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HUDBAY



INVESTOR PRESENTATION

NOVEMBER 2025

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). Forward-looking information includes, but is not limited to, the consummation and timing of the JV Transaction, expectations regarding the anticipated benefits of the JV Transaction to Hudbay, Mitsubishi and the United States, the consummation and timing of the DFS, Hudbay’s expectations for the Copper World project, including its project sanctioning timelines, future spending, project economics, future production profile and life of mine plan, and the benefits, timing and consummation of the amended Wheaton Stream. 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, risks associated with satisfying the conditions to the closing of the JV Transaction, including the timing, receipt and any conditions associated with regulatory approvals, risks associated with reaching a definitive agreement with Wheaton in respect of the enhanced precious metals stream as well as those risks that are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2024 and our management’s discussion and analysis for the three and nine months ended September 30, 2025. 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, 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 nine months ended September 30, 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.

Our Purpose

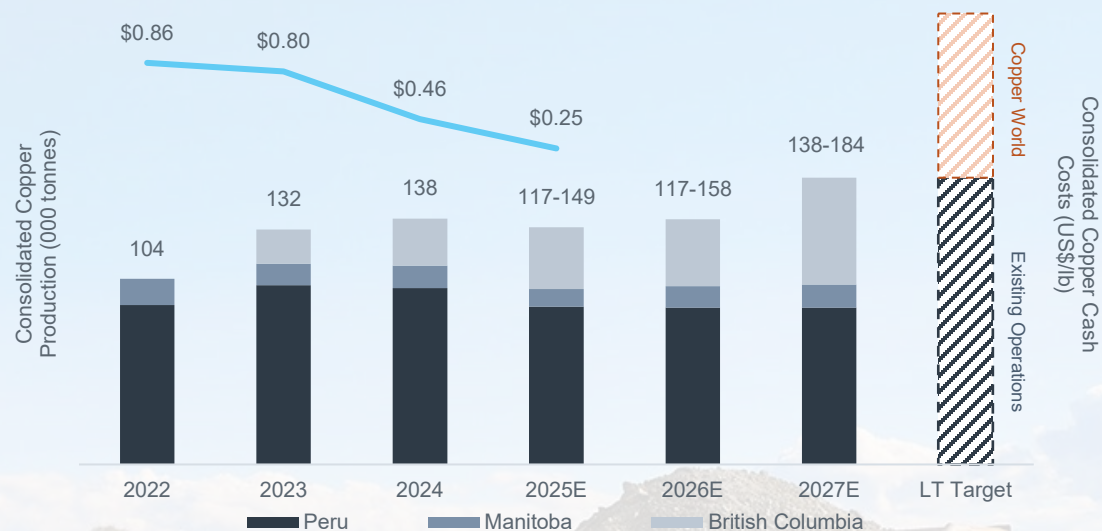
We **care** about



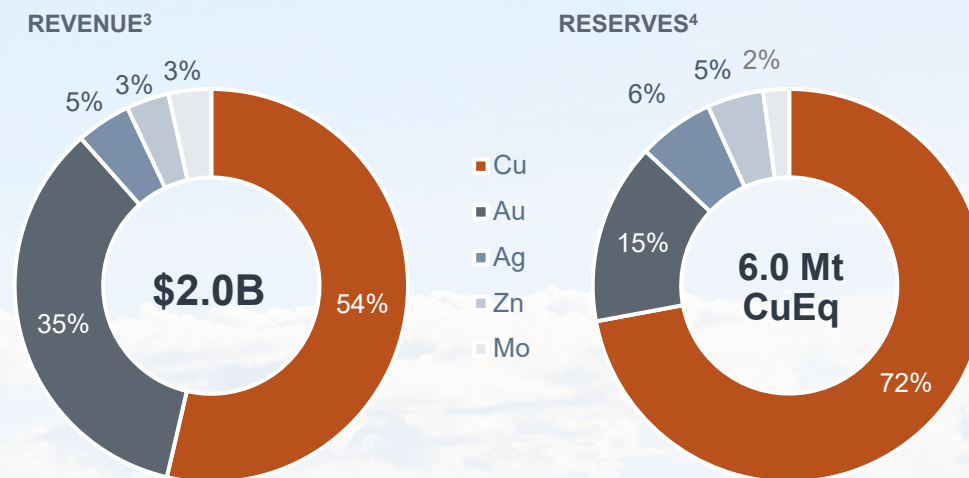
Hudbay provides the metals the world needs.
We work sustainably, transform lives and create
better futures for communities.

Diversified Mid-Tier Copper Producer

ANNUAL COPPER PRODUCTION & CASH COSTS^{1,2}



REVENUE AND RESERVES BY METAL



Stable copper production with three operations in tier-1 mining jurisdictions generating significant free cash flow with industry-leading margins.

Industry-leading growth optionality from strong organic pipeline of copper development assets and highly prospective exploration.

Strongest balance sheet with unique gold exposure offering portfolio resilience.

Committed to sustainability by living our values and achieving our social and environmental goals.

- Hudbay's copper production shown for 2025 based on the midpoint guidance range from news release dated February 19, 2025, and 2026 and 2027 based on the midpoint guidance range from news release dated March 27, 2025. Copper production beyond 2027 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constancia, Lator and Copper Mountain as well as Copper World PFS.
- Hudbay's consolidated cash costs, net of by-product credits, guidance range shown for 2025 based on the improved guidance range announced in the November 12, 2025 news release.
- 2024 revenue as of December 31, 2024, further details available in the February 19, 2025 news release.
- Total copper equivalent in situ reserves as per the news release dated March 27, 2025, calculated using select commodity pricing (\$4.25/lb Cu, \$2,200/oz Au, \$25.00/oz Ag, \$1.25/lb Zn, and \$15.00/lb Mo).

Operating Resilience and Continued Industry-Leading Margins

ON TRACK TO ACHIEVE LOW END OF CONSOLIDATED COPPER & GOLD PRODUCTION GUIDANCE DESPITE Q3 INTERRUPTIONS

\$143M

Q3 2025
Adj. EBITDA¹

\$0.03

Q3 2025
Adj. EPS ^{1,2}

24kt

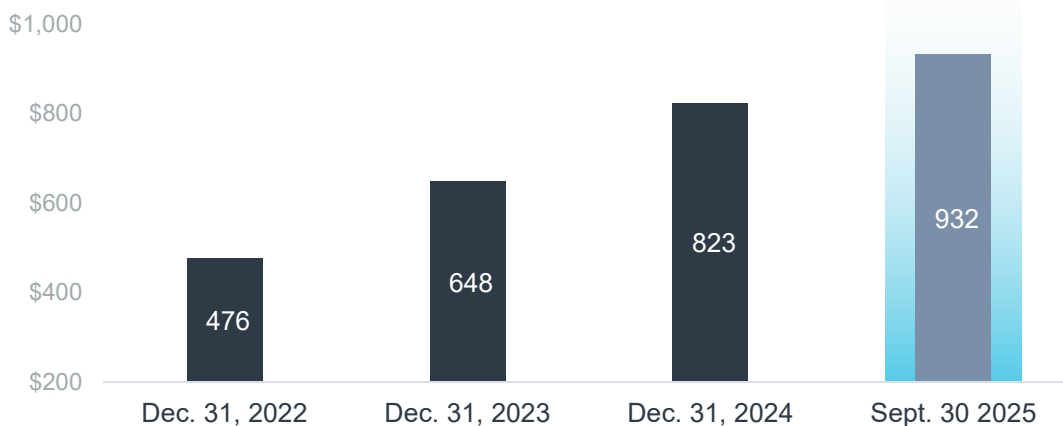
Q3 2025 Cu
Production

\$0.42/lb

Q3 2025
Cash Cost¹

- Financial results impacted by production deferrals from two months of **mandatory wildfire evacuations in Manitoba, temporary operational interruptions in Peru** and **delayed sales shipments in Peru** valued at \$60M.
- Reaffirmed full year 2025 consolidated production guidance** with copper and gold expected to be near the low end.
- Further improved full year 2025 consolidated cost guidance to \$0.15-\$0.35/lb** from \$0.65-\$0.85/lb and original range of \$0.80-\$1.00/lb.
- 2025 capital expenditures expected to be **\$35M lower than guidance**.

ADJ. EBITDA (\$M) - TRAILING TWELVE MONTHS¹



- 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.
- Adjusted earnings per share attributable to owners.

KEY RESULTS SUMMARY

		Q3 2025	Q2 2025	Q3 2024
Production¹				
Copper	kt	24.2	30.0	31.4
Gold	koz	53.6	56.3	89.1
Silver	koz	730.4	815.0	985.6
Zinc	kt	0.5	5.1	8.1
Cash cost ^{2,3}	\$lb/Cu	\$0.42	(\$0.02)	\$0.18
Sustaining cash cost ^{2,3}	\$lb/Cu	\$2.09	\$1.65	\$1.71
Adj. Attributable EPS ³	\$/sh	\$0.03	\$0.19	\$0.13
Adj. EBITDA ³	\$M	\$143	\$245	\$206
Operating cash flow ⁴	\$M	\$70	\$194	\$188
Cash & cash equivalents ⁵	\$M	\$611	\$626	\$483
Net Debt / Adj. EBITDA ⁶	LTM	0.5x	0.4x	0.7x

- Metal reported in concentrate is prior to deductions associated with smelter contract terms and includes other secondary products.
- Cash cost, sustaining cash cost and all-in sustaining cash cost per pound of copper produced, net of by-product credits, gold cash cost, sustaining cash cost per ounce of gold produced, net of by-product credits, are non-GAAP financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.
- Adjusted earnings per share - attributable to owners and adjusted EBITDA are non-GAAP financial performance measures 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.
- Operating cash flow before changes in non-cash working capital.
- Cash and cash equivalents includes short-term investments.
- Net debt and net debt to adjusted trailing twelve month EBITDA are non-GAAP financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.

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Continued Execution and Further Debt Reduction

WELL-POSITIONED TO FUND GROWTH INITIATIVES WITH ENHANCED BALANCE SHEET AND DIVERSIFIED CASH FLOWS

\$309M

LTM Free
Cash Flow¹

\$611M

Q3 2025
Cash and
Equivalent²

\$436M

Q3 2025
Net Debt

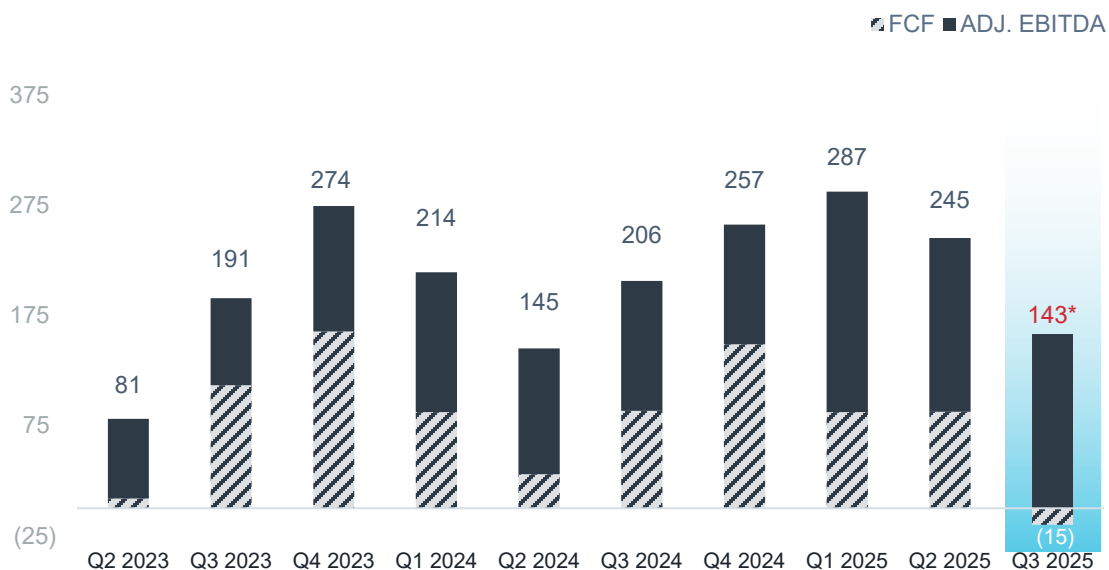
0.5x

Net Debt to
Adj. EBITDA
Ratio^{1,3}

- Positive free cash flow generation in Peru and Manitoba despite operational interruptions, offset by negative free cash flow generation in BC with planned stripping activities.
- Repurchased and retired \$13M of senior unsecured notes in Q3, with an additional \$20M in October 2025.
- Strong leverage to higher Cu and Au prices with 38% of revenues from gold.

FREE CASH FLOW GENERATION

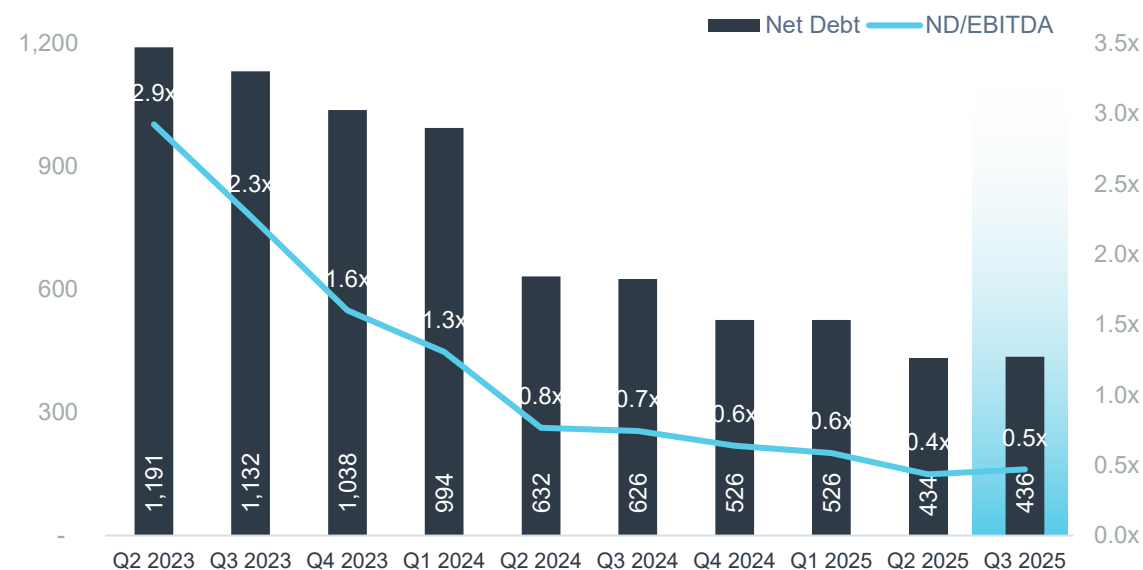
QUARTERLY FREE CASH FLOW & ADJ. EBITDA^{1,3}



*Despite 2-month
Manitoba wildfire
shutdown

STRONG FINANCIAL POSITION

NET DEBT & LEVERAGE RATIO (NET DEBT/ ADJ. EBITDA)^{1,3}



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. Cash and cash equivalents and available liquidity includes short term investments.

3. 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.

Diversified Portfolio in Tier 1 Jurisdictions

● OPERATING MINE ● DEVELOPMENT / EXPLORATION PROJECT



COPPER MOUNTAIN
British Columbia, Canada

Cu Au Ag

OPERATING MINE

- +19 year mine life
- Open pit
- ~40kt annual Cu production

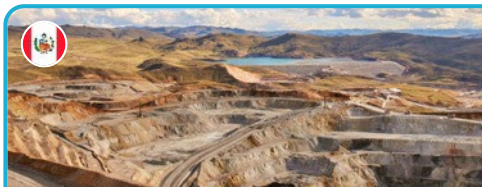


SNOW LAKE
Manitoba, Canada

Au Zn Cu Ag

OPERATING MINE

- +13 year mine life
- Underground
- ~200koz annual Au Production



CONSTANCIA
Cusco, Peru

Cu Mo Au Ag

OPERATING MINE

- +17 year mine life
- Open pit
- ~90kt annual Cu production



COPPER WORLD
Arizona, USA

Cu Mo Ag Au

**PERMITTED
DEVELOPMENT PROJECT**

- +20 year mine life
- Open Pit
- 85kt annual Cu Production



MASON
Nevada, USA

Cu Mo Au Ag

**PEA DEVELOPMENT
PROJECT**

- +27 year mine life
- Open pit
- 112kt annual Cu production



MARIA REYNA / CABALLITO
Cusco, Peru

Cu Mo Au Ag

EXPLORATION PROJECTS
Potential high-grade satellite
deposits ~10km from Constancia
processing infrastructure

144kt Cu 253koz Au

2025E-2027E Avg. Production

+250kt Cu p.a.

Potential from Growth Projects

Note: Producing asset exemplify production based on midpoint of 3-year guidance as of March 27, 2025.
Copper World production displays Phase I LOM average based on 2023 PFS. Mason production based on LOM average from 2021 PEA.

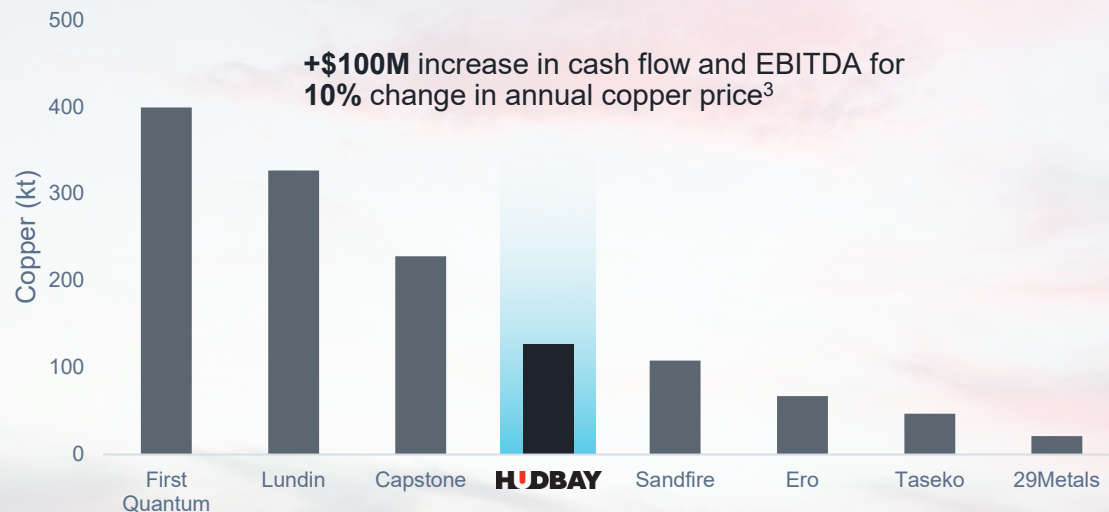
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Attractive Copper Positioning

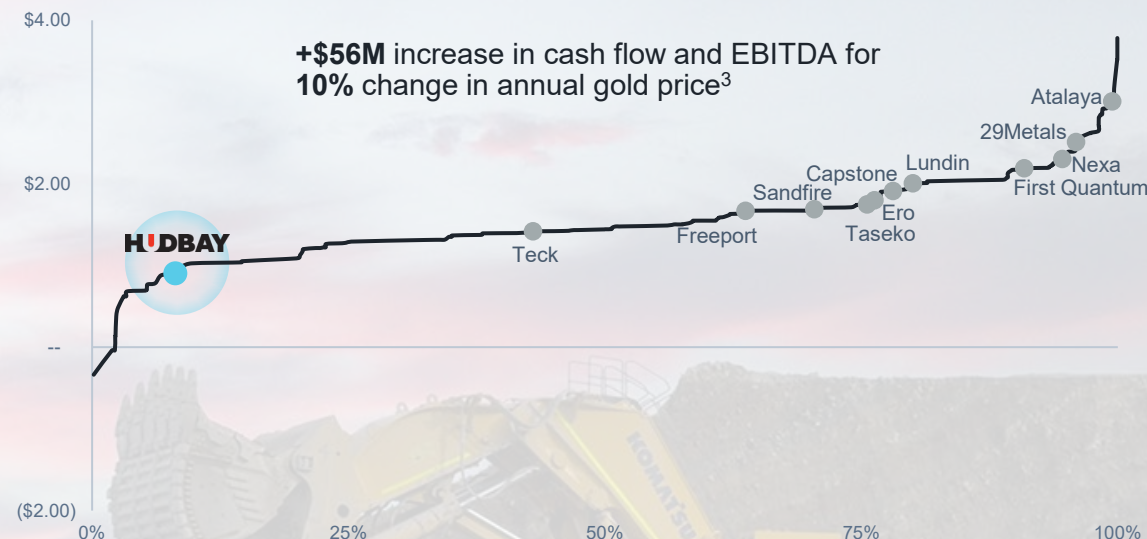
SIGNIFICANT COPPER PRODUCTION AT FIRST QUARTILE CASH COSTS

MEANINGFUL COPPER PRODUCTION



LEADING LOW-COST PROFILE

2025E COPPER C1 CASH COSTS²



Well-positioned versus peers with meaningful copper production and complementary gold exposure.
Leading cash cost position expected to deliver significant near-term free cash flow.

1. 2025 Copper production estimate based on Factset consensus as of November 10, 2025.
2. Wood Mackenzie's 2025 by-product C1 copper cash cost curve (Q4 2024 dataset dated February 2025), compared to Hudbay 2025 midpoint guidance range based on news release dated February 19, 2025. Wood Mackenzie's costing methodology may be different than reported by Hudbay or its peers in their public disclosure. For further details regarding Hudbay's actual cash costs and price sensitivity, refer to Hudbay's most recent MD&A.
3. Represents the increase in 2025 expected operating cash flow before change in non-cash working capital assuming a 10% change in a base of \$4.10 per pound copper, \$2,500 per ounce gold and 1.35 CAD/USD foreign exchange rate and the mid-point of annual guidance ranges. For more information, please refer to the Outlook section of the Management's Discussion and Analysis for the three and twelve months ended December 31, 2024

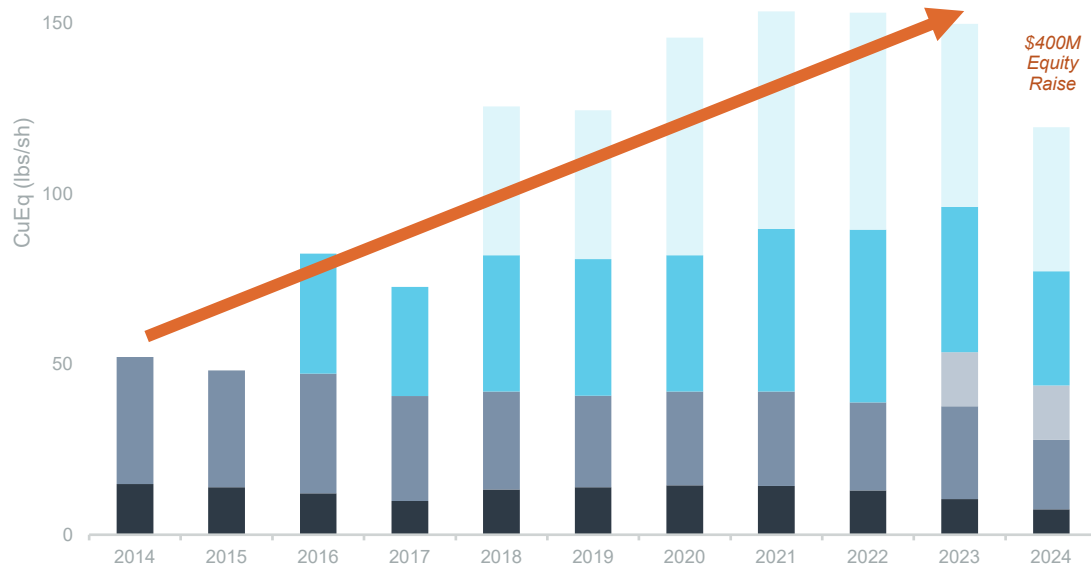
Hudbay Leading Copper Exposure

SUSTAINED GROWTH IN COPPER RESOURCES PER SHARE DRIVES INDUSTRY LEADING COPPER PRICE OPTIONALITY

SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE¹

Manitoba Peru British Columbia Arizona Nevada

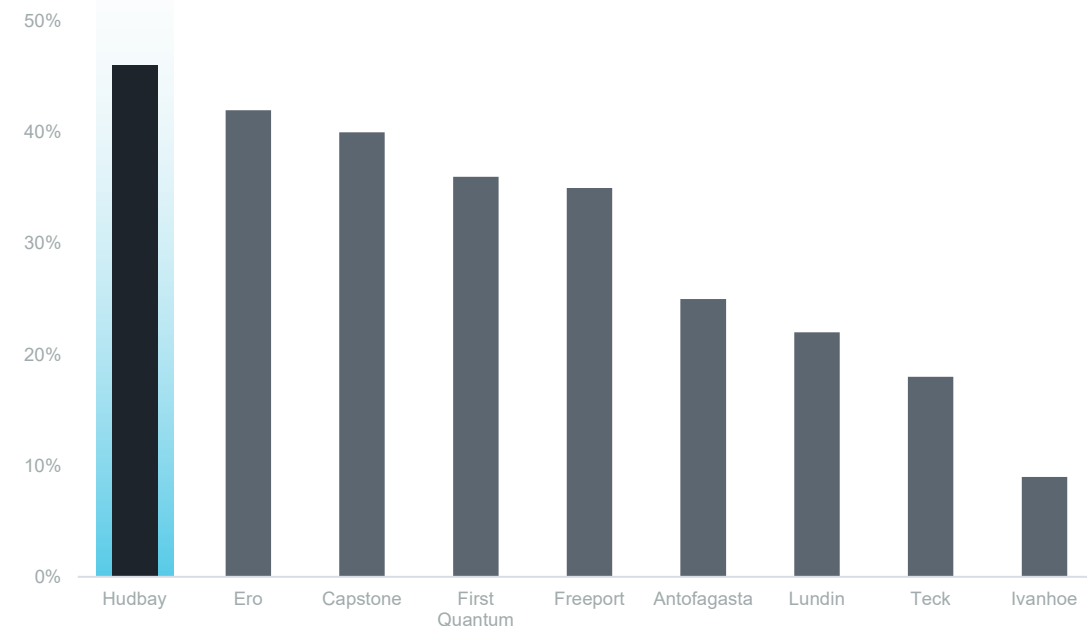
+9% CAGR and +\$129% growth in copper equivalent resources per share



HIGHEST COPPER NAV SENSITIVITY VERSUS PEERS²

NAV SENSITIVITY TO 10% CHANGE IN COPPER PRICE

46% increase in NAV per share for 10% increase in copper price



- Resources per share as of the end of each period, including inferred at operating assets, excludes depletion and the impact of precious metal streams. 10-Year CAGR and growth rate for 2014-2024. The following metals price assumptions were applied to current reserves for purposes of calculating copper equivalent: \$4.25/lb Cu, \$1.25/lb Zn, \$2,200/oz Au, \$25.00/oz Ag and \$15.00/lb Mo.
- Scotiabank Global Equity Research, as of September 30, 2025. NAV sensitivity metrics and peer group are calculated and defined by Scotiabank. Based on a LT Cu price of \$4.50/lb starting in 2030.

