

Snow Lake

Site Tour Presentation

October 2026

Hudbay respectfully acknowledges that our operations are located on the traditional territories and Treaty lands of the Swampy Cree, Woodland Cree, Anishinaabe, Oji-Cree, and Dene Nations, and the National Homeland of the Red River Métis.

We respect the inherent rights and deep connection these Nations hold with the land, and we are committed to responsible development built on transparent partnerships, respect, and shared progress.

Honouring Orange Shirt Day

September 30 is Canada's National Day for Truth and Reconciliation, honouring residential school survivors, their families, and the children who never returned home. To support education and reconciliation, Hudbay provided orange shirts to all employees across our Manitoba operations this year.

PAIR SILVER
PARTNERSHIP ACCREDITATION IN INDIGENOUS RELATIONS



Site Visit Schedule

Management Presentation – *Wednesday evening*

1. Snow Lake Overview
2. Manitoba Operating Strategy
3. Mining Methods
4. Processing & Recovery Methods
5. Operational Improvement Initiatives
6. Sustainability & Environmental Initiatives

Exploration Presentation – *Thursday lunch*

1. Technical Report Summary
2. Mineral Reserves & Mineral Resources
3. Exploration Upside Potential

Site Tour Agenda – *Thursday, October 1st*

TIME	ACTIVITY	NOTES
6:00 AM	**Breakfast**	*Northern Room*
6:45 AM	**Depart Vic Inn for Lalor Mine**	
	Drive to Snow Lake	*2.5hr drive*
9:15 AM	**Arrive at Lalor Mine**	*Depart bus, refreshments*
9:30 AM	Orientation	*PPE fit/setup*
10:30 AM	**Lalor Underground Tour**	
	4 Stations – *split into assigned groups*	*~40 minutes for each station*
1:30 PM	**Depart Lalor**	*Head to New Britannia Mill*
2:00 PM	**Technical Report & Exploration Presentation - Lunch**	*Lunch presentation & core sample station*
4:00 PM	**New Britannia Mill Tour**	
5:00 PM	Finish tour & board buses	*Refresh before departure*
5:30 PM	**Bus Departure & Drive by Stall Mill**	
	Drive to Flin Flon	*2hr drive*
7:30 PM	Arrive back in Flin Flon	*Return to Victoria Inn*
8:00 PM	**Buffet Dinner** *(Optional; no presentation)*	*Northern Room*

Site Visit Safety Overview

MANITOBA BUSINESS UNIT (MBU) VISITOR SAFETY EXPECTATIONS

1. Personal Protection & Orientation

- **Fit Testing & PPE Setup:** Qualitative fit testing will be conducted. Standard PPE (hard hats, safety glasses, steel-toe boots, gloves, and high-visibility gear) will be provided and checked prior to tour.
- **Site Orientations:** Site specific briefings upon arrival at both Lalor Mine and New Britannia Mill will be conducted by leadership.
- **Assigned Escorts:** Dedicated Hudbay personnel will accompany visitors during site tours. They are responsible for your safety during the tours. Follow directions at all times and feel free to ask questions throughout the site visits.

2. Field Conduct & Expectations

- **General MBU Rules:** Stay within designated visitor zones and follow host instructions in the field.
- **Remote Operated Equipment:** Remote controlled equipment exists throughout our operation. Do not place extremities on or near equipment.
- **Fit for Work:** Maintain high situational awareness around active machinery and operational areas.
- **Heavy Equipment Safety:** Always establish direct eye contact with equipment operators before crossing pathways and follow tour guide.

3. Emergency Preparedness

- **Muster Points:** Evacuation muster points exist throughout our operation in the event of an emergency. Site specific muster points will be reviewed prior to touring the site.
- **Alarms & Evacuation:** Alarms exist throughout the operation. These signals are used for operational control, hazard identification, and emergency situations. Site alarm signals and primary egress routes will be reviewed and the tour guide will communicate if emergency egress is required.
- **Underground Safety:** Location and usage overview of refuge stations at Lalor Mine will be reviewed.

Lalor Mine - Designated Tour Stops

SPLIT INTO 4 PRIMARY STATIONS



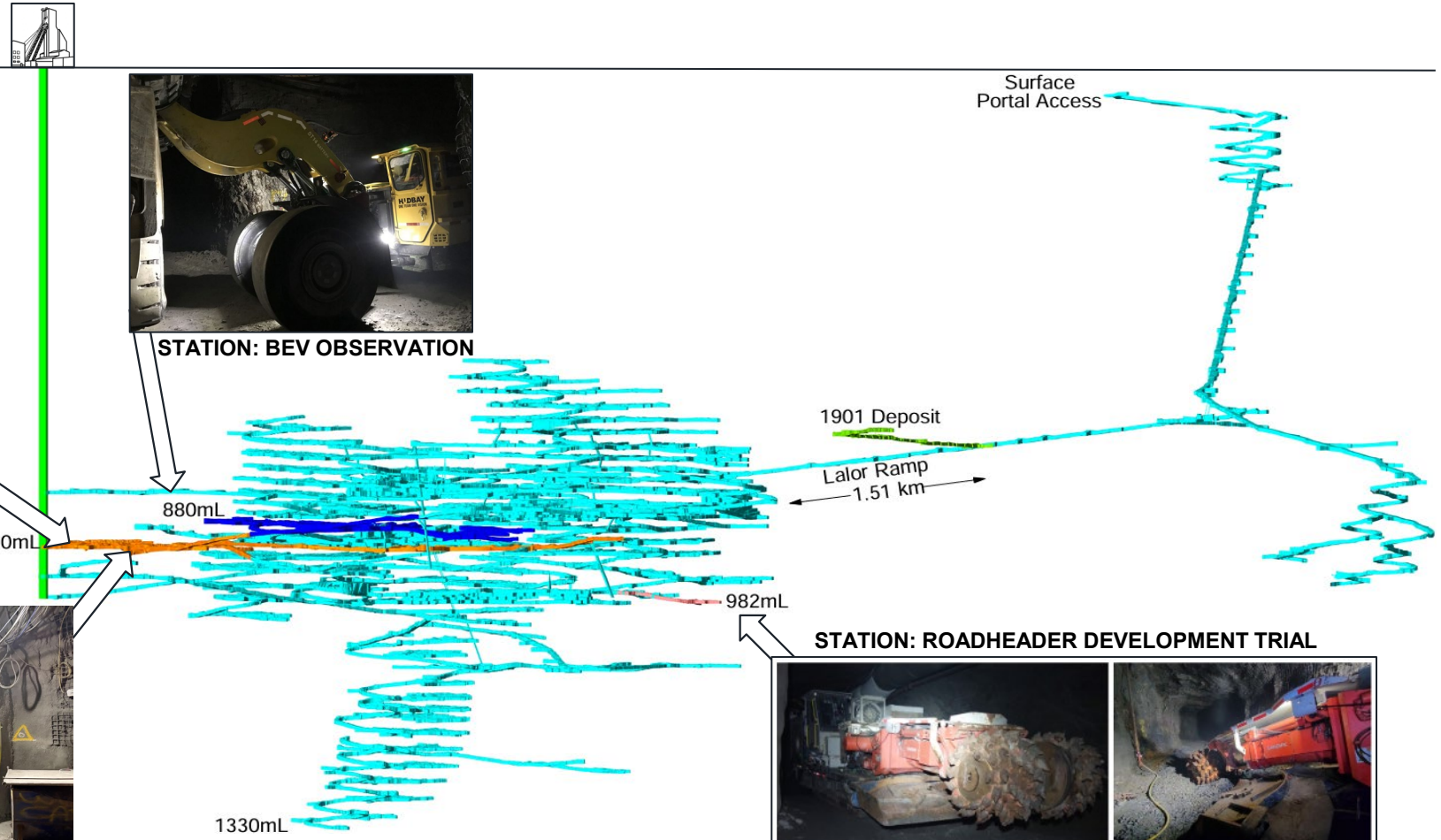


STATION: 910 MAINTENANCE SHOP



STATION: 910 REFUGE STATION

STATION: BEV OBSERVATION

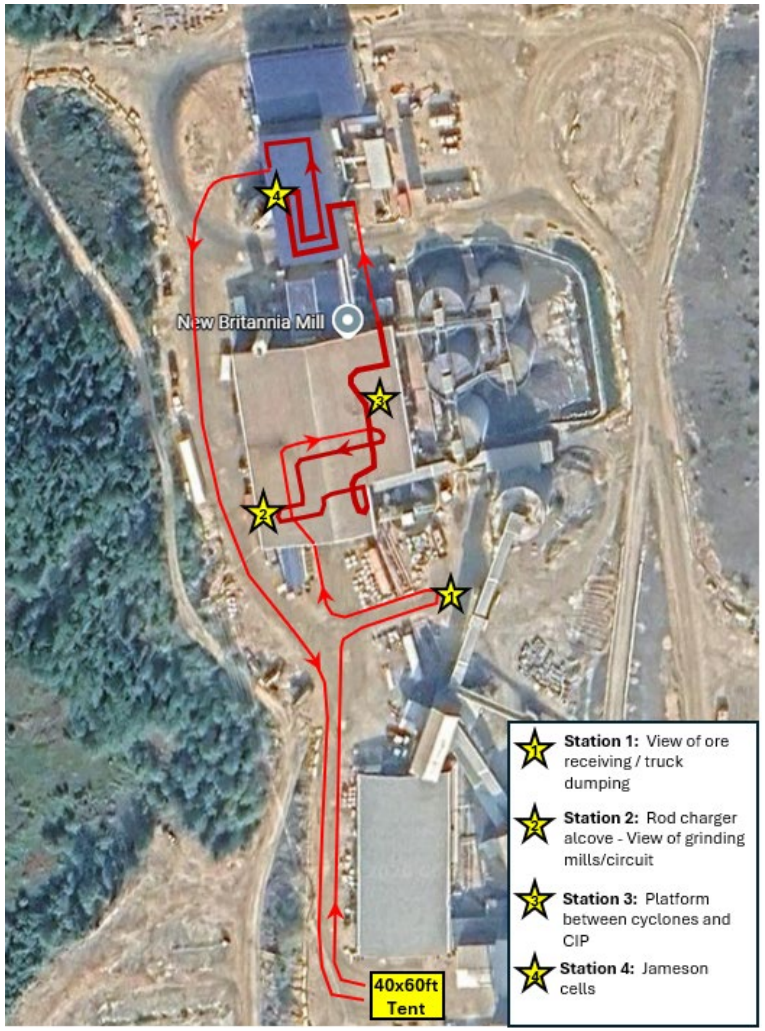


STATION: ROADHEADER DEVELOPMENT TRIAL



New Britannia Mill

SPLIT INTO 4 PRIMARY STATIONS





HUDBAY

TSX & NYSE / **HBM**

About Hudbay



the Gold Standard in Copper

Cautionary Information

This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Hudbay at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information include, but are not limited to, those risks that are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2025 and those risks described under the heading “Financial Risk Management” in our most recent annual management’s discussion and analysis for the year ended December 31, 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.

Non-GAAP Financial Performance Measures

This presentation contains certain non-GAAP financial performance measures which do not have a standardized definition 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 most recent interim management’s discussion and analysis for the three and six months ended June 30, 2026, a copy of which is available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

NI 43-101 and Qualified Person

Hudbay's mineral resource estimates in this presentation are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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 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.

The technical and scientific information in this presentation has been approved by Marc-Andre Brulotte, P.Geo., Hudbay’s Executive Director, Global Mineral Resource Evaluation. Mr. Brulotte is a qualified person pursuant to NI 43-101.

Additional details regarding the updated Snow Lake mine plan are included in Hudbay’s news release dated September 28, 2026. Additionally, a copy of the NI 43-101 technical report in respect of the updated Snow Lake mine plan will be made available on Hudbay’s SEDAR+ profile at www.sedarplus.ca and on Hudbay’s EDGAR profile at www.sec.gov within 45 days following the issuance of the news release referenced above. The NI 43-101 technical report in respect of the updated Snow Lake mine plan will support the applicable disclosure in this presentation and will be the current technical report in respect of the Snow Lake operations and shall supersede and replace all prior technical reports relating to the Snow Lake operations.

