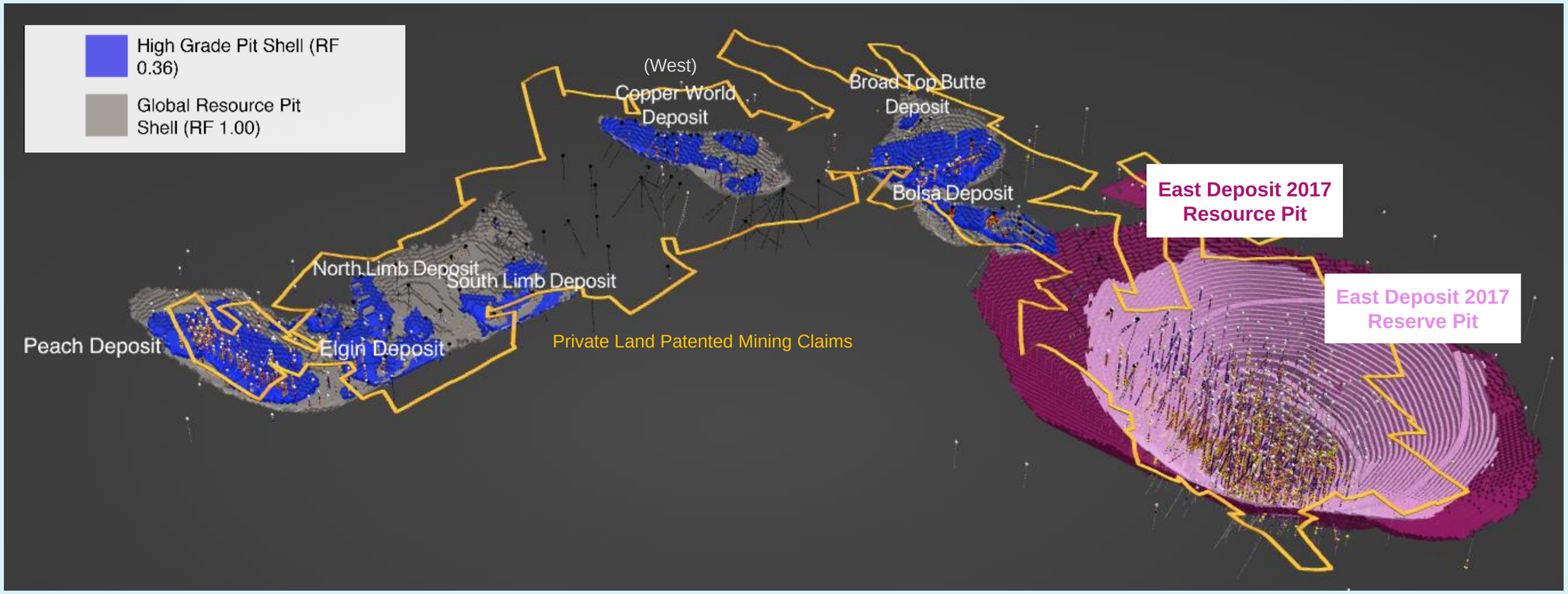
Source: Hudbay's Q3 2021 news release dated November 3, 2021. Snow Lake mine life has since been extended to 2038 and the ultimate schedule of expenditures may differ from what is shown above.

COPPER WORLD COMPLEX

COPPER WORLD 2021 INITIAL RESOURCE ESTIMATES: SIGNIFICANT HIGH-GRADE PORTION CLOSE TO SURFACE

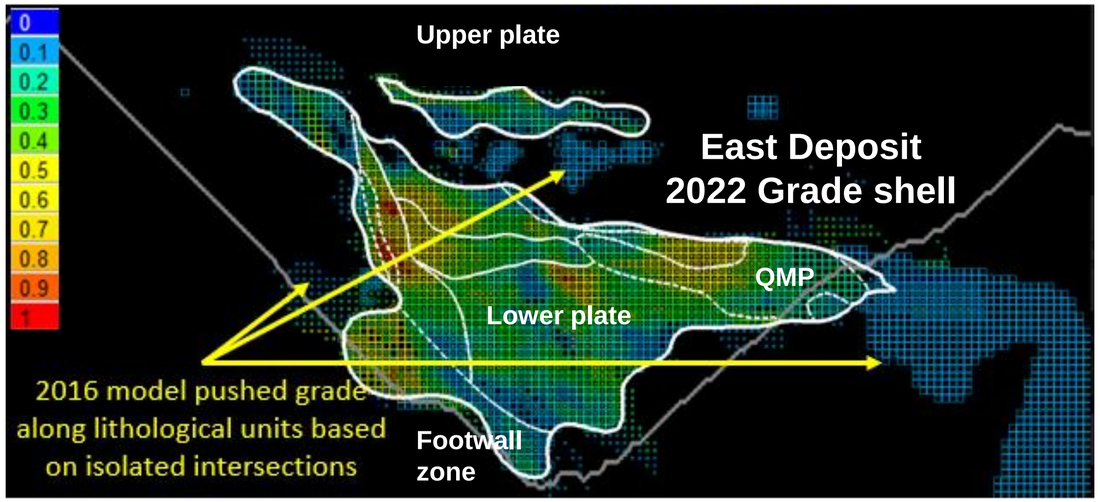
- Resources comprise both sulphides and oxides with a majority on private land claims
- Several deposits contain higher grade mineralization, often starting at or very near surface with potential for minimal waste stripping