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Hudbay Investment Thesis

STABLE COPPER PRODUCTION

with three operations in tier-1 mining jurisdictions generating significant free cash flow with industry-leading margins

STRONG BALANCE SHEET WITH UNIQUE GOLD

exposure offering portfolio resilience

COMMITTED TO SUSTAINABILITY

by living our values and achieving our social and environmental goals

INDUSTRY-LEADING GROWTH OPTIONALITY

from organic pipeline of copper development assets and highly prospective exploration

Produced

138kt Cu generating
+\$350M in free cash flow at industry-low cash costs in 2024

Achieved

0.5x
Net Debt / EBITDA in Q3 2025

Snow Lake was the

highest margin
gold mine in Canada in 2024

Maintained

"A"
rating or higher on all TSM protocols in 2024

+50%

expected increase in copper production with Copper World, and further upside through exploration for new anchor deposits in Peru and Manitoba

PERU

**LONG LIFE, LOW COST COPPER MINE WITH
SIGNIFICANT EXPLORATION POTENTIAL**

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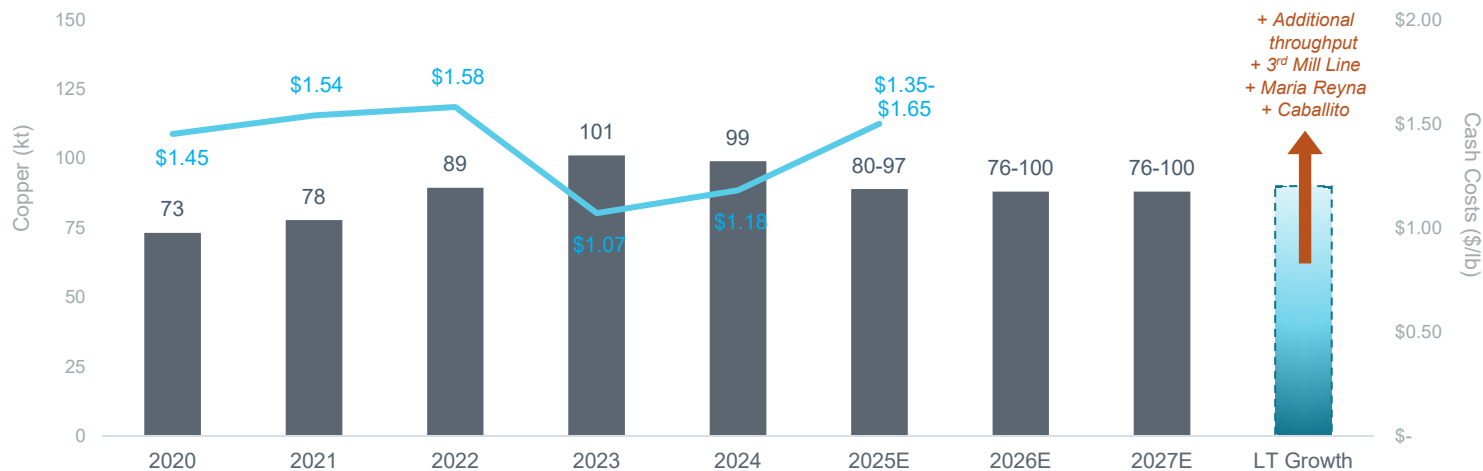
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Constancia

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 America².
- 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 PROFILE¹



KEY HIGHLIGHTS

17 YEARS

Mine Life

Cu-Au-Mo

Porphyry Deposit

90k tpd

Nameplate Mill
Permit Capacity

99kt

2024A Cu Production

98koz

2024A Au Production

\$1.18/lb

2024A Cash Cost

- Copper production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025, and 2026 and 2027 copper production guidance range based on news release dated March 27, 2025.
- 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.

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Constancia Operational Excellence

CONTINUOUS OPERATIONAL IMPROVEMENTS AT CONSTANCIA HAVE INCREASED THROUGHPUT, ENHANCED EFFICIENCIES AND REDUCED COSTS

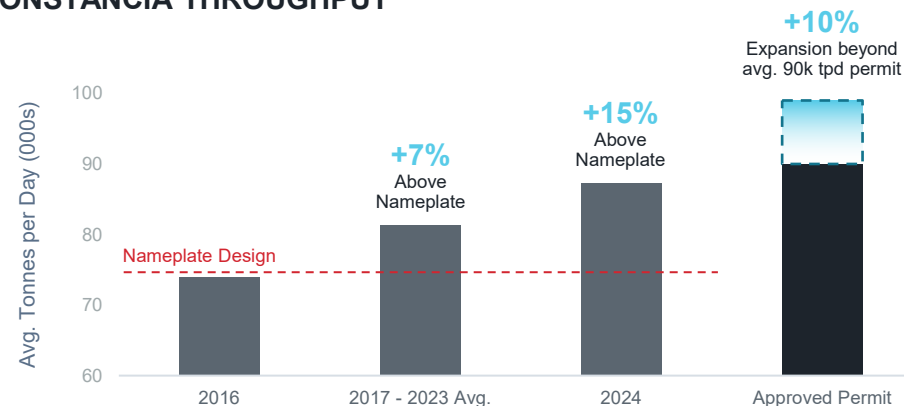
Throughput Expansion

- Mill consistently operates above design capacity with strong culture of continuous improvement.
- Constancia currently operating at average of 87,000 tpd in 2024, **exceeding its design capacity** of 76,000 tpd.
- Evaluating opportunities to further increase throughput by up to 10%.

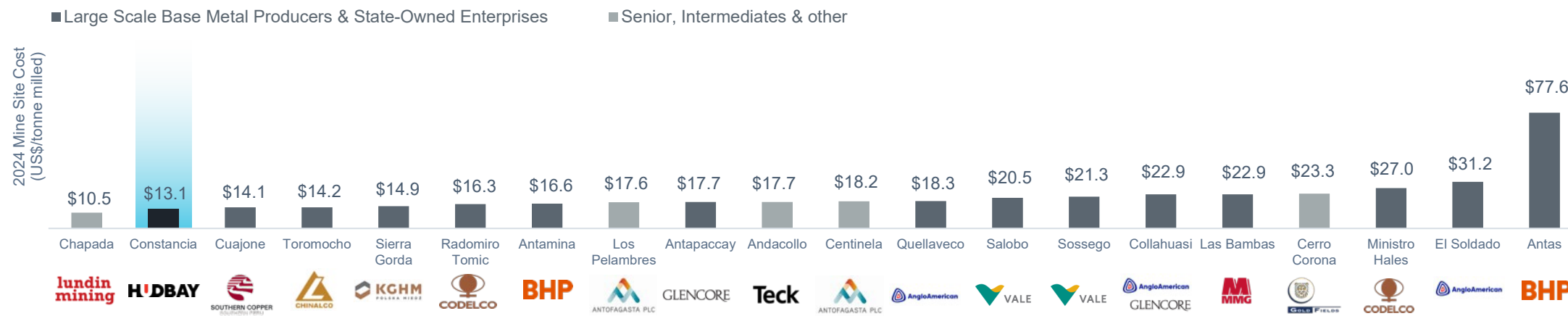
Cost Efficiency

- Steady low unit operating costs have positioned Constancia as one of the lowest cost open pit copper mine in South America.

CONSTANCIA THROUGHPUT¹



LOW-COST SOUTH AMERICA OPEN PIT COPPER MINE²

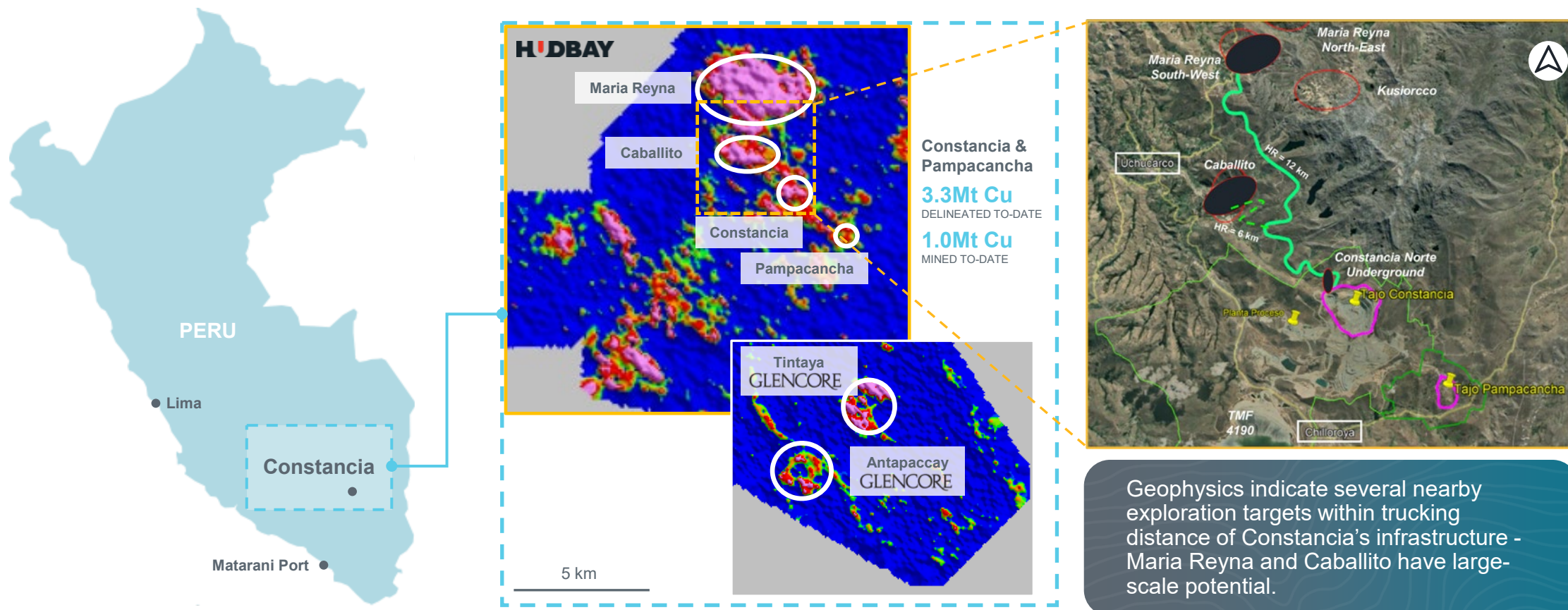


1. 2017 – 2023 Avg. refers to an average of the quarterly average daily throughput per tonnes. Nameplate capacity refers to the 76,000 tpd designed capacity when built and approved permit refers to the average of 90,000 tpd daily throughput within the annual permitted ore milled.

2. Wood Mackenzie Q4 2024 dataset. Includes primary copper, open pit sulphide mines in South America only. Operating costs include mining, processing and general and administrative expenditures on a per tonne basis. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure.

Constancia Exploration Potential

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



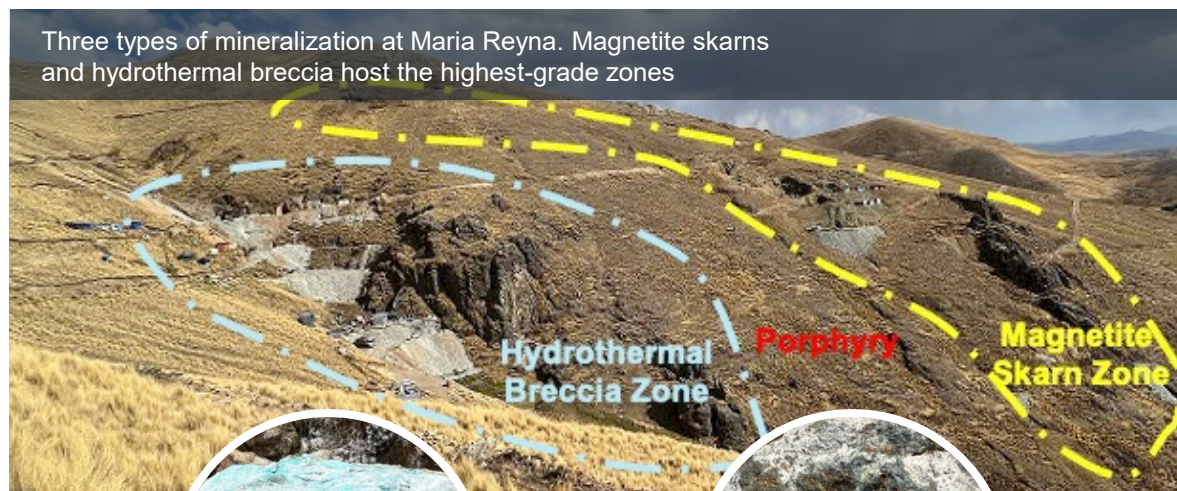
Note: Overview maps are not to scale.

Constancia Priority Satellite Targets

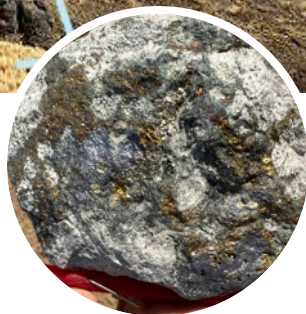
EXPLORATION PERMITTING PROGRESSING WITH GOVERNMENT “CONSULTA PREVIA” UNDERWAY

MARIA REYNA

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



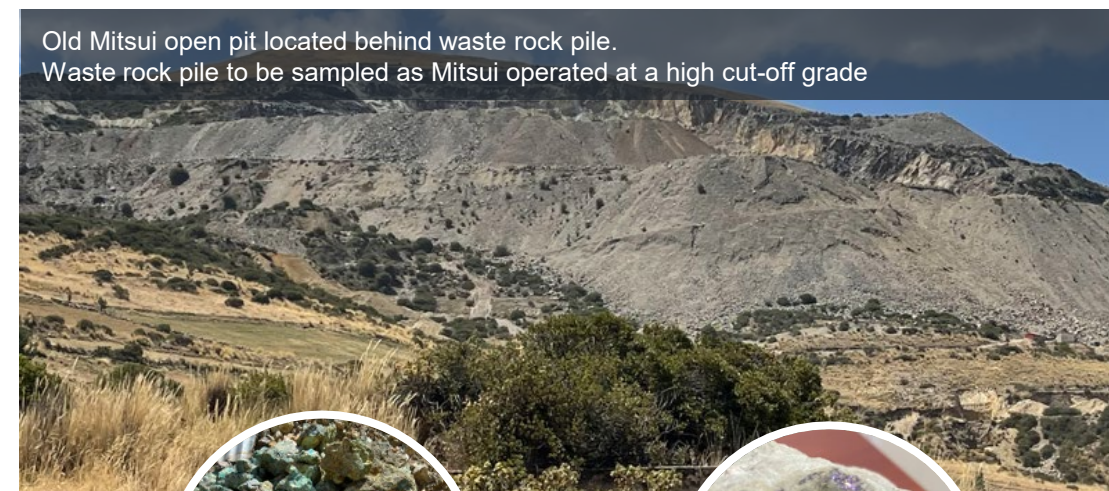
Cu Oxides



Cu Sulfides

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% Cu¹.



Cu Oxides



Cu Sulfides

1. Source: USGS-MRDS.



CANADA

NEARLY 100 YEARS OF DIVERSIFIED COPPER & GOLD OPERATIONS

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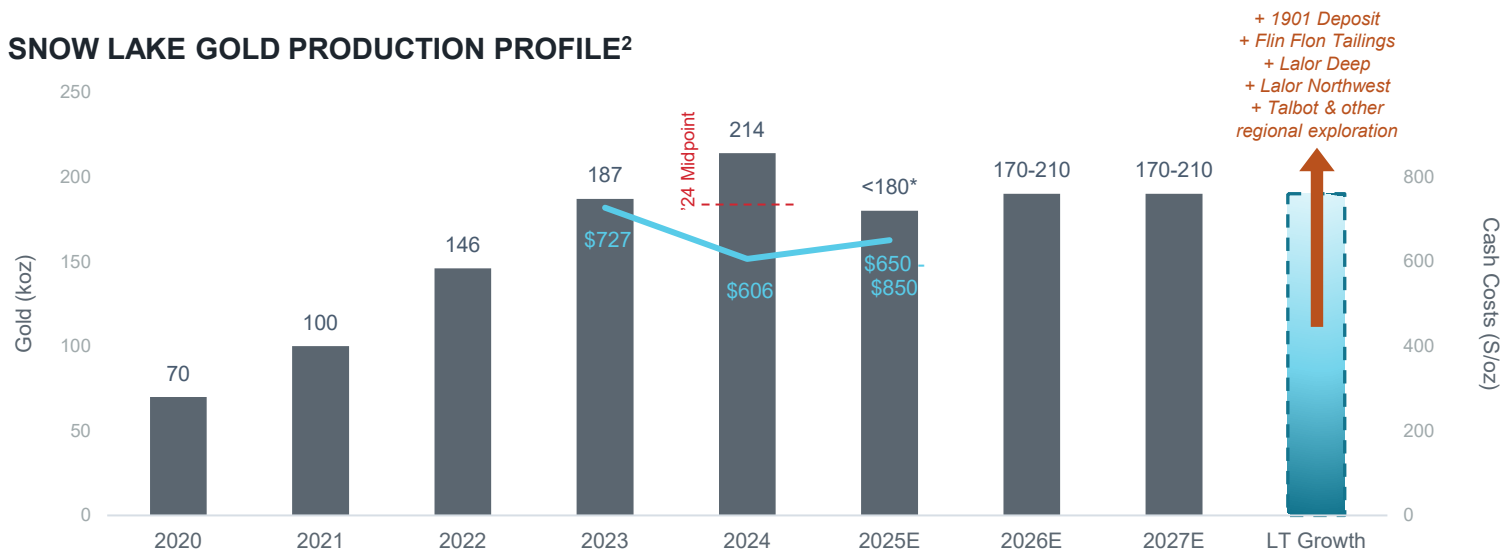
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Snow Lake

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 PROFILE²



* Manitoba full year gold production tracking slightly below the low end of the 2025 production guidance range as a result of 2-month wildfire evacuations in the summer and winter storm power outages in October. For further information on production and cost guidance, please refer to Hudbay's Q3 news release or MD&A dated November 12, 2025.

KEY HIGHLIGHTS

13 YEARS

Mine Life¹

Au-Zn-Cu

VMS Deposits

5.8k tpd

Nameplate Mill Capacity

214koz

2024A Au Production

13kt

2024A Cu Production

\$606/oz

2024A Cash Cost

- 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.
- Gold production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025, and 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. *Represents 2024 production guidance midpoint of 185,000 ounces from news release dated March 28, 2024; actual production outperformed guidance.

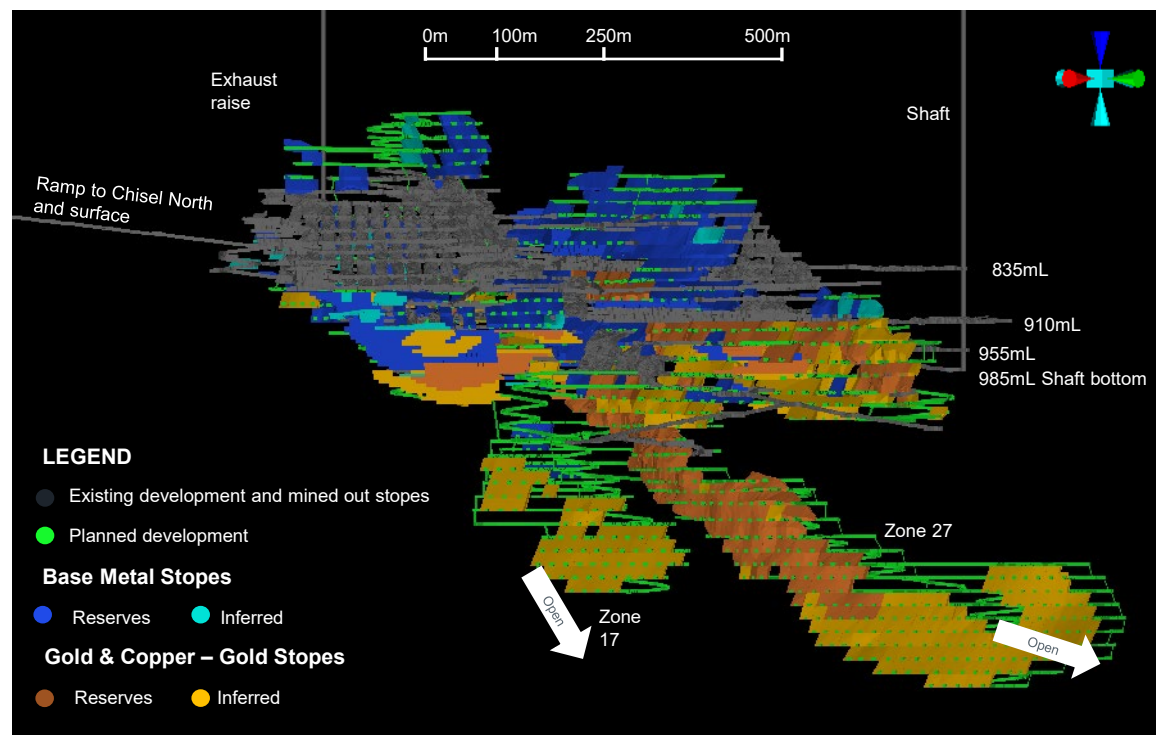
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Lalor Mine Life Extension

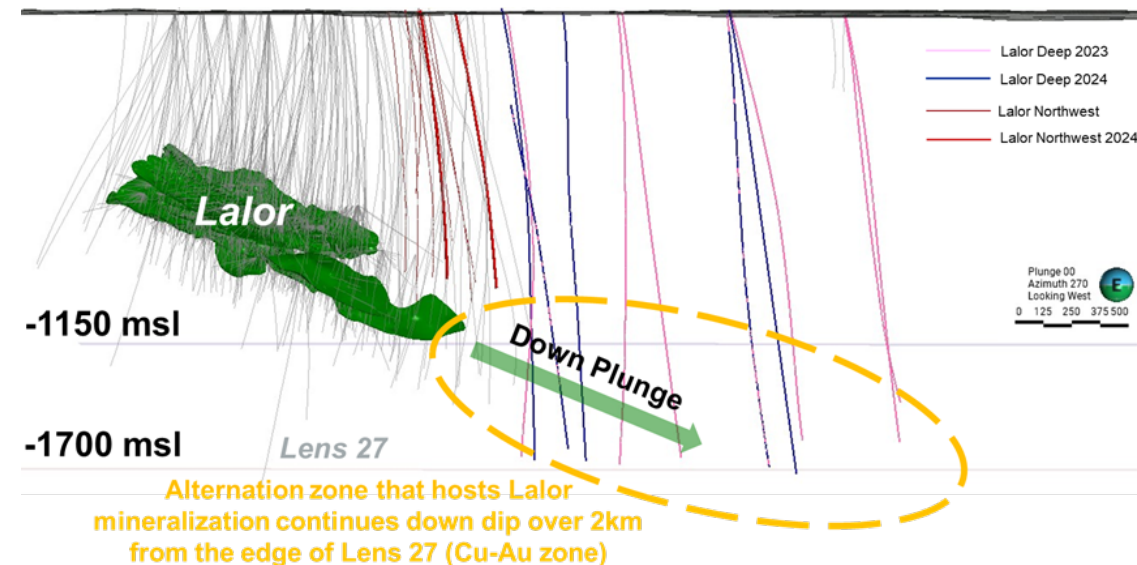
1.7M OZ OF GOLD RESERVES & 1.3M OZ OF GOLD INFERRED RESOURCES WITH FURTHER EXTENSION POTENTIAL

LALOR MINE LIFE EXTENSION



Stringent methodology constraining the resource within a stope optimization envelope is expected to lead to higher resource to reserve conversion.

LALOR NEAR MINE



Continuing to test down plunge and north extensions at Lalor.

Intersected high-grade copper-gold-silver zone discovery within 500m northwest of existing underground infrastructure:

- 3.5m @ 3.81% Cu, 3.75 g/t Au, 104.5 g/t Ag

New Britannia Mill Refurbishment Driving Higher Returns

TIMELY STRATEGIC CAPITAL ALLOCATION AND STRONG OPERATIONAL EXECUTION TO MAXIMIZE RETURNS

- ✓ 2015: **Acquired New Britannia** for \$12M as potential gold processing solution for Lalor high grade gold ore
- ✓ 2020: **Construction** commenced for \$115M project; Sanctioned at \$1,500/oz Au prices and projected 19% IRR for **1,500tpd nameplate capacity**
- ✓ 2020: Financed with **\$115M gold prepay** during COVID – forward sale of 25% of future gold production for 2 years (~4% of reserves)¹
- ✓ 2021: Project **completed on time**, but over-budget
- ✓ 2024: **Gold prepay fully repaid**; Full exposure to prevailing gold prices with ~2M ounces of Au reserves and 1.3M ounces of Inferred; **IRR improved to 36%**²

After 3 years of operations, investment is achieving even higher returns:

- New Britannia currently operating at more than 2,000 tpd, significantly **exceeding its design capacity** of 1,500 tpd
- Project **payback was achieved** after **2.5 years**
- Recently received permit approval to increase production up to 2,500 tpd

With ~2 million ounces of gold in current mineral reserves and another 1.3 million ounces in inferred mineral resources, New Britannia will continue to unlock significant value

RESULTS OF HIGH GROWTH INITIATIVE

90%

Gold Recoveries

2.5 Year

Project Payback Achieved

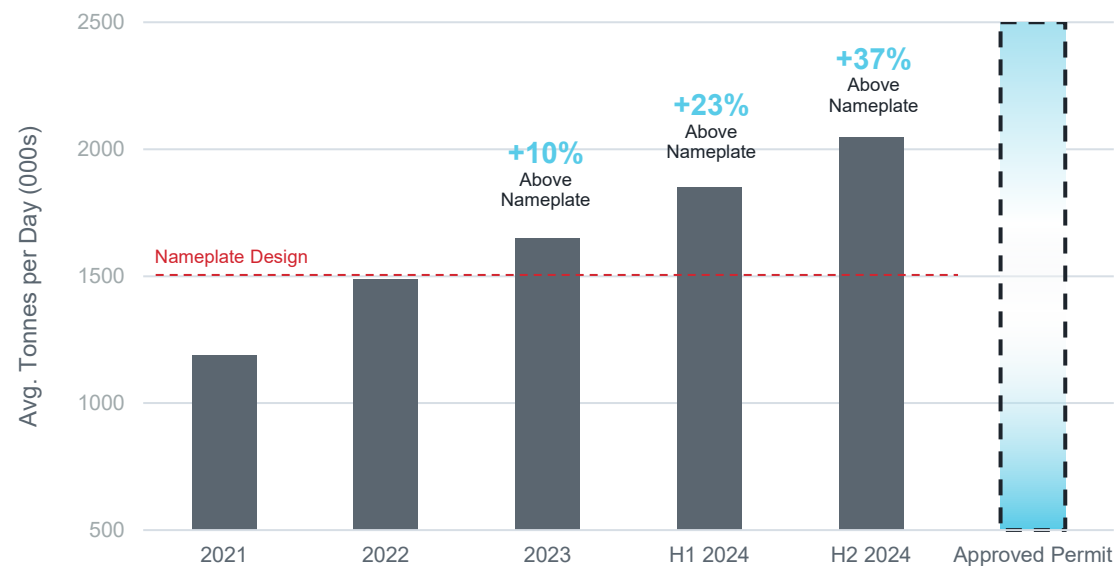
\$115M

Financing Fully Repaid

+36%

Internal Rate of Return (IRR)²

NEW BRITANNIA THROUGHPUT¹



1. For information on New Britannia operating metrics including throughput and recoveries, please refer to the detailed results disclosed by Hudbay in the quarterly news release or MD&A for each reporting period.
 2. Internal Rate of Return (unlevered) after adjusting for higher production rates, stronger gold prices and current capital and operating costs.