Currency

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

Hudbay Site Tour Participants

CORPORATE TEAM



PETER KUKIELSKI
CEO



EUGENE LEI
PRESIDENT & CFO



ROBERT CARTER
COO



CANDACE BRULE
SVP, CAPITAL MARKETS & CORPORATE AFFAIRS



MARK GUPTA
SVP, CORPORATE DEVELOPMENT & STRATEGY



OLIVIER TAVCHANDJIAN
SVP, EXPLORATION AND TECHNICAL SERVICES



NICK JOYCE
VP, EXPLORATION AND OPERATIONS STRATEGY



MARC-ANDRE BRULOTTE
EXECUTIVE DIRECTOR, GLOBAL RESOURCE EVALUATION



SARA PEARSON
DIRECTOR, INVESTOR RELATIONS

Hudbay Site Tour Participants

MANITOBA BUSINESS UNIT (MBU) TEAM



JOHN O'SHAUGHNESSY
VP & HEAD, MANITOBA BUSINESS UNIT



CONOR BLAYNEY
GENERAL MANAGER OF PROJECTS, MBU



RICK FILION
GENERAL MANAGER, LALOR MINE, MBU



CAITLIN GEOGHEGAN
MANAGER OF PROCESSING, MBU



CHANTAL VENTURI
DIRECTOR, EXPLORATION, MBU



ASHTON CRONE
DIRECTOR, HEALTH, SAFETY & STRATEGIC DEPLOYMENT, MBU



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CHRIS FAKTOR
MANAGER, FLIN FLON AREA, MBU



DANIELLE NEUBUHR
CONTROLLER, MBU



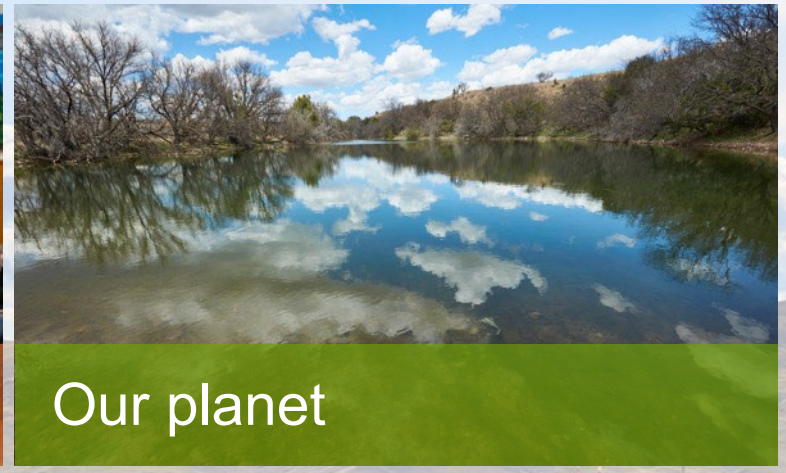
SUSAN BLANCHARD
COMMUNICATIONS, MBU

Our Purpose

We **care** about



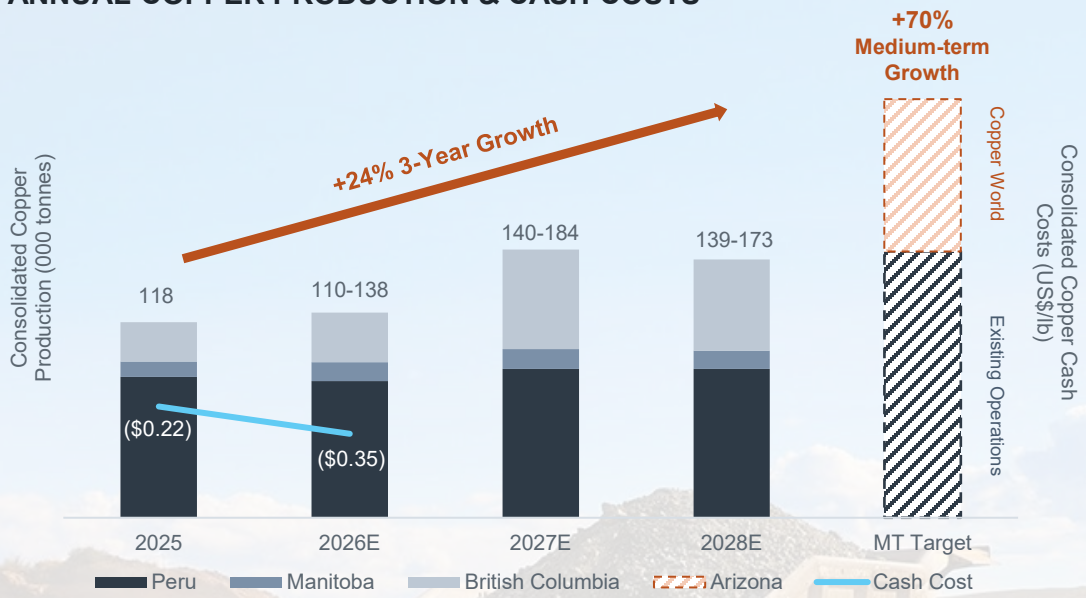




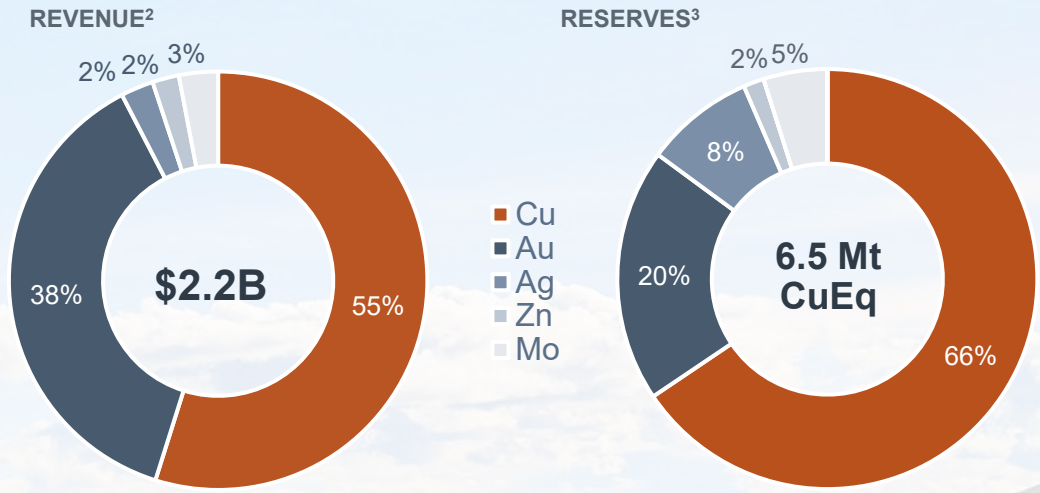
Hudbay provides the metals the world needs.
We work sustainably, transform lives and create better futures for communities.

Diversified Mid-Tier Copper Producer

ANNUAL COPPER PRODUCTION & CASH COSTS[1]



REVENUE AND RESERVES BY METAL



Increasing copper production and unique gold exposure from three operations in tier-1 mining jurisdictions generating strong free cash flow with industry-leading margins.

Proven operational excellence with track record of operating efficiency, delivering on guidance and value accretive project execution.

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

Holistic capital allocation strategy to prudently deliver growth, maintain financial flexibility and maximize risk-adjusted returns by evaluating capital for brownfield projects, greenfield projects, strategic investments and exploration, while considering debt repurchases, share buybacks and dividends.

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

1. Hudbay's copper production shown for 2025 and 2026 based on the midpoint guidance range from news release dated February 20, 2026. 2027 based on the midpoint guidance range from news release dated March 27, 2025. Medium-term target copper production beyond 2028 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constancia, Lalor and Copper Mountain as well as Copper World PFS. Cash cost guidance based on the midpoint of the improved guidance range of $(0.45) to $(0.25) from news release dated July 29, 2026.
2. 2025 revenue as of December 31, 2025, further details available in the February 20, 2026 news release.
3. Total copper equivalent in situ reserves as per the news release dated March 27, 2026, calculated using select commodity pricing ($4.88/lb Cu, $3,400/oz Au, $47.00/oz Ag, $1.25/lb Zn, and $20.00/lb Mo) based on long-term street consensus as of February 18, 2026. Reserves exclude Cactus project.

Diversified Portfolio of Long-Life Assets in Tier 1 Jurisdictions

OPERATING MINE DEVELOPMENT PROJECT



COPPER MOUNTAIN
British Columbia, Canada

Cu | Au | Ag

OPERATING MINE
- +20 year mine life
- Open Pit
- ~45kt annual Cu production
- Growth: New Ingerbelle



SNOW LAKE
Manitoba, Canada

Au | Cu | Zn | Ag

OPERATING MINE
- +18 year mine life
- Underground
- ~185koz annual Au production
- Growth: Snow Lake Satellites



CONSTANCIA
Cusco, Peru

Cu | Mo | Au | Ag

OPERATING MINE
- +15 year mine life
- Open Pit
- ~85kt annual Cu production
- Growth: Maria Reyna/Caballito

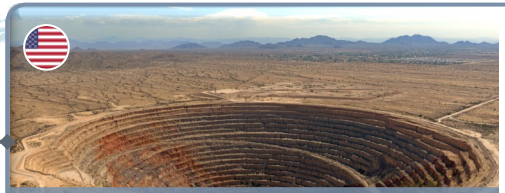
147kt Cu 243koz Au
2026 - 2028E Avg. Production



COPPER WORLD
Arizona, USA

Cu | Mo | Ag | Au

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



CACTUS
Arizona, USA

Cu

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



MASON
Nevada, USA

Cu | Mo | Au | Ag

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

+500kt Cu p.a.
Potential with U.S. Growth Projects[4]

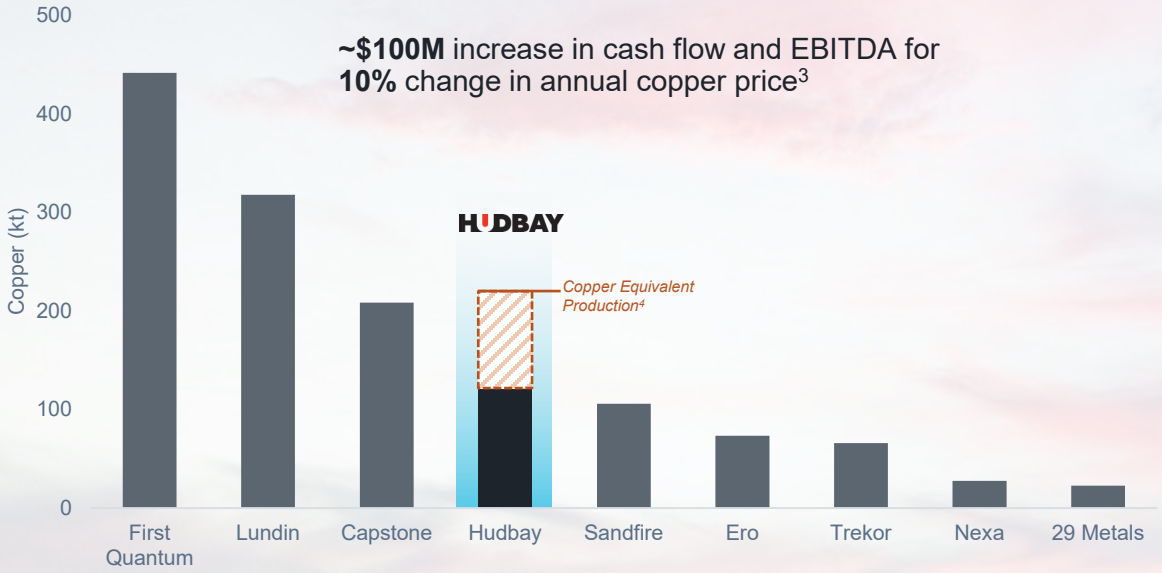
Note: Producing assets based on the average of the midpoint of 2026, 2027 and 2028 guidance as of March 27, 2026.
1. Copper World production displays first 10-year average copper production of 92kt in Phase I of mine plan as disclosed in the 2023 PFS.
2. Cactus production displays first 10-year average copper production of 103kt as disclosed in Arizona Sonoran's Cactus PFS. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.
3. Mason production displays first 10-year average copper production of 139kt as disclosed in the 2021 PEA.
4. More than 500kt calculated using current copper production plus the estimated production from the three US growth assets shown above.

HUDBAY

Attractive Copper Positioning

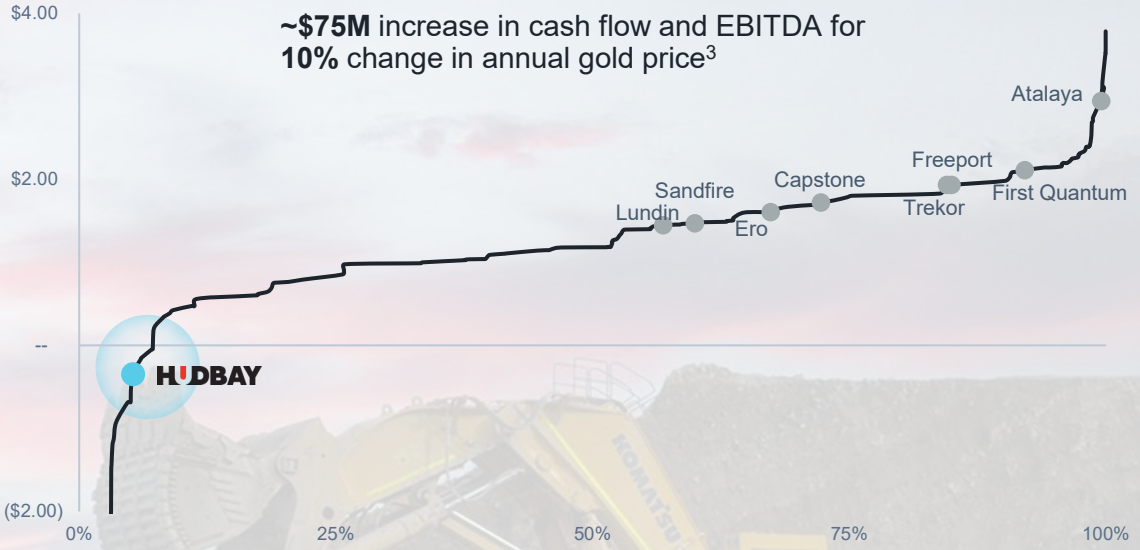
SIGNIFICANT COPPER PRODUCTION AT FIRST QUARTILE CASH COSTS

MEANINGFUL COPPER PRODUCTION[1]



LEADING LOW-COST PROFILE

2026E COPPER C1 CASH COSTS[2]



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. 2026 Copper production estimate based on Factset consensus as of August 5, 2026. Hudbay's copper production shown for 2026 based on the midpoint of 2026 copper guidance as disclosed on March 27, 2026.
2. Wood Mackenzie's 2026 by-product C1 copper cash cost curve (Q4 2025 dataset dated March 2026), compared to Hudbay 2026 midpoint guidance range based on news release dated July 29, 2026. 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 2026 expected operating cash flow before change in non-cash working capital assuming a 10% change in a base of $4.75 per pound copper, $3,850 per ounce gold, gold sensitivity also includes the impact of silver price of $42.00/oz and 1.37 CAD/USD foreign exchange rate and the mid-point of annual guidance ranges. Based on 10% increase in copper prices would increase operating cash flow by $98M and gold prices would increase operating cash flow by $74M. 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, 2025.
4. Hudbay copper equivalent production shown for illustrative purposes. Calculated using the Q4 2025 quarter average LME prices for each metal excluding molybdenum. For further details refer to Hudbay's most recent MD&A.