HIGHER GRADE PIT SHELLS WITH MINERALIZATION CLOSE TO SURFACE



COPPER WORLD COMPLEX

EAST DEPOSIT 2022 REVISED RESOURCE ESTIMATES RESULT IN HIGHER GRADES



- East Deposit revised using Constancia's resource methodology
- East Deposit 2022 resource model based on same data as in 2017 but methodology differs on three aspects:
  - Honouring four structural domains (Footwall, Lower, Upper and QMP) within a 0.1% Cu grade shell
  - No capping on Cu grade
  - Over-smoothing corrected
- Results in lower tonnage but higher grade within the mineralized envelope (less dilution/grade smearing)
- Revised modeling approach independently reviewed and validated by Golder Associates

- Copper World discoveries and remodeling of the East deposit result in an enhanced resource basis to develop the mine plan with a **global increase in both tonnage and grade** in all resource categories compared to 2017

Total Copper World Complex – Comparison of Mineral Resource Estimates[1,2]

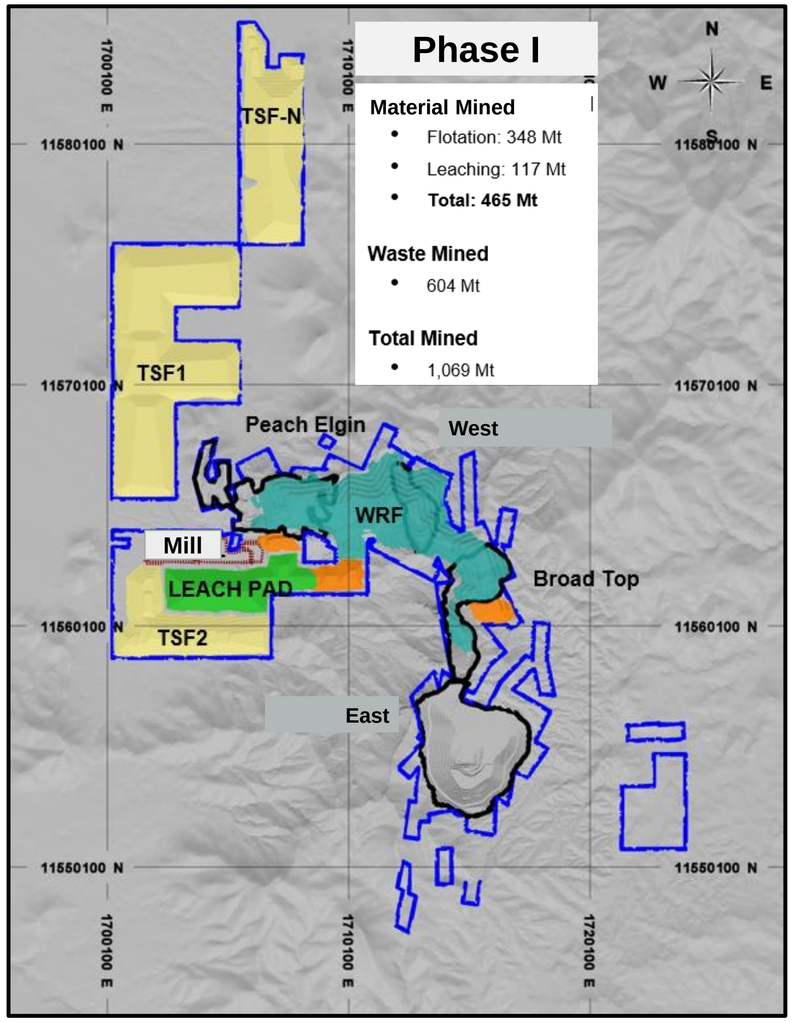
	2017			2022			% Change		
	Tonnes (millions)	Cu (%)	Cu (000 tonnes)	Tonnes (millions)	Cu (%)	Cu (000 tonnes)	Tonnes (millions)	Cu (%)	Cu (000 tonnes)
Measured and Indicated	1,147	0.36	4,129	1,173	0.41	4,829	***2%***	***14%***	***17%***
Inferred	75	0.30	224	262	0.37	957	***252%***	***22%***	***328%***

