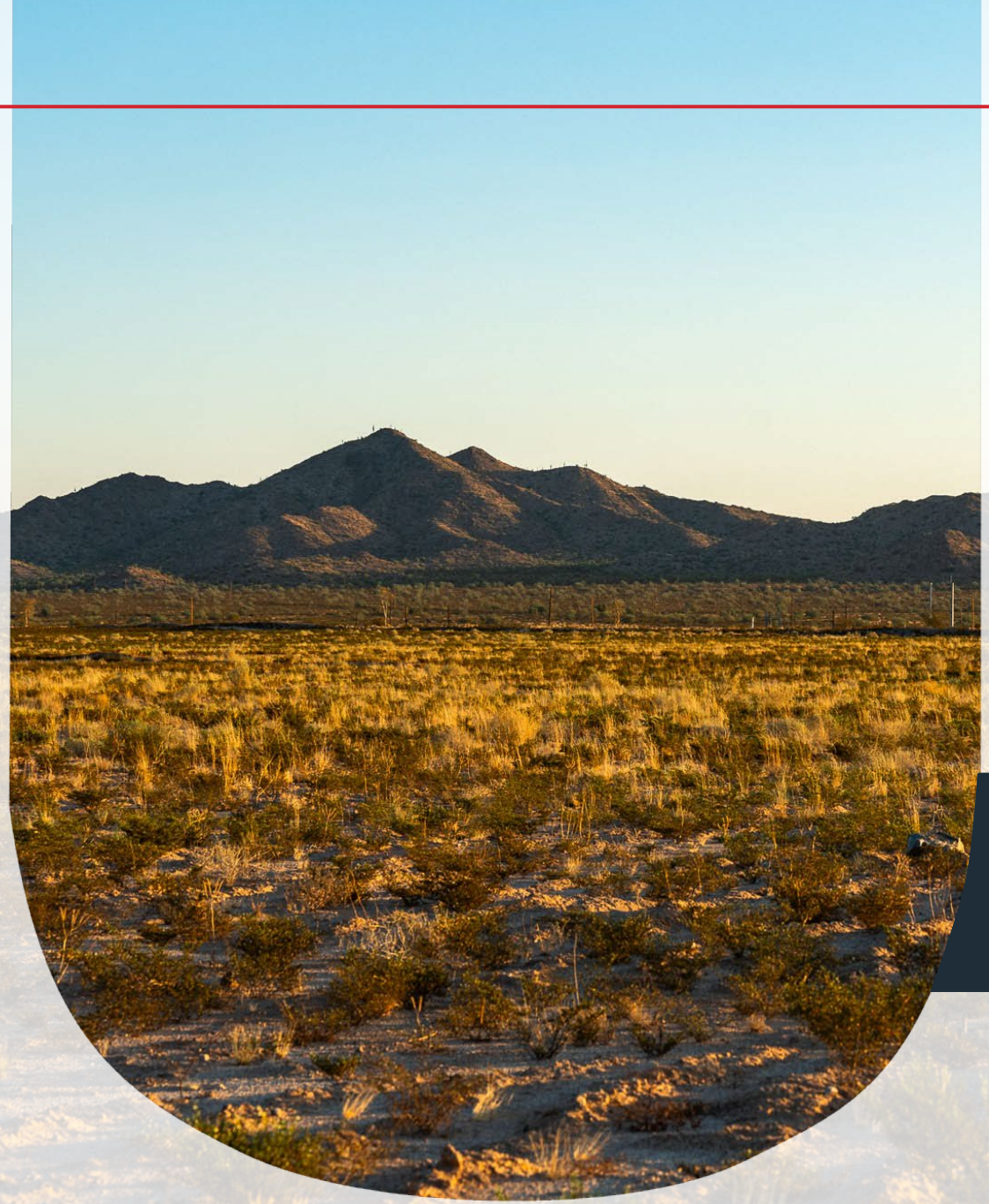
HBM / ASCU
NYSE & TSX / TSX

HUDBAY

ARIZONA SONORAN
COPPER COMPANY



Creating the 3rd Largest Copper District in North America

MARCH 2026

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 include, but are not limited to, those risks that are described under the heading “Risk Factors” in the most recent annual information form for the year ended December 31, 2024 of each of Hudbay and Arizona Sonoran and the management’s discussion and analysis for the three and twelve months ended December 31, 2025 and December 31, 2024 for Hudbay and Arizona Sonoran, respectively. 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. Neither Hudbay or Arizona Sonoran assumes 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, free cash flow, cash cost, sustaining and all-in sustaining cash cost per pound of copper produced, cash cost and sustaining cash cost per ounce of gold produced, combined unit operating costs and any ratios based on these measures. For a detailed description of each of the non-GAAP financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the three and twelve months ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov. All amounts in this presentation are in U.S. dollars unless otherwise noted.

NI 43-101 and Qualified Persons

The reserve and resource estimates included in this presentation were prepared by each company 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. Hudbay's mineral resource estimates in this presentation are exclusive of minerals reserves. Arizona Sonoran's mineral resource estimates for the Cactus project in this presentation are inclusive of reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The technical and scientific information in this presentation related to the Copper World project has been approved by Olivier Tavchandjian, P. Geo., Hudbay's Senior Vice President, Exploration and Technical Services. Mr. Tavchandjian is a qualified person pursuant to NI 43-101. Additional details on Hudbay’s Copper World project are included in Hudbay's Annual Information Form for the year ended December 31, 2024, which is available on Hudbay's SEDAR+ profile at http://www.sedarplus.ca/.

The technical and scientific information contained in this presentation related to the Cactus project has been approved by George Ogilvie, the President and Chief Executive Officer of Arizona Sonoran and a qualified person under NI 43-101. Additional details on Arizona Sonoran's Cactus project is included in the Cactus Mine Project NI 43-101 Technical Report – Pre-Feasibility Study Pinal County, Casa Grande, Arizona with an effective date of October 20, 2025 (“Cactus PFS”), a copy of which is available on Arizona Sonoran's SEDAR+ profile at http://www.sedarplus.ca/

The Cactus PFS, and the technical and scientific information in this presentation related to the Cactus project does not reflect Hudbay's technical or project design assumptions for the Cactus project. Hudbay intends to update the pre-feasibility study following the closing of the acquisition.

Today's Speakers

PETER KUKIELSKI
PRESIDENT & CEO

Over 30 years of extensive global experience within the base metals, precious metals and bulk material sectors. Previously President & CEO of Nevsun Resources Ltd. and held executive leadership positions at Anemka, ArcelorMittal, Teck and Noranda.

EUGENE LEI
CFO

Over 25 years of global mining finance, investment banking and corporate development experience. Provides strategic financial and capital markets leadership, with responsibilities for finance, investor relations, corporate affairs, treasury and financial planning, and ERM.

ANDRE LAUZON
COO

Over 30 years of international experience in technical, operations, and executive management roles, including holding leadership roles at Vale. Leads international operating teams & is responsible for business development, technical services, exploration and sustainability.

GEORGE OGILVIE
PRESIDENT & CEO

Over 35 years of management, operating and technical experience in the mining industry. Previously President & CEO of Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals.

NICK NIKOLAKAKIS
VP FINANCE & CFO

Over 30 years of North American executive mining finance experience. Former VP Finance and CFO of Battle North, Rainy River and Placer Dome, VP Corporate Finance at Barrick and other positions at North American Palladium and BMO Nesbitt Burns.

BERNIE LOYER
SENIOR VICE PRESIDENT, PROJECTS

Over 40 years building and delivering large scale mining projects. Prior positions at SolGold (Cascabel), Goldcorp (Penasquito and Cerro Negro), Torex Gold (Morelos and Media Luna), BHP (Escondida) and at FLSmidth Minerals.

Transaction Overview

OVERVIEW	▬ Hudbay to acquire all issued and outstanding common shares of Arizona Sonoran, not already owned by Hudbay ▪ Hudbay currently owns 20.8M common shares, representing ~9.99% of Arizona Sonoran's basic shares outstanding ▬ Following closing of the transaction, existing Hudbay and Arizona Sonoran shareholders will own approximately 89% and 11% of Hudbay, respectively
CONSIDERATION	▬ Each Arizona Sonoran shareholder will receive 0.242 of a Hudbay share for each share held ▬ As of February 27, 2026 (last close prior to announcement), this implies: ▪ Consideration of C$9.35 per Arizona Sonoran share ▪ ~US$1,480M equity value ▪ ~US$1,278M enterprise value to Hudbay net of existing equity ownership ▪ 30% premium to Arizona Sonoran's closing share price on the Toronto Stock Exchange ("TSX") ▪ 36% premium based on the respective 20-day VWAPs of Arizona Sonoran and Hudbay on the TSX
APPROVALS	▬ The Board of Directors of both companies have unanimously approved the transaction ▬ Transaction subject to approval by 66⅔% of the votes cast by Arizona Sonoran shareholders and 66⅔% of the votes cast by Arizona Sonoran securityholders voting together as a single class and simple majority of votes cast, excluding certain persons in accordance with MI 61-101 ▬ No shareholder approval required for Hudbay ▬ Subject to customary approvals, including applicable regulatory approvals, court approval and stock exchange approval ▬ The directors and senior officers of Arizona Sonoran owning in aggregate approximately 1.1% of Arizona Sonoran's voting securities have entered into voting support agreements pursuant to which they have agreed to vote all the securities they own or control in favour of the Transaction
OTHER TERMS	▬ Termination fee payable by Arizona Sonoran under certain circumstances ▬ Customary non-solicitation subject to fiduciary out and right to match provisions
TIMING	▬ Expected to be completed in the second quarter of 2026

ON-STRATEGY ACQUISITION TO CREATE THE THIRD LARGEST COPPER DISTRICT IN NORTH AMERICA

Establishes Major Copper Hub in Southern Arizona

Strengthens Competitive Advantage in U.S.

High-Quality Development Asset

Significant Operating Efficiencies and Regional Synergies

Robust Financial Position to Advance Portfolio

Enhances Scalable Growth Platform & Exposure to Copper

HUDBAY

ARIZONA SONORAN COPPER COMPANY

Attractive Transaction for Arizona Sonoran Shareholders

IMMEDIATE & SIGNIFICANT PREMIUM

- 30% to closing share price on the TSX as of February 27, 2026
- 36% to Arizona Sonoran's 20-day VWAP share price

PARTICIPATION IN INDUSTRY LEADING COPPER GROWTH PIPELINE

- Continued participation in future upside at Cactus, together with Copper World, as part of Hudbay's major copper hub in Arizona
- Exposure to Hudbay's attractive organic growth pipeline of world-class copper development and exploration properties in the Americas

REDUCED RISK PROFILE

- Supplementing ASCU's strong local relationships with Hudbay's established business in Arizona and proven track record in developing and operating large-scale copper projects
- Reduces execution and financing risk from single-asset development

ENHANCED SCALE AND CASH FLOW EXPOSURE

- Immediate exposure to significant free cash flow generation from Hudbay's diversified operating platform
- Increased trading liquidity with dual NYSE and TSX listings, as well as participation in Hudbay's increased dividend

HUDBAY ARIZONA SONORAN COPPER COMPANY

Cactus Overview

LONG-LIFE LOW-COST COPPER DEVELOPMENT PROJECT IN PROLIFIC MINING JURISDICTION

PROJECT HIGHLIGHTS

- Located in Tier 1 jurisdiction on private land, de-risking permitting and land status
  - Fully permitted under 2021 PEA; permit amendments for 2025 Cactus PFS ongoing
- Past producing brownfield site with key infrastructure in place
- Large, high-grade copper porphyry deposit supports long mine life
- Simple operation that envisions conventional open pit mining and heap leaching to produce "Made in America" copper cathode
- Positioned as one of the next large-scale U.S. copper mines with +100ktpa of production

KEY INFRASTRUCTURE IN PLACE

Water

Onsite permitted water access, with water rights secured to 2070

Power

Existing 69KV line available onsite, with opportunity to utilize cleaner options

Roads / Rail

Easily accessible from roads (Hwy I-10) and rail (Southern Pacific)

Industrial Area

Industrial zoning on private land, with access to skilled labour

MINERAL RESERVE AND RESOURCE ESTIMATES[1,2]

Mineral Resources are inclusive of Mineral Reserves	Tonnes (Mt)	Grade CuT[3] (%)	Contained CuT[3] (Mlbs)
Proven	58	0.79	1,019
Probable	407	0.48	4,285
TOTAL RESERVES	**465**	**0.52**	**5,304**
Measured	119	0.80	2,104
Indicated	918	0.44	8,891
TOTAL MEASURED & INDICATED	**1,037**	**0.48**	**10,995**
INFERRED	**212**	**0.37**	**1,708**

Note: All tonnes shown are metric tonnes.

1. Based on Arizona Sonoran's Cactus PFS Technical Report. For further details on the Cactus Project, refer to the Cactus PFS available on Arizona Sonoran's website and on www.sedarplus.ca. The PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.
2. Mineral Reserve Estimate effective date, September 17, 2025. Mineral Resource Estimate effective date, September 16, 2025.
3. "CuT" represents total copper content.

The Cactus PFS and the technical and scientific information in this presentation related to the Cactus project do not reflect Hudbay's technical or project design assumptions for the Cactus project. Hudbay intends to update the PFS following the closing of the acquisition.