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

5 ENVIRONMENTAL SOCIAL AND GOVERNANCE

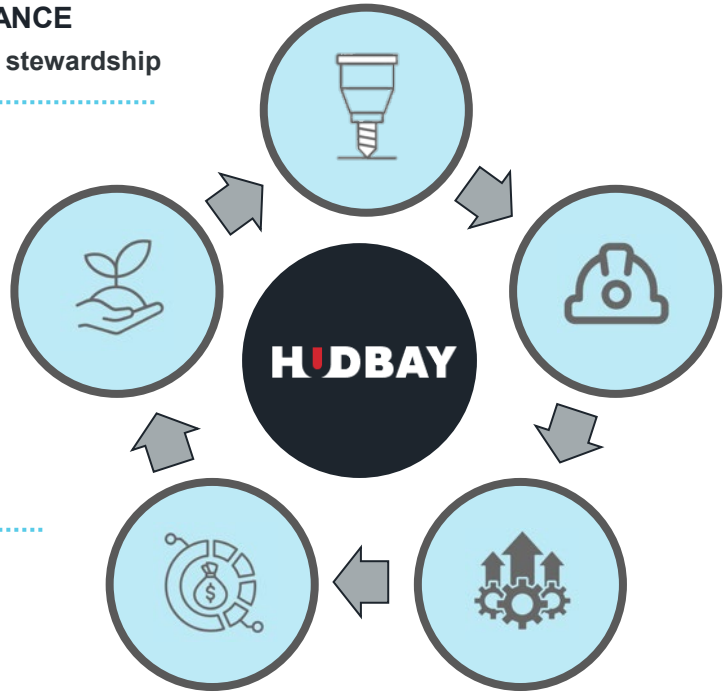
Committed to sustainability and environmental stewardship

- All operations in the bottom half of the greenhouse gas curve
- Recognized as the gold standard for community relations in Peru
- 40% community employment at the Constancia mine; 17% Indigenous employment in Manitoba; 13% Indigenous employment in B.C.

4 PRUDENT CAPITAL ALLOCATOR

Framework ensures capital discipline

- Outperformed leverage target of 1.2x (-0.1x as at Q2 2026)[1]
- Strong financial position (~$891M in cash[2])
- New Britannia, Copper Mountain & Copper World low capital intensity & high return
- Doubled dividend in 2026



2 BEST-IN-CLASS MINE BUILDING EXPERIENCE

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

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

3 OPERATIONAL EXCELLENCE & IMPROVEMENT CULTURE

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

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

1. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as July 29, 2026. Adjusted EBITDA is based on trailing twelve months for each period.
2. June 30, 2026 cash and cash equivalents includes $334.5 million in cash held by Copper World LLC. These funds are contractually restricted solely for the advancement of the Copper World project and are not available to the general Hudbay group.

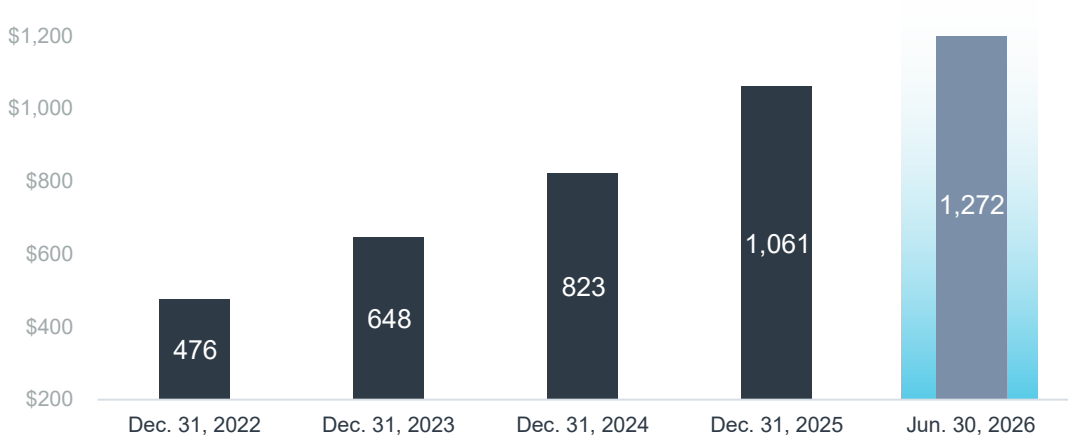
Delivering Strong Results with Continued Industry-Leading Margins

ANOTHER QUARTER OF STEADY OPERATING PERFORMANCE FROM DIVERSIFIED ASSET BASE

$321M	$0.28	28kt	$(0.40)/lb
Q2 2026 Adj. EBITDA[1]	**Q2 2026 Adj. EPS[1,2]**	**Q2 2026 Cu Production**	**Q2 2026 Cash Cost[1]**

- **Reaffirmed 2026 full year production guidance** for all metals with steady quarterly operating performance.
- **Improved 2026 consolidated cash cost guidance to $(0.45) to $(0.25)/lb** from original guidance of $(0.30) to $(0.10)/lb
  - **Maintained industry-leading margins** with consolidated cash costs of **$(0.40)/lb** in Q2.
- **Achieved $631 million** in revenue and **$210 million** in operating cash flow before change in non-working capital in Q2.
- **Record trailing twelve months Adj. EBITDA[1]** of $1.3 billion.

ADJ. EBITDA ($M) - TRAILING TWELVE MONTHS[1]



KEY RESULTS SUMMARY

		Q2 2026	Q1 2026	Q2 2025
Production[1]				
Copper	kt	**28.3**	27.9	30.0
Gold	koz	**51.2**	61.7	56.3
Silver	koz	**845.2**	787.4	815.0
Zinc	kt	**4.8**	4.6	5.1
Cash cost[2]	$lb/Cu	**$(0.40)**	$(1.80)	$(0.02)
Sustaining cash cost[2]	$lb/Cu	**$1.39**	$0.00	$1.65
Adj. Attributable EPS[3]	$/sh	**$0.28**	$0.40	$0.19
Adj. EBITDA[3]	$M	**$321**	$422	$245
Operating cash flow[4]	$M	**$210**	$209	$194
Cash & cash equivalents[5]	$M	**$891**	$1,004	$626
Net Debt / Adj. EBITDA[6]	LTM	**(0.1x)**	0.0x	0.4x

1. Metal reported in concentrate is prior to deductions associated with smelter contract terms
2. 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" in the latest quarterly materials.
3. 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" in the latest quarterly materials..
4. Operating cash flow before changes in non-cash working capital.
5. Cash and cash equivalents includes short-term investments. As at June 30, 2026. cash and cash equivalents includes $334.5 million in cash held by Copper World LLC. And as at March 31, 2026, cash and cash equivalent includes $370.7 million in cash held by Copper World LLC. These funds are contractually restricted for the advancement of the Copper World project and are not available to the general Hudbay group.
6. Net debt and net debt to adjusted trailing twelve month EBITDA are non-GAAP financial performance measures with no standardized definition under IFRS. Please see the "Non-GAAP Financial Performance Measures" section in the latest quarterly materials.

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. Adjusted earnings per share attributable to owners.

HUDBAY

Continued Significant Free Cash Flow Generation

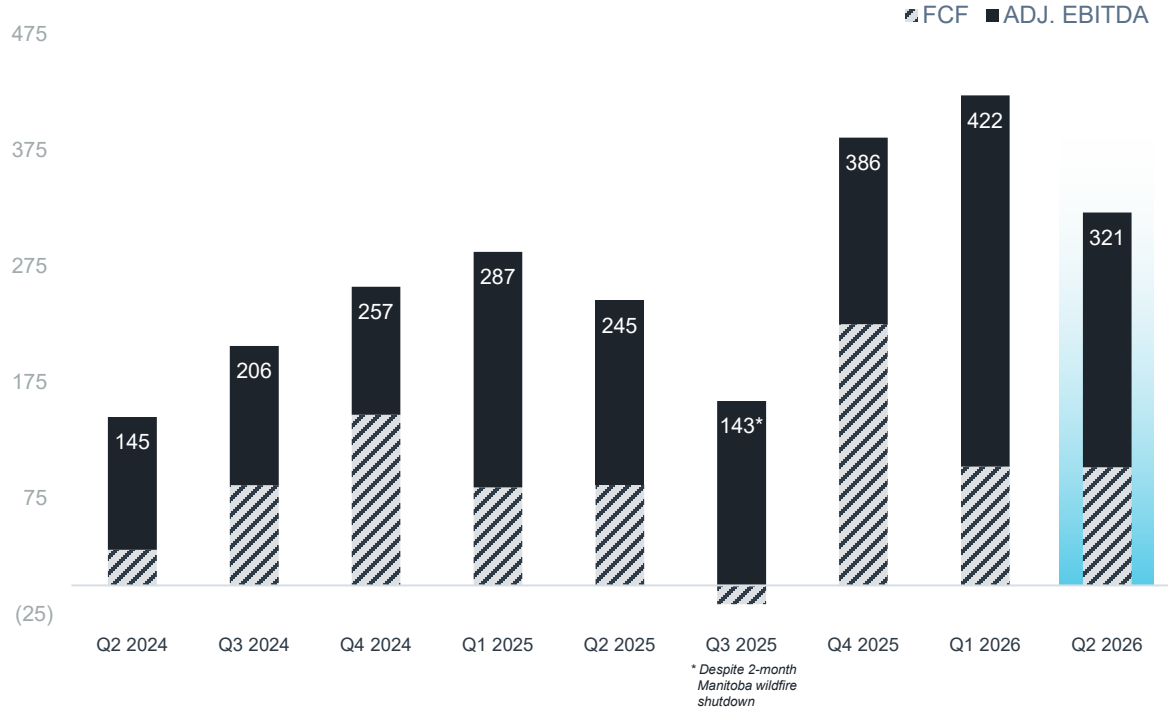
WELL-POSITIONED TO FUND HIGH-RETURN GROWTH INITIATIVES TO UNLOCK FURTHER VALUE

$413M	$891M	$(81)M	(0.1)x
LTM Free Cash Flow[1]	**Q2 2026 Cash and Equivalent[2]**	**Q2 2026 Net Debt**	**Net Debt to Adj. EBITDA Ratio[1]**

- **Consolidated free cash flow of $101.8 million** driven by Manitoba and Peru, while optimization efforts in British Columbia continue to bring the operations closer to positive cash flow generation.
- **Net cash position of $80.5 million,** lowering the net debt to adjusted EBITDA leverage **ratio to (0.1)x.**

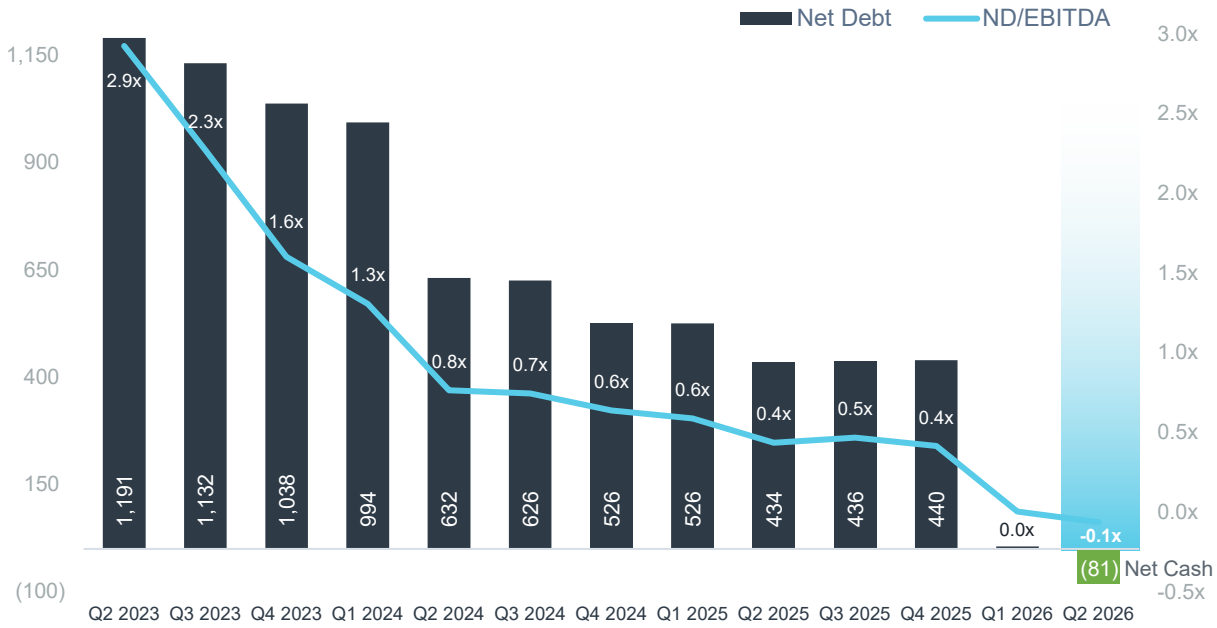
GENERATING FREE CASH FLOW

QUARTERLY FREE CASH FLOW & ADJ. EBITDA[1,3]



STRONG FINANCIAL POSITION

NET DEBT & LEVERAGE RATIO (NET DEBT/ ADJ. EBITDA)[1]



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. As at June 30, 2026 cash and cash equivalents includes $334.5 million in cash held by Copper World LLC. These funds are contractually restricted solely for the advancement of the Copper World project and are not available to the general Hudbay group.
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.