Snow Lake Cost Performance

HIGHEST MARGIN CANADIAN GOLD MINE IN 2024

LARGE-SCALE (>150koz) CANADIAN GOLD MINES



Source: Company public filings as of February 14, 2025.

Note: Includes Canadian gold mines which produced or are expecting to produce more than 150 koz of gold in 2024.

1. Based on calendar year 2024 consolidated gold production and all-in sustaining costs on a by-product basis; reflects actual results or the midpoint of guidance; all-in sustaining costs calculated as the sum of cash costs and sustaining capital costs divided by gold production where not explicitly provided in company public filings. Each company may calculate cash costs, sustaining cash costs and all-in sustaining cash costs differently.

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Snow Lake Exploration Program

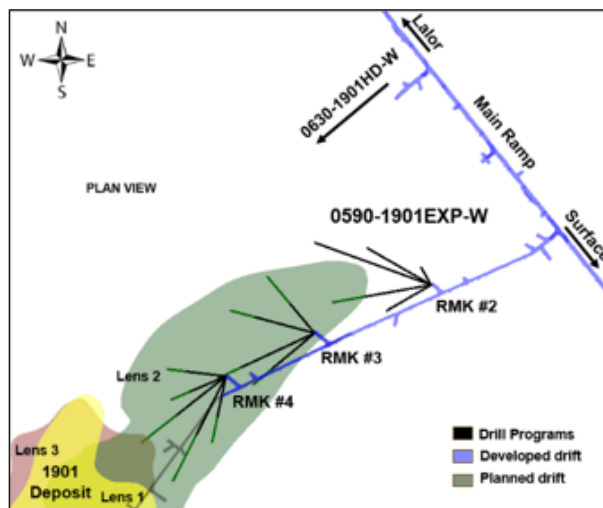
1. NEAR MINE – MINE LIFE EXTENSION

Testing mineralized extensions at Lalor and 1901 deposit to extend mine life & increase mineral reserves and resources.

1901 Access Drift and Step-out Drilling:

- Development reached first zinc ore in Q2 2025.
- Step out drilling confirmed Cu-Au mineralization extends down plunge & 2025 follow-up drilling underway.

1901 Access Drift & Step-Out

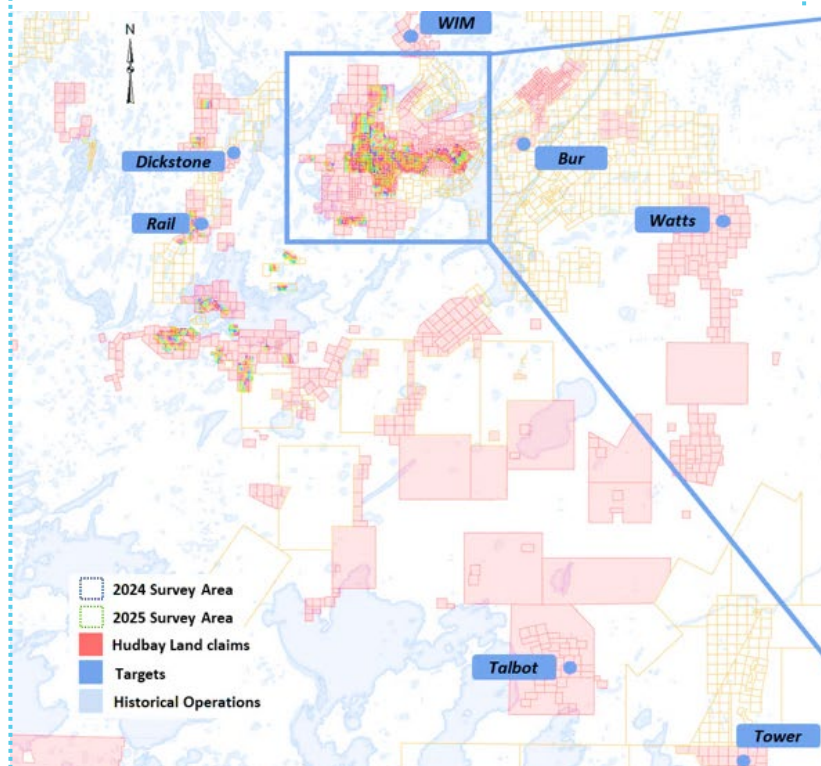


2. REGIONAL – PRODUCTION GROWTH

Exploration across Snow Lake region land package to test for satellite deposits to increase production utilizing available processing capacity at the Stall mill.

Regional Satellite Deposits:

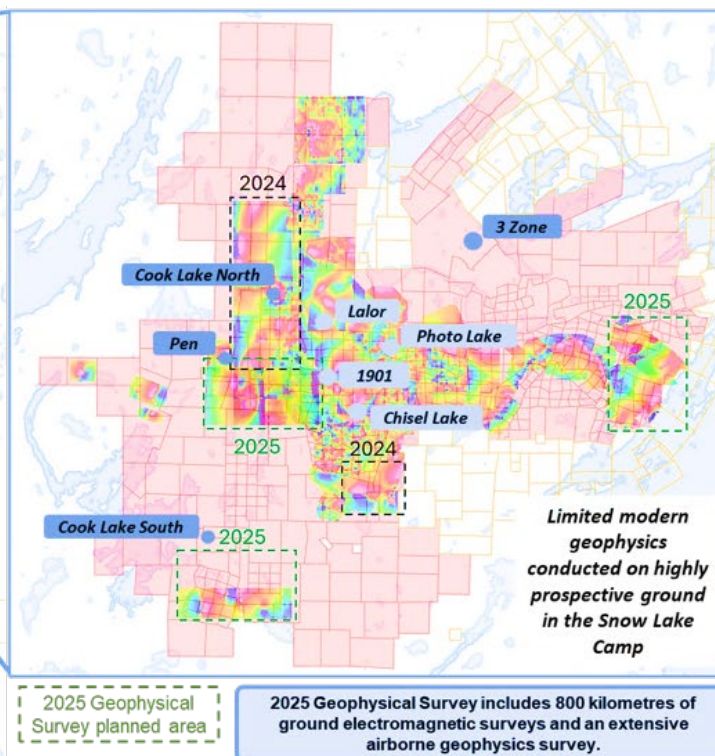
Talbot, Rail, Pen II, Watts, Zone 3 and WIM



3. GEOPHYSICS – NEW ANCHOR DISCOVERY

Large modern geophysics program underway consisting of deep surface electromagnetic surveys to detect targets at depths of ~1,000m below surface.

2025 survey plans include surveying 800 km² area
(outlined in green)

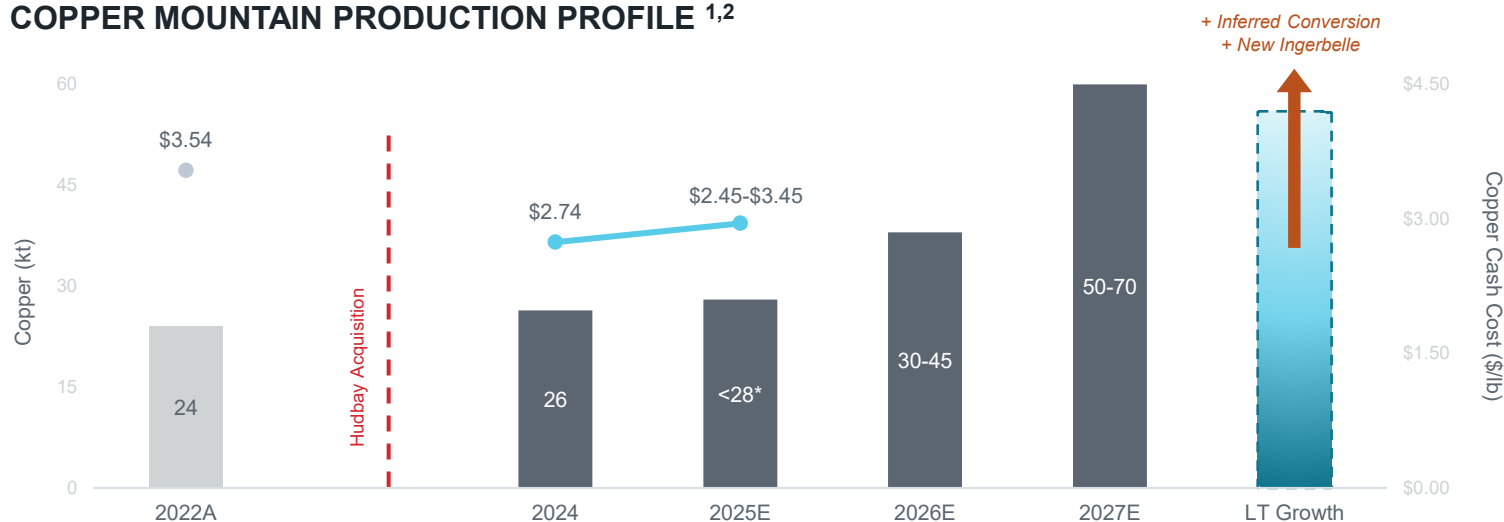


Copper Mountain

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 achieved in 2024. 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 by mid-2026.
- Exceeded the targeted \$10 million in annualized corporate synergies and on track to realize the three-year annual operating efficiencies target of \$20 million.
- Significant upside potential for reserve conversion and extending mine life.

COPPER MOUNTAIN PRODUCTION PROFILE ^{1,2}



*British Columbia full year copper production expected to be below the low end of 2025 production guidance range as a result of the processing of additional low-grade stockpiles in Q3 and expected temporary lower mill throughput in Q4. For further information on production and cost guidance, please refer to Hudbay's Q3 news release or MD&A dated November 12, 2025.

KEY HIGHLIGHTS

19 YEARS

Mine Life

Cu-Au-Ag

Porphyry Deposit

45k tpd

Nameplate Mill
Capacity

44kt

2025-2027E Avg. Cu Production¹

29koz

2025-2027E Avg. Au Production¹

\$1.84/lb

Life of Mine Cash Costs²

1. Production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025. Guidance range for 2026 and 2027 production 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.

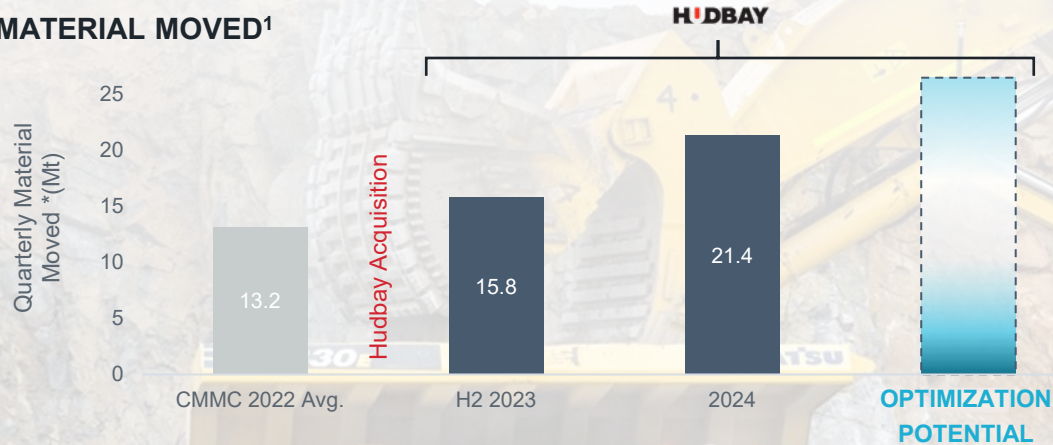
TSX & NYSE: HBM

HUDBAY

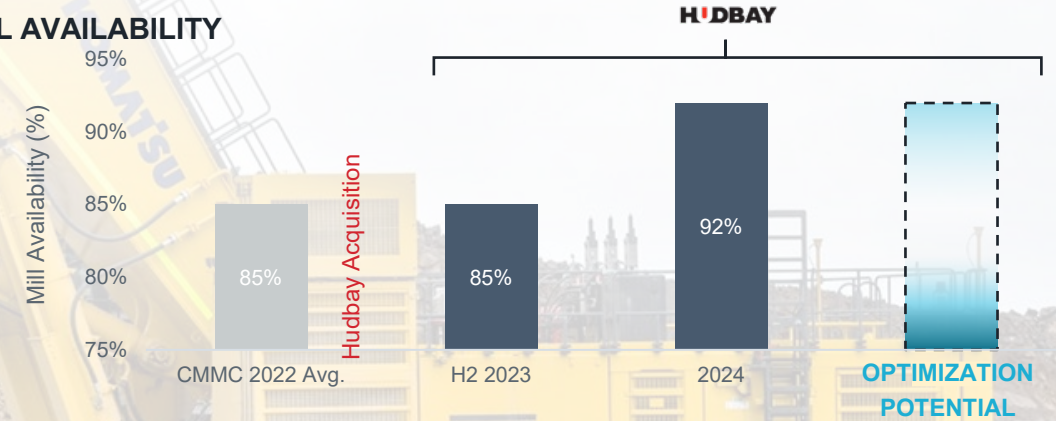
Copper Mountain Optimization

ON TRACK TO CREATE LONG-TERM VALUE THROUGH OPTIMIZATION

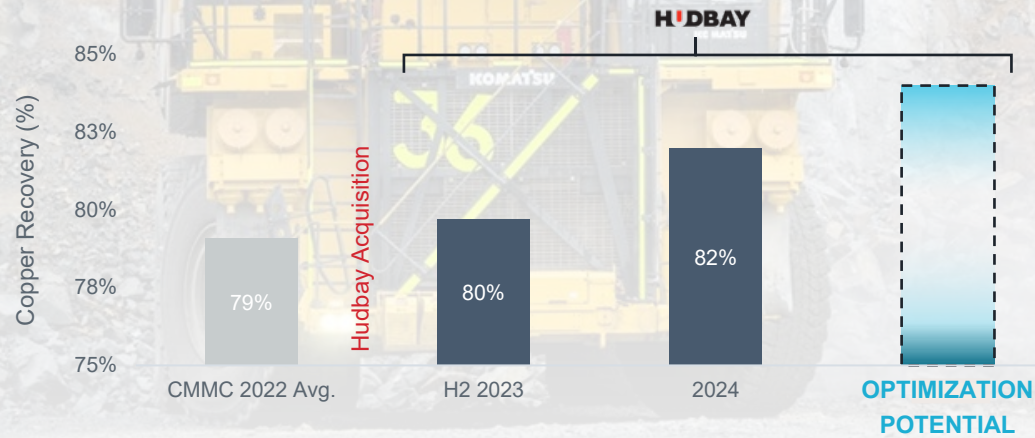
MATERIAL MOVED¹



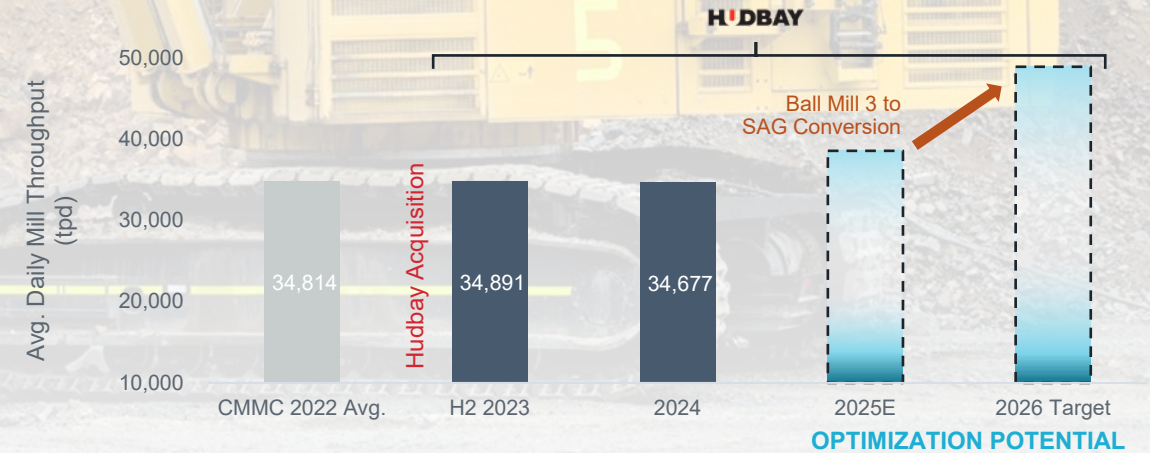
MILL AVAILABILITY



MILL RECOVERIES



MILL THROUGHPUT



Source: 2023 and 2024 performance based on results disclosed by Hudbay quarterly MD&A and news releases. 2022 performance is based on Copper Mountain Mining Corp. ("CMMC") previous quarterly disclosure.

¹ Material moved represents total tonnes moved during the quarter, including ore material, waste material and other in-pit material moved.

TSX & NYSE: HBM

HUDBAY

UNITED STATES

**LARGE UNDEVELOPED COPPER DEVELOPMENT
ASSETS TO PRODUCE MADE IN AMERICA COPPER**

Copper World Project

HIGHEST GRADE OPEN PIT COPPER PROJECT IN AMERICAS

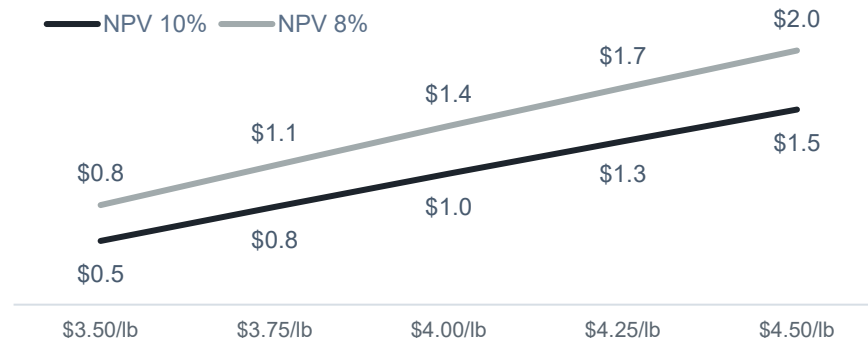
PHASE I FOOTPRINT ON PRIVATE LAND

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

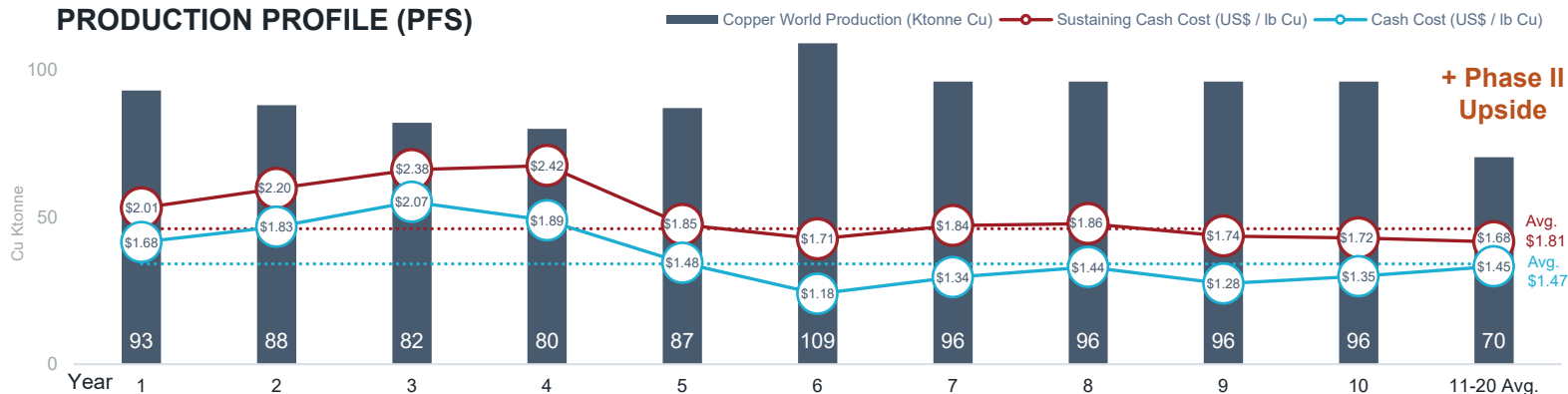
PFS demonstrates strong project economics, **85,000t Cu annual production over 20-year mine life.**

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 ASSUMPTIONS¹

\$1.1B

NPV 8%

19%

IRR¹

1.2Bt

M&I Tonnage

\$372M

Avg. Annual
EBITDA

\$1.3B

Initial
Growth Capex¹

LONG LIFE PRODUCTION

20 YEARS

Mine Life

85kt

Annual Cu
Production

0.54%

2P Reserve
Cu Grade

\$1.47/lb

Cu Cash Cost

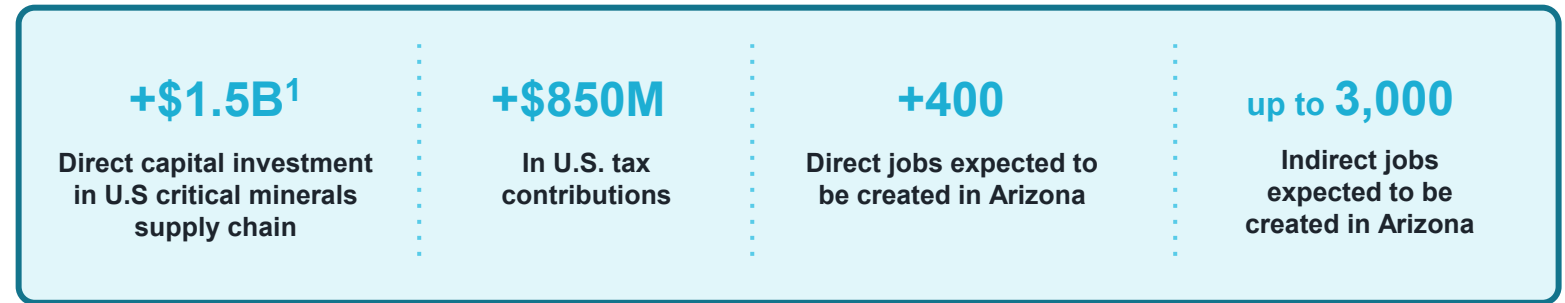
Significant Investment in U.S. Critical Minerals

“MADE IN AMERICA” COPPER CATHODE TO SUPPORT DOMESTIC U.S. COPPER CONSUMPTION



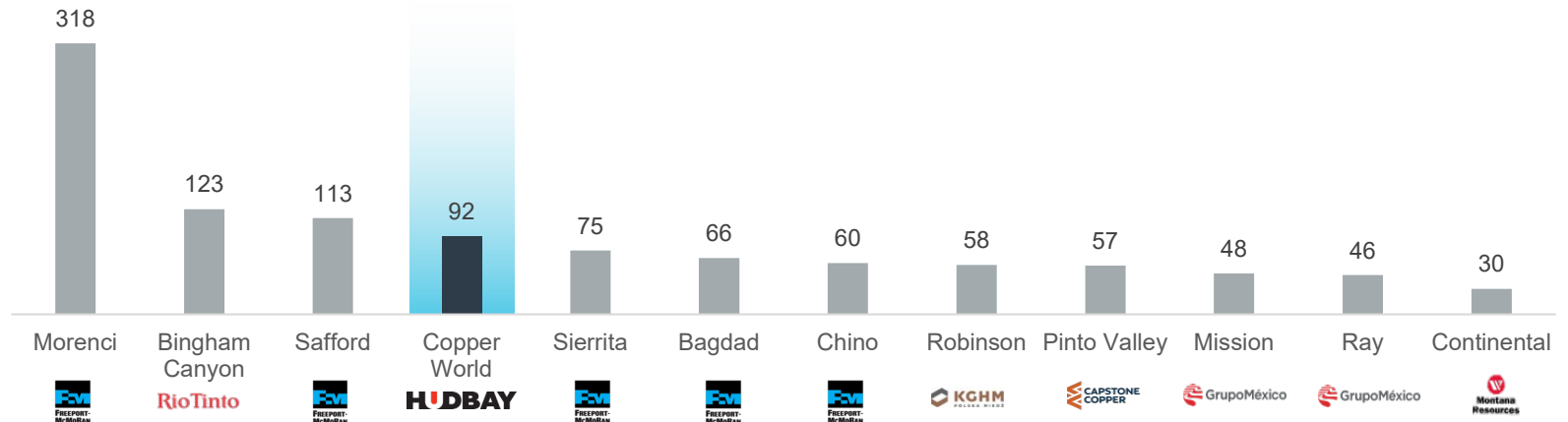
INVESTING IN U.S. CRITICAL MINERALS INFRASTRUCTURE & SIGNIFICANT JOB CREATION

- Copper World represents one of the largest investments in southern Arizona's history.
 - Direct initial investment of \$1.5B¹.
- Copper World will be a significant contributor to U.S. job creation.
 - Project construction is expected to create more than 1,000 jobs and utilize U.S. union labour for project construction with letters of commitment currently in place with 7 unions.
 - Expected to create more than 400 direct jobs and up to 3,000 indirect jobs in Arizona once in production.
- Permitted concentrate leach facility to produce “Made in America” copper cathode to contribute to domestic U.S. supply chain and strengthen manufacturing capacity and national and energy security.
 - Concentrate leach facility reduces the operation's total energy consumption by 10% and total scope 1, 2, and 3 GHG emissions by 14% through eliminating overseas shipping, smelting and refining.