Diversified Portfolio of Long-Life Assets in Tier 1 Jurisdictions

OPERATING MINE DEVELOPMENT PROJECT

COPPER MOUNTAIN
British Columbia, Canada

Cu | Au | Ag

OPERATING MINE
- +19 year mine life
- Open Pit
- ~45kt annual Cu production
- Growth: New Ingerbelle

SNOW LAKE
Manitoba, Canada

Au | Zn | Cu | Ag

OPERATING MINE
- +13 year mine life
- Underground
- ~195koz annual Au production
- Growth: Snow Lake Satellites

CONSTANCIA
Cusco, Peru

Cu | Mo | Au | Ag

OPERATING MINE
- +17 year mine life
- Open Pit
- ~85kt annual Cu production
- Growth: Maria Reyna/Caballito

143kt Cu 246koz Au

2026 - 2027E Avg. Production

COPPER WORLD
Arizona, USA

Cu | Mo | Ag | Au

NEAR TERM DEVELOPMENT PROJECT (2026 SANCTION)
- +20 year mine life
- Open Pit
- 92kt annual Cu production[1]
- Growth: Copper World Phase II

CACTUS
Arizona, USA

Cu

PFS DEVELOPMENT PROJECT
- +20 year mine life
- Open Pit
- 103kt annual Cu production[2]

MASON
Nevada, USA

Cu | Mo | Au | Ag

PEA DEVELOPMENT PROJECT
- +27 year mine life
- Open Pit
- 139kt annual Cu production[3]

+500kt Cu p.a.

Potential with U.S. Growth Projects[4]

Note: Producing assets based on the average of the midpoint of 2026 and 2027 guidance as of February 20, 2026, and March 27, 2025, respectively.
1. Copper World production displays first 10-year average copper production of 92kt in Phase I of mine plan as disclosed in the 2023 PFS.
2. Cactus production displays first 10-year average copper production of 103kt as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.
3. Mason production displays first 10-year average copper production of 139kt as disclosed in the 2021 PEA.
4. More than 500kt calculated using current copper production plus the estimated production from the three US growth assets shown above.

HUDBAY ARIZONA SONORAN COPPER COMPANY

COMPELLING STRATEGIC & FINANCIAL RATIONALE

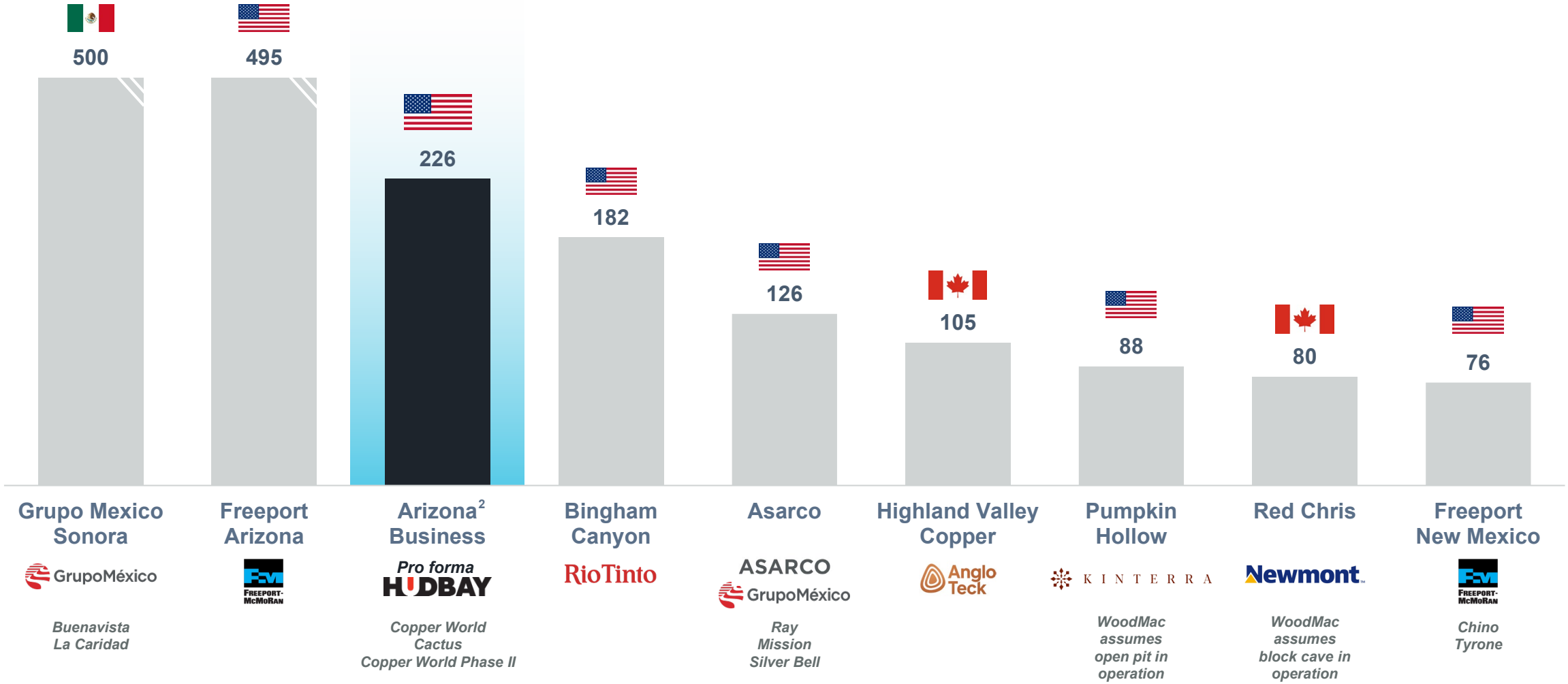
HUDBAY ARIZONA SONORAN COPPER COMPANY

3rd Largest Copper District In North America

Arizona Copper Hub

CREATION OF A HIGH-QUALITY COPPER DISTRICT

COPPER PRODUCTION (KT CU)[1]



Source: Wood Mackenzie and company public disclosure.

1. Includes current operating mines and permitted projects part of districts producing greater than 75ktpa Cu. Unless otherwise noted, district production capacity represents 2030E.
2. Copper World based on first 10-year average copper production of 92kt in Phase I of mine plan as disclosed in the 2023 PFS plus incremental production from Phase II based on average annual copper production disclosed in the Copper World 2022 PEA. Cactus based on first 10-year average copper production of 103kt as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.

HUDBAY MINERALS INC.

HUDBAY

ARIZONA SONORAN COPPER COMPANY

Creates Attractive Copper District in Arizona

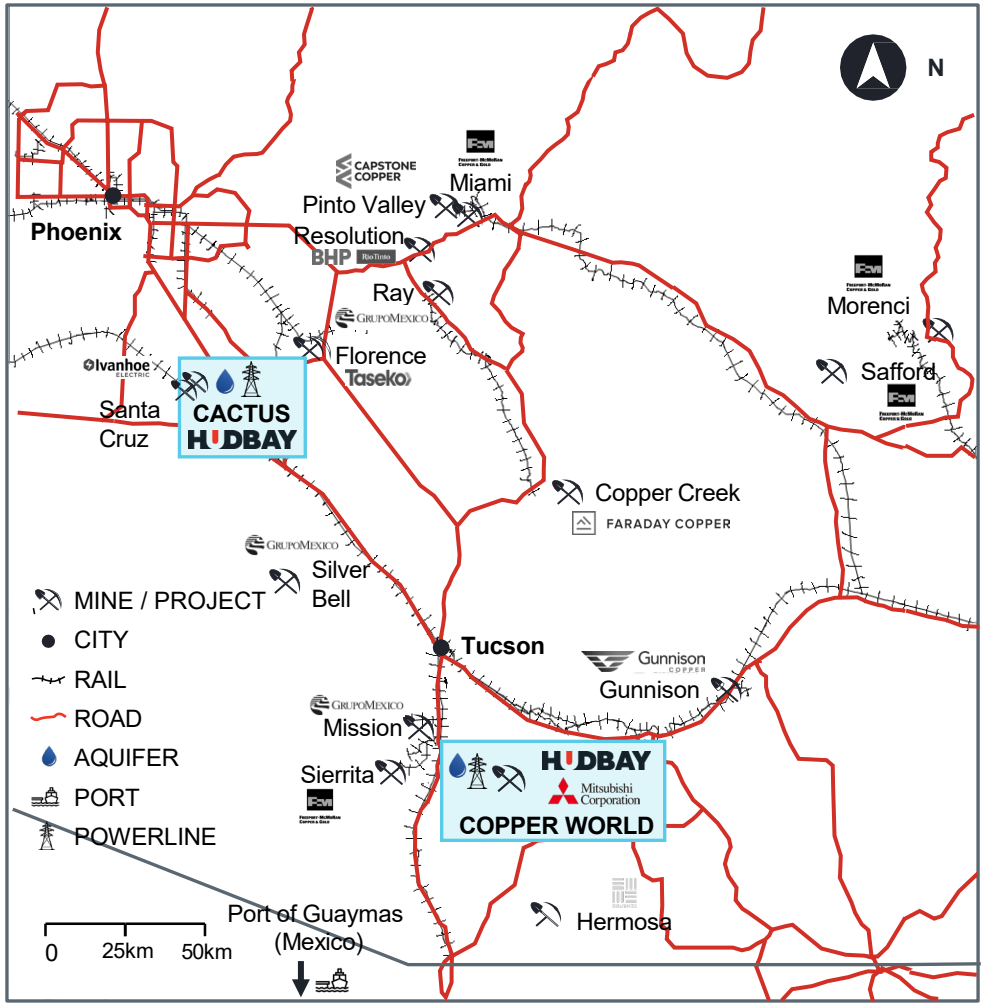
Arizona Copper Hub

CONSOLIDATES TWO HIGH-QUALITY PROJECTS IN ARIZONA, THE "COPPER STATE"

- Cactus to have no impact on Copper World's development timeline; Copper World on track for 2026 sanctioning
- Skilled team at Copper World and comprehensive regional knowledge will be applied to the future development of Cactus:
  - Replicate development and permitting success at Cactus
  - Redeploy trained Copper World construction team to Cactus
  - Realize project efficiencies and cost savings
  - Supplement ASCU's strong local relationships
- Hudbay's 2026 priorities in Arizona include sanctioning Copper World and integrating Cactus into portfolio

CACTUS COMPARISON TO COPPER WORLD

	CACTUS[1]	COPPER WORLD[2]
STAGE OF DEVELOPMENT	2025 PFS complete	FS mid-2026 Sanctioning expected in 2026
PERMITTING	2021 PEA fully permitted Amendments in progress	Fully permitted
RESERVE TONNAGE	465Mt	385Mt
RESERVE GRADE	0.52% CuT	0.54% CuT
% OF M&I RESOURCES MINED	~45%	~30%
AVG ANNUAL PRODUCTION (Y1 – Y10)	103kt Cu	92kt Cu

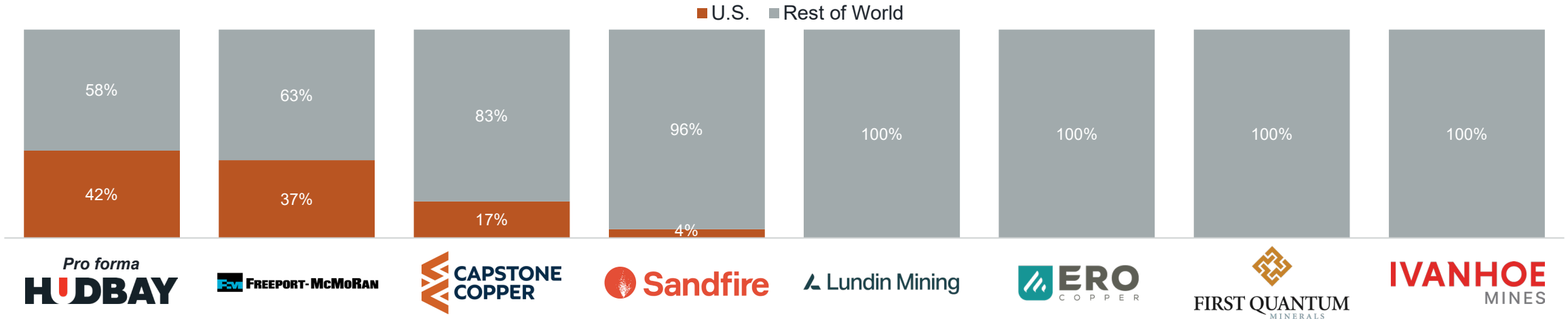


1. Based on Arizona Sonoran's Cactus PFS. For further details on the Cactus Project, refer to the Cactus PFS available on Arizona Sonoran's website and on www.sedarplus.ca. The PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such. All tonnes displayed on a metric basis.
2. Based on Phase I of mine plan as disclosed in the 2023 PFS. For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. All tonnes displayed on a metric basis.

Industry Leading North American Exposure

Competitive Advantage

U.S. MINING NAV CONCENTRATION



NORTH AMERICAN MINING NAV CONCENTRATION

Source: Visible Alpha consensus estimates as of February 25, 2026. Excludes NAV ascribed to exploration.