Holistic Capital Allocation Framework

CONTINUED FINANCIAL DISCIPLINE IN DELIVERING GROWTH AND MAXIMIZING LONG-TERM RISK-ADJUSTED RETURNS

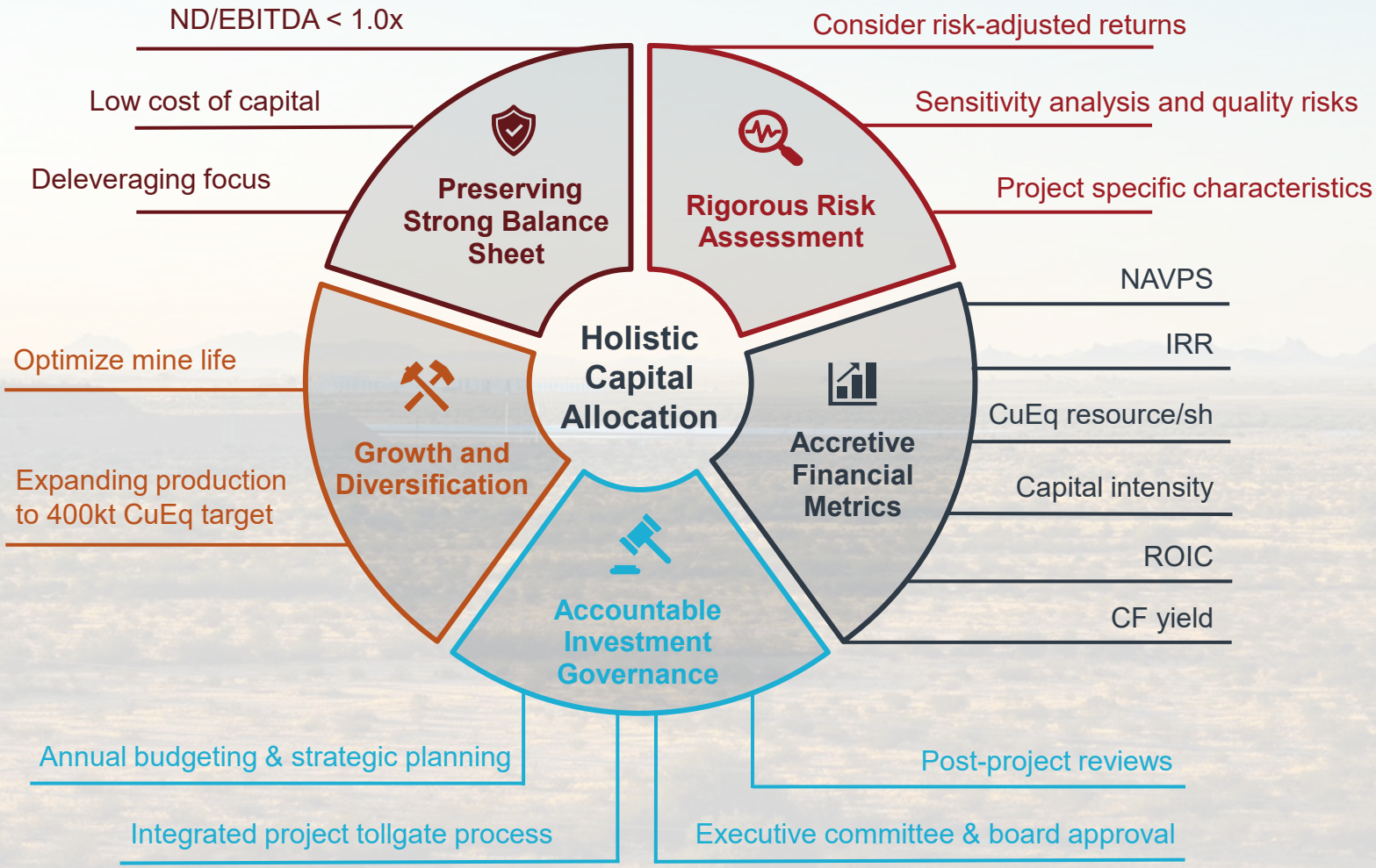
Transformation

Over the last three years, Hudbay achieved a significant transformation, moving from overleveraged and capital constrained, to a position of strength that maximizes long-term sustainable returns

Discipline

Hudbay implemented this framework to provide transparency and continued discipline for decisions across brownfield, greenfield, strategic investments, and exploration.





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]
- ✓ 2025: Consistently operate mill **+50% above nameplate** average tonnes per day.

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

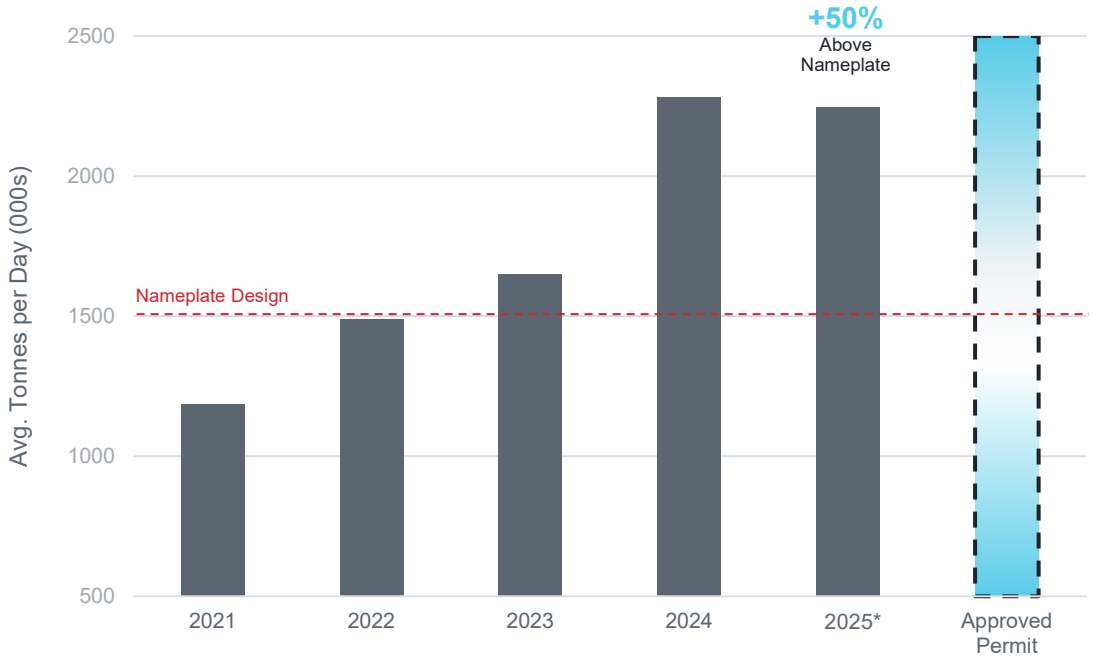
- New Britannia currently operating at more than 2,000 tpd, significantly **exceeding its design capacity** of 1,500 tpd
- Project **payback was achieved** after **2.5 years**
- Recently received permit approval to increase production up to 2,500 tpd

With ~2 million ounces of gold in current mineral reserves and another 1.5 million ounces in inferred mineral resources, New Britannia will continue to unlock significant value

RESULTS OF HIGH GROWTH INITIATIVE

90%	2.5 Year	$115M	+36%
Gold Recoveries	**Project Payback Achieved**	**Financing Fully Repaid**	**Internal Rate of Return (IRR)[2]**

NEW BRITANNIA THROUGHPUT[1]



* New Britannia throughput impacted by ramp up period associated with 2-month wildfire evacuations in the summer and winter storm power outages in October.

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.

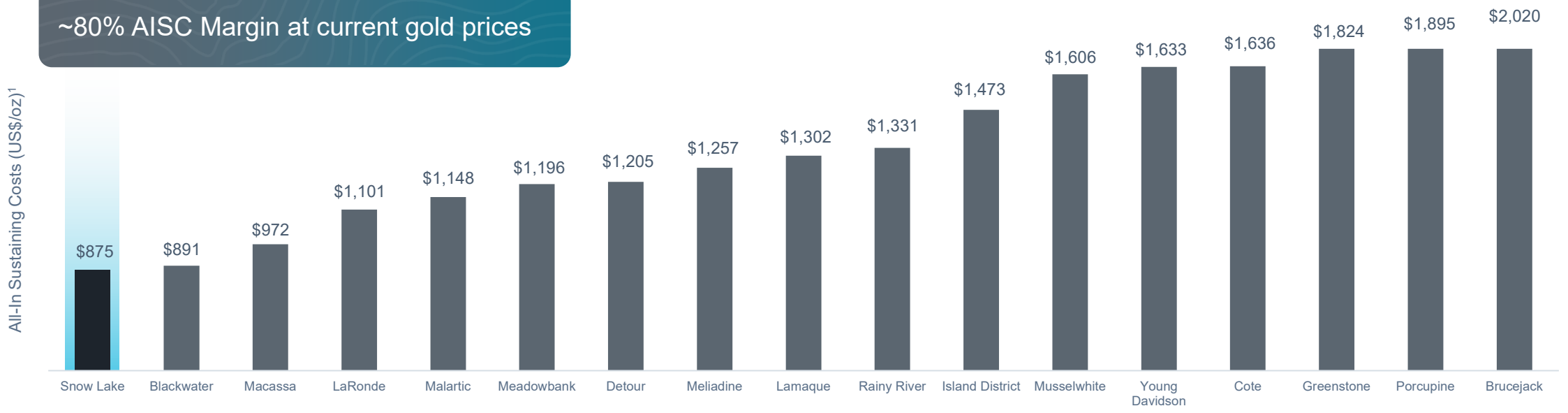
Snow Lake Cost Performance

HIGHEST MARGIN CANADIAN GOLD MINE

LARGE-SCALE (>150koz) CANADIAN GOLD MINES

Higher Margin → Lower Margin

~80% AISC Margin at current gold prices



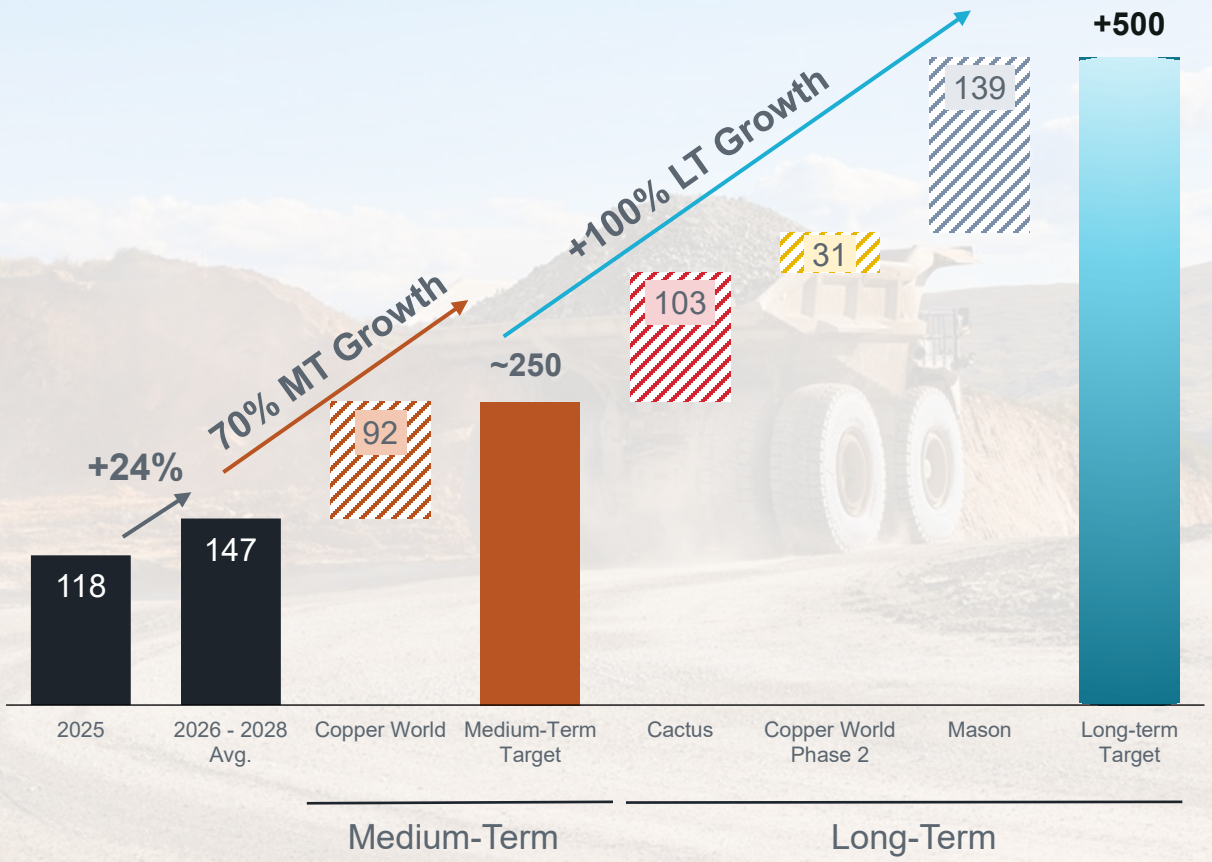
	Snow Lake	Blackwater	Macassa	LaRonde	Malartic	Meadowbank	Detour	Meliadine	Lamaque	Rainy River	Island District	Musselwhite	Young Davidson	Cote	Greenstone	Porcupine	Brucejack
Operator	HUDBAY	Artemis	Agnico Eagle	Agnico Eagle	Agnico Eagle	Agnico Eagle	Agnico Eagle	Agnico Eagle	Eldorado Gold	Coeur Mining	Alamos Gold Inc.	Orla Mining	Alamos Gold Inc.	IAMGOLD	Equinox Gold	Discoverysilver	
Au Prod.[1] *(koz)*	173	193	313	345	643	493	693	376	197	290	250	237	153	400	224	235	231

Source: Company public filings as of March 31, 2026.
Note: Includes Canadian gold mines which produced or are expecting to produce more than 150 koz of gold in 2025.
1. Based on calendar year 2025 consolidated gold production and all-in sustaining costs on a by-product basis; reflects actual results; 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.