Copper World will be one of the largest open-pit copper mines in the U.S.²

U.S. COPPER BENCHMARKING – ANNUAL PRODUCTION (KT CU)²



For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

1. Total initial capital expenditures before the impact of equipment financing.

2. Source from company public filings, Wood Mackenzie, Capital IQ SNL Metals & Mining asset screening tool based on U.S. primary copper assets with reported reserves. Production shown on 2024 annual basis. Copper World production based on Phase I average annual copper production for first 10 years in operation as disclosed in the 2023 PFS.

TSX & NYSE: HBM

HUDBAY

\$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%

30%

HUDBAY  Mitsubishi Corporation

Overview

- Mitsubishi to acquire 30% minority JV interest in Copper World for **\$600M cash contribution**
- **Significant implied premium** to consensus NAV¹

Consideration

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

Approvals, Conditions & Timing

- Subject to receipt of certain regulatory approvals and satisfaction of other customary closing conditions
- Expected close in late 2025 or early 2026

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 FLEXIBILITY 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.

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 Pro Forma¹
Cash Balance

~\$200M

Remaining Hudbay
Equity Contribution

JOINT VENTURE EQUITY PROCEEDS & CAPITAL CONTRIBUTION

- \$600M of initial cash contributions from Mitsubishi plus future 30% pro-rata equity capital contributions from Mitsubishi.
- Reduces Hudbay's estimated share of the remaining equity contributions to ~\$200M and defers Hudbay's first capital contribution to 2028 at the earliest.
- Hudbay to retain 100% of existing U.S. federal and state net operating losses.

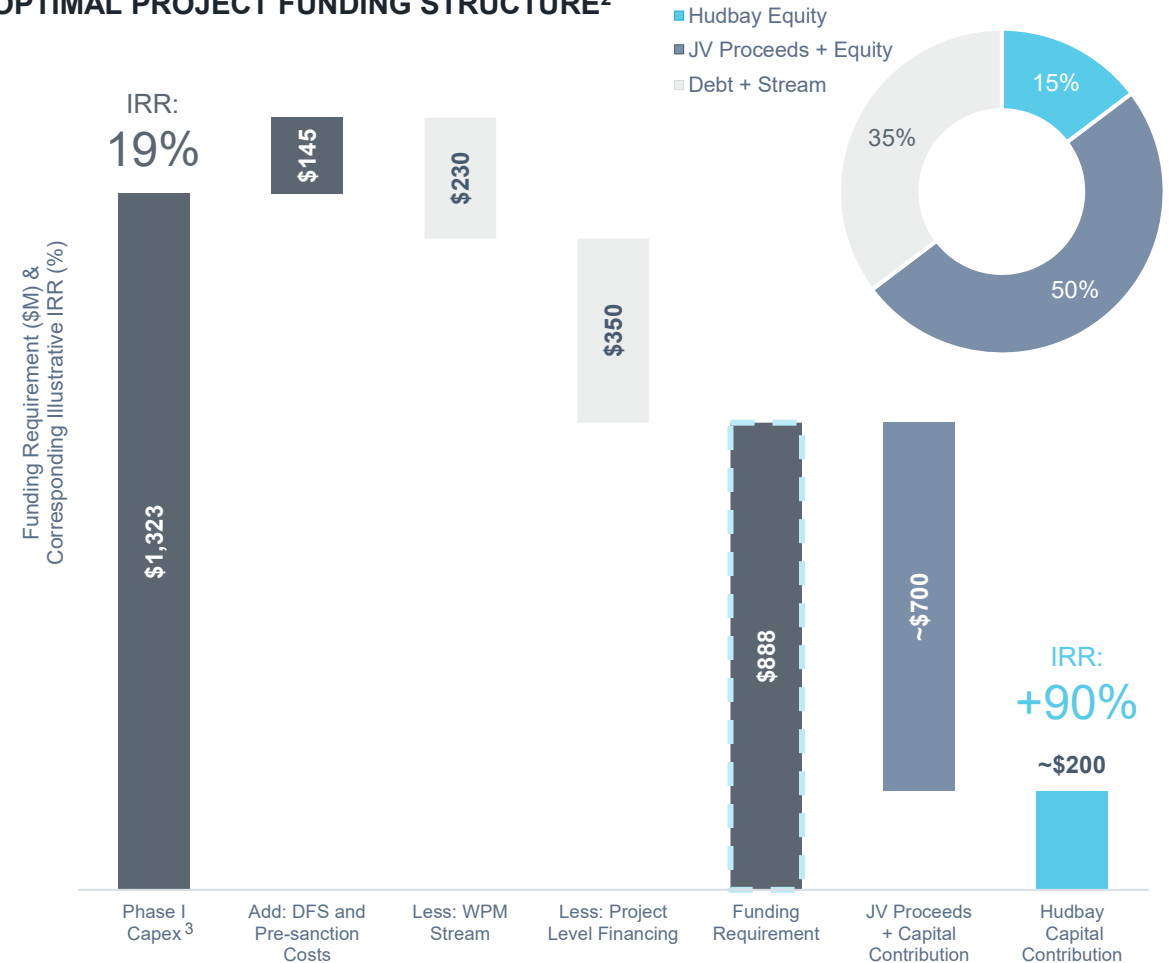
ENHANCED PRECIOUS METALS STREAMING AGREEMENT

- Agreed on terms with Wheaton Precious Metals Corp. to amend the existing precious metals streaming agreement
 - \$230M stream deposit payable during construction is unchanged.
- Additional contingent payment of up to \$70M on a future potential mill expansion recognizes the long-term potential of Copper World.
- Updated ongoing gold and silver payments from fixed pricing to 15% of spot prices to allow upside price exposure.

ACCELERATED GROWTH CAPITAL

- Hudbay announced increased Arizona 2025 growth capital guidance by \$20M for detailed engineering, some key long lead-time items and other derisking activities (spending advanced from future years).

OPTIMAL PROJECT FUNDING STRUCTURE²



1. Using Hudbay's cash and cash equivalents of \$626M as of June 30, 2025 plus \$420M in initial cash earn-in contribution from the JV partner.

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.

Copper World PFS Highlights

PHASE I PFS – LARGE SCALE, HIGH-GRADE COPPER PROJECT WITH ATTRACTIVE ECONOMICS

- **Large Reserve Base with Meaningful Resource Upside on a Significant Land Package:** 385Mt reserves support 20 years of Phase I mine life, which is only ~30% of the ~1.2Bt of M&I resources*
- **Low Capex, Low Complexity Project:** Low capital intensity of under \$13,000/t with conventional open pit truck and shovel operation and copper flotation process at a ~1,600 masl
- **Phase II to Unlock Further Value:** Opportunity to expand mining activities onto federal land to extend mine life and further enhances economics

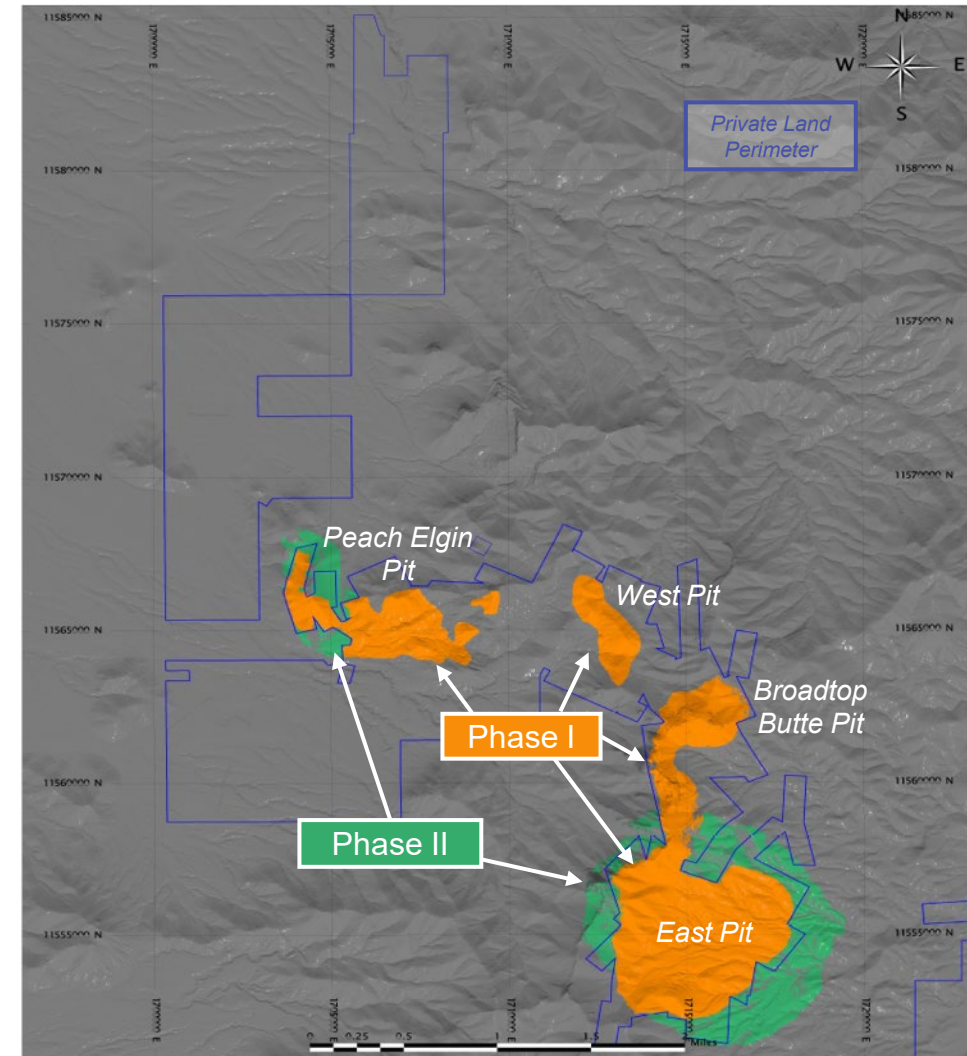
SUMMARY OF 2023 PFS KEY METRICS

Valuation Metrics (Unlevered) ¹ (at \$3.75/lb Cu)	Units	Phase I		
Net present value @ 8% (after-tax)	\$ millions	\$1,100		
Net present value @ 10% (after-tax)	\$ millions	\$771		
Internal rate of return (after-tax)	%	19.2%		
Payback period	# years	5.9		
Project Metrics				
Growth capital – initial	\$ millions	\$1,323		
Construction length – initial plant	# years	2.5		
Growth capital – conc leach facility (year 4)	\$ millions	\$367		
Construction length – conc leach facility	# years	1.0		
Operating Metrics		Year 1-10	Year 11-20	Phase I
Copper production (annual avg.) ²	000 tonnes	92.3	77.5	85.3
EBITDA (annual avg.) ³	\$ millions	\$404	\$339	\$372
Sustaining capital (annual avg.)	\$ millions	\$33.9	\$19.4	\$27.1
Cash cost ⁴	\$/lb Cu	\$1.53	\$1.39	\$1.47
Sustaining cash cost ⁴	\$/lb Cu	\$1.95	\$1.62	\$1.81

1. Calculated assuming the following commodity prices: copper price of \$3.75 per pound, copper cathode premium of \$0.02 per pound (net of cathode freight charges), gold stream price of \$450 per ounce, silver stream price of \$3.90 per ounce and molybdenum price of \$12.00 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 gold and silver produced.
2. Copper production includes copper contained in concentrate sold and copper cathode produced from the concentrate leach facility. Average annual copper production excludes partial year of production in year 20.
3. EBITDA is a non-GAAP 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.
4. Cash cost and sustaining cash cost exclude the cost of purchasing external concentrate, which may vary in price and or potentially be replaced with additional internal feed. By-product credits calculated using amortization of deferred revenue for gold and silver stream sales 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-GAAP 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 Management's Discussion and Analysis.

For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

* Based on Phase I of mine plan as disclosed in the 2023 PFS. Resource shown inclusive of reserves. Initial capital expenditures shown net of equipment financing



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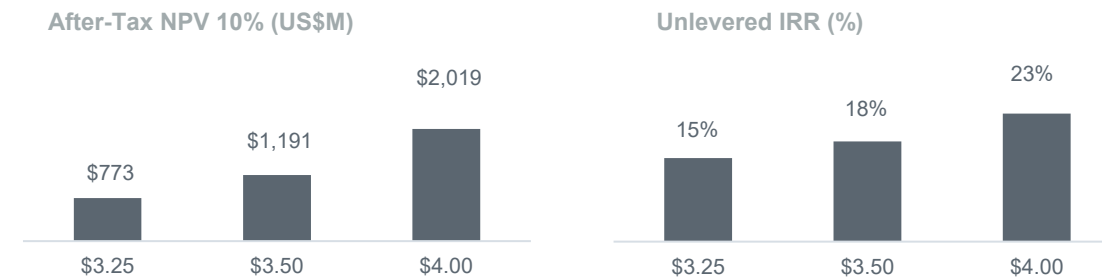
HUDBAY

Mason Project

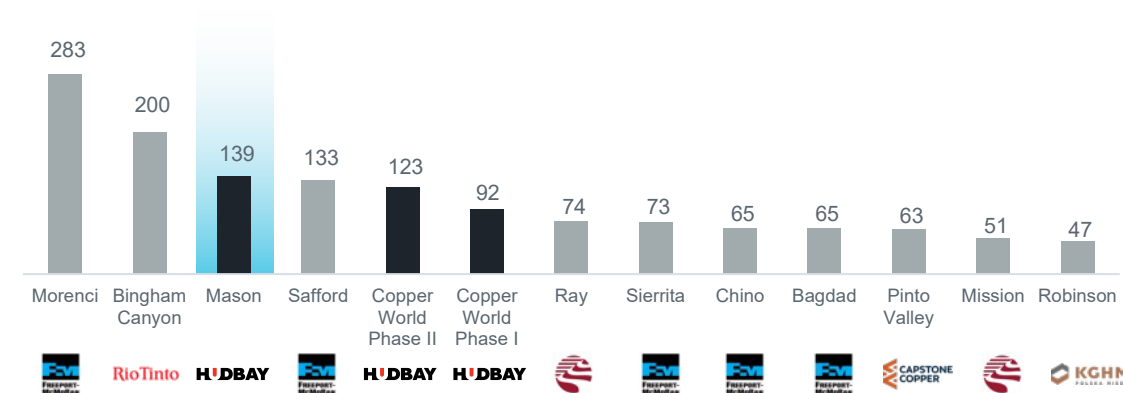
LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

- 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.

MASON ECONOMICS¹



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 / IRR¹

- 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.
- 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.

TSX & NYSE: HBM

HUDBAY

INVESTMENT THESIS

Robust Copper Market Outlook

STRONG LONG-TERM COPPER MARKET FUNDAMENTALS WITH SIGNIFICANT SHORTAGE SUPPLY



Declining Copper Grades



No Significant Projects Sanctioned in Past 3-Years



Protracted Permitting Timelines



Capital Inflation & Increasing Social Costs



Lack of New Discoveries of Copper Deposits

GROWING DEMAND FOR “GREEN COPPER”



Global De-carbonization & Transition to Renewable Energy



Electrification of Vehicles



Artificial Intelligence Data Centres



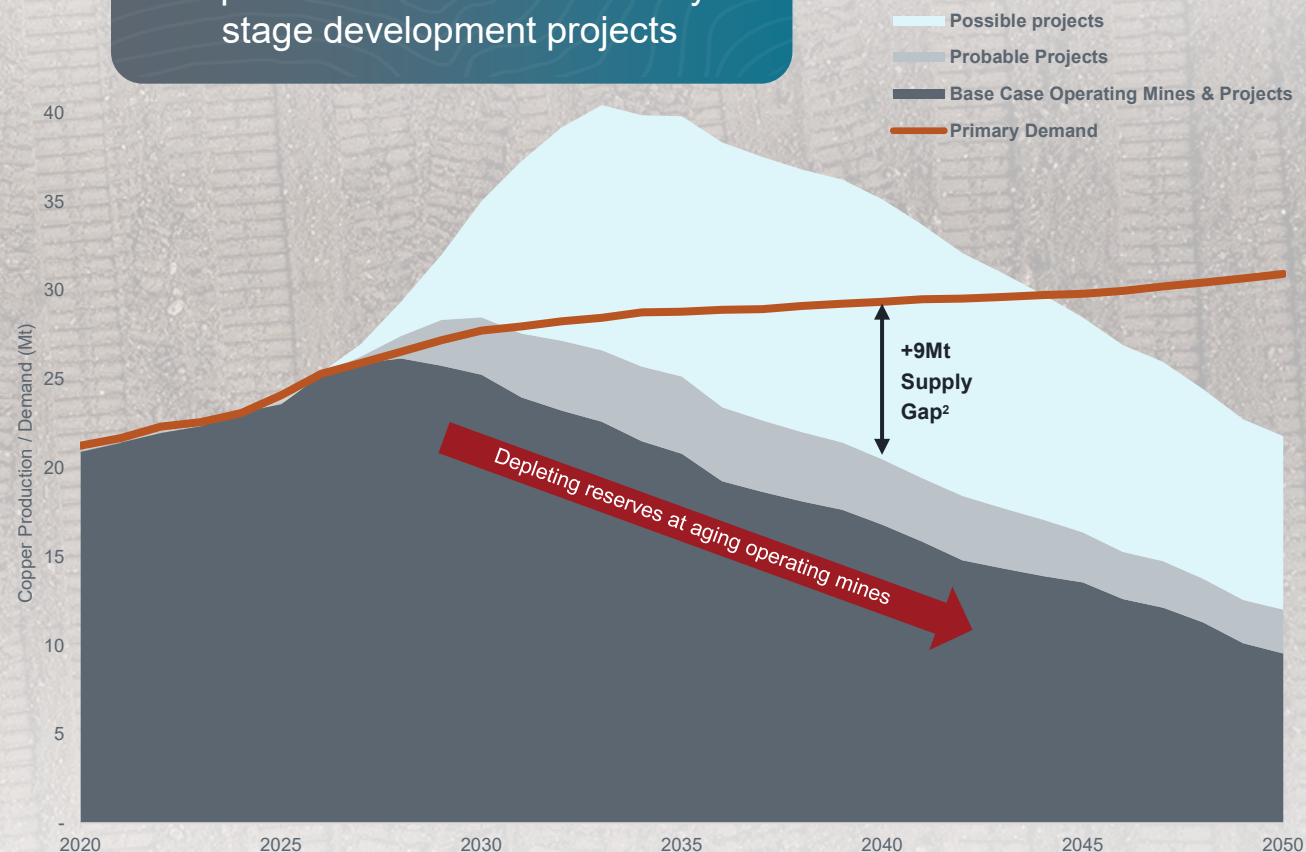
Industrialization & Urban Development



Deglobalization of Supply Chain

GLOBAL COPPER SUPPLY AND DEMAND¹

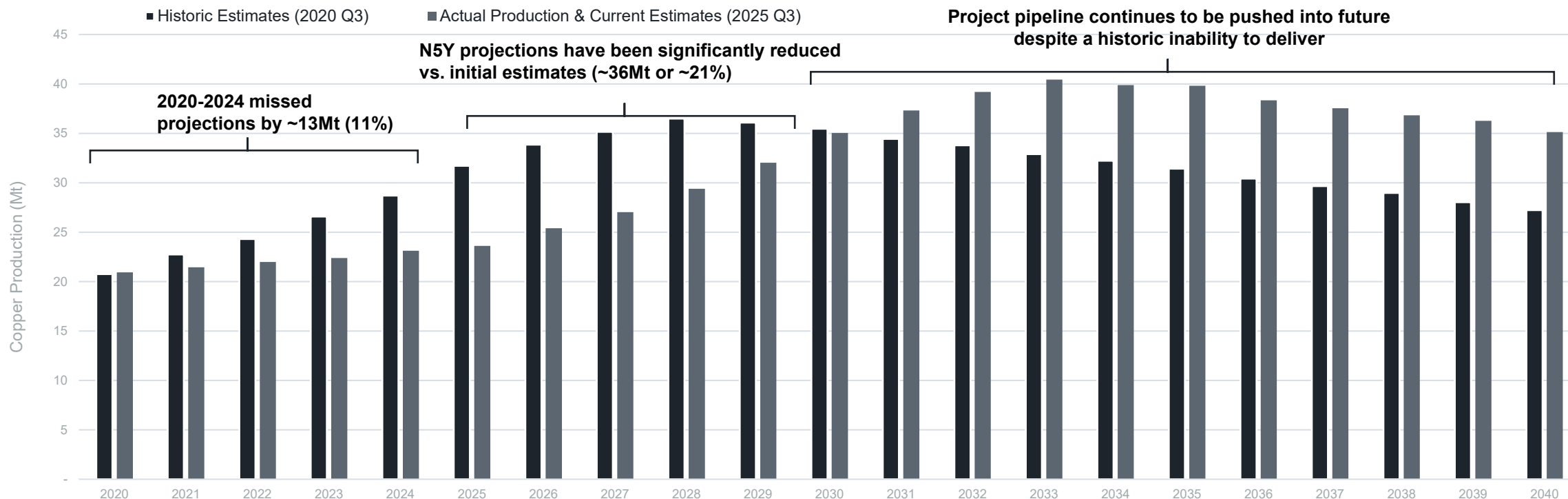
Copper markets are increasingly dependent on execution of early-stage development projects



1. Source: Wood Mackenzie, Global Copper Investment Horizon Outlook (Q3 2025 dataset)
 2. Supply gap in 2040 assuming supply contribution of anticipated Base Case Production and Probable Projects

Challenges of Supply Prediction

The analysis below compares the projected global copper production estimated by Wood Mackenzie, inclusive of development and expansion projects, as of **2020 Q3** to the **latest 2025 Q3 estimates and 2020-2024 production** actuals to understand how the market has changed following production shortfalls at operating mines and delays in executing upon expansion and development projects.



The market has a history of optimistic projections for new production → Suggesting the gap may be larger

1. Source: Wood Mackenzie, Base Metals Markets Tool as of Q3 2020 and Q3 2025; includes production from mines only.

A Look at Copper Pipeline Assumptions

PROBABLE AND POSSIBLE PIPELINE FACES SIMILAR CHALLENGES TO MEET SUPPLY PREDICTIONS

PROBABLE PROJECTS (>75 KTPA CU ¹)					POSSIBLE PROJECTS (LARGEST CONTRIBUTORS ¹)									
Project		Production (ktpa Cu) ¹	Production Start	Timeline Likelihood	Project		Production (ktpa Cu) ¹	Production Start	Timeline Likelihood	Project		Production (ktpa Cu) ¹	Production Start	Timeline Likelihood
Reko Diq (Pakistan)		359	2028	?	Resolution (Arizona)		461	2033	X	NuevaUnión (Chile)		197	2033	X
Cobre Restart (Panama)		306	2027	?	Hu'u (Indonesia)		325	2032	?	Timok Exp. Ph.2 (Serbia)		196	2032	X
Dulong (Tibet)		304	2029	?	Collahuasi Line 4 (Chile)		324	2033	?	MARA (Argentina)		192	2029	?
Baimskaya (Russia)		247	2029	?	Los Pelambres Ph.2 (Chile)		324	2036	✓	San Enrique (Chile)		191	2040	?
Escondida OGP 2 (Chile)		236	2032	✓	El Abra Sulph. (Chile)		254	2033	X	Panantza (Ecuador)		190	2031	?
Timok Exp. (Serbia)		199	2027	?	La Granja (Peru)		293	2033	?	Sierrita Exp. (Arizona)		190	2030	X
Wafi - Golpu (PNG)		167	2032	X	Morenci Exp. (Arizona)		288	2030	X	Aynak (Afghanistan)		185	2029	?
Elang (Indonesia)		166	2031	?	El Pachon (Argentina)		273	2030	X	Frieda River (PNG)		184	2030	X
Ak Sug (Russia)		125	2028	?	Qulong Ph.3 (China)		263	2030	?	Michiquillay (Peru)		182	2032	X
Cristalino Deposit (Brazil)		96	2035	✓	Taca Taca (Argentina)		231	2030	X	Mason (Nevada)		139 ²	2030	X
Copper World (Arizona)		92 ²	2028	Expected 2029										Expected into next decade
Los Bronces Mill		90	2028	X										
Bagdad Exp. (Arizona)		87	2029	?										
Zafranal (Peru)		76	2030	X										

✓ Achievable
? Unknown
X Unlikely

Greenfield / Brownfield

4.8 Mtpa of the 7.5 Mtpa sourced from the projects identified above is unlikely to meet estimated timelines

The vast majority of copper supply is unlikely to meet forecasted timelines

Source: Wood Mackenzie ("WoodMac") Base Metals Markets Tool as of Q3 2025; includes production from mines only.

Brownfield project production based on incremental production relative to run-rate at existing operating mine.

1. Average LOM annual production sourced from Wood Mackenzie.

2. First ten-years average production. 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.

TSX & NYSE: HBM

HUDBAY

Prudent Capital Allocation

COPPER WORLD REPRESENTS THE NEXT GENERATION OF LOW CAPITAL COPPER DEVELOPMENT



Source: Company public filings, Moody's as of November 11, 2025.

1. Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +65kpta and select recent mine builds.

2. 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.

3. Filo del Sol & Josemaria capex and production based on analyst estimates (mean) as of November 11, 2025.

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HUDBAY

Proven Developer and Operator

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

1

VALUE CREATION THROUGH EXPLORATION

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

High-grade Pampacancha deposit near Constanica

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 Constanica mine; 16% Indigenous employment in Manitoba

4

PRUDENT CAPITAL ALLOCATOR

"3-P" framework ensures capital discipline

Outperformed leverage target of 1.2x (0.5x as at Q3 2025)¹

Strong financial position (~\$611mm in cash²)

New Britannia, Copper Mountain & Copper World low capital intensity & high return

2

BEST-IN-CLASS MINE BUILDING EXPERIENCE

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

Constanica - 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

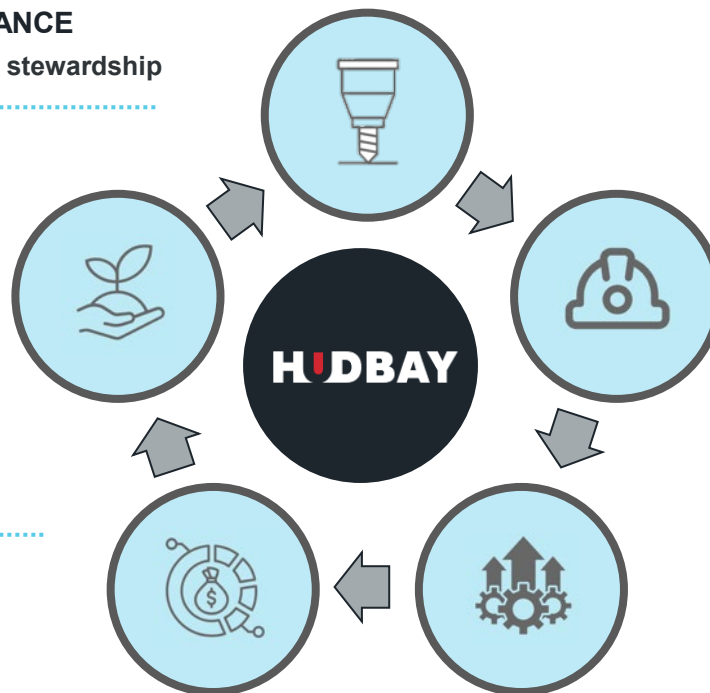
OPERATIONAL EXCELLENCE & IMPROVEMENTS CULTURE

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

Constanica 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 November 12, 2025. Adjusted EBITDA is based on trailing twelve months for each period.
2. Sept. 30, 2025 cash and cash equivalents and available liquidity reflects cash and cash equivalents.