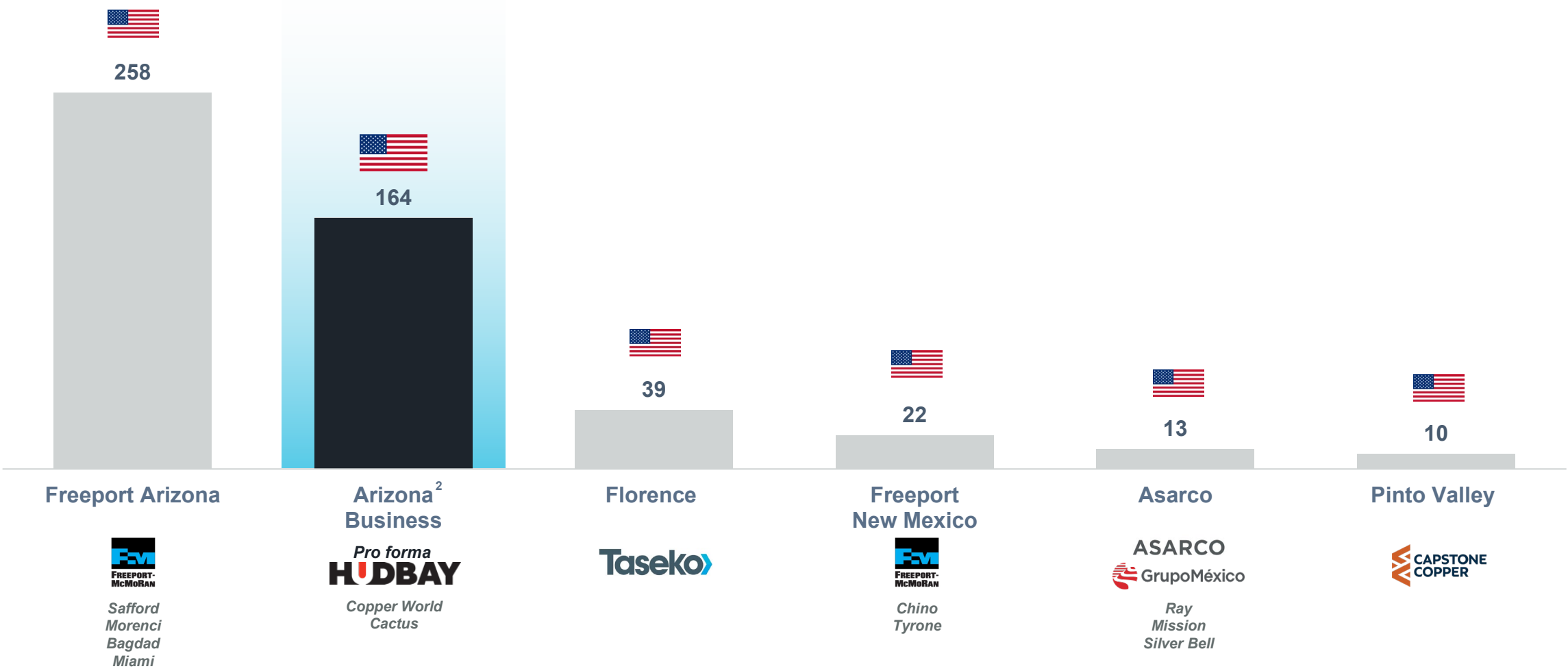
HUDBAY ARIZONA SONORAN COPPER COMPANY

2nd Largest U.S. Copper Cathode District

Competitive Advantage

"MADE IN AMERICA" COPPER PRODUCTION WILL CONTRIBUTE TO DOMESTIC U.S. COPPER SUPPLY CHAIN

COPPER CATHODE PRODUCTION (KT CU)[1]



Source: Wood Mackenzie and company public disclosure.

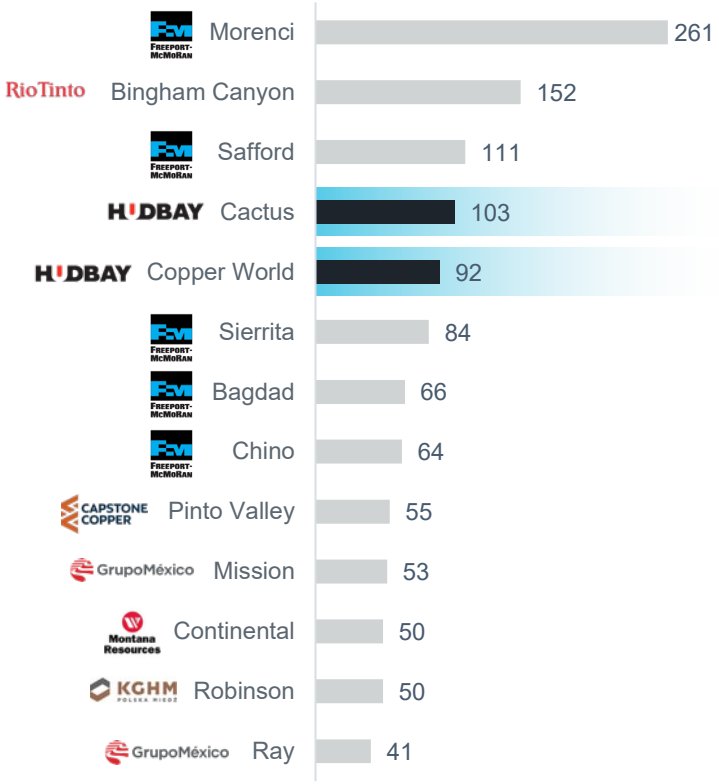
1. Includes current operating mines and permitted projects part of districts producing greater than 10ktpa copper cathode. Unless otherwise noted, district production capacity represents 2030E.
2. Copper World based on projected annual average of the 2023 PFS after the concentrate leach facility has been constructed and is in operation starting in year 5. Cactus based on first 10-year average copper production of 103kt as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.

U.S. Open Pit Copper Benchmarking

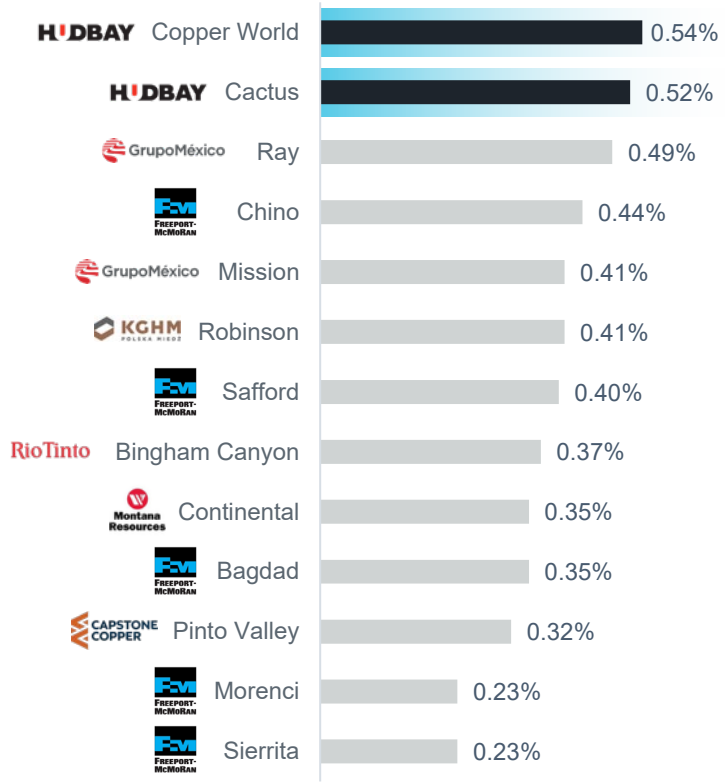
THE ARIZONA BUSINESS WILL COMPRISE TWO OF THE HIGHEST GRADE AND LOWEST COST OPEN-PIT COPPER ASSETS IN THE UNITED STATES

High-Quality Asset

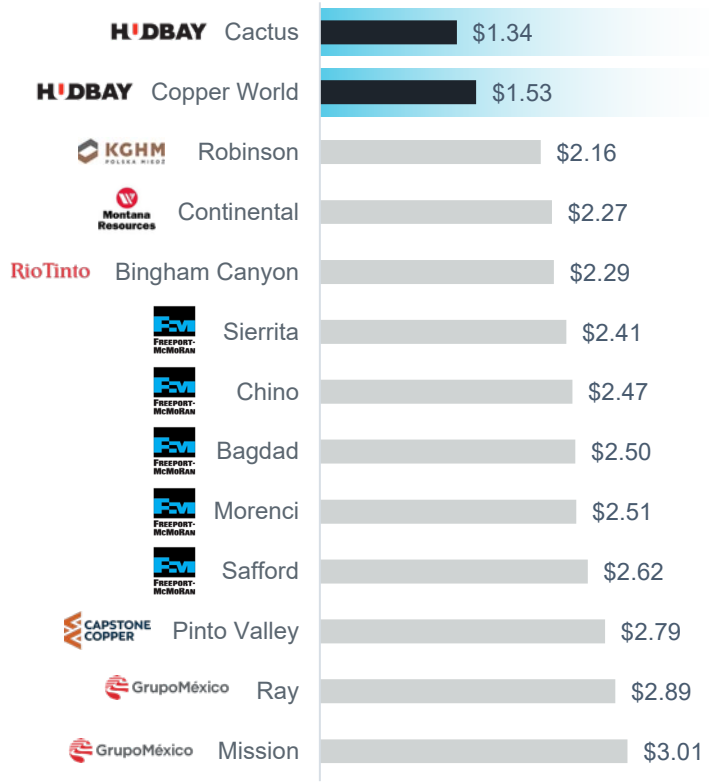
ANNUAL PRODUCTION (KT CU)



RESERVE GRADE (% CU)



CASH COSTS (US$/LB CU)



Largest Annual Production in the U.S. Not held by a Major

Highest-Grade Open Pit Copper Assets in the U.S.

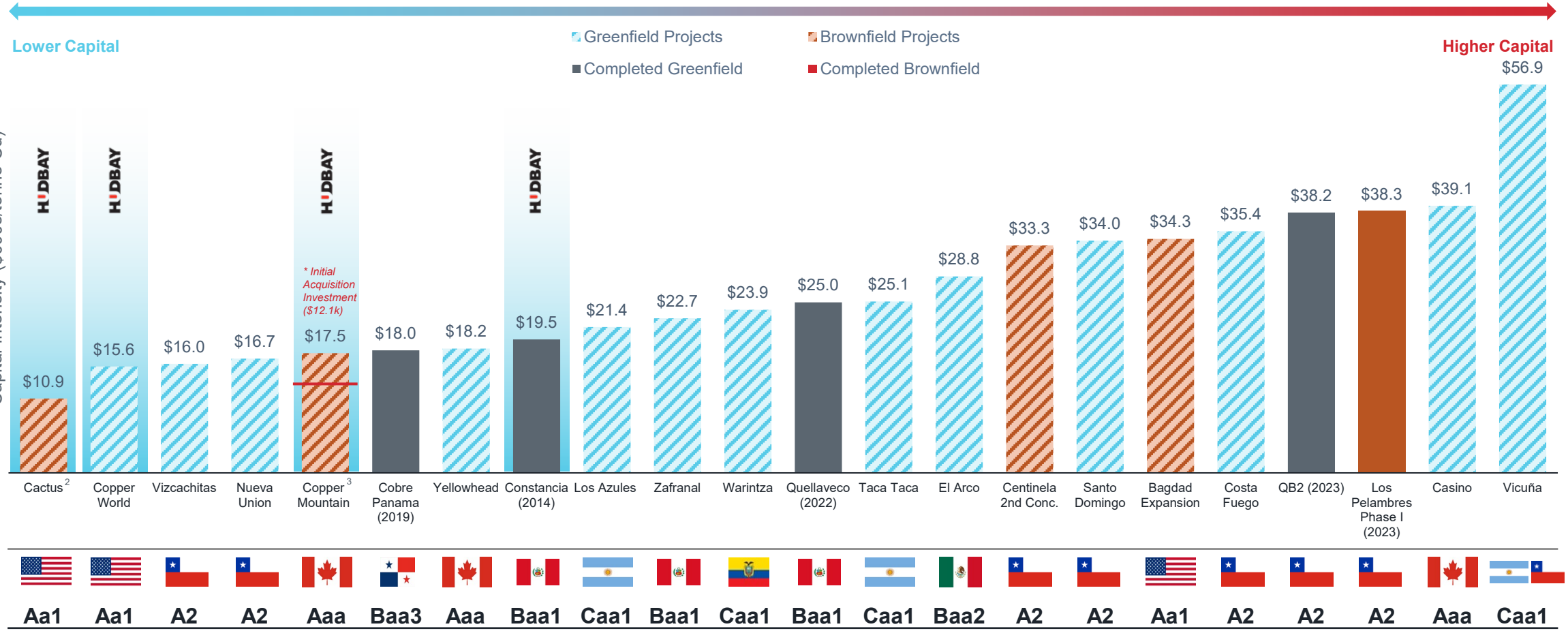
Cost Bases Compare Favourably to Operating Mines

Source: Company public filings, Capital IQ, SNL Metals & Mining asset screening tool based on U.S. primary copper assets with reported reserves. Production and cash costs shown on 2023 basis. Company filings used where available. Cash costs shown on a by-product basis including royalties. Copper World based on first 10-year average copper production and cash costs in Phase I of mine plan as disclosed in the 2023 PFS. Cactus production based on first 10-year average copper production of 103kt and cash cost based on LOM average of US$1.34/lb as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.

Prudent Capital Allocation

LIKE COPPER WORLD, CACTUS REPRESENTS NEXT GENERATION OF LOW CAPITAL COPPER DEVELOPMENT

High-Quality Asset



Source: Company public filings, Moody's as of February 27, 2026.

1. Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +65kt and select recent mine builds.
2. Based on the Cactus PFS. For further details on the Cactus Project, refer to the Cactus PFS available on Arizona Sonoran's website and on www.sedarplus.ca. The PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.
3. Copper Mountain current investment includes initial acquisition costs, as well as all growth capital and capitalized stripping invested through 2023, 2024, and YTD Q3 2025, compared to average 3-year production guidance range mid-point, based on guidance range for 2025 from news release dated February 19, 2025, and 2026 and 2027 production guidance range from news release dated March 27, 2025. Accounts for 100% Copper Mountain production.