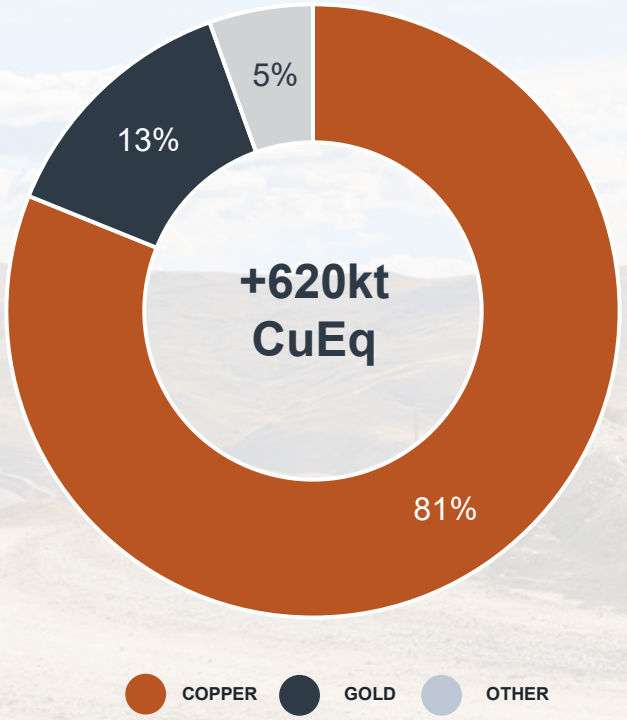
Industry-Leading Copper Exposure with Significant Long-term Growth

OUTSIZED GROWTH IN CONSOLIDATED COPPER PRODUCTION SUPPORTED BY STABLE GOLD PRODUCTION

ANNUAL CONSOLIDATED COPPER PRODUCTION (KT)[1]



LONG-TERM PRODUCTION PROFILE[1,2]



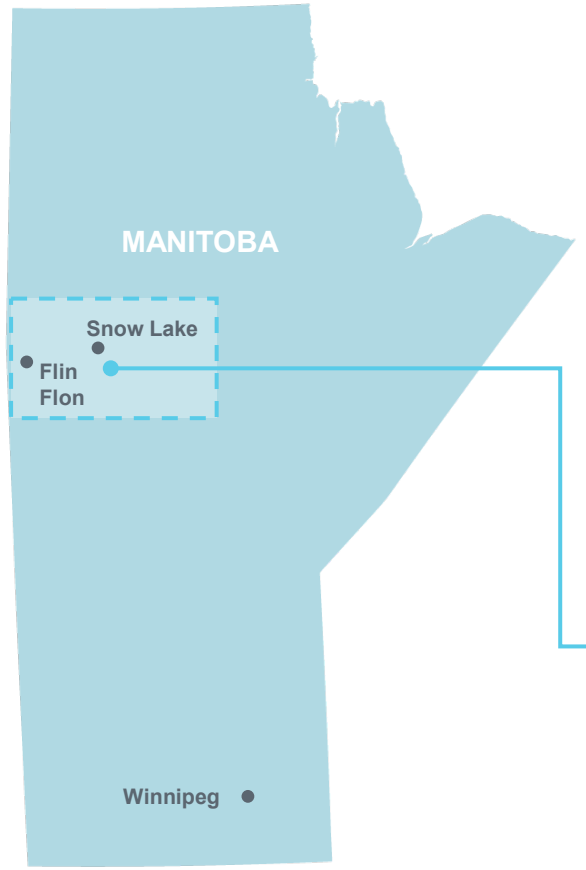
1. Hudbay's copper production shown for 2025 full year production results for the period ended December 31, 2025, from news release dated February 20, 2026. Hudbay's 2026 – 2028 average production based on midpoint of guidance, from news release dated March 27, 2026. Copper World Phase I based on first 10-year average copper production in Phase I of mine plan as disclosed in the 2023 PFS. Cactus based on first 10-year average copper production as disclosed in Arizona Sonoran's Cactus PFS. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS. Mason production based on first 10-year average copper production as disclosed in the 2021 PEA. Copper World Phase II for illustrative purposes only and represents delta between Phase II average annual copper production for Copper World 2022 PEA and first 10-year average copper production in Phase I of mine plan as disclosed in the 2023 PFS. All tonnages presented in metric tonnes.
2. Copper equivalent calculations based on long-term consensus commodity pricing ($4.88/lb Cu, $3,400/oz Au, $47.00/oz Ag, $1.25/lb Zn, and $20.00/lb Mo).

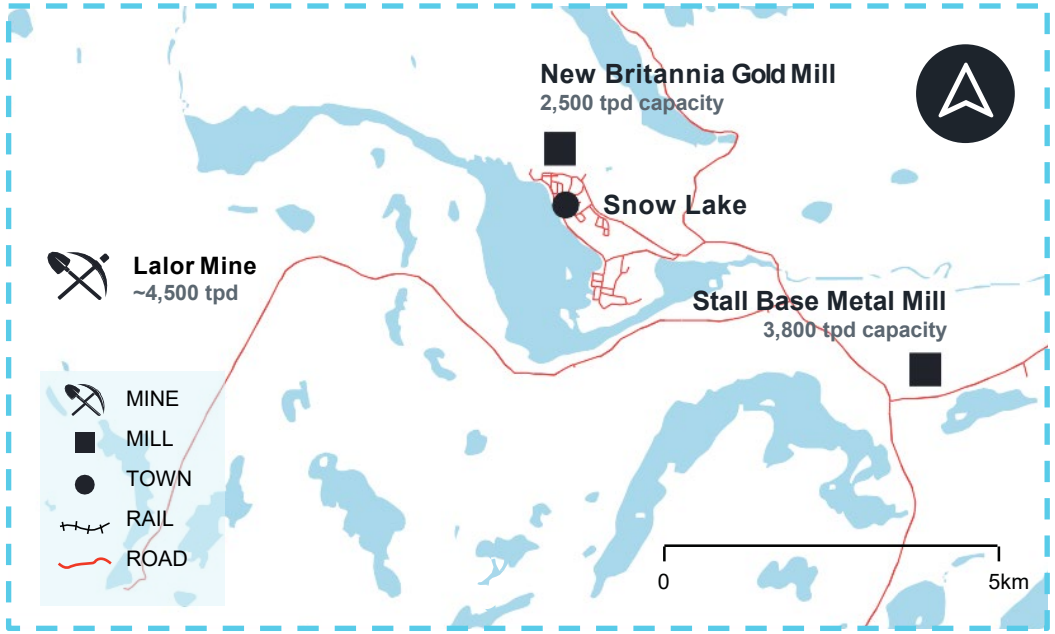


Snow Lake Overview

Manitoba Business Unit

99 YEARS OF OPERATING HISTORY IN MANITOBA







* 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.

Lalor Discovery to Initial Optimization

TWO DECADES OF PROVEN EXECUTION & SUSTAINABLE GROWTH

2007
DISCOVERY
- Initial discovery hole drilled
- Au zone and Cu-Au zone identified

2009
DEVELOPMENT
- Construction commenced Phase 1 ramp access from Chisel North mine
- Authorized full construction of Phase 2 main production shaft

2012-2014
INITIAL PRODUCTION
- Complete Phase 1 in 2012 and Phase 2 in 2014
- Completed on time and budget
- Stall mill refurbished

2015
NEW BRITANNIA MILL
- Unlock gold strategy
- Acquired New Britannia mill for ~$12 million as potential gold processing solution

2017-2018
OPTIMIZATION
- 4,500tpd targeted expansion
- Paste backfill plant built

2018
GOLD BUSINESS
- Lalor Au zone test mining to enhance Lalor's economics & gold processing optimization
- Infill drilling in Au and Cu - Au zones
- Acquired WIM deposit

2019
NEW MINE PLAN
- Achieved nominal 4,500tpd mining rate
- Released new Lalor mine plan, doubling gold production & increasing reserve and resource estimates

2020-2021
MINE LIFE EXTENSION
- Optimized mine plan with Stall enhanced recoveries & 1901 deposit mining
- Completed New Britannia refurbishment, commissioning and ramp-up achieving first gold pour in August 2021

2022-2023
NEW BRITANNIA LIVE
- New Britannia Cu flotation circuit achieve first production
- Achieved 180k oz Au production at $412/oz cash costs

2024-2025+
MILL RECOVERIES
- Stall mill recovery improvement programs
- New Britannia mill avg. +2,000tpd, +33% above nameplate
- Initiated largest exploration program

From initial 2007 drill hole to strong Au recoveries & production, delivering multi-decade operational excellence.

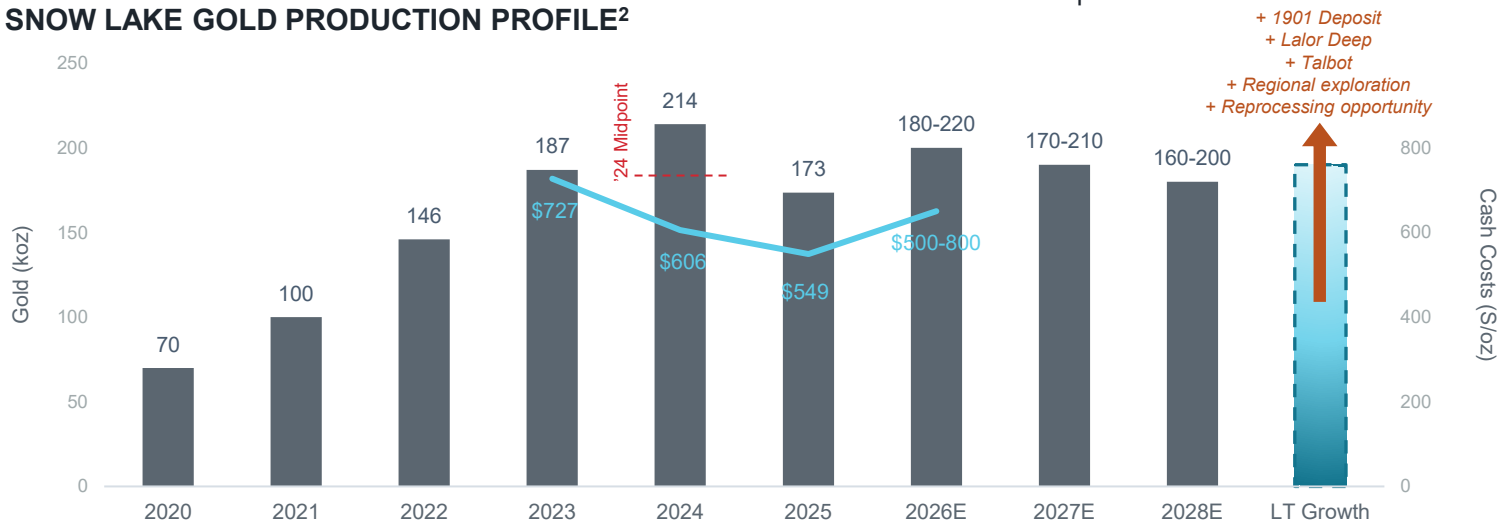


Snow Lake

LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

- 100%-owned Lalor mine in Snow Lake produces gold ore for the 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 by 2023.
- New Britannia operating at more than 2,000 tpd and ramping up to 2,300 tpd by 2027, significantly exceeding its original design capacity of 1,500 tpd.
- Lalor operates between 4,000 to 4,500 tpd, significantly exceeding the original design capacity of 3,300 tpd. Successful use of battery-electric vehicles (BEV) underground at Lalor, with intentions to expand future fleet.
- Nearby 1901 deposit is scheduled to reach full production in late 2027, increasing the total mine production rate to 5,000 tpd in Snow Lake and providing additional base metal and gold production for the processing infrastructure.
- Potential for further mine life extensions through continued reserve conversion, resource expansion, and from exploration to test satellite deposits.

SNOW LAKE GOLD PRODUCTION PROFILE[2]



* 3-year production guidance and 2026 cash cost guidance range based on news release dated March 27, 2026, while 2027 and 2028 cash costs estimates based on updated mine plan as disclosed in news release dated September 28, 2026.