Several Near-Term Catalysts

FOCUS ON DELIVERING MANY NEAR-TERM GROWTH INITIATIVES ACROSS THE PORTFOLIO TO GENERATE SIGNIFICANT VALUE FOR STAKEHOLDERS

COPPER WORLD

- ✓ Close JV transaction in late 2025 or early 2026
- ✓ Complete definitive feasibility study by mid-2026
- ✓ Sanction decision in 2026
- ✓ Secure project level financing

PERU

- ✓ Expand throughput to further enhance production –
Evaluate future benefit from regulatory change allowing
10% increase in throughput above permitted levels
- ✓ Maria Reyna and Caballito exploration –
Drill permitting process underway by government

MANITOBA

- ✓ New Britannia further optimization
- ✓ Snow Lake regional exploration –
Near Lalor drilling, Cook Lake and Talbot exploration properties
- ✓ 1901 exploration and early mining
- ✓ Flin Flon tailings reprocessing

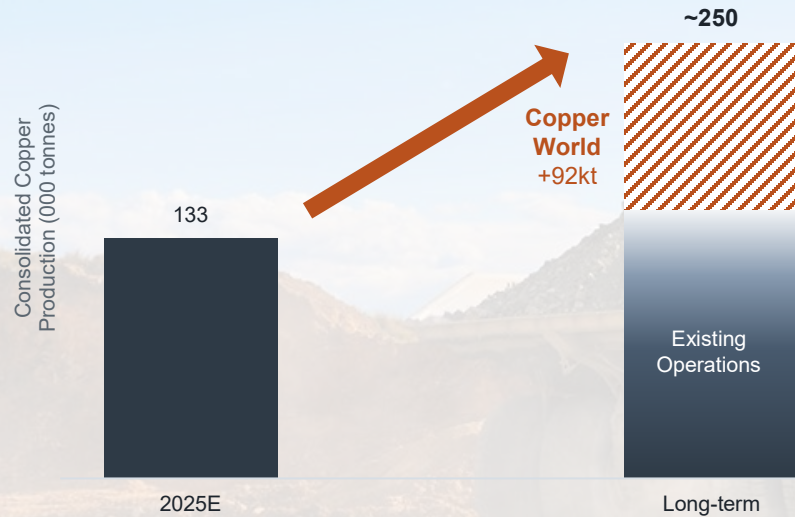
COPPER MOUNTAIN

- ✓ Execute optimization plans –
Transform mine into a reliable cash flow contributor
- ✓ Accelerate mill expansion to 50k tpd
- ✓ New Ingerbelle pit development
- ✓ Mine life extension –
Future exploration to convert large inferred resources to reserves

Hudbay's Attractive, Copper Weighted Production Growth

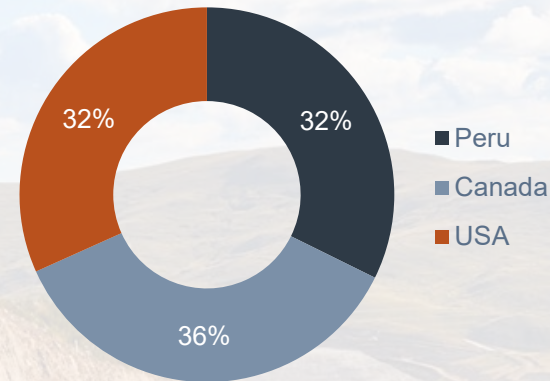
COPPER WORLD DELIVERS +50% GROWTH IN CONSOLIDATED COPPER PRODUCTION

ANNUAL CONSOLIDATED COPPER PRODUCTION¹

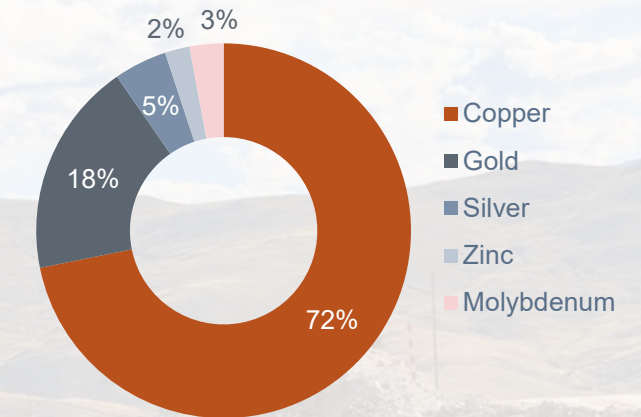


HUBBAY LONG-TERM PRODUCTION PROFILE²

GEOGRAPHIC MIX



COMMODITY MIX



Once Copper World is in production, Hudbay will become one of the largest Americas-focused pure-play copper producers with a well-balanced and geographically diversified portfolio of assets

1. Hudbay's copper production shown for 2025 based on the midpoint guidance range from news release dated February 19, 2025, and long-term production based on average annual copper production (2026-2027 guidance midpoint) of 149kt p.a. plus Copper World first 10-year average copper production of 92ktpa in Phase I of mine plan as disclosed in the 2023 PFS.

2. Using mid-point of three-year annual production guidance plus the Copper World first 10-year average production in Phase I of mine plan as disclosed in the 2023 PFS. Calculated using select commodity pricing (\$4.25/lb Cu, \$2,200/oz Au, \$25.00/oz Ag, \$1.25/lb Zn, and \$15.00/lb Mo).

APPENDIX

World-Class Management Team



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.



EUGENE LEI
CFO

Over 25 years of global mining investment banking, finance and corporate development experience. As CFO, he is responsible for financial reporting, IR, financial planning and treasury.



ANDRE LAUZON
COO

Over 30 years of experience, holding leadership roles at Vale. Leads international operating teams & responsible for business development, technical services, exploration and CSR.



ROBERT CARTER
SVP, CANADA

Over 25 years of mining industry experience in technical, operational and senior leadership roles. Responsible for the strategic oversight of Hudbay's business activities in Manitoba and British Columbia.



JAVIER DEL RIO
SVP, USA BUSINESS UNIT

Over 30 years of corporate and operational experience in open-pit, underground and expansion initiatives. Most recently he led our Peru business unit and is now responsible for our growing U.S. business unit.



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.



OLIVIER TAVCHANDJIAN
SVP, EXPLORATION AND TECHNICAL SERVICES

Over 30 years of mineral industry experience. As SVP, he is responsible for the exploration strategy to create value through increasing the mineral reserves and resources and technical aspects of the company.



CANDACE BRULE
SVP, CAPITAL MARKETS & CORPORATE AFFAIRS

Over 15 years of capital markets, corporate development and investor relations experience in the mining sector. Responsible for leading the investor and external communications activities as well as financial planning and analysis, Canadian government relations and corporate sustainability reporting.



MARK GUPTA
SVP, CORPORATE DEVELOPMENT & STRATEGY

More than 15 years of investment banking and corporate development experience, including Lead Principal, Business Development at BHP. Responsible for optimizing Hudbay's portfolio of assets through acquisition, divestitures, investments and partnerships.

JON DOUGLAS
VP, TREASURER

WARREN FLANNERY
VP, COPPER WORLD

SEBASTIEN FORTIN
ACTING HEAD, BRITISH COLUMBIA BUSINESS UNIT

MARK HABER
VP, LEGAL AND CORPORATE SECRETARY

THOMAS KARANIKOLAS
VP, FINANCE

JOHN O'SHAUGHNESSY
VP, MANITOBA BUSINESS UNIT

AUDRA WALSH
VP, SOUTH AMERICA BUSINESS UNIT

Board of Directors



DAVID SMITH
CHAIR

David has 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.



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.



JOHN ARMSTRONG
DIRECTOR

John has a long career as a strategic advisor, including CEO of Versamet Royalties and spent many years with BMO Financial Group. He has experience in investment banking strategy, execution across various industry verticals, as well as delivering corporate finance and advisory solutions to clients.



JEANE HULL
DIRECTOR

Jeane has over 35 years of operational leadership and engineering experience, most notably holding the positions of Executive Vice President and Chief Technical Officer of Peabody Energy Corporation and Chief Operating Officer for Kennecott Utah Copper Mine, a subsidiary of Rio Tinto plc.



CARIN KNICKEL
DIRECTOR

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



GEORGE LAFOND
DIRECTOR

George 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.



STEPHEN A. LANG
DIRECTOR

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.



COLIN OSBORNE
DIRECTOR

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



PAULA ROGERS
DIRECTOR

Paula has over 25 years of experience working for Canadian-based international public companies in the areas of corporate governance, treasury, mergers and acquisitions, financial reporting and tax.



LAURA TYLER
DIRECTOR

Laura has over 35 years global experience in the mining sector, most notably as Chief Technical Officer and Asset President for BHP and most recently as CEO for Adriatic Metals plc. She has held numerous operational and technical leadership roles, including various engineering, planning, geotech and geology roles.

3-Year Production Outlook

STABLE COPPER PRODUCTION WITH STRONG COMPLEMENTARY GOLD EXPOSURE

144kt

3-Year Avg. Cu
Consolidated Production

253koz

3-Year Avg. Au
Consolidated Production

88kt

3-Year Avg. Cu
Peru Production

193koz

3-Year Avg. Au
Manitoba Production

44kt

3-Year Avg. Cu
B.C. Production

CONTAINED METAL IN CONCENTRATE AND DORE ¹		2025 Guidance (Original)*	2026 Guidance	2027 Guidance
PERU				
Copper	Tonnes	80,000 - 97,000	76,000 - 100,000	76,000 - 100,000
Gold	Ounces	>60,000*	16,000 - 21,000	17,000 - 23,000
Silver	Ounces	2,475,000 - 3,025,000	1,610,000 - 2,070,000	1,415,000 - 1,915,000
Molybdenum	Tonnes	1,300 - 1,500	1,300 - 1,500	1,400 - 1,800
MANITOBA				
Gold	Ounces	<180,000*	170,000 - 210,000	170,000 - 210,000
Zinc	Tonnes	<21,000*	21,000 - 25,000	21,000 - 27,500
Copper	Tonnes	9,000 - 11,000	11,000 - 13,000	12,000 - 14,000
Silver	Ounces	800,000 - 1,000,000	750,000 - 950,000	1,000,000 - 1,200,000
BRITISH COLUMBIA				
Copper	tonnes	<28,000*	30,000 - 45,000	50,000 - 70,000
Gold	ounces	18,500 - 28,000	20,000 - 30,000	30,000 - 45,000
Silver	ounces	245,000 - 365,000	230,000 - 345,000	455,000 - 680,000
TOTAL				
Copper	tonnes	117,000 - 149,000	117,000 - 158,000	138,000 - 184,000
Gold	ounces	247,500 - 308,000	206,000 - 261,000	217,000 - 278,000
Zinc	tonnes	<21,000*	21,000 - 25,000	21,000 - 27,500
Silver	ounces	3,520,000 - 4,390,000	2,590,000 - 3,365,000	2,870,000 - 3,795,000
Molybdenum	tonnes	1,300 - 1,500	1,300 - 1,500	1,400 - 1,800

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

* Updated guidance information provided as of November 12, 2025 news release & MD&A. 2025 consolidated production guidance for copper and gold maintained. 2025 zinc production is now expected to be below the low end of the guidance range. Peru 2025 copper production expected within the guidance ranges, while gold production is expected to be above the top end of the guidance range. Manitoba 2025 production expected to be slightly below the low end of gold production guidance range. British Columbia 2025 copper production expected to be below the low end of the guidance range.

TSX & NYSE: HBM

HUBBAY

2025 Cost Guidance

CAPITAL EXPENDITURES¹ (\$M)

SUSTAINING CAPITAL	2025 Guidance ²	2024 Actuals
Peru ³	170	124
Manitoba	60	46
British Columbia ³	135	123
Total sustaining capital	365 (Reduced to 350)*	293
Peru	25	1
Manitoba ⁵	15	7
British Columbia ⁵	75	8
Arizona ⁶	110	29
Total growth capital	225 (Reduced to 205)*	45
Capitalized exploration	10	12
Total capital expenditures	600 (Reduced to 565)*	350

*Improved 2025 reduced total expected capital expenditure and consolidated cash cost guidance as per November 12, 2025 news release. Sustaining and growth capital figures for each operation do not equate to the reduced total capital expenditures figures.

- Capital expenditures excludes capitalized costs not considered to be sustaining or growth capital expenditures.
- Sustaining capital guidance excludes right-of-use lease additions and additions as a result of equipment financing arrangements and non-cash deferred stripping.
- Includes capitalized stripping costs and development costs.
- Peru 2024 exploration guidance excludes \$5 million of non-cash amortization of community agreements for exploration properties.
- 2025 Manitoba growth capital partially funded by approximately \$5 million in Canadian Development Expense flow-through financing proceeds (2024 - \$3 million). Manitoba exploration partially funded by approximately \$7 million in Canadian Exploration Expense flow-through financing proceeds for 2025 (2024 - \$11 million). 2025 Canadian capital expenditures guidance is converted into U.S. dollars using an exchange rate of 1.35 C\$/US\$.
- 2025 Arizona growth capital guidance was increased by an additional \$20 million, compared to the original 2025 guidance of \$90 million, updated as of August 13, 2025 news release.
- Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits, and cash cost per ounce of gold produced, net of by-product credits, are non-GAAP financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of this news release.
- Peru cash cost per pound of copper produced, net of by-product credits, assumes by-product credits are calculated using the gold and silver deferred revenue drawdown rates for the streamed ounces in effect on December 31, 2024 and the following commodity prices for 2025: \$2,500 per ounce gold, \$26.00 per ounce silver and \$18.00 per pound molybdenum.
- Manitoba cash cost per ounce of gold produced, net of by-product credits, assumes by-product credits are calculated using the following commodity prices for 2025: \$4.10 per pound copper, \$1.20 per pound zinc, \$26.00 per ounce silver and an exchange rate of 1.35 C\$/US\$. British Columbia cash cost per pound of copper produced, net of by-product credits, assumes by-product credits are calculated using the following commodity prices for 2025: \$2,500 per ounce gold, \$26.00 per ounce silver and an exchange rate of 1.35 C\$/US\$.

EXPLORATION EXPENDITURES (\$M)

	2025 Guidance	2024 Actuals
Peru ⁴	19	20
Manitoba ⁵	30	26
British Columbia ⁵	1	2
Arizona and other	-	2
Total exploration expenditures	50	50
Capitalized spending	(10)	(12)
Total exploration expense	40	37

CASH COSTS BY BUSINESS UNIT ⁷

Peru copper cash cost (\$/lb) ⁸	1.35 - 1.65	1.18
Manitoba gold cash cost (\$/oz) ⁹	650 - 850	606
British Columbia copper cash cost (\$/lb) ⁹	2.45 - 3.45	2.74

CONSOLIDATED CASH COSTS

Consolidated copper cash cost (\$/lb)	0.15 - 0.35* (Previously 0.65 - 0.85; Original 0.80 - 1.00)	0.46
Consolidated sustaining copper cash cost (\$/lb)	1.85 - 2.25* (Original 2.25 - 2.65)	1.62

Prudent Balance Sheet Management

SIGNIFICANT FINANCIAL FLEXIBILITY AND INDUSTRY-LEADING FINANCIAL POSITION

SUBSTANTIAL DEBT REDUCTION

\$1,036M

Total Liquidity

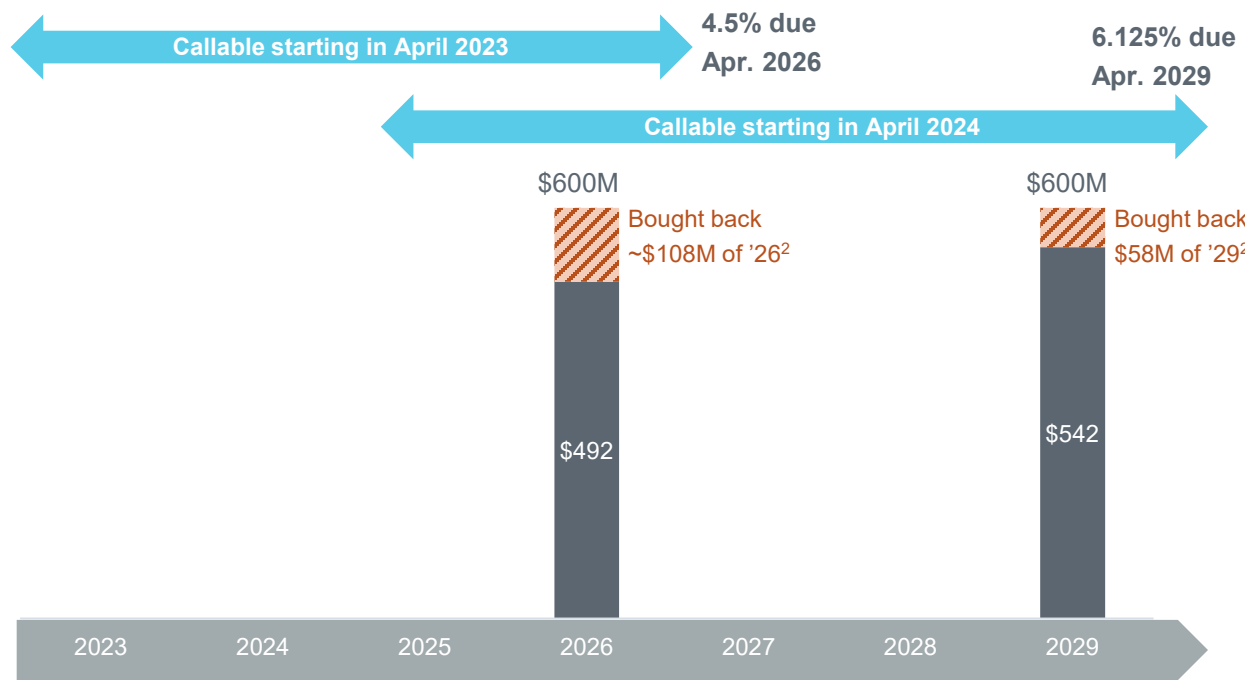
~\$330M

Total debt repayment
since Jan. 2024

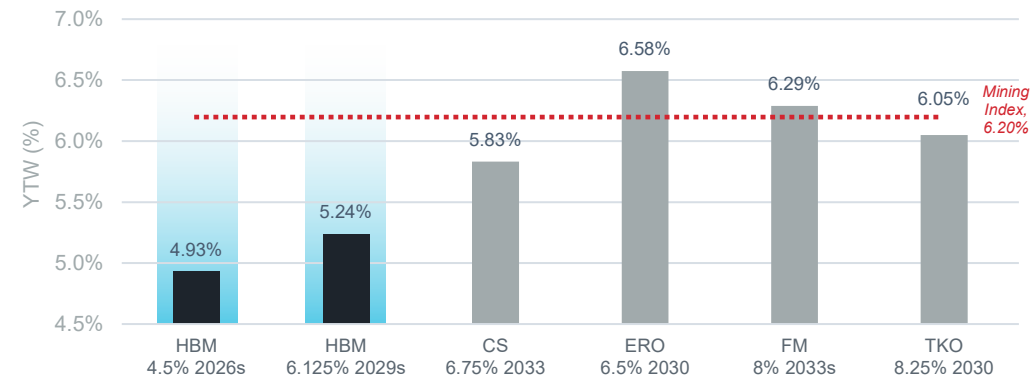
0.5x

Net Debt to
Adj. EBITDA¹

LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY



HIGH YIELD CREDIT BENCHMARK³



RATINGS

	B1	B1	Ba3	B1	-	B3
Moody						
S&P	B+	B+	BB-	B+	B	B-
Fitch	BB-	BB-	BB-	B	B	B-

STRONG FINANCIAL POSITION

(\$ millions)	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2023
Cash and Equivalents ⁴	\$611	\$582	\$250
Revolver Availability	\$425	\$426	\$324
Available Liquidity ⁴	\$1,036	\$1,008	\$574
Net Debt	\$436	\$526	\$1,038
Net Debt / Adj. EBITDA ¹	0.5x	0.6x	1.6x

- 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 November 12, 2025. Adjusted EBITDA is a 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.
- Includes all open market purchases and retirement of 2026 and 2029 notes made as of November 12, 2025.
- Bloomberg data as of October 31, 2025 close representing high yield credit current Yield-To-Worse (%) and ratings compared to Bloomberg Mining Index YTW.
- Cash and cash equivalents and available liquidity reflects cash and cash equivalents as well as short term investments of \$40M as of Dec. 31, 2024 and \$20M as of Mar. 31, 2025.

TSX & NYSE: HBM

HUDBAY

Our People, Our Community, Our Planet

EMBRACING DIVERSITY AND PROVIDING A HEALTH & SAFE WORKPLACE

- 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:
 - 100% of Constancia mine employees are Peruvian, with 20% from the local communities
 - Indigenous employment of 15% in Manitoba and 13% in British Columbia
 - 18% overall female employment

PRIORITIZE MEANINGFUL CONNECTIONS WITH COMMUNITIES

- Understanding needs, assessing potential impacts and maintaining open dialogue, to create the foundation for long-term partnerships that support mutual growth and shared success.
- Hudbay conducts annual self-assessments aligned with the Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM) Indigenous and Community Relationships Protocol.
 - Constancia achieved level AAA ratings across all five indicators
 - Manitoba achieved AAA ratings on three indicators, and AA ratings on two indicators.
 - British Columbia received level AAA ratings on two indicators and three level AA ratings

COMMITTED TO ADVANCING ENVIRONMENTALLY RESPONSIBLE MINING

- We track our use of resources and integrate eco-efficiency considerations into investment decisions and business planning processes.
- Our Biodiversity Conservation Standard aims to preserve healthy ecosystems and biodiversity throughout the mine lifecycle, aligned with the TSM Biodiversity Conservation Management Protocol and the IFC Ecosystem Services Performance Standard.
- Hudbay's updated climate change targets include 2030 GHG emissions reduction targets specific to each business unit and are focused on those areas where the Company believes it can achieve the biggest impact.

CLIMATE CHANGE TARGETS

Business Unit ¹	2030 GHG Emissions Reduction Target ²
Peru (2022 baseline)	99% reduction in Scope 2 GHG emissions intensity (tonnes of Scope 2 emissions per kilotonne of ore processed)
Snow Lake ³ (2022 baseline)	25% reduction in Scope 1 GHG emissions intensity (tonnes of Scope 1 emissions per kilometre)
British Columbia (2024 baseline)	5% reduction in Scope 1 GHG emissions intensity (tonnes of Scope 1 emissions per kilometre)



CASE STUDY: LOCAL BUSINESS SET-UP WITH 35% 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.

¹ Baseline year of 2022 for operations owned at inception of Hudbay's climate change strategy and first full year of operations for assets acquired since 2022.

² Site-level GHG reporting may vary from these targets as we use internationally accepted emissions factors for the data shown in this report and for corporate purposes. Kilometre results from each business unit may vary depending on the amount of uphill versus downhill hauling and other areas of material movement during mining operations.

³ Includes baseline year data for Snow Lake operations only and excludes impact of Flin Flon operations in Manitoba, which were closed in 2022.

South America Business Unit

INVESTOR PRESENTATION / NOVEMBER 2025



TSX & NYSE: HBM



Constancia Mine Plan

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

Mine plan for Constancia operations reflects higher copper and gold production into 2025 with the higher grades from the Pampacancha deposit and extended mine life to 2041 with the conversion of mineral resources to mineral reserves.

CONSTANCIA OPERATIONS	2023A	2024A	2025 ³	2026 ³	2027 ³	2028-2037 Avg.
CONTAINED METAL IN CONCENTRATE						
Cu Production (000s tonnes)	100	99	80 – 97	76 – 100	76 – 100	72
Au Production (000s ounces)	114	98	49 – 60	16 – 21	17 – 23	20
Ag Production (000s ounces)	2,505	2,708	2,475 – 3,025	1,610 – 2,070	1,415 – 1,915	1,805
Mo Production (000s tonnes)	1.6	1.3	1.3 – 1.5	1.3 – 1.5	1.4 – 1.8	1.1
CAPITAL EXPENDITURES						
Sustaining Capital ¹ (\$M)	\$132	\$124	\$170 ³	\$66	\$125	\$52
Growth Project Capital (\$M)	\$12	\$2	\$25 ³	-	-	-
COPPER CASH COSTS						
Cash Cost, net of by-product credits ² (\$/lb Cu)	\$1.07	\$1.18	\$1.35-\$1.65 ³			
Sustaining Cash Cost, net of by-product credits ² (\$/lb Cu)	\$1.81	\$1.86				

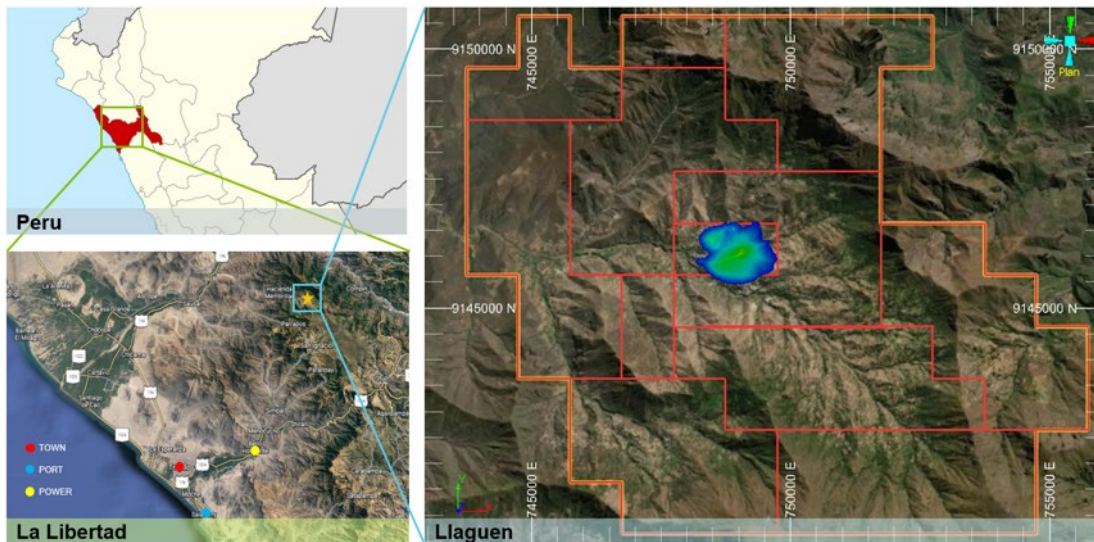
Source: March 2021 Constancia operations 43-101 technical report and company's updated guidance announced on March 27, 2025. Updated annual mineral reserve estimates announced on March 28, 2024 extended Constancia's mine life by four years to 2041, which is not reflected in the table above. Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance.