Significant Operating Efficiencies & Regional Synergies

Arizona Hub Creates Significant Industrial Logic

- ***Centralized local head office for Hudbay's Arizona projects***
- ***Ability to strategically redeploy the Copper World construction team to Cactus***
- ***Leveraging internal sulphuric acid production from Copper World to supply Cactus, with potential for reduced operating costs***
- ***Optimization of future tax losses and pools through tax structuring of Hudbay's U.S. assets***
- ***Enhanced regional purchasing power for procurement and central services***
- ***Utilization of internal expertise to fast-track Cactus technical studies and minimize external consulting fees***
- ***Potential to evaluate building an Albion plant at Cactus, producing sulphuric acid on site and sharing SX/EW infrastructure with potential for operating and capital cost savings***

US$5-10mm in Annual Corporate Synergies

- ***Reduced G&A through head office corporate cost efficiencies***
- ***Enhanced commercial terms via Hudbay's marketing scale***

HUDBAY ARIZONA SONORAN COPPER COMPANY

Strong Financial Platform to Prudently Advance Portfolio

Robust Financials

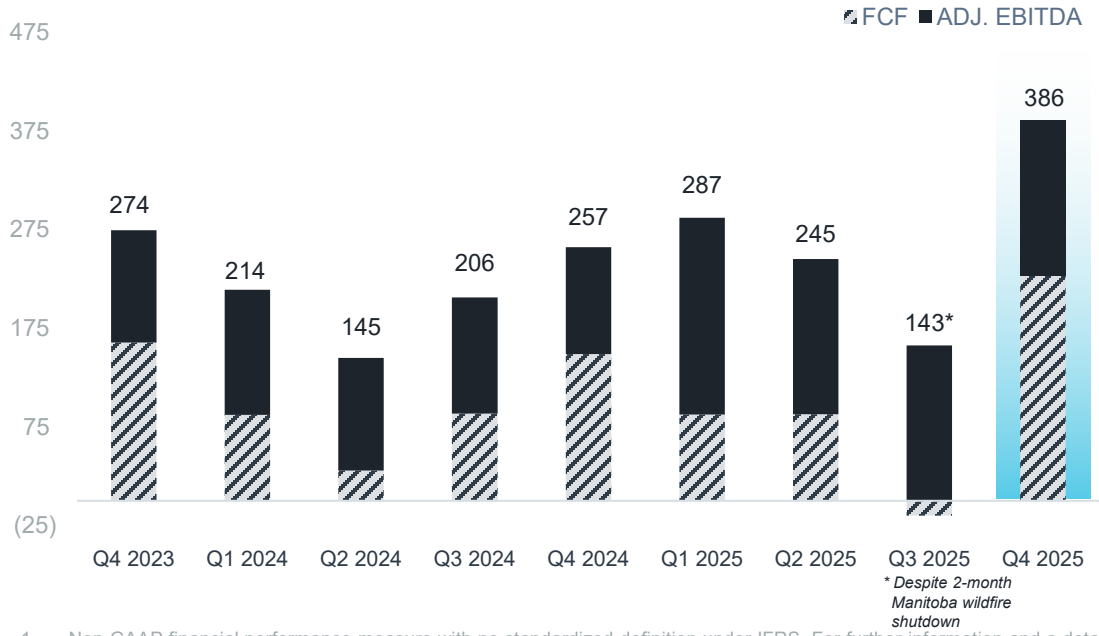
STABLE FREE CASH FLOW GENERATION AND OPTIMAL CAPITAL STRUCTURE

$1,061M	$388M	$992M	$1,417M	0.0x
2025 Adj. EBITDA[1]	**2025 Free Cash Flow[1,2]**	**Cash and Equivalent[3]**	**Available Liquidity[3]**	**Net Debt to Adj. EBITDA Ratio[1,4]**

- **Significant free cash flow generation from operations in Canada and Peru**
- **Strong leverage to higher Cu and Au prices** with ~40% revenue from gold
- **Optimal capital structure** with peer-leading net leverage of 0.0x and plans to maintain below 1.0x through project development

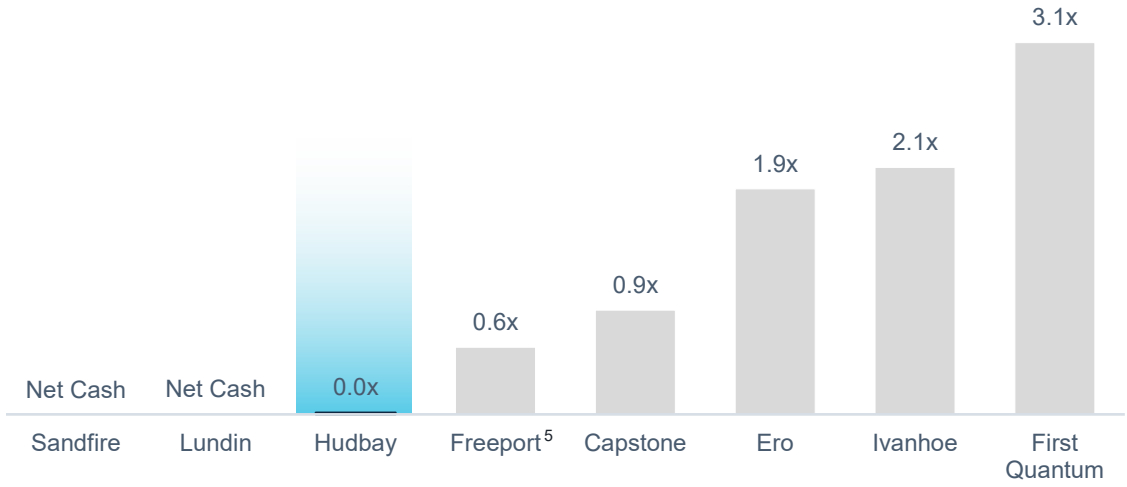
GENERATING STABLE FREE CASH FLOW

QUARTERLY FREE CASH FLOW & ADJ. EBITDA[1,2]



LEVERAGE RELATIVE TO PEERS

NET DEBT / LTM EBITDA[1,4]



1. Non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.
2. Free cash flow is calculated as operating cash flow before changes in non-cash working capital less sustaining capital expenditures, cash lease payments, equipment financing payments and community payments.
3. Cash and cash equivalents and available liquidity includes short term investments as at December 31, 2025. Represents the pro-forma year-end cash and cash equivalents including approximately $420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture. Available liquidity includes cash and equivalents and revolver availability.
4. Adjusted EBITDA is based on trailing twelve months for each period. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of February 20, 2026. Hudbay pro-forma net debt based on reduction of 2025 year end net debt reduced by the inclusion of $420 million additional cash and cash equivalents.
5. Includes $3.2B of debt associated with PTFI's downstream processing facilities.

Proven Developer and Operator

HUDBAY HAS ~100 YEARS OF MINE DISCOVERY, DEVELOPMENT AND OPERATING EXPERTISE

Enhances Growth

1 VALUE CREATION THROUGH EXPLORATION

Consistent growth through discovery of new deposits + track record of mine life extensions

- High-grade Pampacancha deposit near Constancia
- 777 and Lalor discoveries (1990's and 2000's)
- Flin Flon (1910's), Chisel Basin (1950's), Trout Lake (1970's)

5 ENVIRONMENTAL SOCIAL AND GOVERNANCE

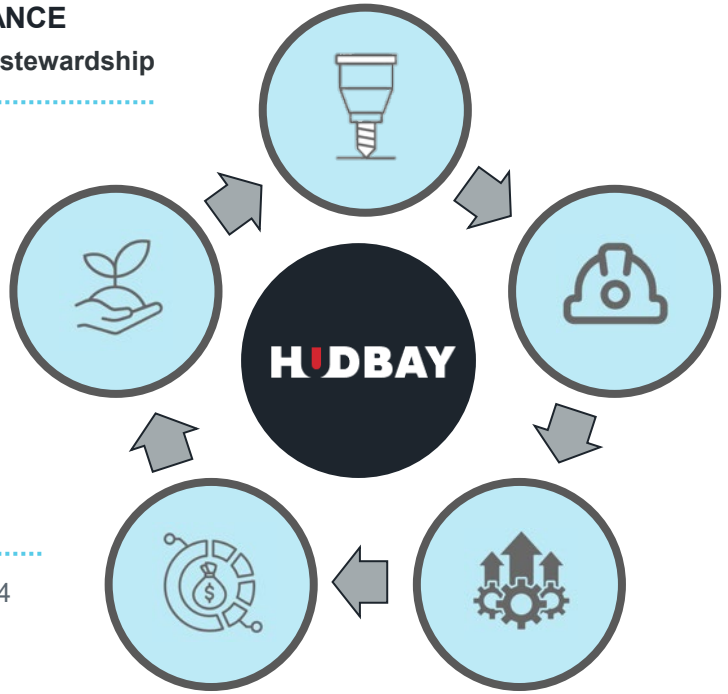
Committed to sustainability and environmental stewardship

- All operations in the bottom half of the greenhouse gas curve
- Recognized as the gold standard for community relations in Peru
- 40% community employment at the Constancia mine; 16% Indigenous employment in Manitoba

4 HOLISTIC CAPITAL ALLOCATOR

Framework in place to deliver growth and maximize long-term risk-adjusted returns

- Outperformed leverage target of 1.2x (0.0x as at Q4 2025)[1]
- Strong financial position (~$992mm in cash[2])
- New Britannia, Copper Mountain & Copper World are low-capital intensity & high-return projects
- Doubled dividend in 2026



2 BEST-IN-CLASS MINE BUILDING EXPERIENCE

World-class management and operating team with proven mine building experience

- Constancia is recognized as gold standard for mine building and ramp-up
- Developed 29 mines in the Flin Flon Belt and Snow Lake Belt in Manitoba

3 OPERATIONAL EXCELLENCE & IMPROVEMENTS CULTURE

Hudbay best-in-class operating team focused on continuous optimization

- Constancia throughput and recovery optimizations
- New Britannia successful refurbishment and operation well above design throughput
- Copper Mountain operational turnaround

1. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of February 20, 2026. Adjusted EBITDA is based on trailing twelve months for each period. Non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.
2. Cash and cash equivalents includes short term investments as at December 31, 2025. Represents the pro-forma year-end cash and cash equivalents including approximately $420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture.

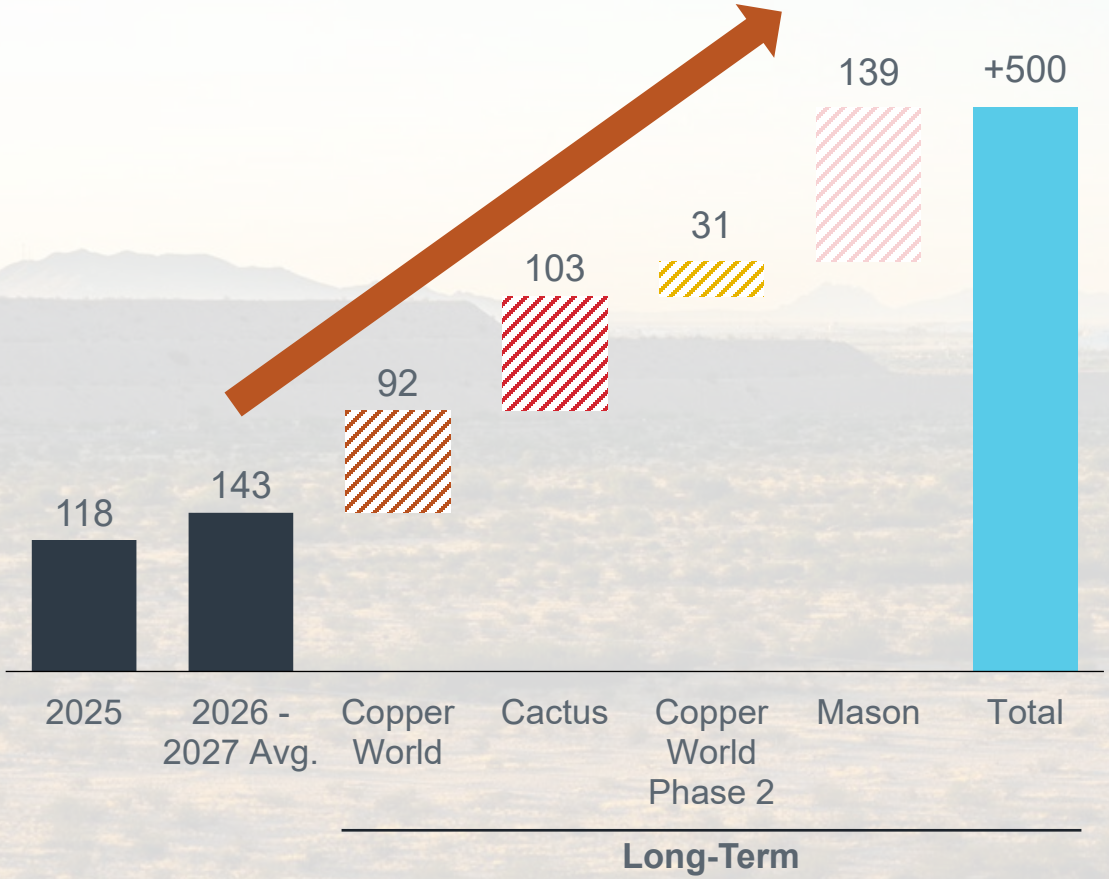
Increasing Copper Exposure

Enhances Growth

OUTSIZED GROWTH IN CONSOLIDATED COPPER PRODUCTION DRIVEN BY HUDBAY'S U.S. PLATFORM

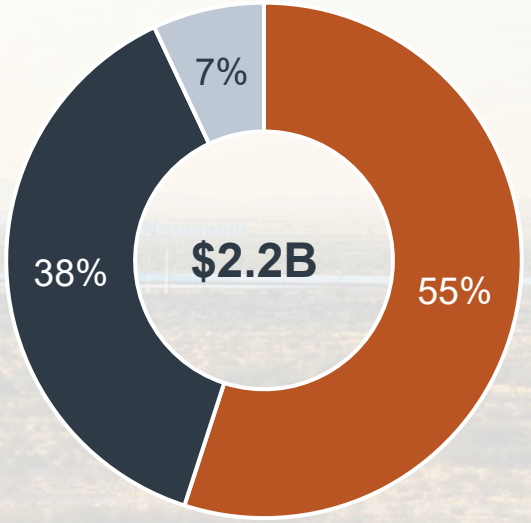
- Acquisition of Cactus is expected to be accretive to Hudbay on NAV per share and reserves and resources per share