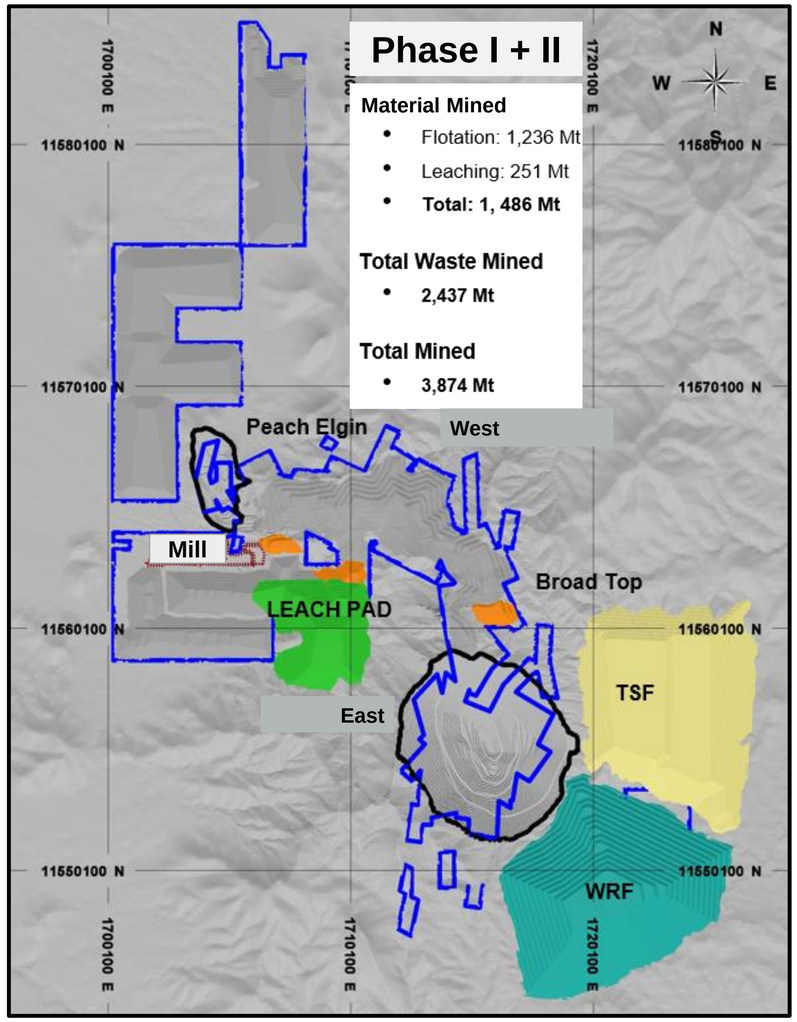
Note: totals may not add up correctly due to rounding.
[1] 2017 mineral resource estimates are inclusive of mineral reserve estimates.
[2] 2022 mineral resource estimates include both flotation and leach material.

COPPER WORLD COMPLEX

PHASE I CONSTRAINED BY LAND AVAILABLE TO OPERATE WITHOUT FEDERAL PERMIT REQUIREMENTS

- During Phase I, land available to dispose tailings (TSF), waste rocks (WRF) and heap leach pads (HLP) does not exceed 1,070Mt
- More resources could be mined within the limits of our private land tenements but cannot be disposed without a federal permit
  - Phase I is not the optimum mine plan on private land but one that can be executed with state level permits only
  - Phase II accesses 100% of the resource while disposing tailings and waste rock on federal land





COPPER WORLD PROJECT UPSIDE OPPORTUNITIES

EVALUATING MANY OPPORTUNITIES TO FLEX THE SCOPE & TIMING OF THE PROJECT

- **Expanding private land Phase I**
  - Acquire additional land to unlock the full potential of mining on private land / extend beyond 16 years
- **Operating opportunities** to further enhance project economics
  - Flexible start-up timing and staged ramp-up of the concentrate leach facility
    - 100% modular - easy to flex size and timing of the concentrate leach, acid plant and SX/EW facilities
    - Could be financed separately as an industrial complex, further de-risking project development
  - Early start of production – processing of ore mined during pre-stripping (e.g., early heap leach) or bulk sampling to de-risk the project
  - Send copper concentrates from Hudbay's other operations (Snow Lake, Constancia, etc.) to our Arizona processing plant
- **Green opportunities** to further reduce energy consumption, water consumption and emissions
  - Use of autonomous or electric haul trucks and various post-reclamation land uses (e.g., solar energy site)
  - Potential water conservation opportunities such as advancing dry stack tailings into Phase I if additional private land is acquired
- **Early receipt of permits for Phase II**
  - Resolve federal permitting faster and for a larger project