KEY HIGHLIGHTS

18 YEARS
Mine Life

Au-Cu-Zn-Ag
VMS[1] Deposits

5.8k tpd
Nameplate Mill Capacity

190koz
3-Year Average Au Production[2]

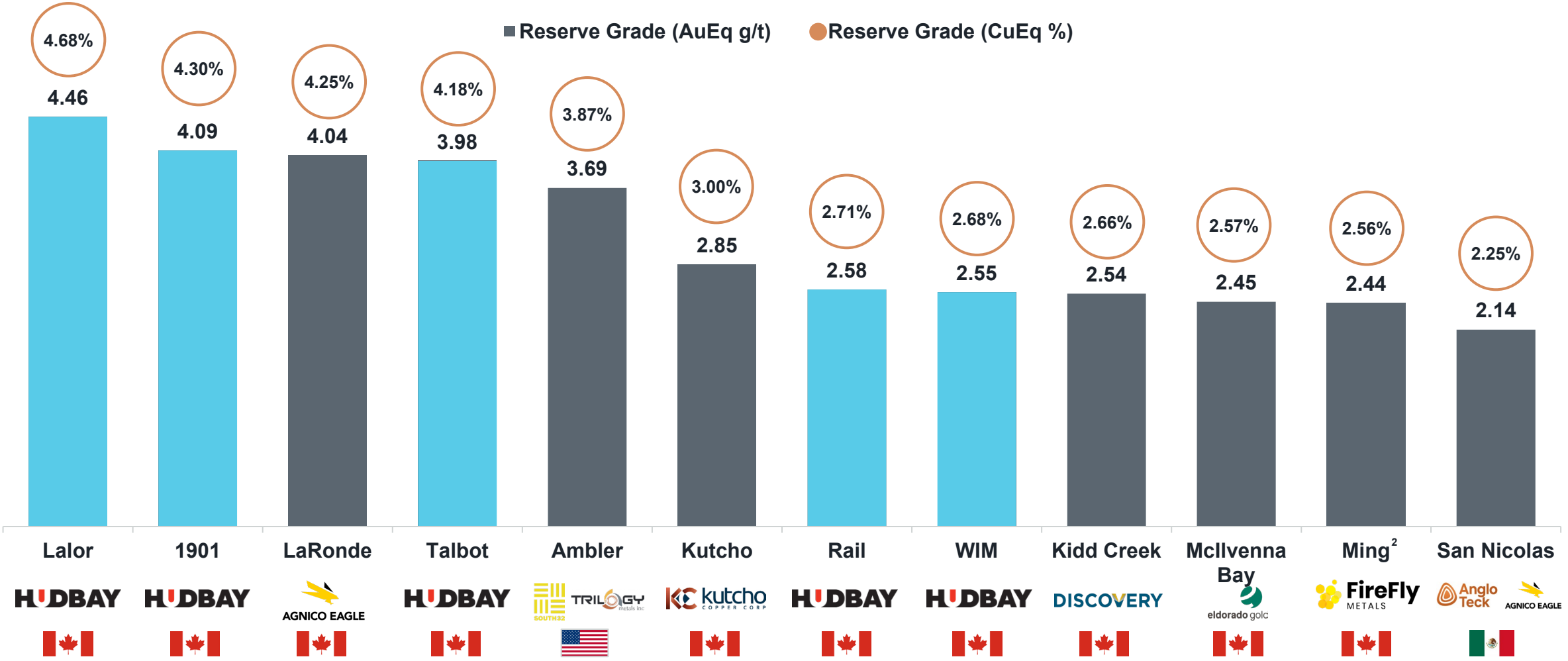
12kt
3-Year Average Cu Production[2]

$713/oz
3-Year Average Cash Cost[2]

1. VMS = Volcanogenic Massive Sulphide deposit
2. 2026 guidance ranges as disclosed in news release dated February 20, 2026, and 2027 and 2028 gold production guidance range based on news release dated March 27, 2026. 3-year average cash costs for Snow Lake based on 2026 updated mine plan as disclosed in news release dated September 28, 2026.

VMS* Mines & Projects Grade Benchmarking[1]

Hudbay holds some of the highest-grade VMS mines and projects in North America

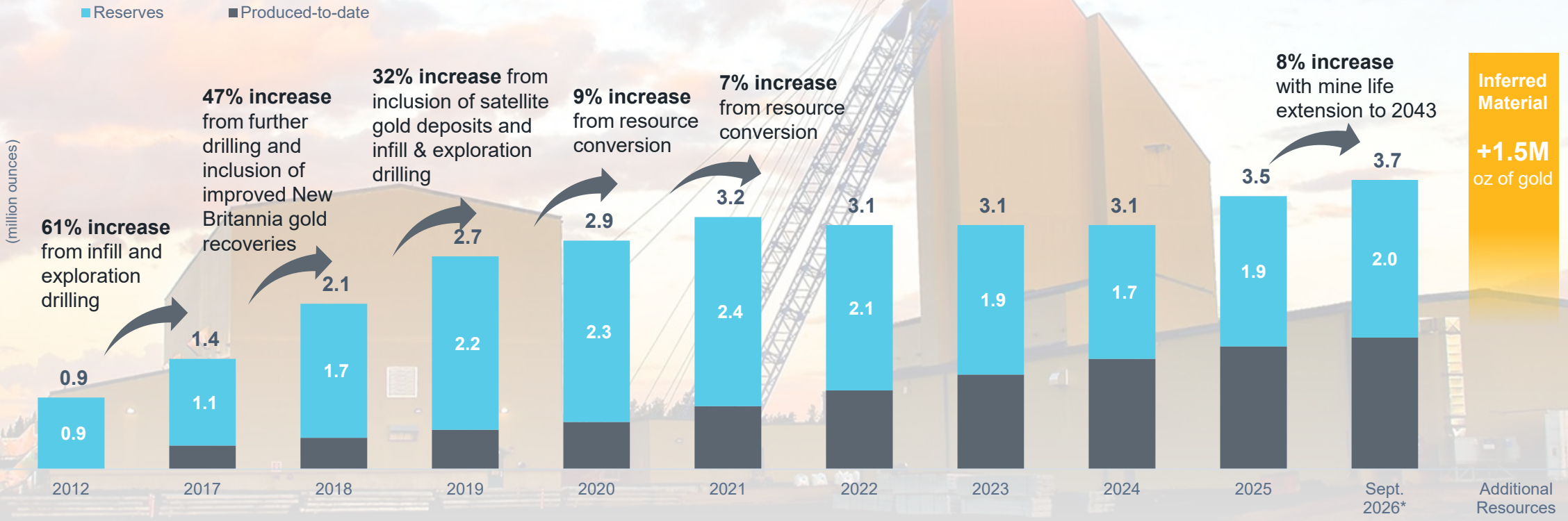


*VMS = Volcanogenic Massive Sulphide deposit
Source: Company public disclosure as of September 2026.
Note: Gold and copper equivalent calculations conducted applying long-term street consensus metals prices.
1. Peer set based on North American VMS mines and projects held by TSX listed issuers with current reserve estimates and a reserve grade of greater than 1.00% CuEq.
2. Ming based on 2026 PEA mineable grades under the 1.8Mtpa Case.

Snow Lake Growth Over Time

OVER 3.5M OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

~300% INCREASE IN GOLD RESERVES SINCE 2012



* Sept. 2026 represents the H1'2026 production as disclosed in most recent company public filings available as July 29, 2026, with the updated mineral reserves as disclosed in news release dated September 28, 2026.



Manitoba Operating Strategy

Snow Lake Gold Strategy

PHASED APPROACH TO LONG-TERM VALUE CREATION

1. Current Operations
(2026 Update)

2. Optimization & Execution

3. Expansion Potential

Enhanced Mine Plan

- Extended high-margin production from Lalor/1901
- Increased mine production rates amplified by 1901 material
- Improved recoveries and throughput
- Increasing New Britannia throughput rates to gain value at higher recovery rates
- Stall Hot Tails - added to mine plan to unlock further value
- Added resources & reserves at Lalor/1901 and satellite deposits
- Aggressive multi-year exploration plan in prospective area

Key Enablers

- People strategy of bringing in talent while we build the local team for tomorrow
- Identified clear operational paths to increase overall production
- Continuous improvement initiatives embedded in daily operations
- Leveraging technology to improve operational efficiency
- Digitizing historical data and records to enable modern analytics
- Small-scale trials building high confidence for full deployment

Future Upside

- Optimize and extend Lalor and 1901 through additional reserves and resources growth
- Evaluate further mill throughput increases at New Britannia to unlock full permitted levels
- Discovery of new anchor deposits - Gold or VMS
- Advance exploration and development of Britannia Gold Project
- Optimize roll out of satellite deposits
- Evaluate Anderson tailings reprocessing potential
- Assess potential additional Hudbay feed sources

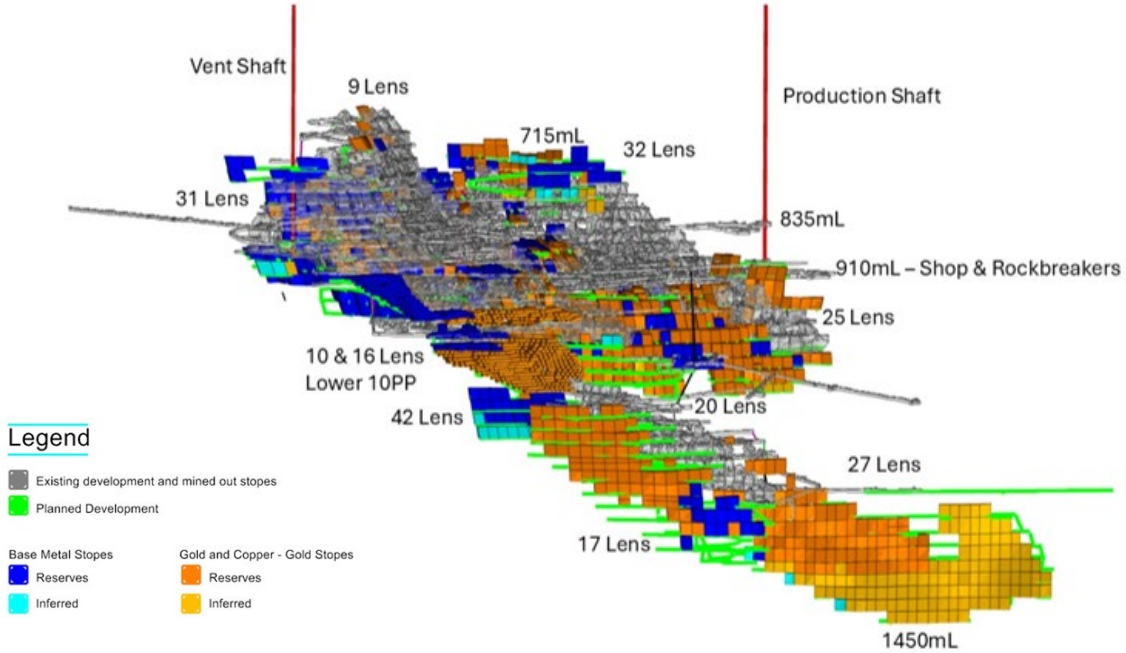
STRATEGIC OBJECTIVE: Deliver high-margin, sustainable cash flow to anchor regional growth

Snow Lake Mine Life Extension & Potential Reserve Expansion

2.0M OZ OF GOLD RESERVES & 1.5M OZ OF GOLD INFERRED RESOURCES

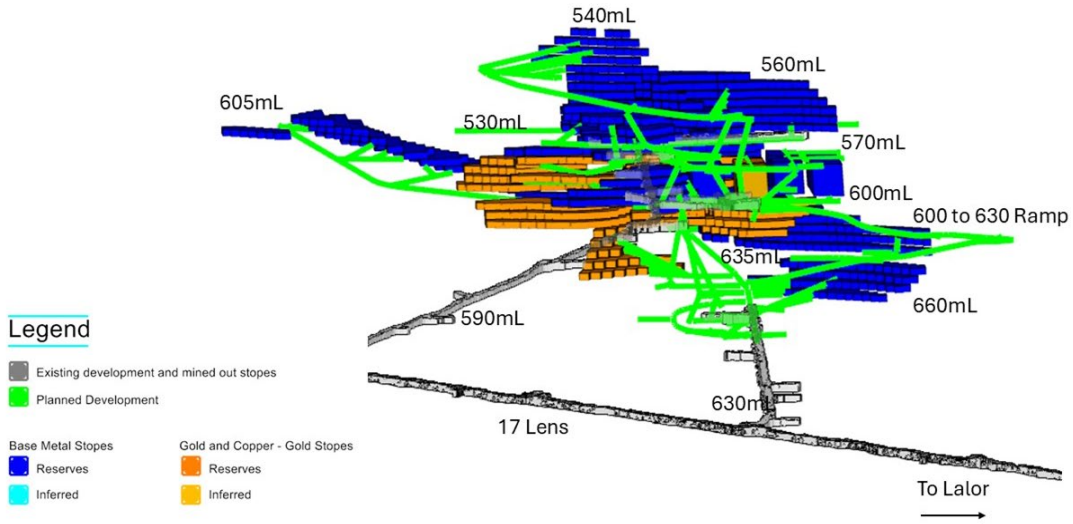
- Extended mine life to 2043, extending remaining mine life two additional years, and together with the four year extension announced earlier this year, represents a total of six years added to the reserve mine life.
- Reserves tonnage increased by 38% since January 2026 with successful conversion of inferred resources at Lalor, WIM and 3Zone, and the inclusion of Talbot and Rail satellite deposits.
- Inferred resources tonnage increased by 26% since January 2026, despite significant resource to reserve conversion.
- Total reserves of 27.0 Mt and total inferred resources of 12.3 Mt in Snow Lake, with additional inferred resources of 8.3 Mtat the Britannia Gold Project.

LALOR MINE 2026 LOM* PRODUCTION



1901 PROGRESSING TOWARDS COMMERCIAL PRODUCTION

- Development reached first zinc ore in Q2’25.
- Establishing critical infrastructure to progress toward full production in late 2027.
- Once in operation, will add ~500tpd via the ore mined to Lalor production shaft.