1. After the impact of capitalized stripping and development costs.
2. Cash cost and sustaining cash cost are non-GAAP 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.
3. Peru 2025 copper production expected within the guidance ranges, while gold production is expected to be above the top end of the guidance range, as disclosed in news release or MD&A dated November 12, 2025. Cash cost guidance range shown for 2025 based on news release dated February 19, 2025. Guidance range for 2026 and 2027 production based on news release dated March 27, 2025. Cash cost guidance not provided beyond 2025.

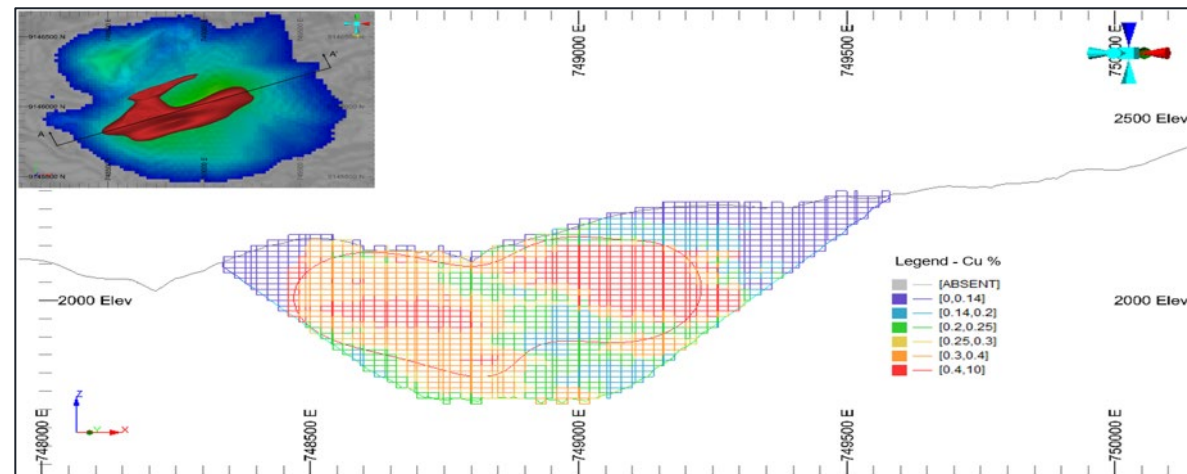
Llaguen Project

COPPER PIPELINE PROJECT IN A FAVOURABLE LOCATION

- 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.



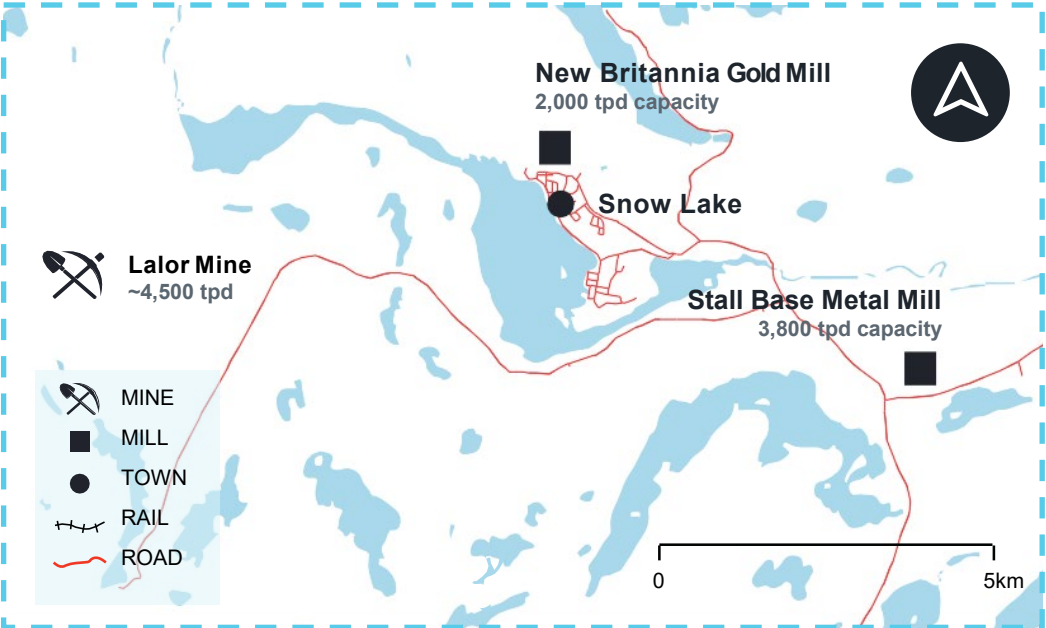
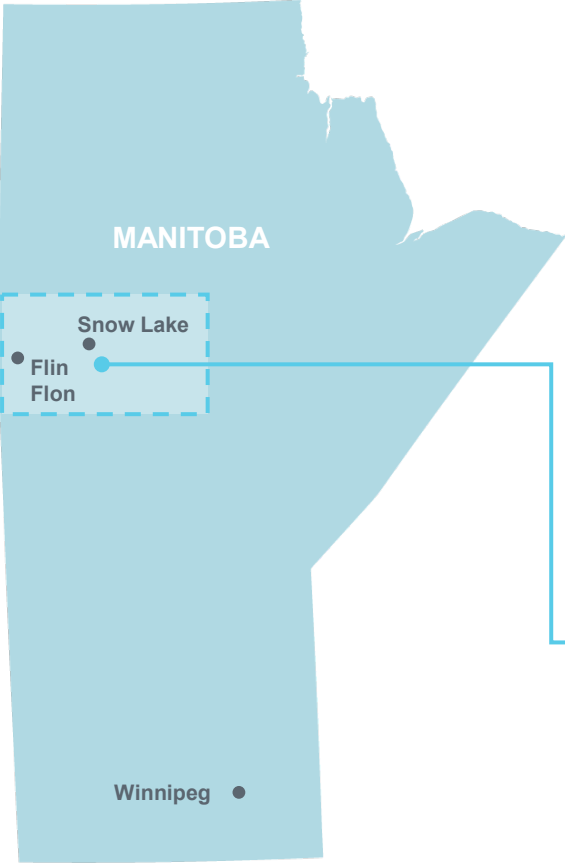
SECTIONAL VIEW OF PROJECT



MINERAL RESOURCE ESTIMATE AS AT JANUARY 1, 2025

Category	Metric Tonnes	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)	CuEq (%)
Indicated Global ($\geq 0.14\%$ Cu)	271,000,000	0.33	218	0.033	2.04	0.42
Including Indicated High-grade ($\geq 0.30\%$ Cu)	113,000,000	0.49	261	0.046	2.73	0.60
Inferred Global ($\geq 0.14\%$ Cu)	83,000,000	0.24	127	0.024	1.47	0.30
Including Inferred High-grade ($\geq 0.30\%$ Cu)	16,000,000	0.45	141	0.038	2.60	0.52
Total Waste	314,000,000					
Strip Ratio (x)	0.9					

Manitoba Business Unit



* 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 Mine Plan

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

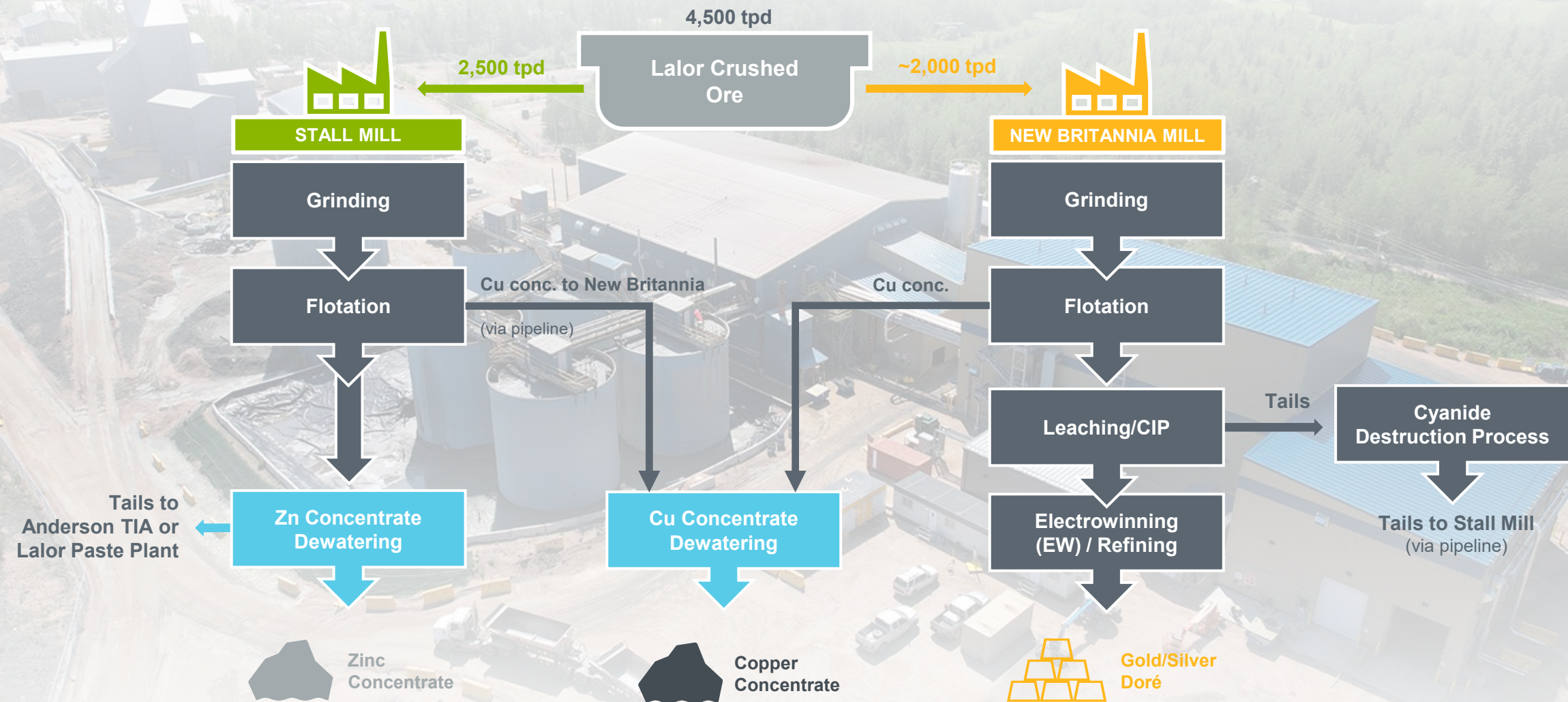
Mine plan optimizes processing capacity in Snow Lake to maximize the NPV of the operations.

SNOW LAKE OPERATIONS ¹	2023A	2024A	2025 ³	2026 ³	2027 ³	2028-2037 Avg.
CONTAINED METAL IN CONCENTRATE AND DORÉ						
Au Production (000s ounces)	187	214	180 – 220	170 – 210	170 – 210	54
Ag Production (000s ounces)	852	995	800 – 1,000	750 – 950	1,000 – 1,200	340
Cu Production (000s tonnes)	12	13	9 – 11	11 – 13	12 – 14	6
Zn Production (000s tonnes)	35	33	21 – 27	21 – 25	21 – 27.5	20
CAPITAL EXPENDITURES ²						
Sustaining Capital (\$M)	\$56	\$46	\$60	\$66	\$48	\$18
Growth Project Capital (\$M)	\$14	\$7 ⁵	\$15 ⁵	-	-	-
GOLD CASH COSTS						
Cash Cost, net of by-product credits ⁴ (\$/oz Au)	\$727	\$606	\$650-\$850			
Sustaining Cash Cost, net of by-product credits ⁴ (\$/oz Au)	\$1,077	\$868				

Source: March 2021 Snow Lake operations 43-101 technical report and company's updated guidance announced on March 27, 2025. 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. Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance.

- Includes production and costs for Lalor, 1901, WIM and 3 Zone.
- 2025 Canadian capital expenditures guidance is converted into U.S. dollars using an exchange rate of 1.35 C\$/US\$. Sustaining capital guidance excludes right-of-use lease additions and additions as a result of equipment financing arrangements and non-cash deferred stripping.
- Manitoba full year gold production tracking slightly below the low end of the 2025 production guidance range as a result of 2-month wildfire evacuations in the summer and winter storm power outages in October, as disclosed in news release or MD&A dated November 12, 2025. Cash cost guidance range shown for 2025 based on news release dated February 19, 2025. Guidance range for 2026 and 2027 production based on news release dated March 27, 2025. Cash cost guidance not provided beyond 2025.
- Cash cost and sustaining cash cost are non-GAAP 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.
- 2025 Manitoba growth capital partially funded by approximately \$5 million in Canadian Development Expense flow-through financing proceeds (2024 - \$3 million).

Snow Lake Process - 2025

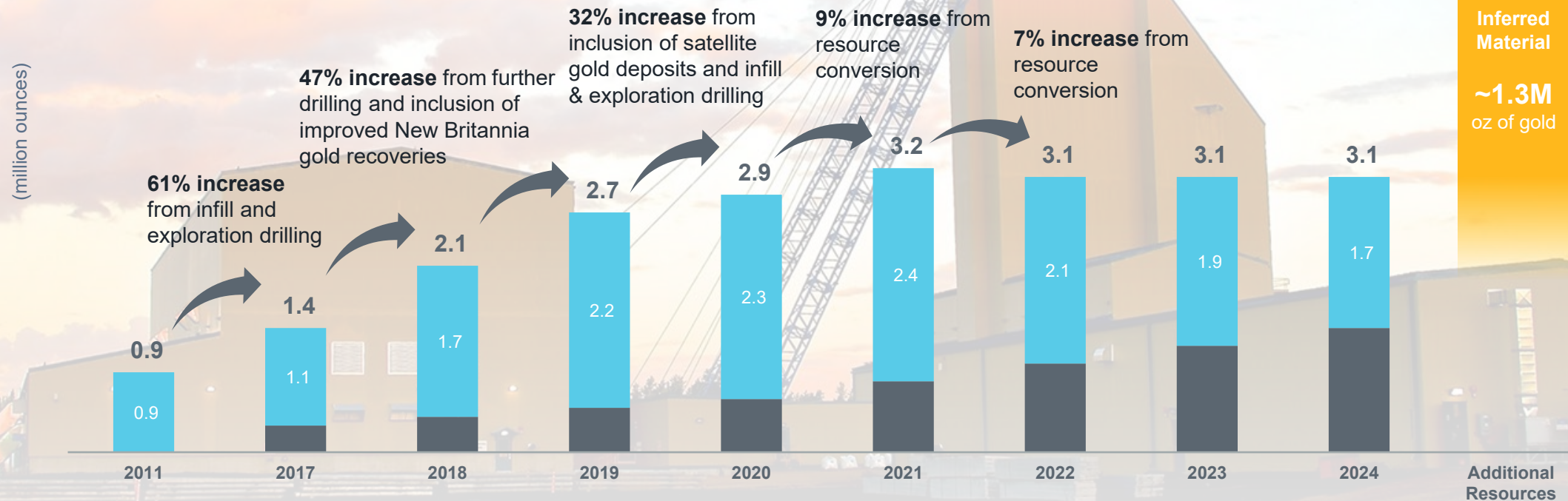


Snow Lake Growth Over Time

OVER 3.0M OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

+250% Increase identified reserves / produced gold from initial reserve estimate

■ Reserves ■ Produced-to-date



1901 Development & Exploration Drift

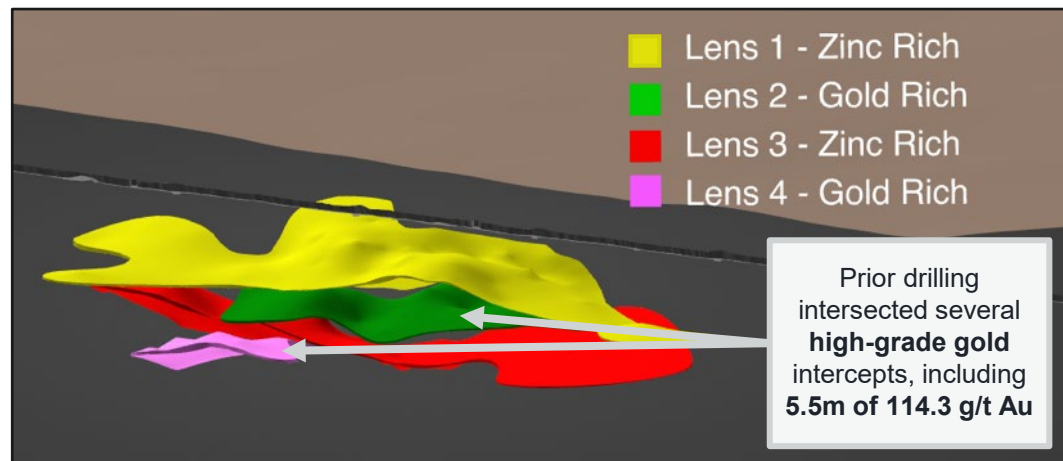
ADVANCING ACCESS TO THE 1901 DEPOSIT FOR EXPLORATION AND FUTURE MINE DEVELOPMENT

The 1901 deposit was discovered in 2019 and is located within 1,000 metres of the Lalor underground ramp. Pre-feasibility studies in 2021 resulted in a mineral reserve and resource estimate with base metal and gold lenses.

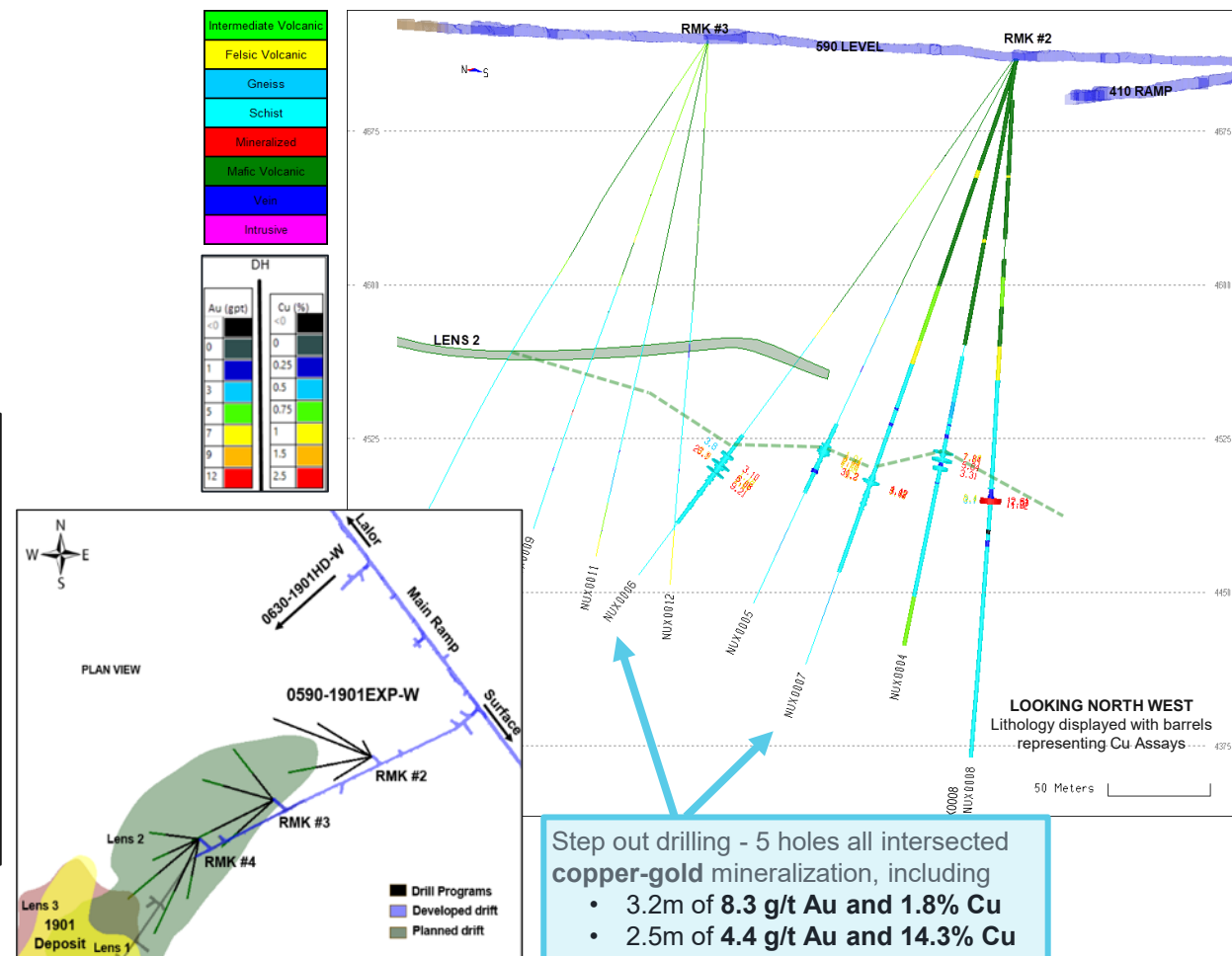
2024 ACCESS DRIFT DEVELOPMENT

- Development reached first zinc ore in Q2 2025.
- Initiated the development of an adjacent haulage drift to de-risk planned full production in 2027.
- 2024 step out drilling confirmed Cu-Au mineralization extends down plunge. Additional exploration drilling planned for 2025 to potentially extend orebody geometry and convert inferred.

1901 MINERALIZED LENSES



EXPLORATION STEP OUT DRILLING¹



1. For further information on drill holes mineralization intersect for NUX0004, NUX0005, NUX0006, NUX0007, NUX0008, NUX0009, and NUX0010, please refer to the company's news releases dated March 27, 2025.

Talbot Copper-Zinc Project

DRILL PROGRAM STARTED IN JULY WITH FIRST THREE HOLES ALL RETURNING POSITIVE RESULTS

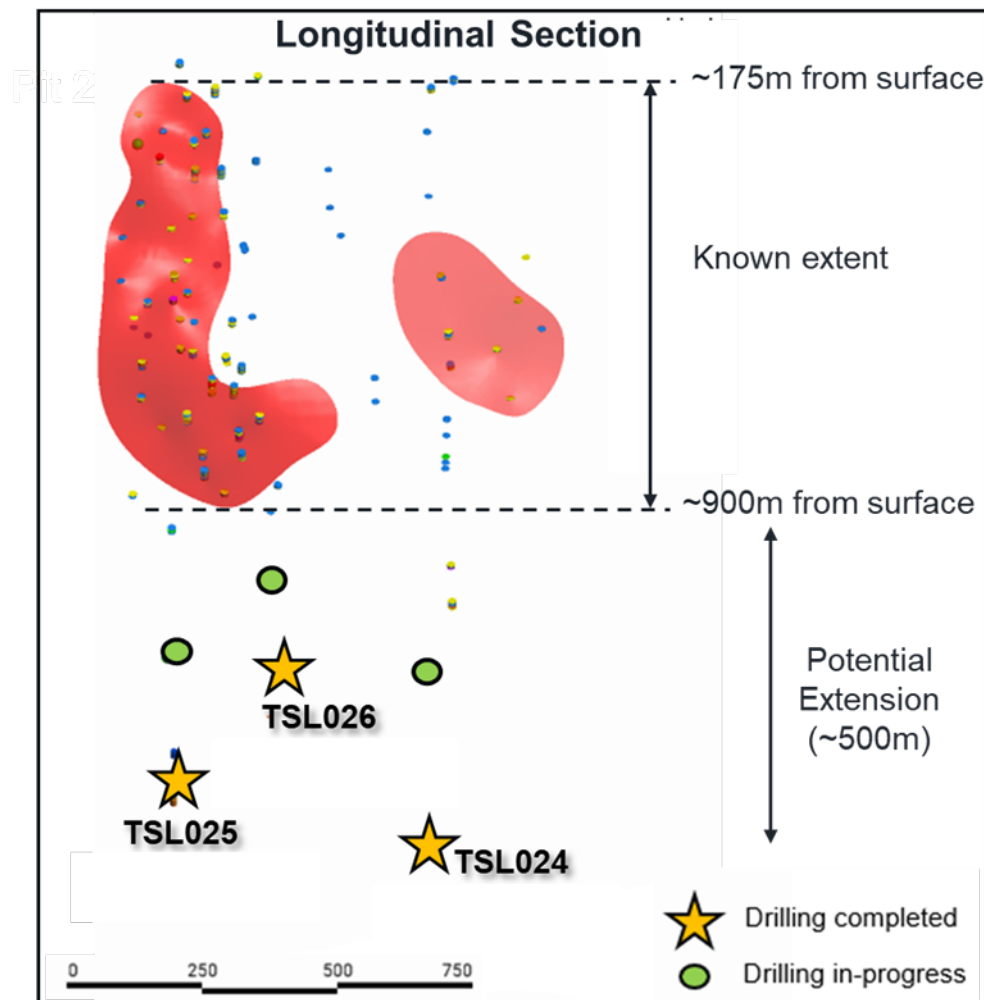
ROCKCLIFF PREVIOUSLY DISCLOSED MINERAL RESOURCE ESTIMATE*	Tonnes (Kt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
Talbot – Indicated Resources	2,190	2.33	2.1	1.79	36.0
Talbot – Inferred Resources	2,450	1.13	1.9	1.74	25.8

- Talbot is a **copper-zinc-gold deposit**, acquired in 2023 and is 100% owned by Hudbay.
- Talbot's **proximity to existing processing infrastructure in Snow Lake** makes it ideal additional ore feed to utilize the available processing capacity at the Stall mill.
- **Strengthening local Indigenous partnerships** through a Talbot exploration agreement signed with Mosakahiken Cree Nation in April 2025.

2025 TALBOT DRILLING PROGRAM

- Exploration underway to upgrade and expand the current resource with **4 drill rigs currently turning**.
- **Phase 1 (underway):** ~10 holes anticipated to be completed by the end of 2025.
 - Positive results from core logging on the initial 3 holes (TSL024, TSL025, TSL026) have established that typical Talbot Cu-Au mineralization continues at depth (assay results pending).
 - Fourth rig testing an electromagnetic anomaly ~2km NW of Talbot.
 - Testing the continuity of mineralization at depth will determine the future scope of a pre-feasibility study ("PFS"), i.e. shaft vs ramp access.
- **Phase 2:** Expected to commence in January 2026.
 - Complete infill and extension drilling to support the PFS.
 - Update the Rockcliff mineral resource estimate using Hudbay standard methods that have demonstrated high reserve conversion rates.