COPPER WORLD COMPLEX MINE PLAN

PHASE I 16-YEAR MINE LIFE; PHASE II EXTENDS MINE LIFE TO 44 YEARS

PEA contemplates a two-phased mine plan with the first phase reflecting a standalone operation with processing infrastructure on Hudbay's private land and mining occurring on patented mining claims

COPPER WORLD COMPLEX	Y-03	Y-02	Y-01	Y01	Y02	Y03	Y04	Y05	Y06	Y07	Y08
COPPER CATHODE PRODUCED											
From Mill (Kt)				58.7	63.0	65.2	63.4	66.3	69.2	89.9	76.0
From Leach (Kt)				12.5	12.2	10.5	13.7	18.5	9.6	16.5	16.7
From Purchase (Kt)				28.8	24.7	-	22.9	15.1	21.2	-	5.4
Total Copper Cathode Produced (Kt)				100.0	100.0	75.8	100.0	100.0	100.0	106.4	98.0
CAPITAL EXPENDITURES											
Growth Project Capital ($M)	$338	$1,007	$572								
Sustaining Capital ($M)				$24	$45	$44	$35	$85	$48	$39	$26
Deferred Stripping ($M)				$0	$4	$15	$10	$28	-	$5	$18
COPPER CASH COSTS[1]											
Cash Cost[2] ($/lb Cu)				$1.14	$1.27	$1.30	$1.30	$1.21	$1.34	$1.03	$1.11
Sustaining Cash Cost[2] ($/lb Cu)				$1.38	$1.63	$1.72	$1.63	$1.88	$1.70	$1.30	$1.41
Total Cash Cost[3] ($/lb Cu)				$1.75	$1.75	$1.30	$1.73	$1.52	$1.72	$1.03	$1.23
Total Sustaining Cash Cost[3] ($/lb Cu)				$1.92	$2.03	$1.72	$1.99	$2.09	$2.01	$1.30	$1.51

Source: Hudbay's Copper World Complex PEA news release dated June 8, 2022.

1. Cash cost and sustaining cash cost, net of by-product credits, per pound of copper produced. By-product credits calculated using the following commodity prices: molybdenum price of $11.00 per pound, silver stream price of $3.90 per ounce and amortization of deferred revenue as per the company's approach in its quarterly financial reporting. By-product credits also include the revenue from the sale of excess acid produced at a price of $145 per tonne. Sustaining cash cost includes sustaining capital expenditures and royalties. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis for the three months ended March 31, 2022.
2. Internally sourced feed and excludes the cost of purchasing external copper concentrate, which may vary in price or potentially be replaced with additional internal feed.
3. Includes impact and cost of purchased concentrate.

COPPER WORLD COMPLEX MINE PLAN (CONTINUED)