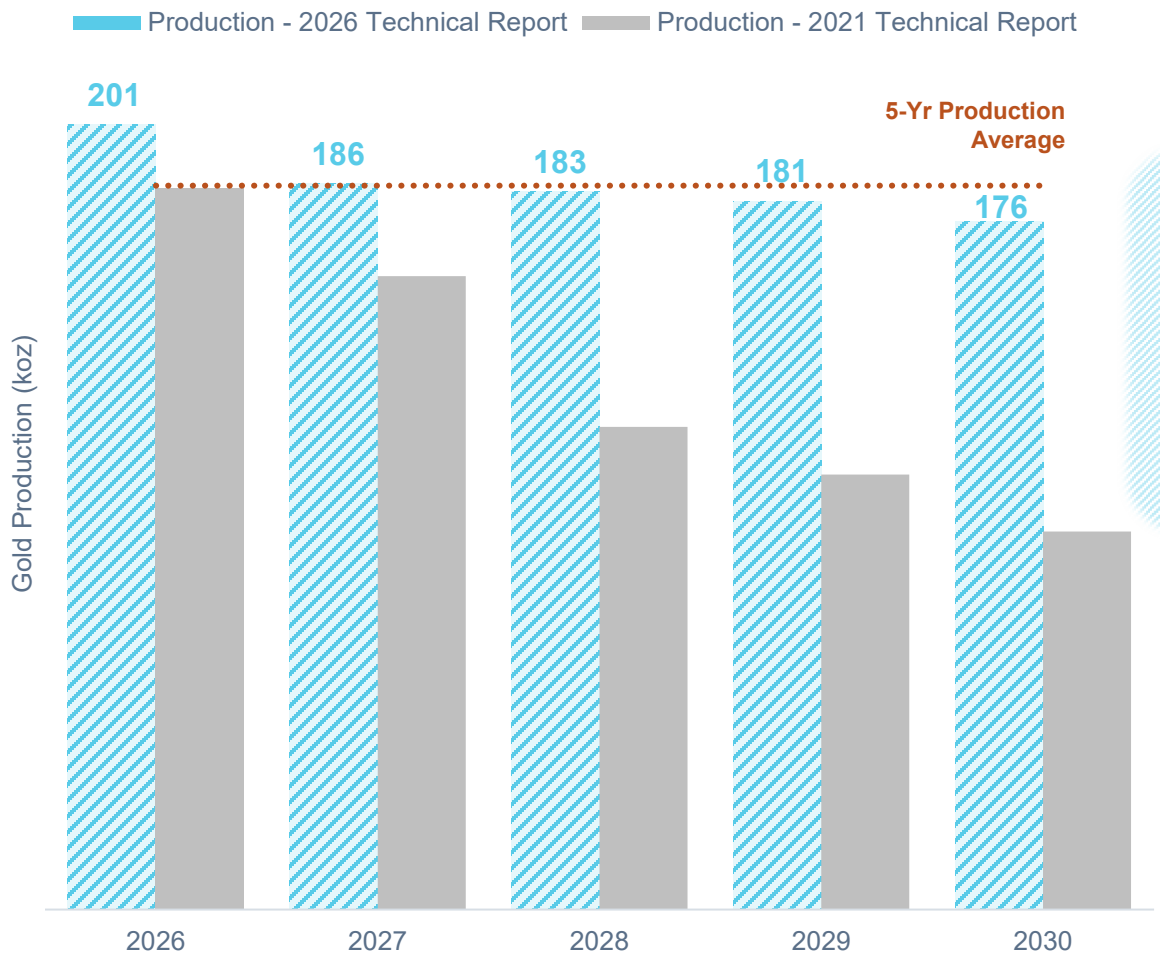


* LOM = Life of Mine based on the updated mineral reserves as disclosed in news release dated September 28, 2026.

Enhanced Gold Production Profile Unlocks 60% Addt'l Gold Ounces

MAINTAIN ANNUAL GOLD PRODUCTION OF MORE THAN 180,000 OUNCES FOR THE BALANCE OF THE DECADE

2026 UPDATED GOLD PRODUCTION PROFILE



Production Enhancement:

- New Britannia mill throughput ramp up
- Stall Hot Tails Leaching
- 1901 + satellite deposit feed to supplement mill ramp up to 5,000tpd total ore mined
- 3 Zone add to mine plan starting in 2030

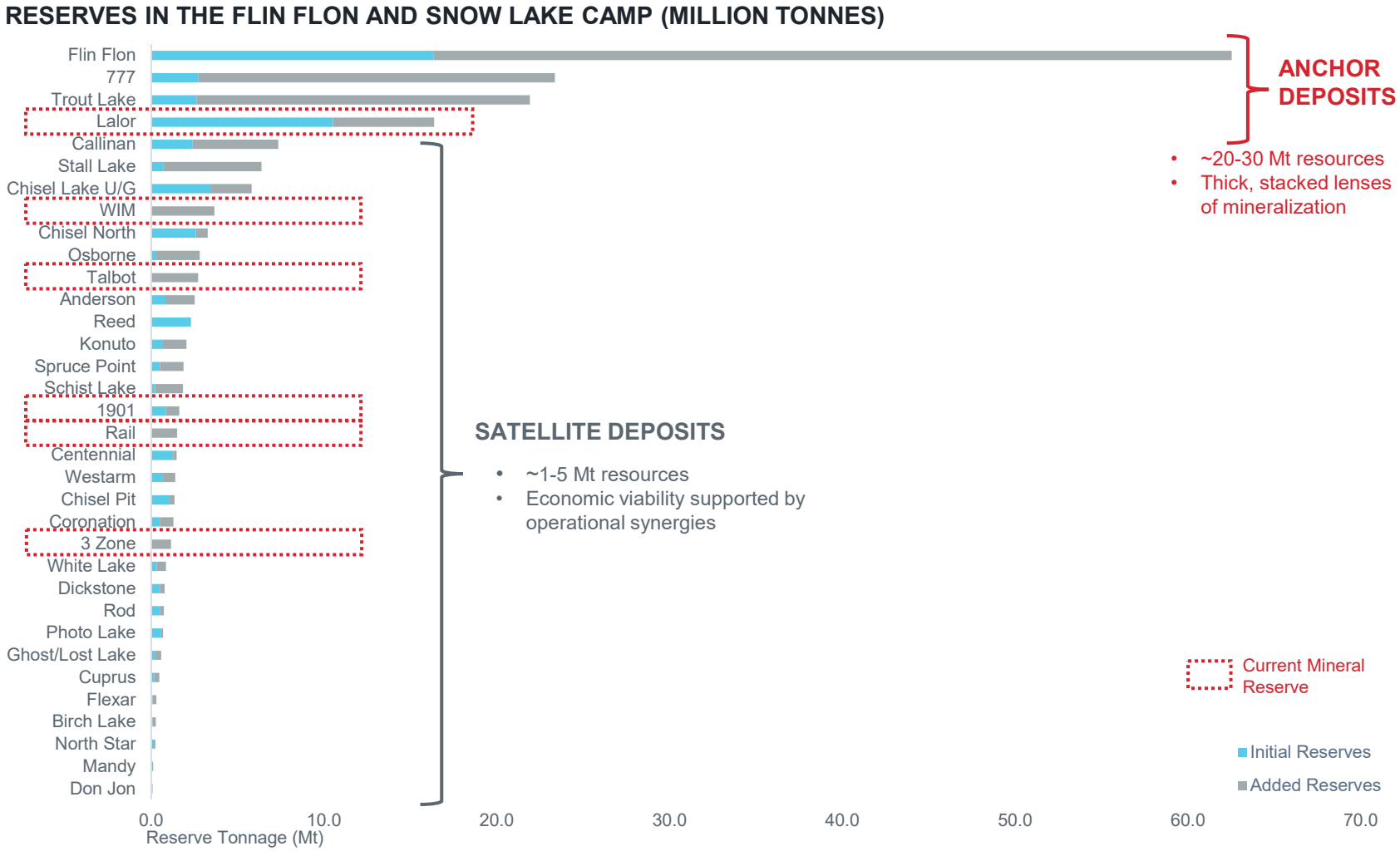
- **+37% increase in gold production over first 5 years,** equivalent to adding ~250,000 ounces, compared to 2021 technical report.
- **60% increase in LOM* gold production** compared to the 2021 technical report
- **Increasing ore mined to ~5,000 tpd** with contribution of 1901 to supplement Lalor's mill feed.
  - Adding 1901 zinc-rich reserves to the mine plan to take advantage of future spare capacity at Stall.
- **New Britannia higher mill throughput,** targeting to ramp up to 2,300tpd in 2026.
- **Increased gold recovery at Stall mill** with improvement projects including Hot Tails Leaching project and ramp up throughput by 2030.

* LOM = Life of Mine based on the updated mineral reserves as disclosed in news release dated September 28, 2026.

100-Year History of Discovery and Development

90% RESOURCE-TO-RESERVE CONVERSION RATE CREATES CONFIDENCE IN OUR CONSERVATIVE LIFE-OF-MINE PLAN

- Hudbay has converted approximately 90% of inferred resources to reserves at the Lalor deposit over the past five years.
- **Anchor deposits:** Flin Flon (1930 – 1992), Trout Lake (1982 – 2012), 777 (1998 – 2022), and Lalor/1901 (2012 – present).
- 25 smaller “satellite” deposits have provided incremental mill feed and supported continuity of operations.
- Significant opportunity for future inferred conversion and continued mine life extension and production profile enhancements.



Snow Lake Regional Satellite Deposits

EXPLORE REGIONAL LAND PACKAGE TO TEST SATELLITE DEPOSITS TO INCREASE PRODUCTION THROUGH UTILIZING AVAILABLE PROCESSING CAPACITY

LALOR DOWN PLUNGE

Cu Au

- Lalor mineralization potential continues down dip over 2 km from the edge of 27 Lens (Cu-Au zone) & 17 Lens

1901

Cu Au Zn

- Step out drilling confirmed Cu-Au mineralization extends down plunge
- Ongoing exploration to define gold potential

BRITANNIA GOLD PROJECT

Au

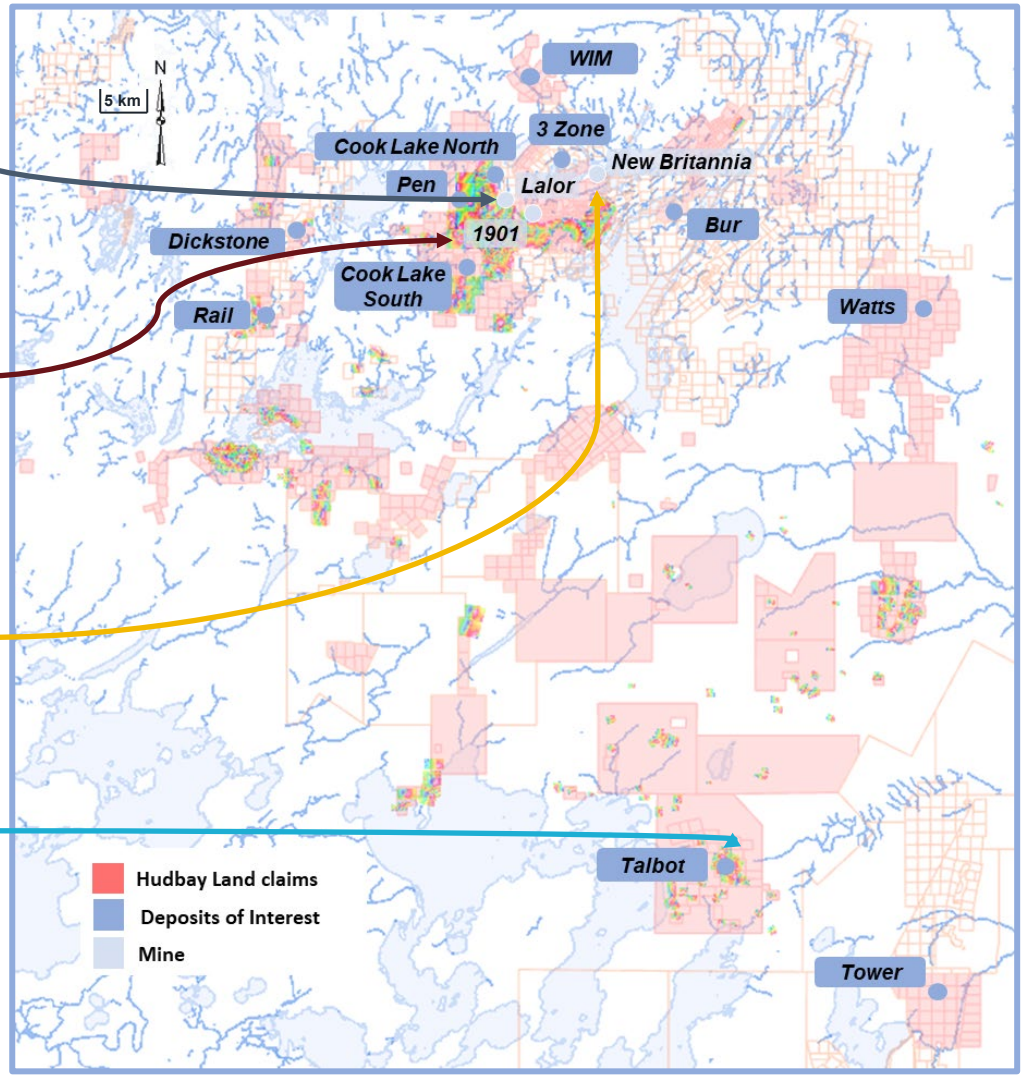
- Former producing gold mine and nearby mineralized zones, acquired in 2015
- Significant mineral resources remain with 8.3Mt inferred resource of 2.9g/t Au

TALBOT

Cu Au Zn

- Satellite VMS deposit located in trucking distance of Snow Lake
- 2.7Mt reserves of 1.9% Cu, 1.5 g/t Au & 1.1% Zn

SATELLITE DEPOSITS OF INTEREST



RAIL

Cu Au

- 1.5Mt reserves of 2.0% Cu & 0.5g/t Au
- 2024 drill program yielded new intersections of high-grade Cu-Au mineralization

PEN II

Zn

- Near surface, high-grade Zn deposit with intersected mineralization near other Hudbay deposits

WATTS

Cu Zn

- 3.2Mt inferred resource of 2.3% Cu & 2.6% Zn
- Cu-Zn rich deposit near powerline and 100 km from Stall mill

3 ZONE

Au

- 1.2Mt reserves of 2.8g/t Au deposit located 3 km from New Britannia mill
- Expected to come in production in later mine plan

WIM

Cu Au

- 3.7Mt reserves of 1.2g/t Au & 1.3% Cu
- Cu-Au rich deposit located 15 km from New Britannia mill