ANNUAL CONSOLIDATED COPPER PRODUCTION (KT)[1]

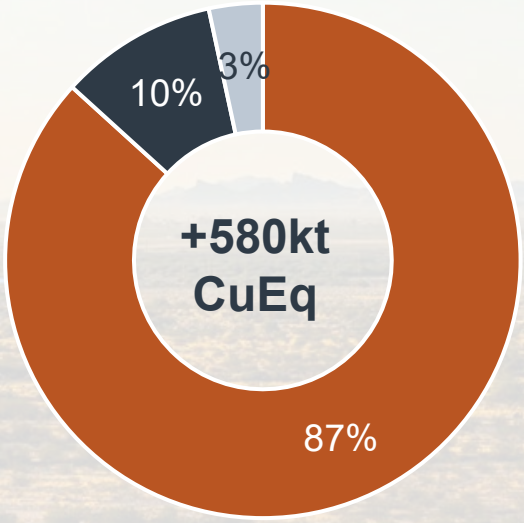


COMMODITY CONCENTRATION

2025 REVENUE[2]



PRO FORMA LONG-TERM PRODUCTION[1,3]



COPPER GOLD OTHER

1. Hudbay's copper production shown for 2025 full year production results for the period ended December 31, 2025, from news release dated February 20, 2026. Hudbay's 2026 – 2027 average production based on midpoint of 2026 and 2027 guidance. Copper World Phase I based on first 10-year average copper production in Phase I of mine plan as disclosed in the 2023 PFS. Cactus based on first 10-year average copper production as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such. Mason production based on first 10-year average copper production as disclosed in the 2021 PEA. Copper World Phase II for illustrative purposes only and represents delta between Phase II average annual copper production for Copper World 2022 PEA and first 10-year average copper production in Phase I of mine plan as disclosed in the 2023 PFS. All tonnages presented in metric tonnes.
2. 2025 revenue as of December 31, 2025, further details available in the February 20, 2026 news release.
3. Copper equivalent calculations based on select commodity pricing ($4.25/lb Cu, $2,200/oz Au, $25.00/oz Ag, $1.25/lb Zn, and $15.00/lb Mo).

HUDBAY ARIZONA SONORAN COPPER COMPANY

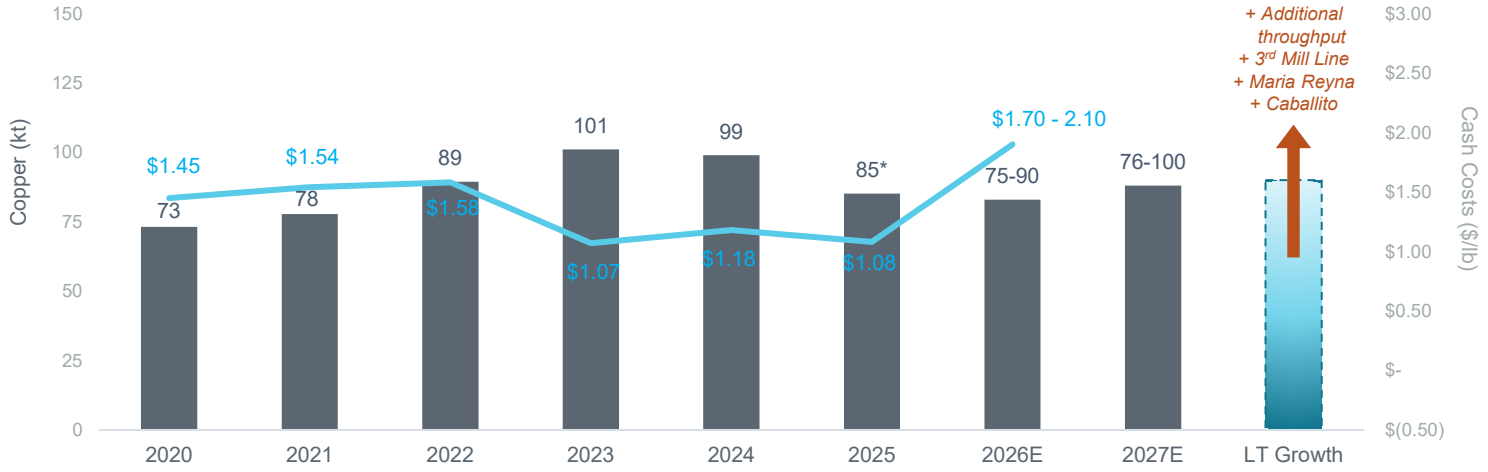
APPENDIX

Constancia

LONG LIFE, LOW-COST COPPER MINE IN PERU

- 100%-owned, low cost, long life copper mine that has been in production since 2014. Constancia is one of the lowest cost open pit copper mine in South America[2].
- After acquiring the greenfield project in 2011, Hudbay completed best in class permitting, construction, commissioning and ramp up within three years.
- Developed constructive partnerships with local communities.
- Advancing opportunities to further enhance mill throughput starting in 2026.
- Potential to add long-term value through nearby satellite exploration deposits.

CONSTANCIA COPPER PRODUCTION PROFILE[1]



* Production for 2025 based on 2025 full year production results as disclosed in news release dated February 20, 2026. Peru full year copper production impacted due to mine plan adjustments following social unrest in the region, causing reduced stripping activity and additional stockpile ore utilized as mill feed in the third quarter.

KEY HIGHLIGHTS

17 YEARS
Mine Life

Cu-Au-Mo
Porphyry Deposit

90k tpd
Nameplate Mill Permit Capacity

85kt
2025A Cu Production[1]

75koz
2025A Au Production[1]

$1.08/lb
2025 Cash Cost [1]

1. Copper production and cash cost for 2025 full year and 2026 copper production and cash cost guidance range disclosed in news release dated February 20, 2026, and 2027 copper production guidance range based on news release dated March 27, 2025.
2. Based on total mine site costs including mining, processing and general and administrative costs on a per tonne basis. Sourced from Wood Mackenzie and includes primary copper, open pit sulphide mines in South America. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure.

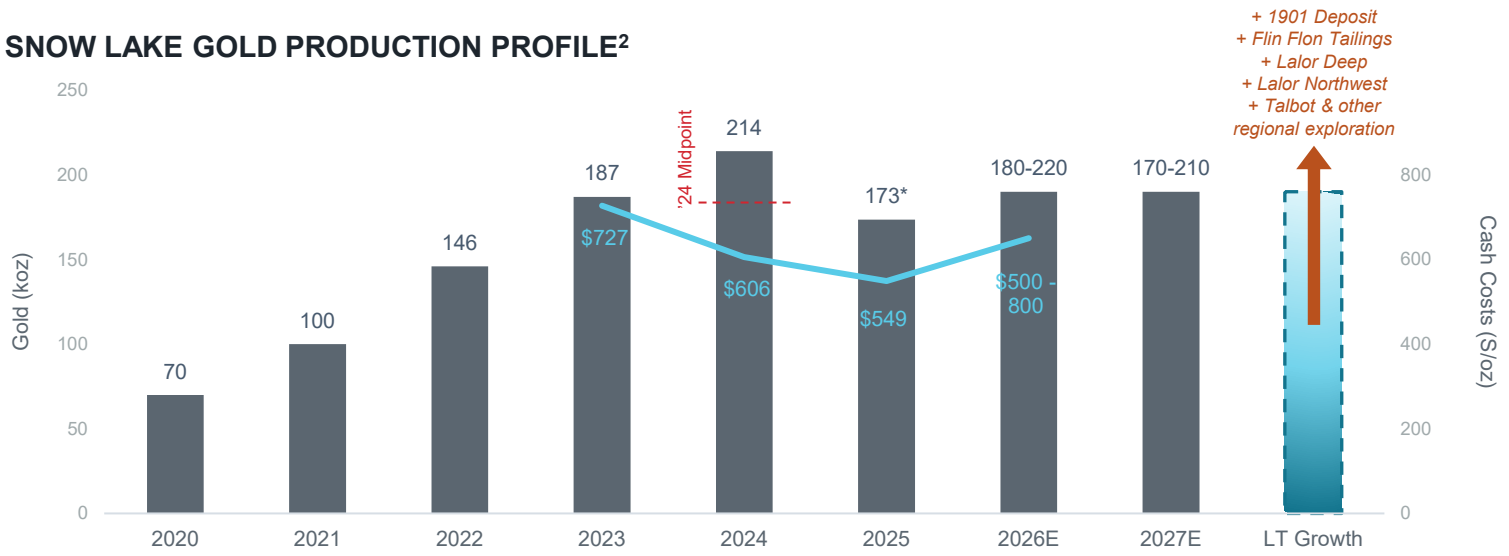
HUDBAY MINERALS INC.

Snow Lake

LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

- 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.
- Lalor is operating at 4,500 tpd, significantly exceeding the original design capacity of 3,300 tpd and has plans to further increase ore production.
- New Britannia operating at more than 2,000 tpd, significantly exceeding its original design capacity of 1,500 tpd.
- Nearby 1901 deposit is scheduled to commence in 2027, increasing the total mine production rate to 5,000 tpd in Snow Lake and providing additional base metal and gold production.
- Successful use of battery-electric vehicles (BEV) underground at Lalor, with intentions to expand future fleet.
- Potential for further mine life extension from satellite deposits .

SNOW LAKE GOLD PRODUCTION PROFILE[2]



* Production for 2025 based on 2025 full year production results as disclosed in news release dated February 20, 2026. Manitoba full year gold production impacted by 2-month wildfire evacuations in the summer and winter storm power outages in October.

KEY HIGHLIGHTS

13 YEARS
Mine Life[1]

Au-Zn-Cu
VMS Deposits

5.8k tpd
Nameplate Mill Capacity

173koz
2025A Au Production[2]

9kt
2025A Cu Production[2]

$549/oz
2025 Cash Cost[2]

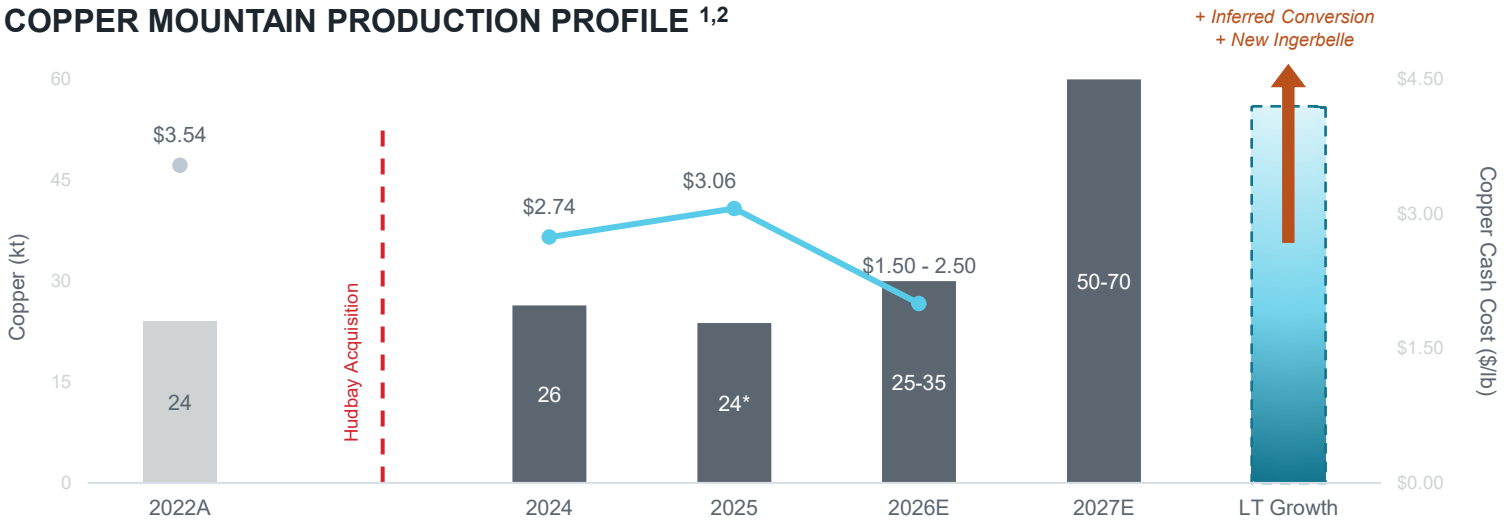
1. Snow Lake mine life based on Lalor mine providing ore feed through to 2031, with WIM and 3 Zone deposits subsequently providing ore feed to 2038; reserve life as of January 2023.
2. 2025 Gold production and cash cost, as well as 2026 guidance ranges based on full year production results as disclosed in news release dated February 20, 2026, and 2027 gold production guidance range based on news release dated March 27, 2025. Cash costs for Snow Lake are only beyond 2023 as prior period reported cash costs including the past producing Flin Flon operations until mid-2022.