PHASE I 16-YEAR MINE LIFE; PHASE II EXTENDS MINE LIFE TO 44 YEARS

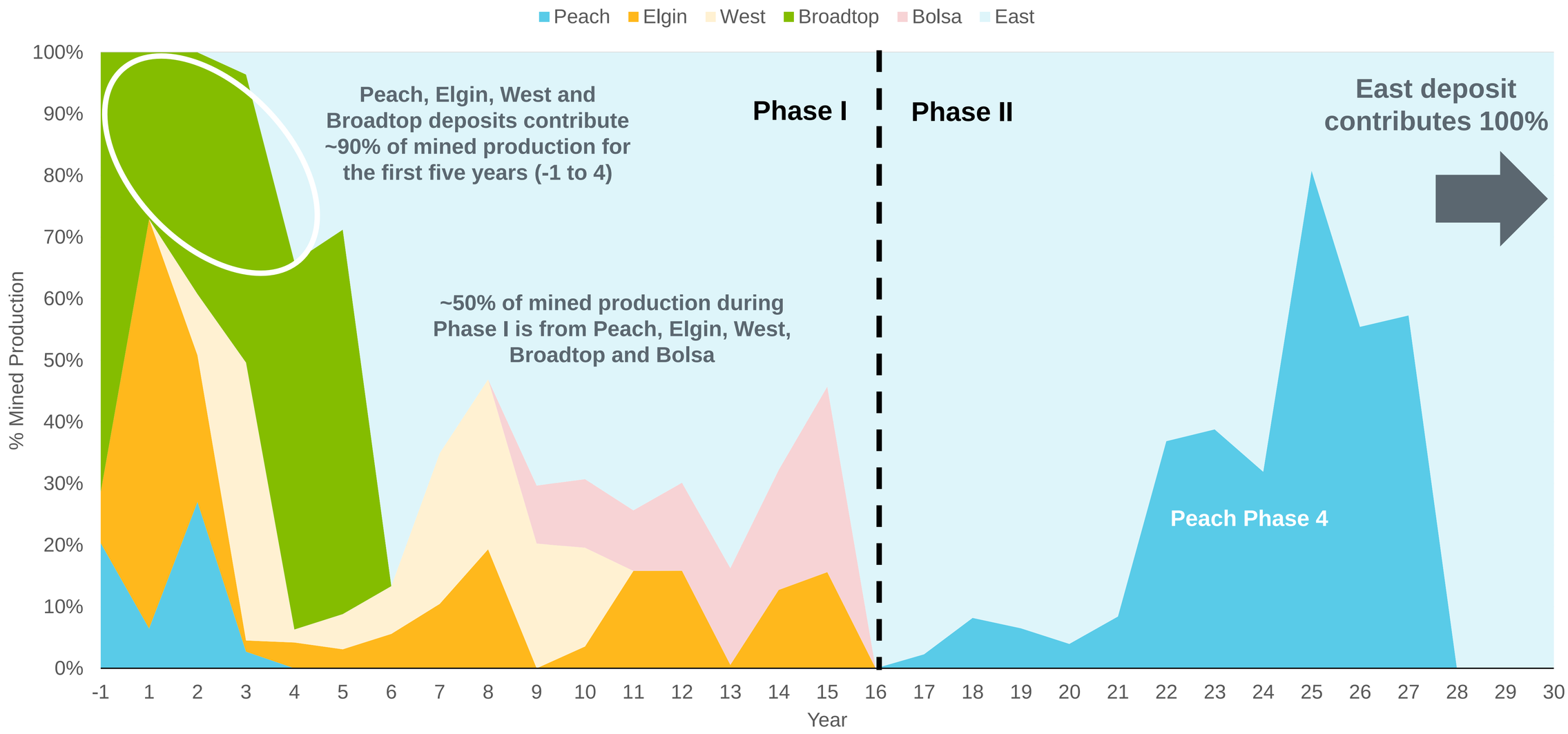
PEA contemplates a two-phased mine plan with the first phase reflecting a standalone operation with processing infrastructure on Hudbay's private land and mining occurring on patented mining claims

COPPER WORLD COMPLEX	Y09	Y10	Y11	Y12	Y13	Y14	Y15	Y16	PHASE I	PHASE II	LOM
COPPER CATHODE PRODUCED											
From Mill (Kt)	72.8	70.8	71.0	77.1	70.8	71.9	68.0	83.9	1,137.9	*2,617.5*	*3,755.4*
From Leach (Kt)	15.5	17.2	12.6	18.0	19.6	20.2	18.3	12.1	243.7	*219.4*	*463.1*
From Purchase (Kt)	11.6	12.0	16.4	4.1	9.6	8.0	13.7	3.5	197.2	*615.4*	*812.6*
Total Copper Cathode Produced (Kt)	99.9	100.0	100.0	99.3	100.0	100.0	100.0	99.5	1,578.8	*3,452.3*	*5,031.1*
CAPITAL EXPENDITURES											
Growth Project Capital ($M)									$1,917	*$885*	*$2,802*
Sustaining Capital ($M)	$21	$21	$17	$19	$19	$19	$28	$42	$531	*$967*	*$1,498*
Deferred Stripping ($M)	$5	$6	$1	$2	$4	$1	$15		$111	*$456*	*$567*
COPPER CASH COSTS[1]											
Cash Cost[2] ($/lb Cu)	$1.18	$1.18	$1.19	$1.06	$1.09	$1.09	$1.07	$0.97	$1.15	*$1.11*	*$1.12*
Sustaining Cash Cost[2] ($/lb Cu)	$1.40	$1.40	$1.37	$1.24	$1.28	$1.26	$1.37	$1.25	$1.44	*$1.42*	*$1.43*
Total Cash Cost[3] ($/lb Cu)	$1.41	$1.42	$1.51	$1.15	$1.29	$1.26	$1.36	$1.05	$1.41	*$1.46*	*$1.44*
Total Sustaining Cash Cost[3] ($/lb Cu)	$1.61	$1.61	$1.66	$1.32	$1.47	$1.42	$1.62	$1.32	$1.66	*$1.73*	*$1.71*

Source: Hudbay's Copper World Complex PEA news release dated June 8, 2022.

1. Cash cost and sustaining cash cost, net of by-product credits, per pound of copper produced. By-product credits calculated using the following commodity prices: molybdenum price of $11.00 per pound, silver stream price of $3.90 per ounce and amortization of deferred revenue as per the company's approach in its quarterly financial reporting. By-product credits also include the revenue from the sale of excess acid produced at a price of $145 per tonne. Sustaining cash cost includes sustaining capital expenditures and royalties. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis for the three months ended March 31, 2022.
2. Internally sourced feed and excludes the cost of purchasing external copper concentrate, which may vary in price or potentially be replaced with additional internal feed.
3. Includes impact and cost of purchased concentrate.