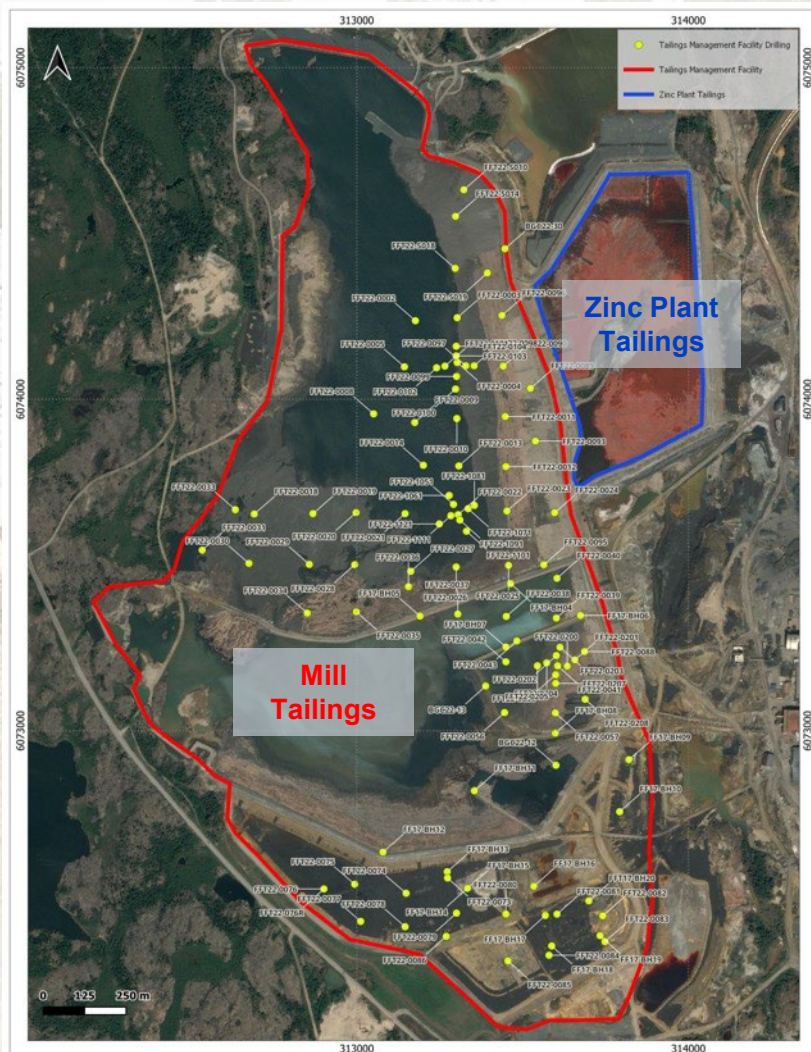
2025 DRILLING TARGETS



*Note: Hudbay previously owned a 51% interest in the Talbot project until consolidating a 100% interest with the acquisition of Rockcliff Metals Corp. in Sept. 2023. The above resource estimate includes 100% of the Talbot mineral resources reported by Rockcliff in its 2020 NI 43-101 technical report published on SEDAR+. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability. Mineral resources do not include factors for mining recovery or dilution.

Flin Flon Growth Opportunities

GROWTH POTENTIAL THROUGH TAILINGS REPROCESSING OPPORTUNITY AND EXPLORATION PARTNERSHIP



ZINC PLANT TAILINGS REPROCESSING

- Opportunity to reprocess the tailings from the hydrometallurgical zinc facility where high grade gold and critical minerals tailings were deposited for more than 25 years.
- Drilling completed in 2023 and advancing preliminary economic studies for the potential development of Tailing Reprocessing Facility utilizing existing infrastructure.
- Potential products include copper, zinc, gold and silver doré, as well as molten elemental sulfur, gallium and germanium.

MILL TAILINGS REPROCESSING

- Opportunity to reprocess Flin Flon tailings where more than 100Mt of tailings have been deposited over 90 years.
- Potential for additional metal production while reducing long-term reclamation liabilities by reducing acid-generating tailings.
- 2022 drilling indicated higher zinc, copper and silver grades than historical records
- Additional work underway to determine reprocessing methodology and economic viability.

EXPLORATION PARTNERSHIP WITH MARUBENI

- In March 2024, signed 5-year option agreement with Marubeni focused on three projects within trucking distance of Hudbay's processing facilities in Flin Flon.
- Marubeni will fund up to C\$12M in exploration activities carried out by Hudbay.
- All three properties host past producing mines with attractive copper and gold grades and remain highly prospective for further mineral discoveries.

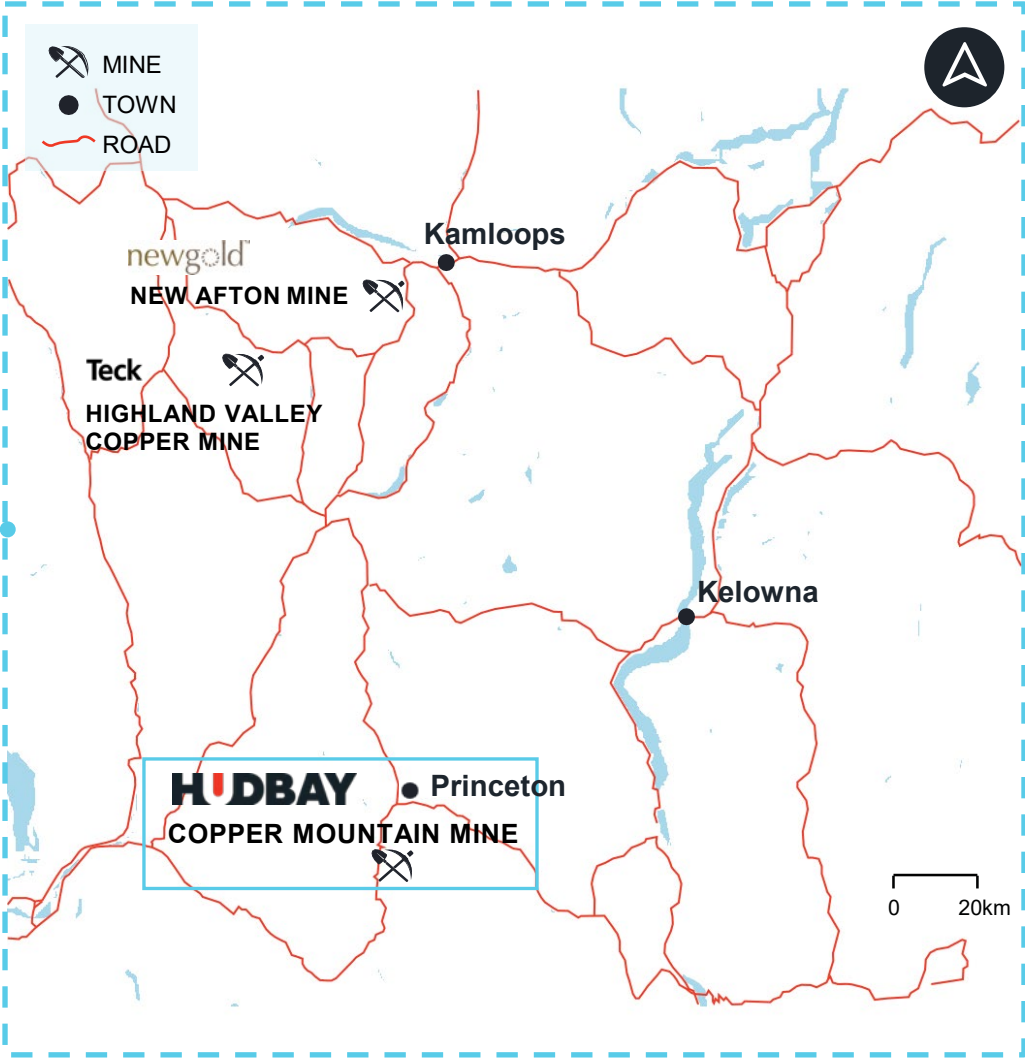
Flin Flon Closure Cost Plan

75% OF CLOSURE AND RECLAMATION COSTS ARE TO BE INCURRED AFTER 2037¹



1. 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.

British Columbia Business Unit



Copper Mountain Mine Plan

19-YEAR MINE PLAN BASED ON PROJECT AND PROBABLE RESERVES ONLY

Updated mine plan for Copper Mountain operations reflects mine stabilization plan advancements and increased mine productivity.

COPPER MOUNTAIN OPERATIONS	2024A	2025 ⁵	2026 ⁵	2027 ⁵	2028-2043 Avg.*	LOM Total*
CONTAINED METAL IN CONCENTRATE						
Cu Production (000s tonnes)	26	28 – 41	30 – 45	50 – 70	37	783
Au Production (000s ounces)	20	18.5 – 28	20 – 30	30 – 45	50	935
Ag Production (000s ounces)	280	245 – 365	230 – 345	455 – 680	240	5,590
CAPITAL EXPENDITURES (US \$M)						
Sustaining Capital, after capitalized stripping ¹	\$123	\$135	\$112	\$59	\$48	\$1,106
Growth Project Capital	\$8	\$75	\$69	\$6	-	\$126
COPPER CASH COSTS (US\$/LB CU)						
Cash Cost, net of by-product credits ³	\$2.74	\$2.45 - \$3.45	\$1.89	\$1.90	\$1.83	\$1.84
Sustaining Cash Cost, net of by-product credits (excl. discretionary stripping) ^{3,4}	\$5.29	\$3.40*	\$2.74	\$2.45	\$2.41	\$2.53

*Source: December 2023 Copper Mountain mine operations 43-101 technical report and company's updated guidance announced on March 27, 2025; Note that Sustaining Cash Cost in 2025 from the 43-101 does not align with updated Cash Cost guidance. Totals may not add up correctly due to rounding. "LOM" refers to life-of-mine total.

1. Sustaining capital includes capitalized stripping.
2. Discretionary capitalized stripping based on 2023 43-101 technical report. Relates to a portion of accelerated stripping activities over 2024-2026 to access higher grade ore. Could be reduced or deferred to a later date based on further geotechnical evaluation and other considerations.
3. By-product credits calculated using the following commodity prices and foreign exchange assumptions: \$1,900 per ounce for 2025, \$1,800 per ounce for 2026, \$1,764 per ounce for 2027, \$1,725 per ounce for 2028 and \$1,700 per ounce long-term; silver price of \$24.00 per ounce for 2025 and 2026, \$23.75 per ounce for 2027, \$23.38 per ounce for 2028 and \$23.00 per ounce long-term; C\$/US\$ exchange rate of 1.35 in 2024 and 1.33 in 2025 onwards.
4. Sustaining capital guidance includes capitalized stripping and discretionary stripping; while it excludes right-of-use lease additions and additions as a result of equipment financing arrangements and non-cash deferred stripping. Cash costs and sustaining cash costs are non-GAAP financial performance measures. For further details on cash costs please refer to MD&A for the period ended December 31, 2024.
5. British Columbia full year copper production expected to be below the low end of 2025 production guidance range as a result of the processing of additional low-grade stockpiles in Q3 and expected temporary lower mill throughput in Q4, as disclosed in news release or MD&A dated November 12, 2025. Cash cost guidance range shown for 2025 based on news release dated February 19, 2025. Guidance range for 2026 and 2027 production based on news release dated March 27, 2025.

Copper Mountain Value Creation

IMPROVING RELIABILITY AND OPTIMIZING OPERATIONS TO DRIVE SUSTAINABLE LONG-TERM VALUE

STABILIZATION

Exceeded \$10 million annual corporate synergies target

✓ Increased mining activities

- Fleet ramp-up plan to remobilize idle haul trucks, 28 trucks remobilized in 2023, and 5 additional trucks added in 2024
- Executing accelerated stripping campaign to drive improved flexibility in the mine with additional mining faces

✓ On track to achieve operating efficiencies and achieved corporate synergies

- On track to generate annual operating efficiencies through improvements in copper recovery, throughput rates and lower combined unit operating costs
- Improved mill reliability
- Achieved annual corporate synergies target ahead of schedule



CONSOLIDATION

Consolidated 100% ownership of Copper Mountain in April 2025

✓ Highly accretive transaction to acquire MMC 25% stake in Copper Mountain

- Further increase Hudbay's exposure to a long-life, high quality copper asset in tier-1 jurisdiction
- Resulting in 200% increase in attributable copper production in 2027 compared to 2024
- Reinforces Hudbay's position as the 2nd largest copper producer in Canada

OPTIMIZATION

Accessing higher grades and increasing mill throughput to drive higher production

✓ Accelerated stripping to access higher grades

- 3-year campaign of accelerated stripping to access higher grade ore and mitigate the prior reduced stripping

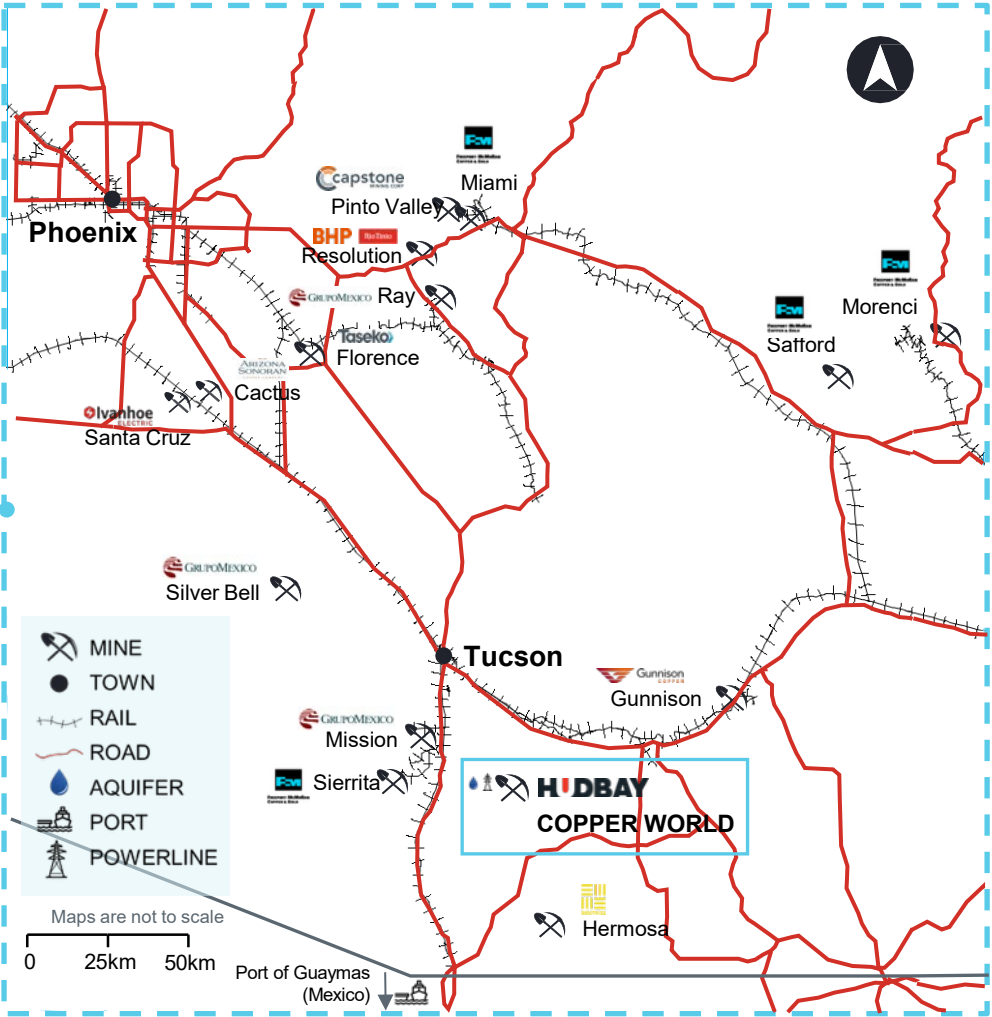
✓ Improved mill throughput and recoveries

- Advancing mill project to increase mill throughput in H2 2025 and ramp up to 50,000 tpd in 2026
- The mine plan assumes ~\$75M total growth capital spending in 2025
- Mill recoveries have improved with changes to the flotation reagents and replacement of key pumps and expected to further improve with a more consistent ore feed grade

1. Based on average production and cash costs per pound of copper produced, net of by-product credits for the mine life published in the Copper Mountain operations 43-101 technical report on December 5, 2023.

Arizona – U.S. Business Unit

COPPER WORLD IS A LARGE SCALE, HIGH-GRADE OPEN PIT COPPER PROJECT WITH ATTRACTIVE ECONOMICS



Copper World Project Overview

LARGE SCALE, FULLY-PERMITTED OPEN PIT COPPER PROJECT IN THE U.S. WITH ATTRACTIVE ECONOMICS

PROJECT HIGHLIGHTS

Large Reserve Base with Meaningful Resource Upside on a Significant Land Package

- 385Mt reserves support 20 years of Phase I mine life, which is **only ~30% of the 1.2Bt of M&I resources**¹

Large Scale, High-Quality Copper Project

- Expected to produce ~92ktpa Cu (first 10 years avg.) with a **peer leading** low LOM cash costs (US\$1.47/lb Cu)
- Designed to produce **"Made in America" copper cathode** to contribute to domestic U.S. supply chain and reduce GHG emissions

Low Capex, Low Complexity Project

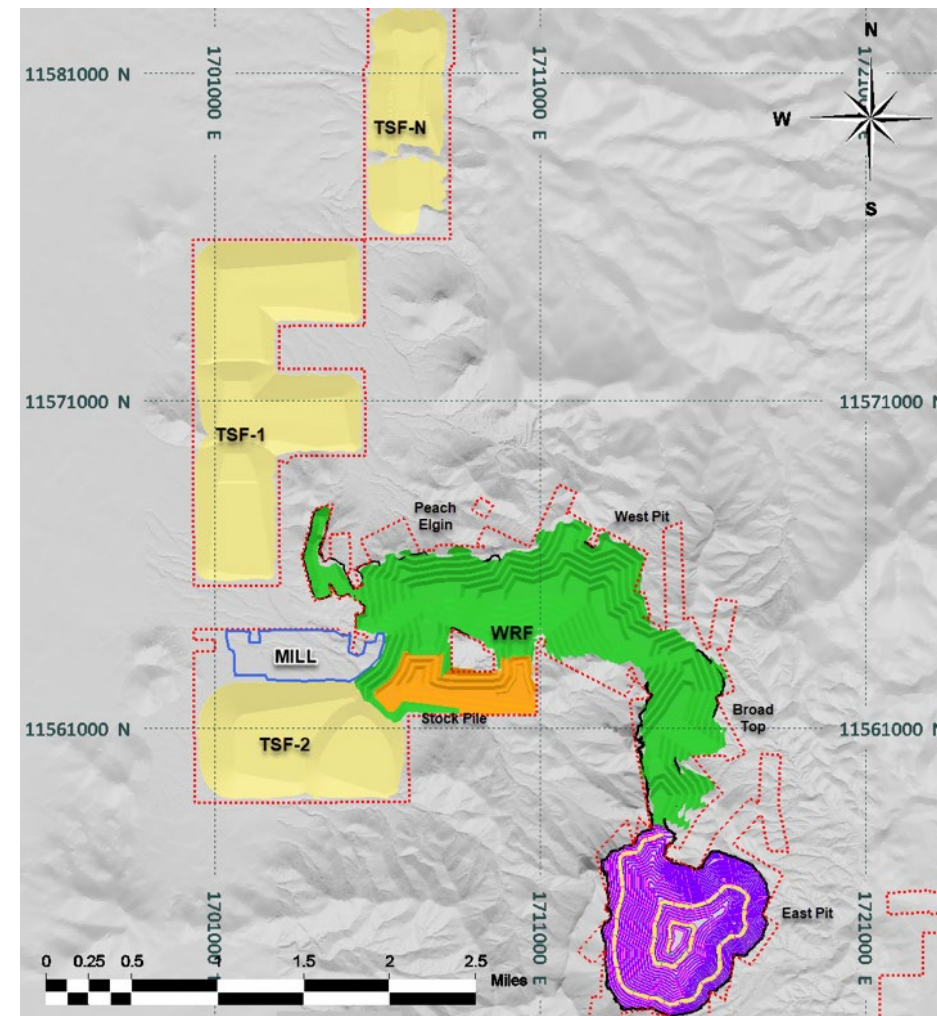
- Initial capex of \$1.3B**¹
- Low capital intensity of under \$13,000/t²
- Conventional open pit truck and shovel operation and copper flotation process at a **~1,600 masl**

Experienced Developer and Operator

- Technical team with a **proven track record** for mine building and operational excellence

Phase II to Unlock Further Value

- Opportunity to expand mining activities onto federal land to **extend mine life and further enhance economics** with significant upside potential



	2023 PFS – PHASE I	2022 PEA – PHASE I
MINE LIFE	20-YEAR STATE AND LOCAL PERMITTING	16-YEAR STATE AND LOCAL PERMITTING
Total Production	1.6Mt Cu	1.4Mt Cu
Avg. Annual Production	85kt (92kt in first 10 years)	86kt
Avg. Mill Head Grade	0.54%	0.47%
Sulfide Concentrator Capacity	60k stpd*	60k stpd* (Add'l ~20k stpd oxide leach)
Concentrate Leach Facility	50% capacity Starting in year 5	100% capacity Starting in year 1
Project Capex	\$1.3B	\$1.9B

1. Based on Phase I of mine plan as disclosed in the 2023 PFS. Resource shown inclusive of reserves. Initial capital expenditures shown net of equipment financing.

2. Calculated using initial capital cost estimates net of the precious metal stream proceeds divided by average annual copper production.

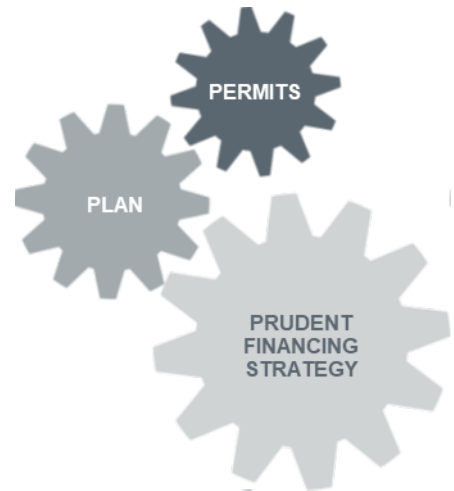
For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

*"stpd" = short tons per day

Achieved “3-P” Plan for Copper World

FULLY PERMITTED U.S. COPPER PROJECT WITH PRUDENT FINANCING IN PLACE

In late 2022, Hudbay unveiled a prudent financial plan with three key prerequisites to be achieved for a potential project sanctioning.



		COMPLETED					TO COME	
		2022	2023	2024	2025		2026	
PLAN	PERMITS	OBJECTIVE					POTENTIAL SANCTIONING DECISION 2026	
		Receipt of all state level permits* required for Phase I	✓ MLRP Approved (Jul. '22)	✓ MLRP Upheld (May '23)	✓ APP (Aug. '24)	✓ AQP (Jan. '25)		
PRUDENT FINANCING		Definitive feasibility study with IRR >15%	✓ PEA (Jun. '22) IRR 17%	✓ PFS (Sept. '23) IRR 19%			DFS mid-2026 ahead of sanction	
	Leverage	Net Debt/EBITDA <1.2x	2.0x ratio (Dec. '22)	1.6x ratio (Dec. '23)	✓ 0.6x ratio (Dec. '24)	\$512M in net debt reductions in 2024	\$90M in net debt reductions year-to-date.	✓ 0.5x ratio (Sept. '25) ¹
	Cash	Minimum \$600M balance	\$226M (Dec. '22)	\$250M (Dec. '23)	\$582M (Dec. '24)			✓ \$611M (Sept. '25) ²
	Joint Venture Partner			Relationship building with potential partners	✓ Initiate JV Process			✓ Secured JV Partner
	Stream Partner	Renegotiate Wheaton precious metals stream						✓ Revised Stream Agreement
	Project-level Debt	Limited (<\$500M) non-recourse financing	Reduced the targeted project-level debt to \$350M					Secure project level financing mid-2026

*State level permits referenced Mined Land Reclamation Permit (“MLRP”), Arizona Department of Environmental Quality (ADEQ) Air Quality Permit (“AQP”) and Aquifer Protection Permit (“APP”).
LTM = Last Twelve Months.

1. 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 November 12, 2025.

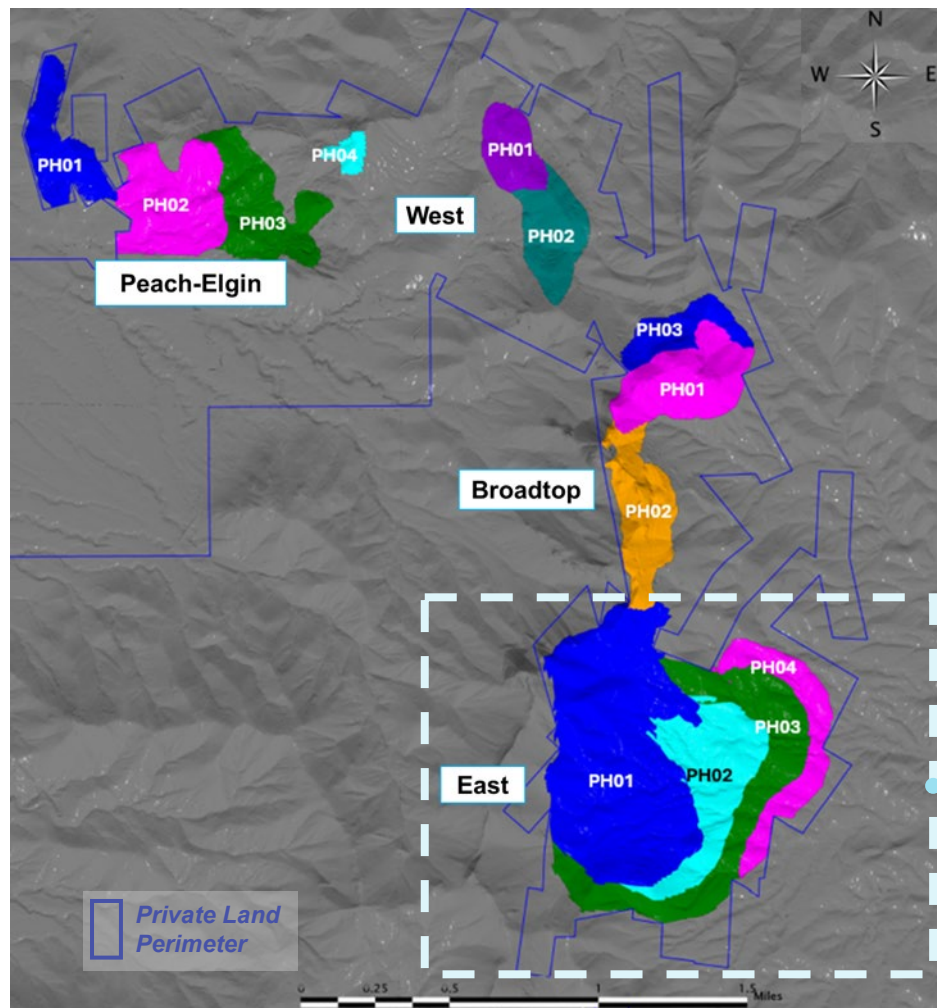
2. Cash and cash equivalents and available based on most recent company public filings available as of November 12, 2025.