Copper Mountain

LONG LIFE COPPER MINE WITH OPTIONALITY

- Copper Mountain mine is a conventional open pit with a 45,000 tpd plant capacity. Hudbay acquired 75% ownership in June 2023 and completed the consolidation of the remaining 25% ownership in April 2025.
- Recent operating performance demonstrates the successful implementation of Hudbay's stabilization initiatives with improvements in copper recoveries, mill throughput and mill availability.
- Implementing optimization plans to further enhance operations to reach targeted expanded production levels.
- Mill optimization initiatives underway to increase mill throughput to 50,000 tonnes per day in mid-2026.
- New Ingerbelle expansion permit received in February 2026.
- Significant upside potential for reserve conversion and extending mine life.

COPPER MOUNTAIN PRODUCTION PROFILE [1,2]



*Production for 2025 based on 2025 full year production results as disclosed in news release dated February 20, 2026. British Columbia full year copper production impacted by additional low-grade stockpiles processed in Q3 and temporary lower mill throughput in Q4.

KEY HIGHLIGHTS

19 YEARS
Mine Life

Cu-Au-Ag
Porphyry Deposit

45k tpd
Nameplate Mill Capacity

44kt
2025-2027E Avg. Cu Production[1]

29koz
2025-2027E Avg. Au Production[1]

$1.84/lb
Life of Mine Cash Costs[2]

1. 2025 actual copper production and cash cost, as well as 2026 guidance ranges based on full year production results as disclosed in news release dated February 20, 2026, and 2027 production guidance based on news release dated March 27, 2025. Three-year average of guidance range midpoint.
2. 2022 actual production reported by CMMC, Cash cost guidance not provided beyond 2025. Production estimates for 2028 based on Copper Mountain mine operations 43-101 technical report published on December 5, 2023.

HUDBAY ARIZONA SONORAN COPPER COMPANY

Copper World Project

HIGHEST GRADE OPEN PIT COPPER PROJECT IN AMERICAS

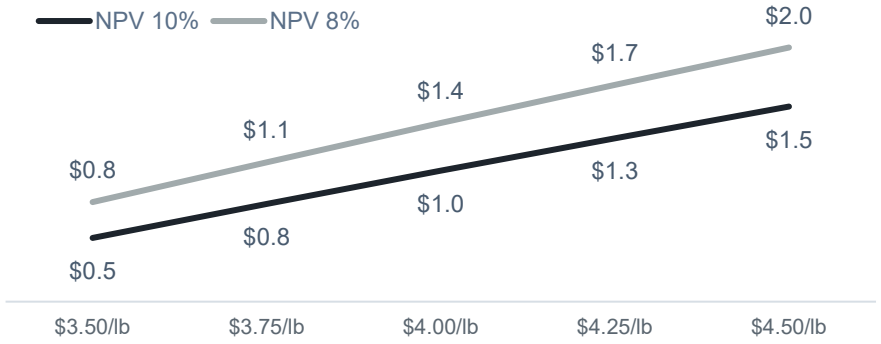
PHASE I FOOTPRINT ON PRIVATE LAND

Fully permitted project expected to **increase Cu production by +50%.**

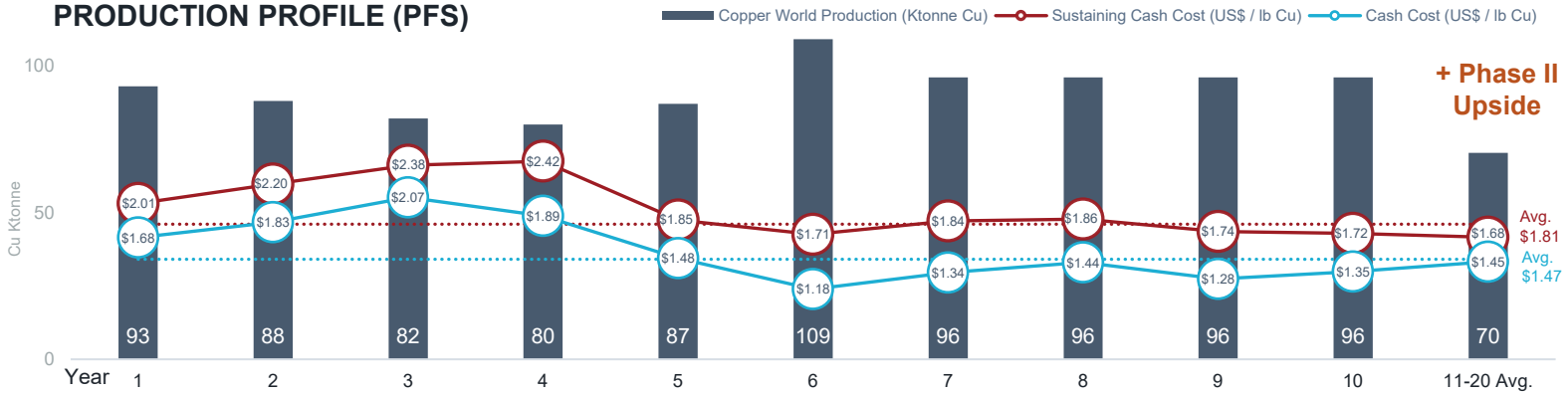
PFS demonstrates strong project economics, **85,000t Cu annual production over 20-year mine life.**

Designed to produce **"Made in America" copper cathode** to contribute to domestic U.S. supply chain and reduce GHG emissions.

COPPER PRICE SENSITIVITY ($B)



PRODUCTION PROFILE (PFS)



1. Based on Phase I of mine plan as disclosed in the 2023 PFS. NPV and IRR assuming a copper price of $3.75/lb.
For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

KEY HIGHLIGHTS

ATTRACTIVE ECONOMICS

AT CONSERVATIVE
$3.75CU PRICE ASSUMPTIONS[1]

$1.1B
NPV 8%

19%
IRR[1]

1.2Bt
M&I Tonnage

$372M
Avg. Annual EBITDA

$1.3B
Initial Growth Capex[1]

LONG LIFE PRODUCTION

20 YEARS
Mine Life

85kt
Annual Cu Production

0.54%
2P Reserve Cu Grade

$1.47/lb
Cu Cash Cost

HUDBAY MINERALS INC.

HUDBAY

ARIZONA SONORAN COPPER COMPANY

$600M Strategic Investment from Mitsubishi Corporation

HIGHLY ACCRETIVE JOINT VENTURE TRANSACTION WITH PREMIER PARTNER TO FUND COPPER WORLD PROJECT

TRANSACTION OVERVIEW

$600M
for 30% Interest

+90%
Levered Project IRR to Hudbay

Joint Venture ("JV") Ownership
70% HUDBAY — 30% Mitsubishi Corporation

Overview

- Mitsubishi acquires 30% minority JV interest in Copper World for **$600M cash contribution**
- **Significant implied premium** to consensus NAV[1]

Consideration

- **$420M cash contribution** received at closing[2]
- **$180M cash contribution** due within 18-months from closing
- **Future Pro-rata Contribution**: 30% of remaining capital contributions

Transaction Closing[2]

- **Successful closing** of JV transaction announced January 12, 2026
- **Initial contribution of ~$420M proceeds** made to Copper World LLC
- **Hudbay's Pro-rata Cash: ~$992M[3]**

FURTHER DERISKS THE ADVANCEMENT OF COPPER WORLD

✓ **REALIZES ATTRACTIVE VALUE FOR COPPER WORLD**

Highly accretive transaction provides external validation for the robustness and value of the project.

✓ **PROVIDES FURTHER FINANCIAL FLEXIBIILTY TO HUDBAY**

Maintains balance sheet flexibility and defers Hudbay's first capital contribution to 2028 at the earliest.

✓ **SECURES PREMIER LONG-TERM STRATEGIC PARTNER**

Mitsubishi boasts an impressive track record of co-developing major copper projects globally.

✓ **FACILITATES MAJOR INVESTMENT IN U.S. CRITICAL MINERALS**

Copper World is one step closer to delivering "Made in America" copper to strengthen the U.S. critical minerals supply chain.

Mitsubishi aligned on completion of Definitive Feasibility Study ("DFS") and project timelines

Partnership endorses Hudbay's technical capabilities

1. Average analyst consensus net asset value (NAV) estimate for 100% of Copper World is approximately $1.16 billion as of August 12, 2025.
2. Hudbay announced the closing of the $600 million strategic investment from Mitsubishi, with initial contribution of approximately $420 million in cash to Copper World LLC as disclosed in the news release dated January 12, 2026.
3. Hudbay's pro-forma cash and cash equivalents as at December 31, 2025 are approximately $992 million, as disclosed in the news release dated January 16, 2026. All financial metrics including cash and cash equivalents as at December 31, 2025 are unaudited. Additionally, the pro-forma year-end cash and cash equivalents includes approximately $420 million of cash at the Copper World LLC level received as part of the recent closing of the Copper World joint venture transaction, which is designated for exclusive use by the Copper World joint venture.

Reduces Hudbay's Remaining Equity Contribution to ~$200M

FINANCIAL FLEXIBILITY WITH PRUDENT FINANCING PLAN AND STRENGTHENED BALANCE SHEET

+90%
Levered Project IRR to Hudbay

~$1B
Hudbay Post-closing[1] Cash Balance

~$200M
Remaining Hudbay Equity Contribution

SECURED JOINT VENTURE PARTNER

- $600M of initial cash contributions ($420M at closing and $180M within 18 months) from Mitsubishi plus future pro-rata equity capital contributions.
- Closed January 2026 upon receipt of regulatory approvals and customary closing conditions.
- Reduces Hudbay's estimated equity contributions to ~$200M and defers first capital contribution to 2028 at the earliest.

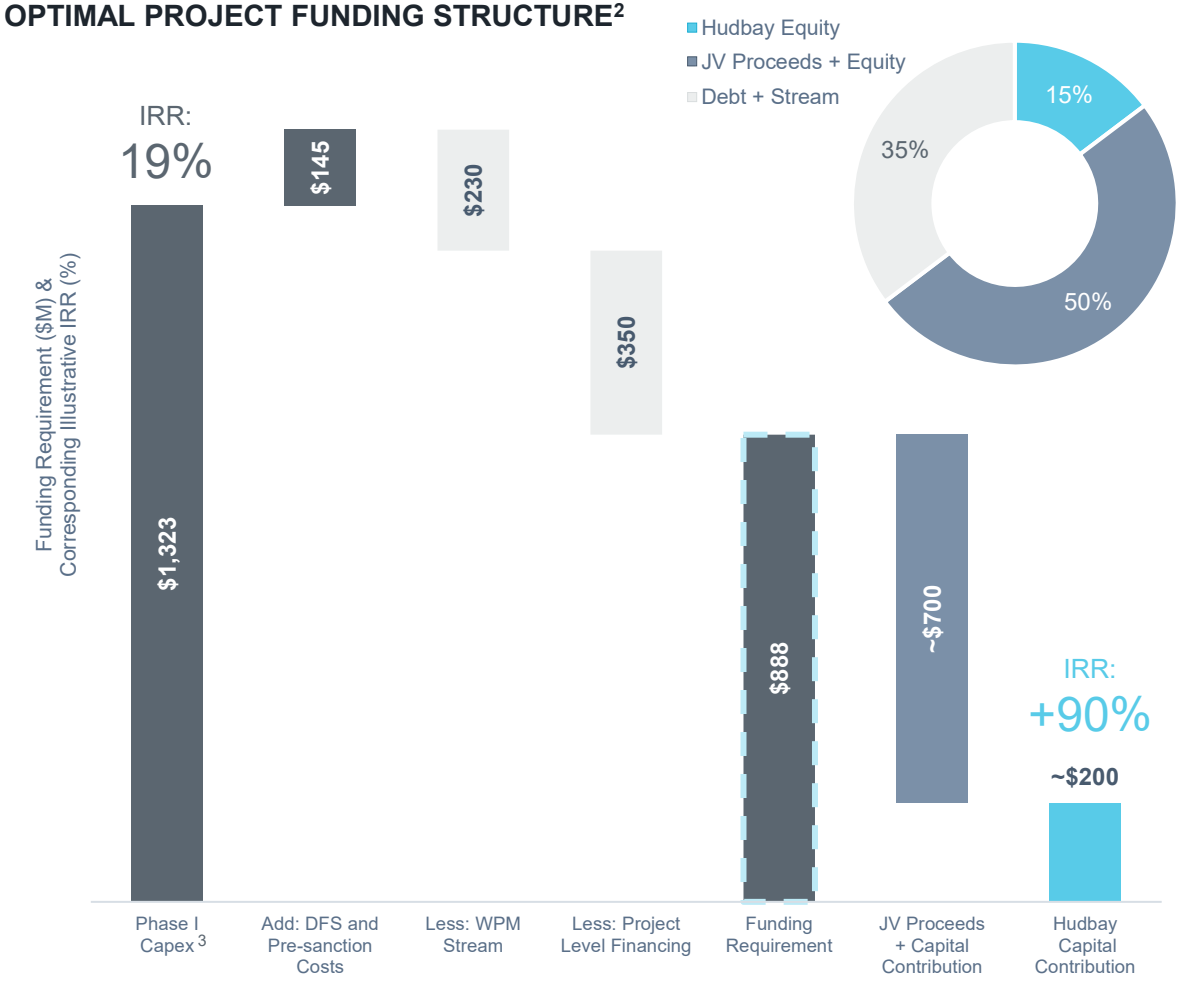
ENHANCED PRECIOUS METALS STREAMING AGREEMENT[4]

- Modernize terms of $230M Wheaton Precious Metals stream agreement.
- Additional contingent payment of up to $70M on a future potential mill expansion.
- Updated ongoing gold and silver payments from fixed pricing to 15% of spot prices to allow upside price exposure.