COPPER WORLD COMPLEX MINE PLAN BY DEPOSIT



COPPER WORLD ROBUST ECONOMICS

- Phase I - 16 year mine life
  - Cu production up to 100kt p.a., including 86kt p.a. from mined resources
  - Cash costs of $1.15/lb and sustaining cash cost of $1.44/lb
  - NPV10% of $741M and IRR of 17%
- Phase II – 28 year mine life
  - Cu production up to 125kt p.a., including 101kt p.a. from mined resources
  - Cash costs of $1.11/lb and sustaining cash cost of $1.42/lb
  - NPV10% of $555M and IRR of 49% (NPV10% of $2.8B at time of sanction)
- LOM total – 44 year mine life
  - ~$500M annual EBITDA
  - NPV10% of $1.3B and IRR of 18%

SUMMARY OF KEY METRICS (at $3.50lb Cu)

METRIC	UNIT	Phase I	Phase II	LOM
Valuation Metrics (Unlevered)[1]				
Net present value @ 8% (after-tax)	$ millions	$1,097	$947	$2,044
Net present value @ 10% (after-tax)	$ millions	$741	$555	$1,296
Internal rate of return (after-tax)	%	17%	49%	18%
Payback period	# years	5.3	1.7	-
EBITDA (annual avg.)[2]	$ millions	$438	$530	$497
Project Metrics				
Growth capital	$ millions	$1,917	$885	$2,802
Construction length	# years	3.0	2.0	-
Operating Metrics				
Mine life	# years	16.0	28.0	44.0
Cu cathode - mined resources (annual avg.)[3]	000 tonnes	86.4	101.3	95.9
Cu cathode - total (annual avg.)[3]	000 tonnes	98.7	123.3	114.3
Copper recovery - sulfide to cathode	%	77.3	80.1	79.2
Copper recovery - oxide to cathode	%	59.0	58.7	58.9
Sustaining capital (annual avg.)	$ millions	$33	$35	$34
Cash cost[4]	$/lb Cu	$1.15	$1.11	$1.12
Sustaining cash cost[4]	$/lb Cu	$1.44	$1.42	$1.43

Note: “LOM” refers to life-of-mine total or average.
[1] Calculated assuming the following commodity prices: copper price of $3.50 per pound, copper cathode premium of $0.01 per pound (net of cathode transport charges), silver stream price of $3.90 per ounce and molybdenum price of $11.00 per pound. Reflects the terms of the existing Wheaton Precious Metals stream, including an upfront deposit of $230 million in the first year of Phase I construction in exchange for the delivery of 100% of silver produced.
[2] EBITDA is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information, please refer to the company's most recent Management's Discussion and Analysis for the three months ended March 31, 2022.
[3] The mine plan assumes external concentrate is sourced in years when spare capacity exists at the SX/EW facility in order to maximize the full utilization of the facility. Copper cathode production from mined resources excludes the production from external concentrate. Average annual copper cathode production from external concentrates is approximately 12,000 tonnes in Phase I and 22,000 tonnes in Phase II. There remains the potential to replace external copper concentrate with additional internal feed.
[4] Cash cost and sustaining cash cost, net of by-product credits, per pound of copper produced from internally sourced feed and excludes the cost of purchasing external copper concentrate, which may vary in price or potentially be replaced with additional internal feed. By-product credits calculated using the following commodity prices: molybdenum price of $11.00 per pound, silver stream price of $3.90 per ounce and amortization of deferred revenue as per the company’s approach in its quarterly financial reporting. By-product credits also include the revenue from the sale of excess acid produced at a price of $145 per tonne. Sustaining cash cost includes sustaining capital expenditures and royalties. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis for the three months ended March 31, 2022.

COPPER WORLD EARLY SITE WORKS & EXPLORATION

PROJECT DE-RISKING ACTIVITIES

- Initial grading and clearing activities commenced in April 2022
- Drill rigs continue to turn at site conducting infill drilling in support of future feasibility studies