TSX & NYSE: HBM

HUDBAY

Copper World Reserves and Resources

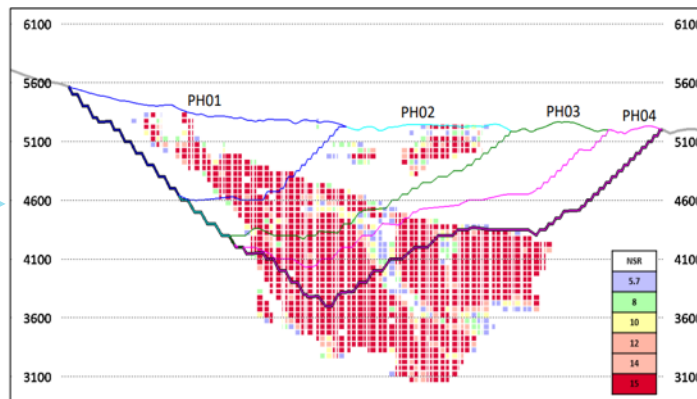
RESERVES REPRESENT 30% OF M&I RESOURCES, OFFERING ROBUST EXPANSION AND MINE LIFE EXTENSION POTENTIAL



RESERVE AND RESOURCE BASE

- NI 43-101 compliant Reserve and Resource statement supported by extensive drilling totalling 355,371 meters
 - PFS mine plan and reserve and resource statement independently reviewed and validated by leading mining consultant WSP
- Reserves only account for 30% of M&I Resources
 - 83% of Reserves are classified as Proven

EAST PIT CROSS SECTION (A-A')



Significant resources lie outside of the PFS reserve pits with future opportunity to unlock in Phase II, particularly in the East Pit

Source: 2023 PFS. For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results.

Designed to Reduce Energy Consumption and GHG Emissions

“MADE IN AMERICA” COPPER CATHODE TO SUPPORT DOMESTIC U.S. COPPER CONSUMPTION

↓10%

lower energy consumption, including 30% decline related to downstream processing

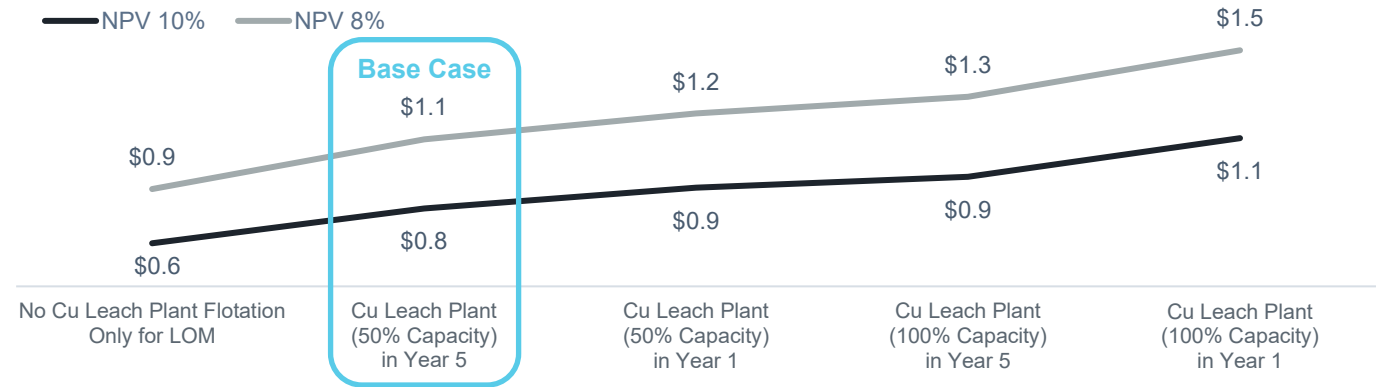
↓14%

reduction in total scope 1, 2 & 3 GHG emissions

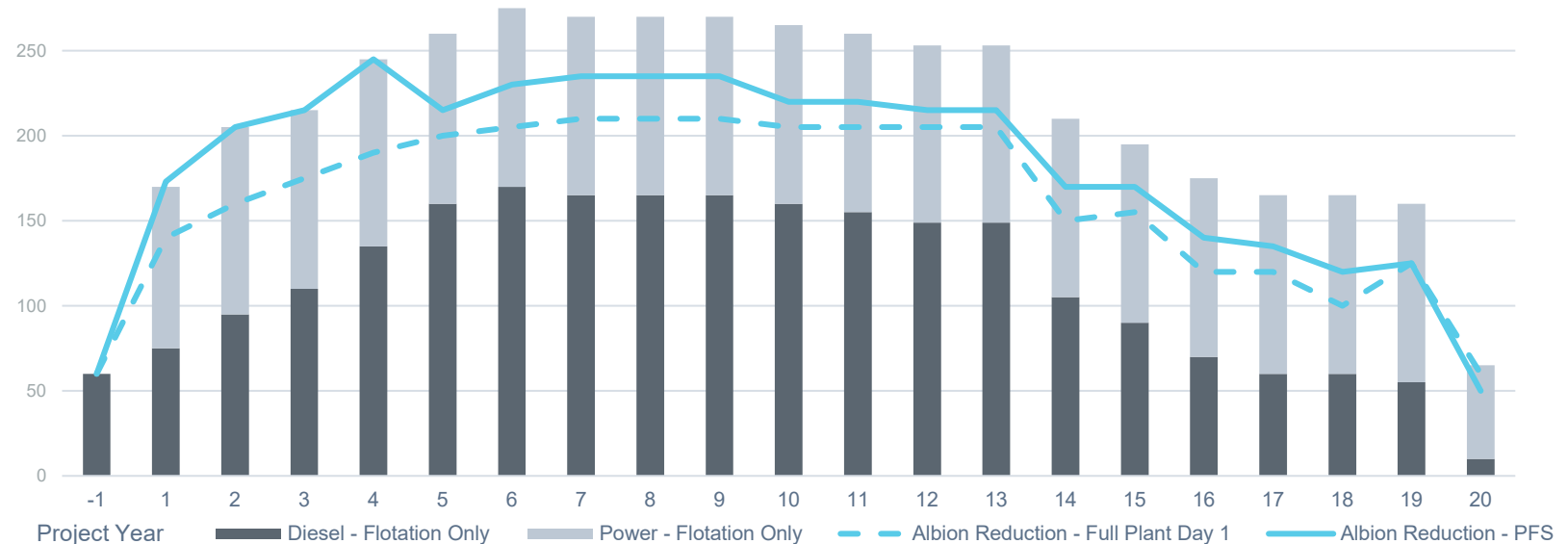
- Copper World copper cathode expected to be sold to domestic U.S. customers.
- Onsite cathode production reduces the operation's total energy consumption, GHG emissions and sulfur (SO₂) emissions by eliminating overseas shipping, smelting and refining.
- Many local benefits, including over \$850M in U.S. taxes, more than 400 direct jobs and up to 3,000 indirect jobs in Arizona.



CONCENTRATE LEACH FACILITY SENSITIVITY (\$B)



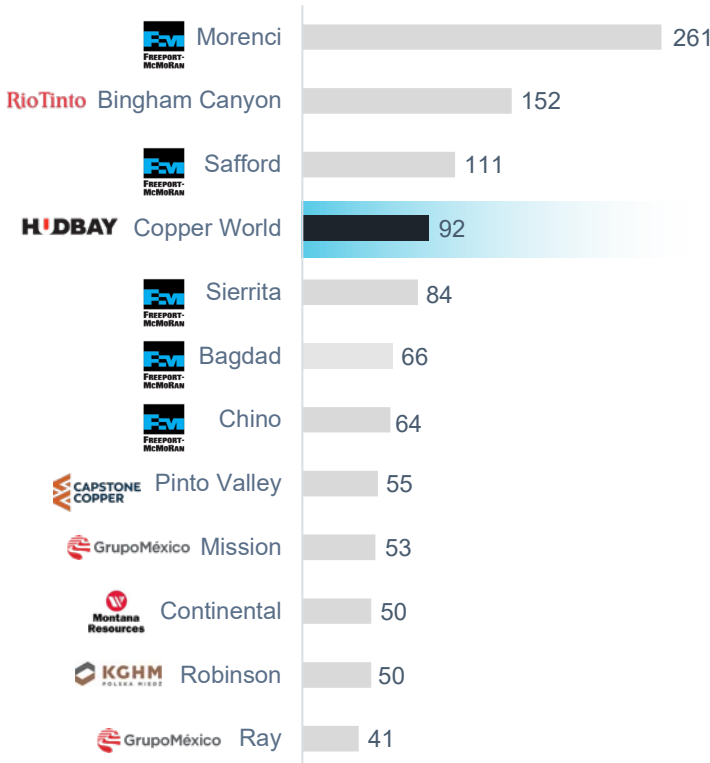
GHG EMISSIONS (CO₂e KT)



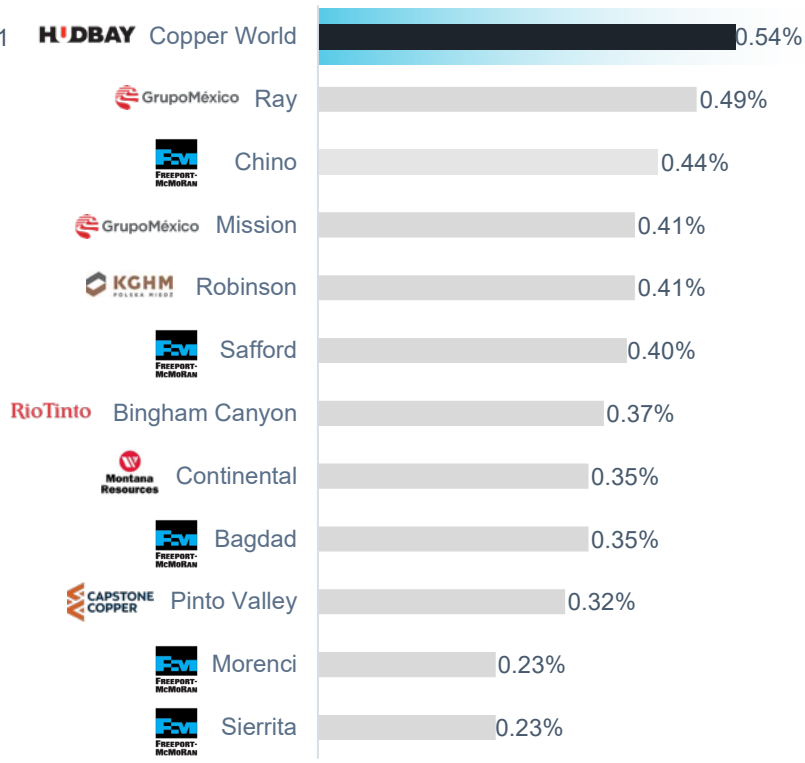
U.S. Open Pit Copper Benchmarking

WILL BE ONE OF THE LARGEST OPEN PIT COPPER MINES IN THE U.S. WITH LOW CASH COSTS

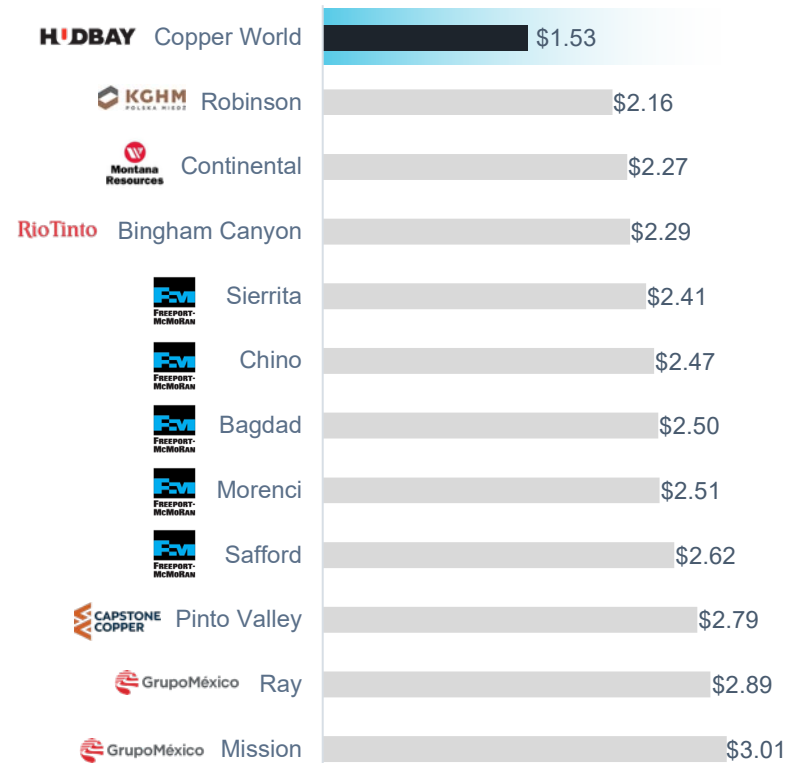
ANNUAL PRODUCTION (KT CU)



RESERVE GRADE (% CU)



CASH COSTS (US\$/LB CU)



Largest Producing Asset in the U.S. Not held by a Major

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

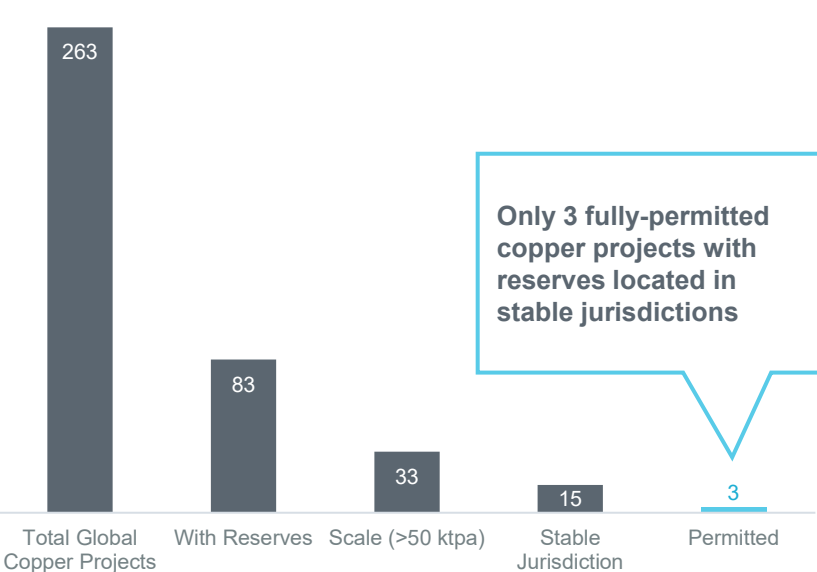
Cost Base Compares Favourably to Operating Mines

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. First 10-years averages shown for Copper World production and cash costs.

Scarcity of Permitted Copper Projects

COPPER WORLD IS THE HIGHEST QUALITY, PERMITTED DEVELOPMENT PROJECT IN A STABLE JURISDICTION

GLOBAL COPPER PROJECT BREAKDOWN



Source: Wood Mackenzie, Company public filings, S&P Market Intelligence.

- 1. Includes Argentina, Australia, Canada, Chile, Peru and the U.S.
- 2. Copper World metrics based on 2023 PFS. Husbay current ownership is 100% of Copper World, once the joint venture transaction closes in late 2025 or early 2026, ownership will change to 70% Husbay, 30% Mitsubishi.
- 3. Countries are scored based on S&P's 2023 sovereign risk indicators on a scale of AAA, AA, A, BBB, BB, B, CCC, and SD, respectively.
- 4. Commodity contribution based on breakdown of copper equivalent production as calculated applying technical report commodity prices.
- 5. First ten-years average.
- 6. As per Wood Mackenzie.
- 7. Copper World initial capital is shown net equipment financing (US\$167mm).
- 8. Based on Capstone Copper press release stating attributable capex.
- 9. Based on Teck press release of attributable capex.

PROJECT BENCHMARKING

Company Project	HUSBAY Copper World² (100%)	CAPSTONE COPPER Santo Domingo (100%)	Teck Zafranal (80%)
Technical Stage	PFS (2023)	FS (2024)	PFS (2016)
Country / Country Rating ³	★ U.S. / AA+	Chile / A	Peru / BBB -
Reserves Tonnage	385 Mt	436 Mt	441 Mt
Metals Produced (% of Total) ⁴	Cu (89%) / Ag (6%) / Mo (4%) / Au (1%)	Cu (66%) / Fe (33%) / Au (1%)	Cu (90%) / Au (10%)
Reserves Grade	★ 0.54% Cu	0.33% Cu	0.38% Cu
Mine Life	★ +20 years	19 years	19 years
Avg. Annual Production	★ 92 ktpa ⁵ Cu	68 ktpa Cu	91 ktpa Cu ⁶
Cash Cost (US\$/lb)	★ \$1.53/lb ⁵ Cu (by-product)	\$1.59/lb Cu Eq (co-product)	n.d.
Study Capex (US\$mm)	★ \$1,323mm ⁷	\$2,315mm ⁸	\$2,063mm ⁹
Capital Intensity (US\$/t)	★ \$15,590/t Cu	\$34,044/t Cu	\$22,665/t Cu

★ Best in peer set

Mitsubishi Corporation: Premier Strategic Partner

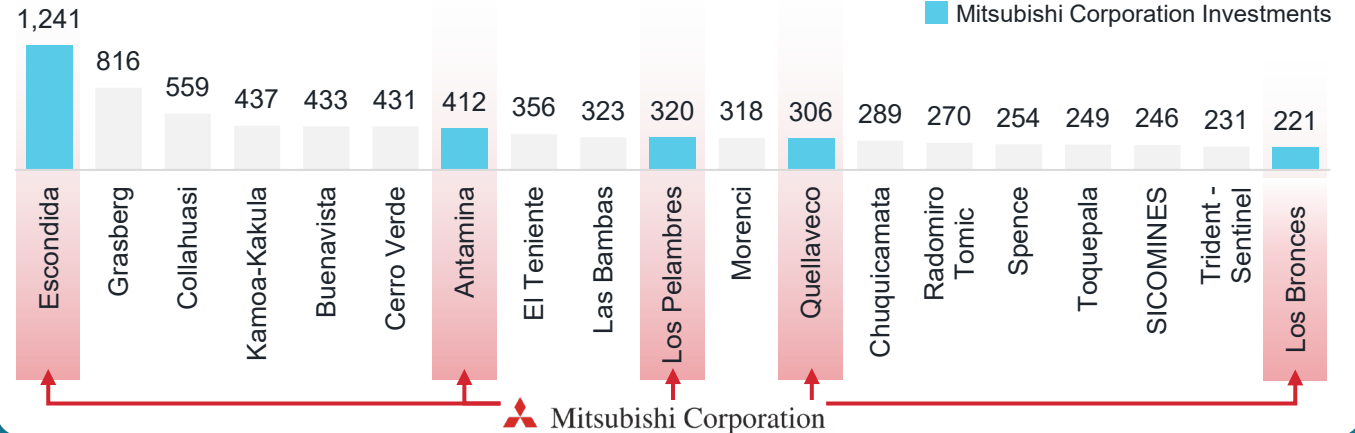


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LARGEST JAPANESE TRADING HOUSE & EXPERIENCED JV PARTNER AT WORLD-CLASS COPPER MINES

- Mitsubishi (~\$80B market cap) is a globally integrated trading and investment company that develops and operates businesses across multiple industries.
- As one of the largest Japan's major trading houses, it is the premier strategic partner of choice with current investments in five of the top twenty copper mines globally¹.
 - Targeting equity copper production of over 400kt beyond 2030.
- Wholly-owned U.S. subsidiary, Mitsubishi Corp. (Americas), operates across various business sectors, including mineral resources, oil & gas, real estate, mobility, food, power, etc.
 - Manages the company's strategic investments with approximately \$9 billion in total assets and trading businesses in North America.

LARGEST MINES GLOBALLY BY 2024A COPPER PRODUCTION (kt Cu)¹



Copper Investments

Mitsubishi has minority stakes in some of the largest and highest-quality copper assets globally through partnerships with the largest global diversified miners



Operating Mine

- 8.25% asset interest
- +1Mtpa Cu
- World's #1 Cu mine

BHP RioTinto



Operating Mine

- 10% asset interest
- ~400ktpa Cu

BHP Teck GLENCORE



Operating Mine

- 5% asset interest
- ~300ktpa Cu

ANTOFAGASTA PLC



Operating Mine

- 40% asset interest
- ~300ktpa Cu

AngloAmerican



Operating Mine

- 20.4% asset interest
- ~200ktpa Cu

AngloAmerican



HUDBAY

Copper World
Pima County, Arizona, U.S.
Initial Investment: 2025

Development Project

- 30% asset interest
- ~92ktpa Cu²

Represents latest addition to Mitsubishi's world-class portfolio of large and high-quality copper assets

Copper World represents Mitsubishi Corporation's first major copper investment since 2018

Source: Corporate disclosure; FactSet as of August 2025. Production figures are shown on a 100% consolidated basis. Listed assets include primary copper investments.

1. Based on mines with reported actual copper production for 2024.

2. Based on Phase I average annual copper production for first 10 years in operation as disclosed in the 2023 PFS. Includes copper contained in concentrate sold and copper cathode produced from the concentrate leach facility.

TSX & NYSE: HBM

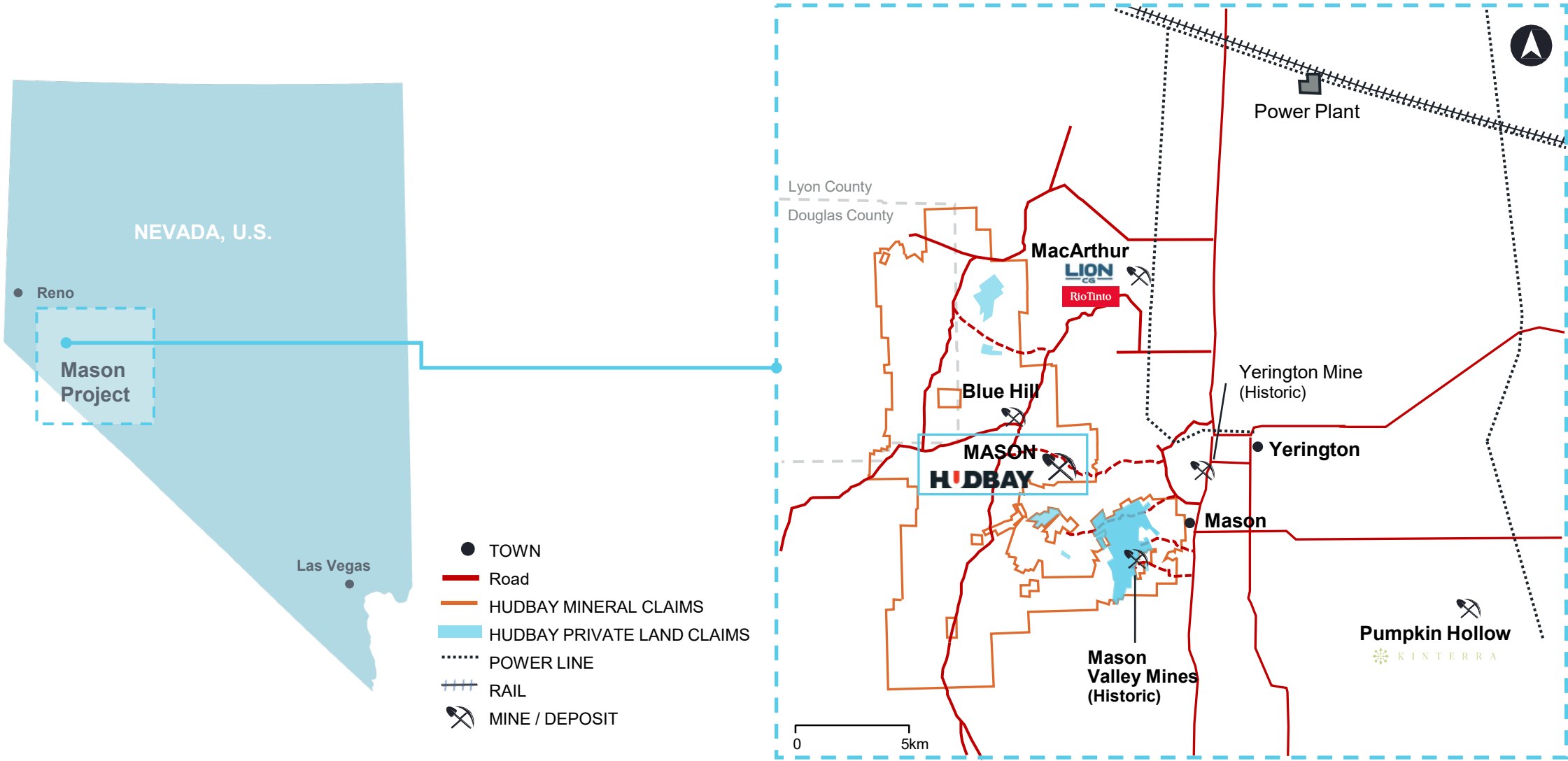
HUDBAY

ARIZONA

A

Nevada – U.S. Business Unit

MASON PROJECT HAS THE POTENTIAL TO BE THE 3RD LARGEST COPPER MINE IN THE U.S.



Peru Mineral Reserves (AS AT JANUARY 1, 2025)

69

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)

70

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.
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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)

71

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.

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RESERVES & RESOURCES

A

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

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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)

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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)

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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)

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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)

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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.

Additional 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 technical and scientific information in this presentation related to the Constancia mine, Snow Lake operations and Copper World project 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.

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, 2024, which is available on SEDAR+ at <http://www.sedarplus.ca/>.

With respect to the historical estimate of mineral resources at Caballito and the historical drill results for Maria Reyna, a qualified person has not independently verified this historical data or the associated quality assurance and quality control program for Hudbay and, as such, Hudbay cautions that this information should not be relied upon by investors.

With respect to Hudbay's disclosure herein, the Mason preliminary economic assessment 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 preliminary economic assessments will be realized. Additional details on the Mason preliminary economic assessment (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.