DETAILED ENGINEERING AND FEASIBILITY STUDY UNDERWAY

- Derisking activities underway; accelerating detailed engineering and certain long lead items.

OPTIMAL PROJECT FUNDING STRUCTURE[2]



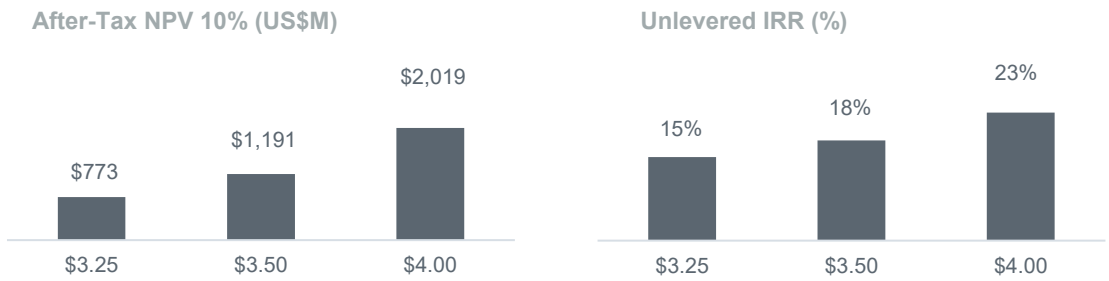
1. Reflects post closing year-end 2025 cash and net debt equivalents including approximately $420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture.
2. Based on the initial capital investment and the $3.75 per pound copper price used in the PFS published in September 2023 with assumptions of approximately $145M for pre-sanctioning costs, $230M from the precious metals stream, $350M from project-level financing and approximately $700M from the JV partner earn-in, matching contribution and capital contribution.
3. Phase I Capex, net of equipment financing based on the PFS published in September 2023.
4. For further information regarding the terms agreed to with Wheaton Precious Metals Corp. to enhance and amend the existing precious metals streaming agreement, please see Hudbay's August 13, 2025 news release.

Mason Project

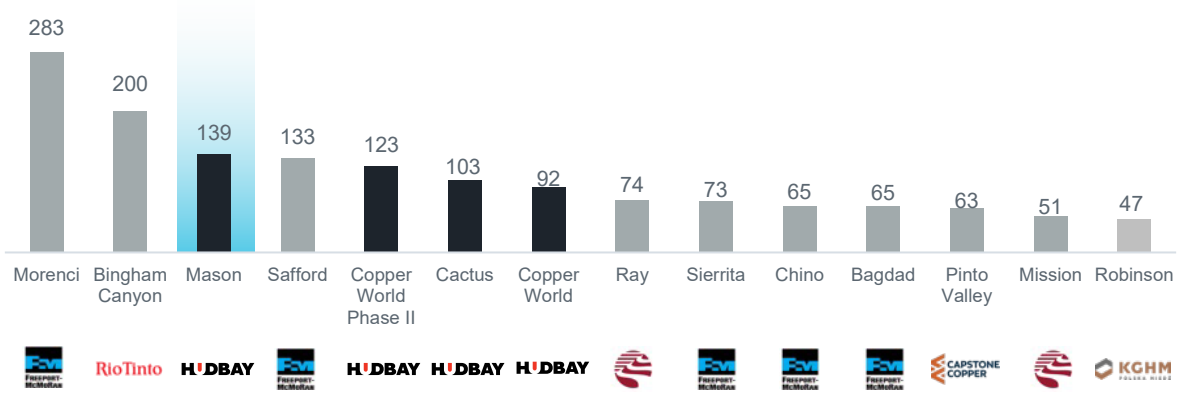
LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

- Acquired in 2018, Mason is 100%-owned by Hudbay and is located in the prolific Yerington Copper District of Nevada, with excellent infrastructure 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.
- Robust PEA released in 2021, demonstrating strong project economics for 27-year mine life.
- Since 2021, Hudbay completed a geophysical program and additional drilling, while continuing to focus on ongoing social engagement. Metallurgical testing is also underway.
- Advancing plans to initiate a pre-feasibility study activities.

MASON ECONOMICS[1]



POTENTIAL TO BE THE 3rd LARGEST CU MINE IN THE U.S.[2]



KEY HIGHLIGHTS

27 YEARS
Mine Life

2.2Bt
M&I Tonnage

0.29%
M&I Cu Grade

$1.76/lb
Cu Sustaining Cash Cost

112 kt
Annual Cu Production

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

1. Mason on a 100% basis and based on 2021 preliminary economic assessment released April 6, 2021. Economic results highlighted are at a 10% discount rate and a long-term $3.50/lb Cu price. Tonnes shown are metric tonnes.
2. Mason average first 10 years of production based on Mason 2021 PEA study; Copper World Phase I based on average first 10 years of production as per Copper World Phase I 2023 PFS study. Copper World Phase II based on total copper cathode production for Copper World 2022 PEA study for illustrative purposes only, as the 2023 PFS supersedes the 2022 PEA. Peers based on 2024 production. Sourced from company public filings, Wood Mackenzie Q2 2024.

HUDBAY ARIZONA SONORAN COPPER COMPANY

Peru Mineral Reserves (AS AT JANUARY 1, 2025)

MINERAL RESERVE ESTIMATES[1,2,3,4,5]	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Proven	443,200,000	0.252	80	0.037	2.59
Probable	64,800,000	0.205	73	0.036	1.78
CONSTANCIA – TOTAL PROVEN AND PROBABLE	**508,000,000**	**0.246**	**79**	**0.037**	**2.49**
PAMPACANCHA					
Proven	8,700,000	0.452	110	0.272	5.38
Probable	200,000	0.284	117	0.167	2.81
PAMPACANCHA - TOTAL PROVEN AND PROBABLE	**9,000,000**	**0.448**	**110**	**0.269**	**5.32**
TOTAL MINERAL RESERVES	**517,000,000**	**0.249**	**79**	**0.041**	**2.54**

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
3. Mineral reserves are estimated using a minimum NSR cut-off of $6.40 per tonne at Pampacancha, $7.30 per tonne at Constancia and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine.
4. The open pit mineral resources are estimated using a minimum NSR cut-off of $6.40 per tonne and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine, while the underground inferred resources at Constancia Norte are based on a 0.65% copper cut-off grade.
5. Long-term metal prices of $4.15 per pound copper, $15.00 per pound molybdenum, $1,900 per ounce gold and $23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Peru Mineral Resources (AS AT JANUARY 1, 2025)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5]	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Measured	92,700,000	0.211	57	0.039	2.24
Indicated	86,900,000	0.222	83	0.039	2.24
Inferred – Open Pit	33,700,000	0.247	69	0.056	2.75
Inferred – Underground	6,500,000	1.200	69	0.140	8.62
PAMPACANCHA					
Inferred	700,000	0.144	54	0.083	2.46
TOTAL MEASURED AND INDICATED	**179,700,000**	**0.216**	**69**	**0.039**	**2.24**
TOTAL INFERRED	**40,900,000**	**0.397**	**69**	**0.069**	**3.68**

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
3. Mineral reserves are estimated using a minimum NSR cut-off of $6.40 per tonne at Pampacancha, $7.30 per tonne at Constancia and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine.
4. The open pit mineral resources are estimated using a minimum NSR cut-off of $6.40 per tonne and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine, while the underground inferred resources at Constancia Norte are based on a 0.65% copper cut-off grade.
5. Long-term metal prices of $4.15 per pound copper, $15.00 per pound molybdenum, $1,900 per ounce gold and $23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Snow Lake Reserves – Lalor Mine & 1901 Deposit (AS AT JANUARY 1, 2025)

MINERAL RESERVE ESTIMATES[1,2,3,4,5,6,7]	CATEGORY		TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Gold Zone Reserves	Proven	Lalor	3,250,000	5.3	0.72	0.62	32.6
		1901	102,000	2.8	1.33	1.00	19.2
	Probable	Lalor	3,701,000	4.3	0.32	1.02	24.5
		1901	51,000	1.6	0.45	1.84	5.2
	Total Proven and Probable - Gold		**7,103,000**	**4.7**	**0.52**	**0.84**	**28.0**
Base Metal Zone Reserves	Proven	Lalor	3,631,000	2.7	5.17	0.38	30.7
		1901	1,157,000	2.3	8.31	0.31	25.4
	Probable	Lalor	574,000	1.6	5.05	0.28	34.4
		1901	274,000	0.8	11.31	0.30	28.3
	Total Proven and Probable – Base Metal		**5,636,000**	**2.4**	**6.10**	**0.35**	**29.9**
PROVEN AND PROBABLE – LALOR			**11,156,000**	**3.9**	**2.26**	**0.66**	**29.4**
PROVEN AND PROBABLE – 1901			**1,584,000**	**2.1**	**8.13**	**0.40**	**24.8**
TOTAL PROVEN & PROBABLE (GOLD AND BASE METAL)			**12,740,000**	**3.7**	**2.99**	**0.62**	**28.8**

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resources do not include factors for mining recovery or dilution.
3. Lalor mineral reserves and resources are estimated using a NSR cut-off ranging from C$154 to C$182 per tonne, assuming a long hole mining method and depending on mill destination.
4. Individual stope gold grades at Lalor and 1901 were capped at 10 grams per tonne. This capping method resulted in an approximate 3% reduction in the overall gold reserve grade.
5. 1901 mineral reserves and resources are estimated using a minimum NSR cut-off of C$166 per tonne.
6. Base metal mineral resources are estimated based on the assumption that they would be processed at the Stall concentrator while gold mineral resources are estimated based on the assumption that they would be processed at the New Britannia concentrator.
7. Long-term metal prices of $2,090 per ounce gold, $1.25 per pound zinc, $4.30 per pound copper and $24.30 per ounce silver with an exchange rate of 1.33 C$/US$ were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Snow Lake Resources – Lalor Mine & 1901 Deposit (AS AT JANUARY 1, 2025)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5,6,7,8]	CATEGORY		TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Gold Zone Resources	Inferred	Lalor	1,953,000	4.3	0.26	2.36	14.8
		1901	1,587,000	5.5	0.30	0.85	16.6
	Total Inferred – Gold		**3,540,000**	**4.8**	**0.28**	**1.68**	**15.6**
Base Metal Zone Resources	Inferred	Lalor	560,000	1.7	5.45	0.39	31.7
		1901	312,000	1.6	5.87	0.19	32.2
	Total Inferred – Base Metal		**873,000**	**1.7**	**5.60**	**0.32**	**31.9**
TOTAL INFERRED – Lalor			**2,513,000**	**3.7**	**1.42**	**1.92**	**18.6**
TOTAL INFERRED – 1901			**1,900,000**	**4.8**	**1.22**	**0.74**	**19.1**
TOTAL INFERRED (GOLD AND BASE METAL)			**4,413,000**	**4.2**	**1.33**	**1.41**	**18.8**

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resources do not include factors for mining recovery or dilution.
3. Lalor mineral reserves and resources are estimated using a NSR cut-off ranging from C$154 to C$182 per tonne, assuming a long hole mining method and depending on mill destination.
4. Individual stope gold grades at Lalor and 1901 were capped at 10 grams per tonne. This capping method resulted in an approximate 3% reduction in the overall gold reserve grade.
5. 1901 mineral reserves and resources are estimated using a minimum NSR cut-off of C$166 per tonne.
6. Base metal mineral resources are estimated based on the assumption that they would be processed at the Stall concentrator while gold mineral resources are estimated based on the assumption that they would be processed at the New Britannia concentrator.
7. Long-term metal prices of $2,090 per ounce gold, $1.25 per pound zinc, $4.30 per pound copper and $24.30 per ounce silver with an exchange rate of 1.33 C$/US$ were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Snow Lake Reserves & Resources – Other Gold (AS AT JANUARY 1, 2025)

GOLD MINERAL RESERVE AND RESOURCE ESTIMATES[1,2,3,4,5,6,7]	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Probable Reserves						
WIM	Probable	2,450,000	1.6	0.25	1.63	6.3
3 Zone	Probable	660,000	4.2	-	-	-
TOTAL PROBABLE (GOLD)		**3,110,000**	**2.2**	**0.20**	**1.28**	**5.0**
Inferred Resources						
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**	**-**	**-**	**-**

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resources do not include factors for mining recovery or dilution.
3. Gold mineral resources are estimated based on the assumption that they would be processed at the New Britannia concentrator.
4. Long-term metal prices of $1,700 per ounce gold, $1.25 per pound zinc, $4.00 per pound copper and $23.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to confirm the economic viability of the mineral reserve estimates.
5. WIM mineral reserves assume processing recoveries of 98% for copper, 88% for gold, and 70% for silver based on processing through New Britannia's flotation and tails leach circuits.
6. 3 Zone mineral reserves assume processing recoveries of 85% for gold based on processing through New Britannia's leach circuit.
7. 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).