Phase I land clearing in proposed tailings areas, May 2022

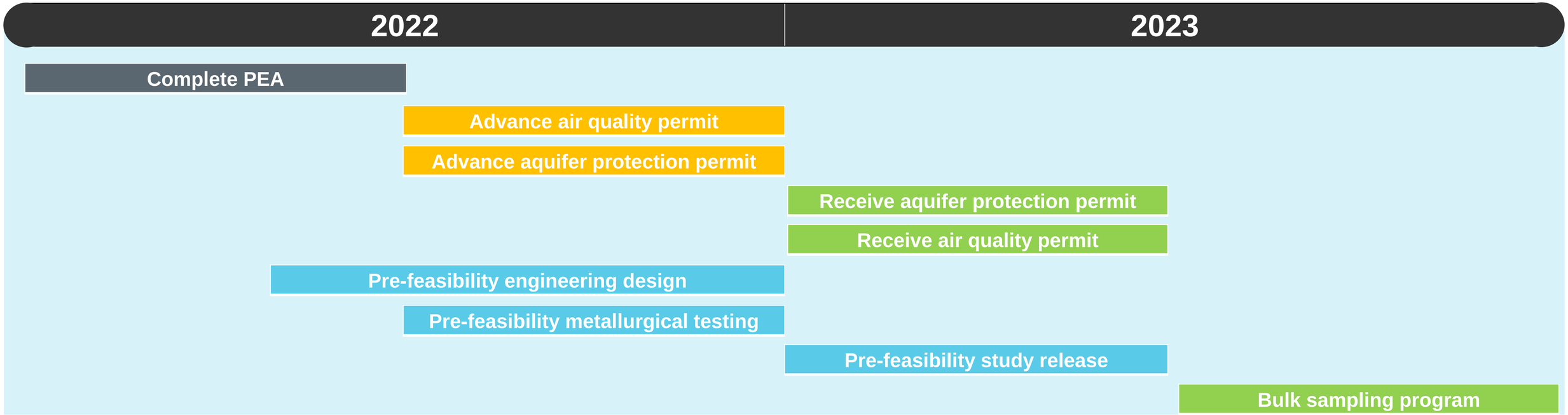
Phase I land clearing in proposed tailings areas, May 2022

Drill rig at Bolsa deposit, May 2022

COPPER WORLD DE-RISKING INITIATIVES

PHASE I PRE-FEASIBILITY STUDY AND PERMITS EXPECTED IN 2023

- Received first state-level permit, Mined Land Reclamation Plan (MLRP), in October 2021, and subsequent amendment received in July 2022
- Advance pre-feasibility study and state-level permits for Phase I in H2 2022
- Publish pre-feasibility study in H1 2023
- Kick off feasibility study with bulk sampling program in H2 2023



PERU MINERAL RESERVES (AS AT JANUARY 1, 2022)

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Proven	426,200,000	0.29	82	0.042	2.90
Probable	56,800,000	0.24	69	0.043	3.06
TOTAL PROVEN AND PROBABLE	**483,000,000**	**0.28**	**80**	**0.042**	**2.92**
PAMPACANCHA					
Proven	36,400,000	0.65	177	0.368	5.26
Probable	1,600,000	0.52	234	0.259	6.33
TOTAL PROVEN AND PROBABLE	**38,000,000**	**0.65**	**179**	**0.364**	**5.30**
TOTAL MINERAL RESERVES	**521,000,000**	**0.31**	**87**	**0.065**	**3.09**

PERU MINERAL RESOURCES (AS AT JANUARY 1, 2022)

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Measured	123,800,000	0.22	64	0.038	2.07
Indicated	118,200,000	0.22	65	0.037	2.08
Inferred – Open Pit	51,000,000	0.30	77	0.054	2.69
Inferred – Underground	6,490,000	1.20	69	0.137	8.62
PAMPACANCHA					
Measured	9,200,000	0.37	63	0.293	5.71
Indicated	1,500,000	0.39	152	0.223	6.63
Inferred	6,800,000	0.33	102	0.286	5.01
TOTAL MEASURED AND INDICATED	**252,700,000**	**0.23**	**65**	**0.048**	**2.23**
TOTAL INFERRED	**64,300,000**	**0.40**	**79**	**0.087**	**3.53**

SNOW LAKE RESERVES & RESOURCES – LALOR & 1901

(AS AT JANUARY 1, 2022)

PROPERTY	CATEGORY		TONNES	Zn (%)	Au (g/t)	Cu (%)	Ag (g/t)
Base Metal Zone	Proven	Lalor	6,420,000	5.57	2.6	0.47	29.5
		1901	1,260,000	8.00	2.2	0.32	24.7
	Probable	Lalor	1,300,000	4.02	3.2	0.50	32.4
		1901	380,000	10.01	0.7	0.29	31.0
	Total Base Metal		9,360,000	5.86	2.6	0.45	29.3
Gold Zone	Proven	Lalor	3,590,000	0.82	5.9	0.62	28.5
		1901	50,000	1.22	3.8	0.78	18.7
	Probable	Lalor	4,190,000	0.53	5.1	1.05	27.9
		1901	20,000	0.51	1.6	1.89	5.3
	Total Gold		7,850,000	0.67	5.4	0.85	28.1
TOTAL PROVEN & PROBABLE (BASE METAL & GOLD)			**17,200,000**	**3.50**	**3.9**	**0.64**	**28.7**
Base Metal Zone Resources	Inferred	Lalor	1,960,000	5.72	1.5	0.31	30.4
	Inferred	1901	670,000	6.04	1.4	0.22	27.8
	Total Base Metal		2,630,000	5.80	1.5	0.29	29.7
Gold Zone Resources	Inferred	Lalor	4,170,000	0.28	5.1	1.56	29.0
	Inferred	1901	1,260,000	0.39	4.9	1.49	20.8
	Total Gold		5,430,000	0.31	5.1	1.54	27.1
TOTAL INFERRED (BASE METAL & GOLD)			**8,060,000**	**2.10**	**3.9**	**1.13**	**28.0**