Snow Lake Reserves & Resources – Other Base Metals (AS AT JANUARY 1, 2025)

BASE METAL MINERAL RESERVE AND RESOURCE ESTIMATES[1,2,3,4,5,6]	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Indicated Resources						
Pen II	Indicated	470,000	0.3	8.89	0.49	6.8
Talbot*	Indicated	2,190,000	2.1	1.79	2.33	36.0
TOTAL INDICATED (BASE METALS)		**2,660,000**	**1.8**	**3.04**	**2.01**	**30.9**
Inferred Resources						
Watts	Inferred	3,150,000	1.0	2.58	2.34	31.0
Pen II	Inferred	130,000	0.3	9.81	0.37	6.8
Talbot*	Inferred	2,450,000	1.9	1.74	1.13	25.8
TOTAL INFERRED (BASE METALS)		**5,730,000**	**1.3**	**2.39**	**1.78**	**28.3**

Note: totals may not add up correctly due to rounding.
*Includes 100% of the Talbot mineral resources previously reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report published on SEDAR+. Hudbay previously owned a 51% interest in the Talbot project until consolidating a 100% interest with the acquisition of Rockcliff in Sept. 2023

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resources do not include factors for mining recovery or dilution.
3. Base metal mineral resources are estimated based on the assumption that they would be processed at the Stall concentrator.
4. Watts and Pen II mineral resources were initially estimated using metal price assumptions that vary marginally over the assumptions used to estimate mineral resources at Lalor. In the Qualified Person's opinion, the combined impact of these small variations does not have any impact on the mineral resource estimates.
5. Watts mineral resources are estimated using a minimum NSR cut-off of C$150 per tonne, assuming processing recoveries of 90% for copper, 80% for zinc, 70% for gold and 70% for silver.
6. Pen II mineral resources are estimated using a minimum NSR cut-off of C$75 per tonne.

B.C. Mineral Reserves & Resources (AS AT JANUARY 1, 2025)

MINERAL RESERVE AND RESOURCE ESTIMATES[1,2,3,4,5,6]	TONNES	Cu (%)	Au (g/t)	Ag (g/t)
Reserves				
Proven	172,900,000	0.269	0.124	0.72
Probable	173,100,000	0.222	0.109	0.62
TOTAL PROVEN AND PROBABLE	**346,000,000**	**0.245**	**0.116**	**0.67**
Resources				
Measured	31,900,000	0.213	0.092	0.72
Indicated	92,800,000	0.209	0.109	0.66
TOTAL MEASURED AND INDICATED	**124,700,000**	**0.210**	**0.105**	**0.68**
INFERRED	**372,200,000**	**0.250**	**0.128**	**0.60**

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

1. Mineral resource estimates are exclusive of mineral reserves. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
2. Mineral reserves are estimated using a 0.1% copper cut-off grade and assuming metallurgical recoveries (applied by ore type) of 86% for copper, and 68% for gold and silver on average for the life of mine.
3. Long term metal prices of $4.15 per pound copper, $1,900 per ounce gold and $23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.
4. Mineral resource estimate tonnes and grades constrained to a Lerch Grossman revenue factor 1 pit shell.
5. Mineral resources are estimated using 0.1% copper cut-off grade.
6. Mineral reserve and resource estimates presented on a 100% basis.

Copper World Mineral Reserves & Resources (AS AT JANUARY 1, 2025)

MINERAL RESERVE AND RESOURCE ESTIMATES[1,2,3,4,5,6]		TONNES	Cu (%)	Soluble Cu Grade (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
RESERVES							
	Proven reserves	319,400,000	0.54	0.11	110	0.03	5.7
	Probable reserves	65,700,000	0.52	0.14	96	0.02	4.3
	Total proven and probable reserves	**385,100,000**	**0.54**	**0.12**	**108**	**0.02**	**5.4**
RESOURCES							
Flotation	Measured resources	424,000,000	0.39	0.04	150	0.02	4.1
	Indicated resources	191,000,000	0.36	0.06	125	0.02	3.5
	Total measured and indicated resources – Flotation	**615,000,000**	**0.38**	**0.05**	**142**	**0.02**	**3.9**
	Inferred resources	**192,000,000**	**0.35**	**0.07**	**117**	**0.01**	**3.1**
Leach	Measured resources	159,000,000	0.28	0.20			
	Indicated resources	70,000,000	0.26	0.20			
	Total measured and indicated resources – Leach	**229,000,000**	**0.27**	**0.20**			
	Inferred resources	**83,000,000**	**0.26**	**0.19**			
TOTAL MEASURED AND INDICATED		**844,000,000**	**0.35**	**0.09**	**104**	**0.01**	**2.9**
TOTAL INFERRED		**275,000,000**	**0.32**	**0.11**	**82**	**0.01**	**2.2**

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

1. Mineral resource estimates are exclusive of mineral reserves. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Long term metal prices of $4.00 per pound copper, $12.00 per pound molybdenum, $1,700 per ounce gold and $23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates.
3. Mineral reserve estimates are limited to the portion of the measured and indicated resource estimates scheduled for milling and included in the financial model of the Copper World PFS.
4. Mineral resources are constrained within a computer-generated pit using the Lerchs-Grossman algorithm.
5. Mineral resource estimates were reported using a 0.1% copper cut-off grade and an oxidation ratio lower than 50% for flotation material and a 0.1% soluble copper cut-off grade and an oxidation ratio higher than 50% for leach material.
6. Long-term metals prices of $3.75 per pound copper, $12.00 per pound molybdenum, $1,650 per ounce gold and $22.00 per ounce silver were used to estimate mineral resources.
7. Estimate of the mineral reserve does not account for marginal amounts of historical small-scale operations in the area that occurred between 1870-1970 and is estimated to have extracted approx. 200,000 tonnes, which is within rounding of the current reserve estimates.

Mason Mineral Resources (AS AT JANUARY 1, 2025)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5]		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 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

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

1. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resource estimates do not include factors for mining recovery or dilution.
3. Metal prices of $NS3.10 per pound copper, $11.00 per pound molybdenum, $1,500 per ounce gold, and $18.00 per ounce silver were used to estimate mineral resources.
4. Mineral resources are estimated using a minimum R cut-off of $6.25 per tonne.
5. Mineral resources are based on resource pit designs containing measured, indicated, and inferred mineral resources.

Llaguen Mineral Resources (AS AT JANUARY 1, 2025)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5,6]	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	291	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

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

1. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources are reported within an economic envelope defined by a pit shell optimization algorithm. This pit shell is defined by a revenue factor of 0.33 assuming operating costs adjusted from Hudbay's Constancia open pit operation.
3. Long-term metal prices of $3.60 per pound copper, $11.00 per pound molybdenum, $1,650 per ounce gold and $22.00 per ounce silver were used for the estimation of mineral resources.
4. Metal recovery estimates assume that this mineralization would be processed at a combination of facilities, including copper and molybdenum flotation.
5. Copper-equivalent ("CuEq") grade is calculated assuming 85% copper recovery, 80% molybdenum recovery, 60% gold recovery and 60% silver recovery.
6. Specific gravity measurements were estimated by industry standard laboratory measurements.

Cactus Mineral Reserves & Mineral Resources (AS AT SEPTEMBER 17, 2025)

MINERAL RESERVE AND RESOURCE ESTIMATES	SHORT TONS (KT)	METRIC TONNES (KT)	CuT (%)	Soluble Cu Grade (%)
Reserves[1,2,3,4,5]				
Proven	64,256	58,292	0.79	0.64
Probable	448,603	406,966	0.48	0.39
TOTAL PROVEN AND PROBABLE	**512,859**	**465,258**	**0.52**	**0.42**
Resources (inclusive of reserves) [6,7,8,9,10,11,12,13,14]				
Measured	131,400	119,204	0.80	0.62
Indicated	1,011,400	917,528	0.44	0.29
TOTAL MEASURED AND INDICATED	**1,142,800**	**1,036,732**	**0.48**	**0.33**
INFERRED	**233,400**	**211,737**	**0.37**	**0.17**

1. Mineral Reserves have an effective date of September 17, 2025. Arizona Sonoran Qualified Person for the open pit estimates of Parks/Salyer and Cactus West is Gordon Zurowski of AGP Mining Consultants Inc.
2. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves.
3. The Mineral Reserves are supported by an open pit mine plan, based on designs and schedules, guided by relevant optimization procedures. Inputs to that process are: Metal prices of Cu $4.20/lb, processing costs which are variable and based upon material type, processing destination, copper grade, and copper recovery. Processing costs include a fixed unit cost component of $1.50/t, a net acid consumption cost, and a $0.33/lb cost for refining and selling copper cathode. General and administration cost of $0.40/t processed. Spatially variable royalty costs of 2.50%, 2.54% and 0.00% for Parkes/Salyer and 2.54% for Cactus West. Process recoveries which are variable based upon total soluble copper grade (CU-AS + CU-CN). Open pit geotechnical design criteria from Call and Nicholas Inc. Open pit mining costs including an escalation factor with pit depth and variable base costs by material type to reflect differing blasting requirements.
4. No allowance for mining dilution or ore loss has been provided in the open pit mining inventories. The life-of-mine (LOM) stripping ratio in tons is 3.3.1.
5. Ore/Waste delineation in open pit areas was based on a Block Value cut-off of $0/t considering metal prices, recoveries, royalties, process, and G&A costs as per LG shell parameters stated above.
6. Total soluble copper grades (Cu TSol) are reported using sequential assaying to calculate the soluble copper grade. Leachable material includes oxide and secondary enriched material types. Primary includes Primary Sulfide material. Tons are reported as short tons.
7. Stockpile mineral resource estimates have an effective date of March 1, 2022, Cactus and Parks/Salyer mineral resource estimates have an effective date of September 16, 2025. All mineral resource estimates use a copper price of US$4.20/lb.
8. Technical and economic parameters defining mineral resource conceptual pit shells: mining cost US$2.43/t; G&A US$0.55/t, 10% dilution, and 44°-46° pit slope angle.
9. Technical and economic parameters defining underground mineral resource estimates: mining cost US$27.62/t, G&A US$0.55/t, and 5% dilution. Underground mineral resource estimates are only reported for material located outside of the conceptual open pit mineral resource estimate shells. Designation as open pit or underground mineral resources are conceptual and not indicative of the mining method that may be employed at the mine design stage.
10. Technical and economic parameters defining processing: Oxide heap leach (HL) processing cost of US$2.24/t assuming 86.3% recoveries, enriched HL processing cost of US$2.13/t assuming 90.5% recoveries, sulphide mill processing cost of US$8.50/t assuming 92% recoveries. HL selling cost of US$0.27/lb; Mill selling cost of US$0.62/lb.
11. Royalties of 2.54% applies to the Cactus private lands and an assumed 2.50% applies to state lands. No royalties apply to the Parks/Salyer South (formerly, the MainSpring property).
12. Variable cut-off grades were reported depending on material type, conceptual mining method, potential processing method, and applicable royalties. For Cactus private lands and state lands - Oxide conceptual open pit or underground material = 0.087% or 0.483% TSol; conceptual enriched open pit or underground material = 0.081% or 0.459% TSol; conceptual Primary Sulphide open pit or underground material = 0.197% or 0.600% CuT. For Parks/Salyer South – conceptual Oxide open pit or underground material = 0.085% or 0.471% TSol; enriched open pit or underground material = 0.079% or 0.447% TSol; conceptual Primary Sulphide open pit or underground material = 0.192% or 0.585% CuT. Stockpile cutoff = 0.095% TSol.
13. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant factors.
14. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resource estimate; it is uncertain if further exploration will result in upgrading Inferred mineral resources to an Indicated or Measured classification.

Note: All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.
See Technical Notes on the Additional Information slide including Quality Assurance and Quality Control Procedures. The Cactus PFS and the technical and scientific information in this presentation related to the Cactus project do not reflect Hudbay's technical or project design assumptions for the Cactus project. Hudbay intends to update the PFS following the closing of the acquisition.

Additional Information

The technical and scientific information in this presentation related to the Constancia mine and Snow Lake operations has been approved by Olivier Tavchandjian, P. Geo., Senior Vice President, Exploration and Technical Services. The technical and scientific information in this presentation related to the Copper Mountain mine has been approved by Marc-Andre Brulotte, P. Geo., Director, Global Exploration and Resource Evaluation. Messrs. Tavchandjian and Brulotte are qualified persons pursuant to NI 43-101.

The technical and scientific information in this presentation related to the Mason project is based on Hudbay's preliminary economic assessment (PEA) and is 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 PEA will be realized. Additional details on the Mason PEA (including assumptions underlying the mineral resource estimates) are included in Hudbay's news release dated April 6, 2021.

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, the 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.

Arizona Sonoran Quality Assurance and Quality Control Procedures

The technical and scientific information contained in this presentation related to the Cactus project has been approved by George Ogilvie, the President and Chief Executive Officer of Arizona Sonoran and a qualified person under NI 43-101. Additional details on Arizona Sonoran's Cactus project is included in the Cactus Mine Project NI 43-101 Technical Report – Pre-Feasibility Study Pinal County, Casa Grande, Arizona with an effective date of October 20, 2025 ("Cactus PFS"), a copy of which is available on Arizona Sonoran's SEDAR+ profile at http://www.sedarplus.ca/.

Skyline Labs is accredited in accordance with the recognized International Standard ISO/IEC 17025:2005. Their quality management system has been certified as conforming to the requirements defined in the International Standard ISO 9001:2015. The standard operating procedure (SOP) used while processing the ASCU samples was to process samples in groups of 20. Each tray consisted of 18 samples with samples No. 1 and No. 10 repeated as duplicates. The results from each tray were analyzed and any variance in the duplicates of more than 3% would result in the entire tray being re-assayed. The results of these analyses, including the QA/QC checks, were transmitted to a qualified team of ASCU personnel and the qualified persons for PFS.