SNOW LAKE RESERVES & RESOURCES – OTHER GOLD

(AS AT JANUARY 1, 2022)

PROPERTY	CATEGORY	TONNES	Zn (%)	Au (g/t)	Cu (%)	Ag (g/t)
WIM	Probable	2,450,000	0.25	1.6	1.63	6.3
3 Zone	Probable	660,000	-	4.2	-	-
TOTAL WIM + 3 ZONE PROBABLE (GOLD)		**3,110,000**	**0.20**	**2.2**	**1.28**	**5.0**
Birch	Inferred	570,000	-	4.4	-	-
New Britannia	Inferred	2,750,000	-	4.5	-	-
TOTAL BIRCH + NEW BRITANNIA INFERRED (GOLD)		**3,320,000**	**-**	**4.5**	**-**	**-**

SNOW LAKE RESERVES & RESOURCES – OTHER BASE METALS

(AS AT JANUARY 1, 2022)

PROPERTY	CATEGORY	TONNES	Zn (%)	Au (g/t)	Cu (%)	Ag (g/t)
PEN II	Indicated	470,000	8.89	0.3	0.49	7
Talbot[1]	Indicated	2,190,000	1.79	2.1	2.33	36
TOTAL INDICATED (BASE METALS)		**2,660,000**	**3.04**	**1.8**	**2.01**	**31**
Watts River	Inferred	3,150,000	2.58	1.0	2.34	31
PEN II	Inferred	130,000	9.81	0.3	0.37	7
Talbot[1]	Inferred	2,450,000	1.74	1.9	1.13	26
TOTAL INFERRED (BASE METALS)		**5,730,000**	**2.39**	**1.3**	**1.78**	**28**

1.Includes 100% of the Talbot mineral resources reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report published on SEDAR. Hudbay currently owns a 51% interest in the Talbot project.

COPPER WORLD COMPLEX MINERAL RESOURCES

(AS AT MAY 1, 2022)

PROPERTY	CATEGORY	TONNES	Cu Grade (%)	Soluble Cu Grade (%)	Mo (g/t)	Ag (g/t)
Flotation	Measured	687,000,000	0.45	0.05	138	5.1
	Indicated	287,000,000	0.36	0.06	134	3.6
	Total M&I	**973,000,000**	**0.42**	**0.05**	**137**	**4.6**
	Inferred	210,000,000	0.36	0.05	119	3.9
Leach	Measured	105,000,000	0.37	0.26	-	-
	Indicated	94,000,000	0.35	0.26	-	-
	Total M&I	**200,000,000**	**0.36**	**0.26**	**-**	**-**
	Inferred	52,000,000	0.40	0.29	-	-

MASON MINERAL RESOURCES

(AS AT JANUARY 1, 2022)

PROPERTY	CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
Mason	Measured	1,417,000,000	0.29	59	0.031	0.66
	Indicated	801,000,000	0.30	80	0.025	0.57
TOTAL MASON MEASURED AND INDICATED		**2,219,000,000**	**0.29**	**67**	**0.029**	**0.63**
Mason	Inferred	237,000,000	0.24	78	0.033	0.73

ADDITIONAL RESERVES & RESOURCES INFORMATION

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 totals in the tables may not add up correctly due to rounding.

The scientific and technical information contained in this presentation related to all the material mineral projects has been approved by Olivier Tavchandjian, P. Geo, Hudbay’s Vice-President, Exploration & Technical Services. Mr. Tavchandjian is a qualified person pursuant to NI 43 101.

Additional details on the company’s material mineral projects, including a year-over-year reconciliation of reserves and resources and metal price assumptions, is included in Hudbay's Annual Information Form for the year ended December 31, 2021, which is available on SEDAR at www.sedar.com.

The Copper World and Mason preliminary economic assessments are preliminary in nature, includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the preliminary economic assessments will be realized.

Additional details on the Copper World Complex and the Mason preliminary economic assessments (including assumptions underlying the mineral resource estimates) are included in Hudbay’s news releases dated June 8, 2022 and April 6, 2021, respectively.

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. For this reason, information contained in this presentation containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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