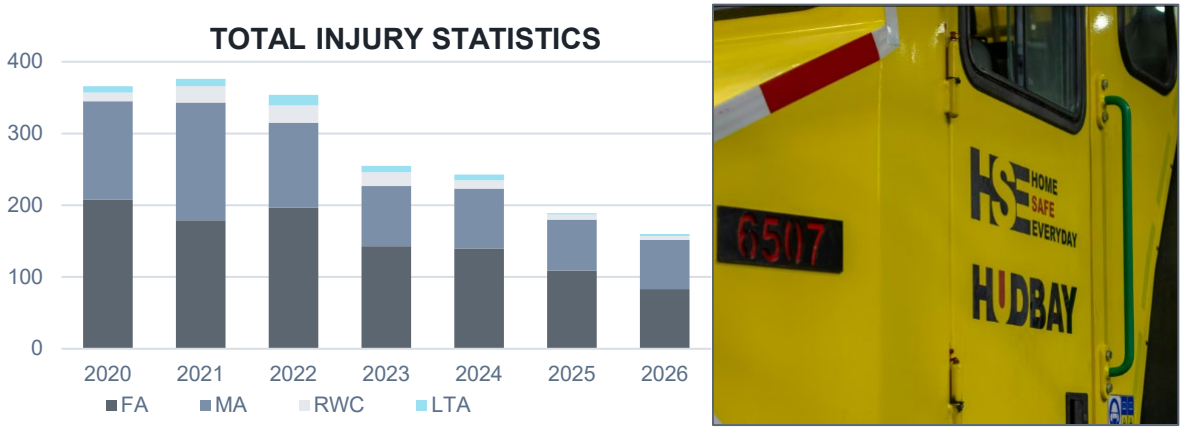
HUDBAY

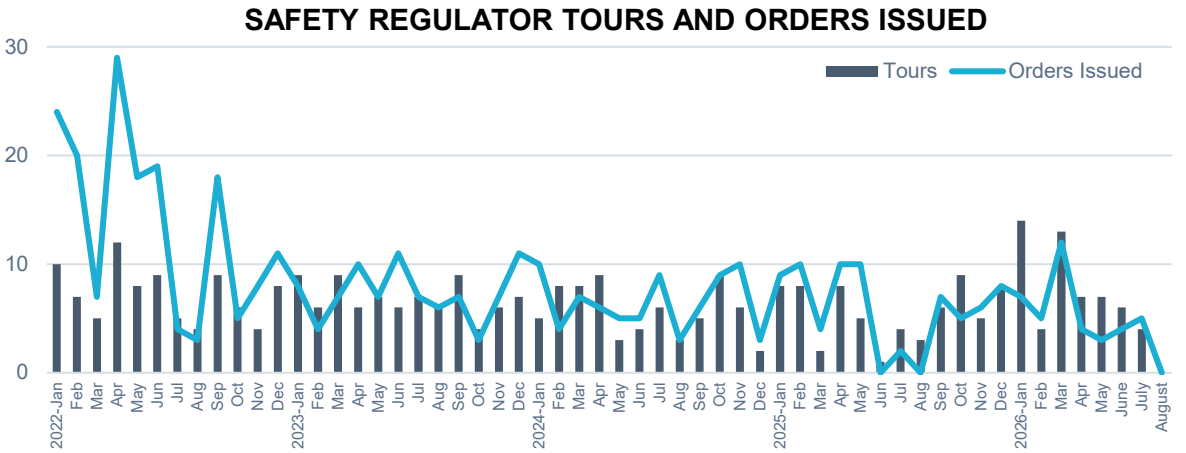
Home Safe Everyday

ROAD MAP TO INTERDEPENDENT SAFETY CULTURE

Empowering our workforce through visible leadership, active risk awareness, and shared accountability to ensure everyone returns Home Safe Every Day.

- **Home Safe Everyday** is caring for people at the core of everything we do. Our Home Safe Everyday (HSE) initiative reflects our unwavering commitment to a positive, proactive and risk-focused safety culture.
- **Vision:** HSE started from a vision to reduce injuries, incidents, and near misses that could result in serious outcomes. Our goal is to progress our team to an interdependent safety culture based on the Bradley Curve.
- **Program progress:**
  - Joint Health and Safety committee restructured
  - Serious Incident and Fatality program
  - Hazard Recognition Training
  - Employee recognition
  - Leadership field interactions
  - Proactive key performance indicators





Mining Methods & Production Schedule



Safety Strategy

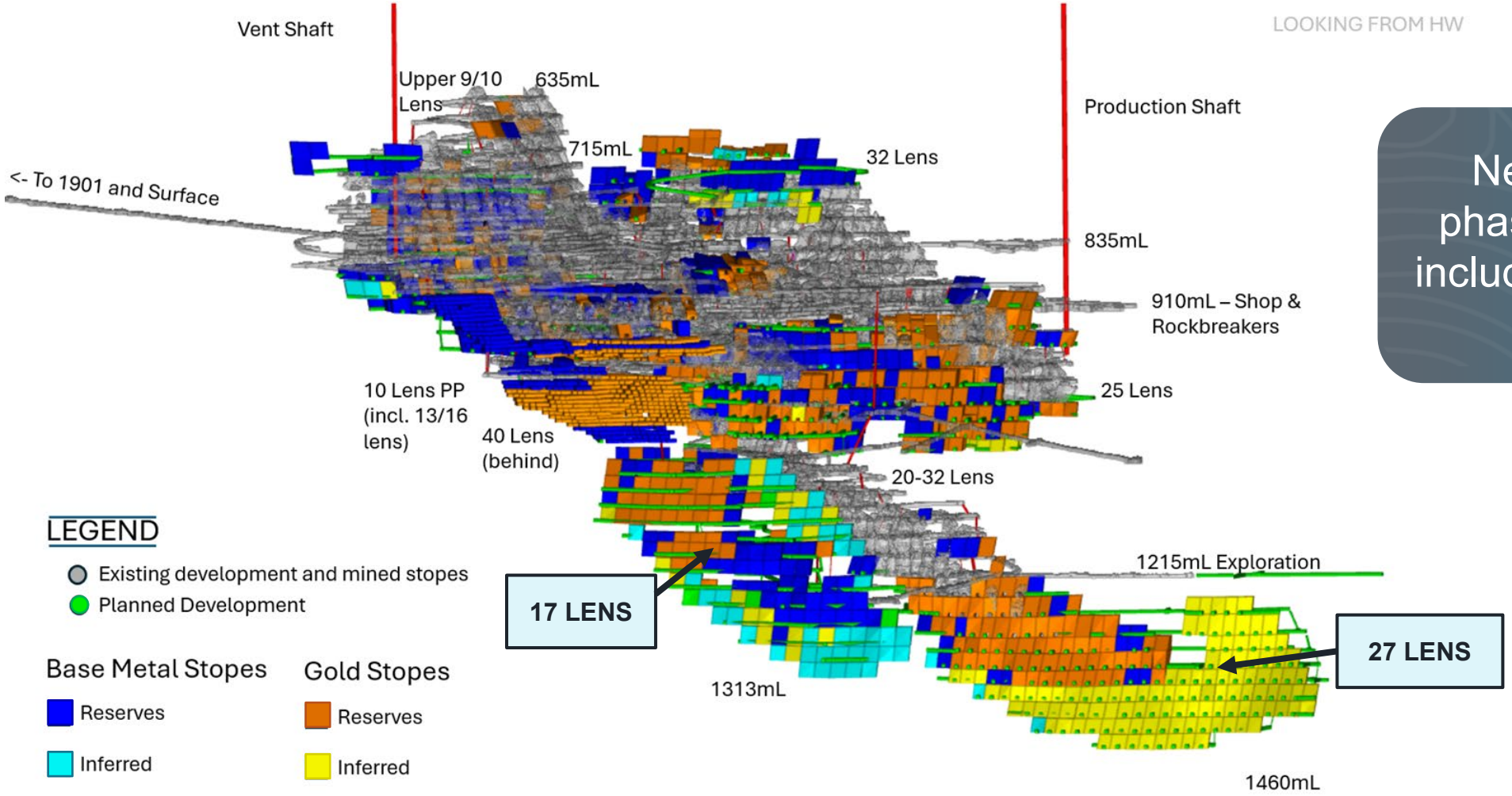
OUR FOCUS CONTINUES TO BE ON BUILDING CAPACITY WITHIN LINE MANAGEMENT. WE ARE ENSURING THAT CRITICAL CONTROL VERIFICATIONS ARE UTILIZED EFFECTIVELY SO THAT TASKS ARE COMPLETED SAFELY AND ALL EMPLOYEES GO HOME SAFE EVERY DAY.

- Conducting a minimum of one Life-Saving Rule audit for every employee in 2026 to ensure compliance.
- All Supervisors complete Critical Control Verifications (CCV) monthly to actively monitor safeguards.
- Superintendents conduct Visible Felt Leadership (VFL) interactions monthly.
- **Digital Integration at Lalor:** Leveraging tablets and the Sofvie platform to centralize and digitize all safety workflows throughout all of Lalor Mine. The platform standardizes and tracks our safety forms including:
  - Critical Control Verifications (CCVs)
  - Visible Felt Leadership (VFL) engagements
  - Field Risk Assessments (FRAs)
  - Pre-operational equipment checks
  - Employee safety recognition program



Lalor Mine 2026 LOM Production

LONGITUDINAL OF LALOR MINE SHOWING THE DISTRIBUTION OF BASE METAL, GOLD, AND COPPER-GOLD STOPES BASED ON 2026 MINERAL RESERVE AND RESOURCE ESTIMATE



Next mining phases at Lalor include 27 Lens & 17 Lens

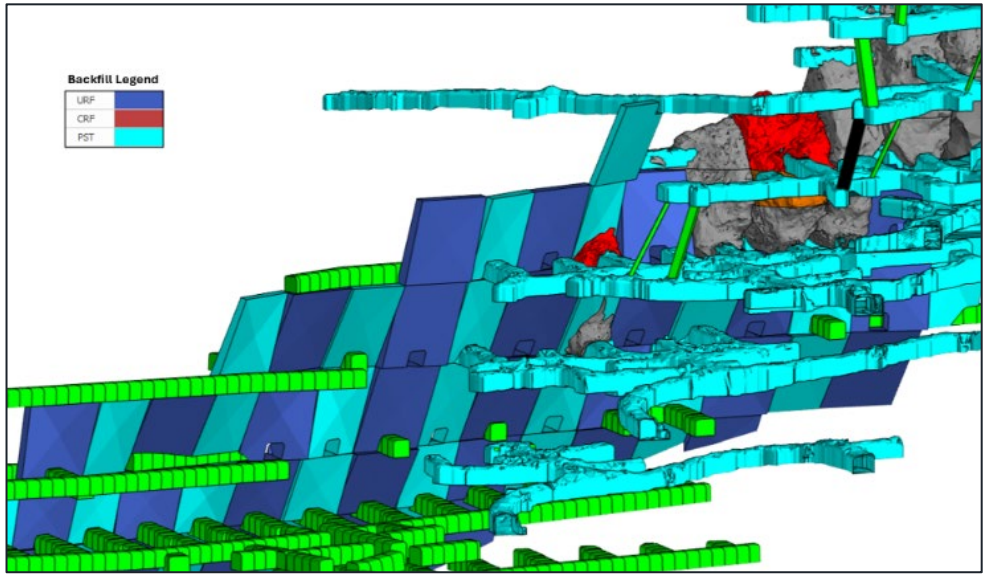
HUDBAY

Lalor Mining Methods

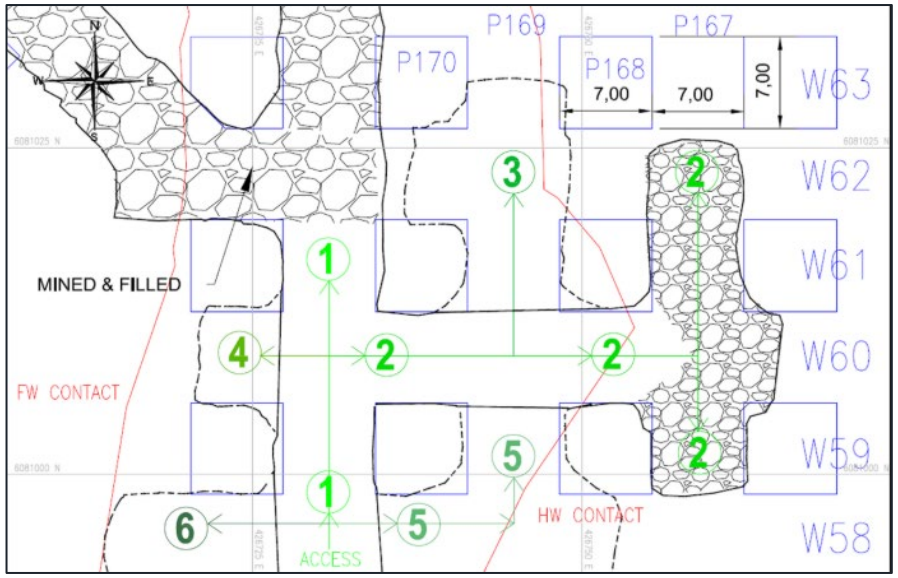
COMPLEXITY OF STACKED LENSES AND ORE TYPES

- Early in mine life, more selective methods were used to allow geological evaluation and to better understand the ore.
- Post Pillar Cut and Fill (PPCF) and longitudinal retreat open stoping.
- Primary method now transverse longhole stoping accessed from a footwall haulage drift, allows multiple mining activities to occur at same time on a level.
- Approximately 10% of material still mined with PPCF methods.
- Certain areas in the mine transitioned to a “top-down” sequence to create more favorable ground conditions.

TRANSVERSE LH FRONT (27 LENS)

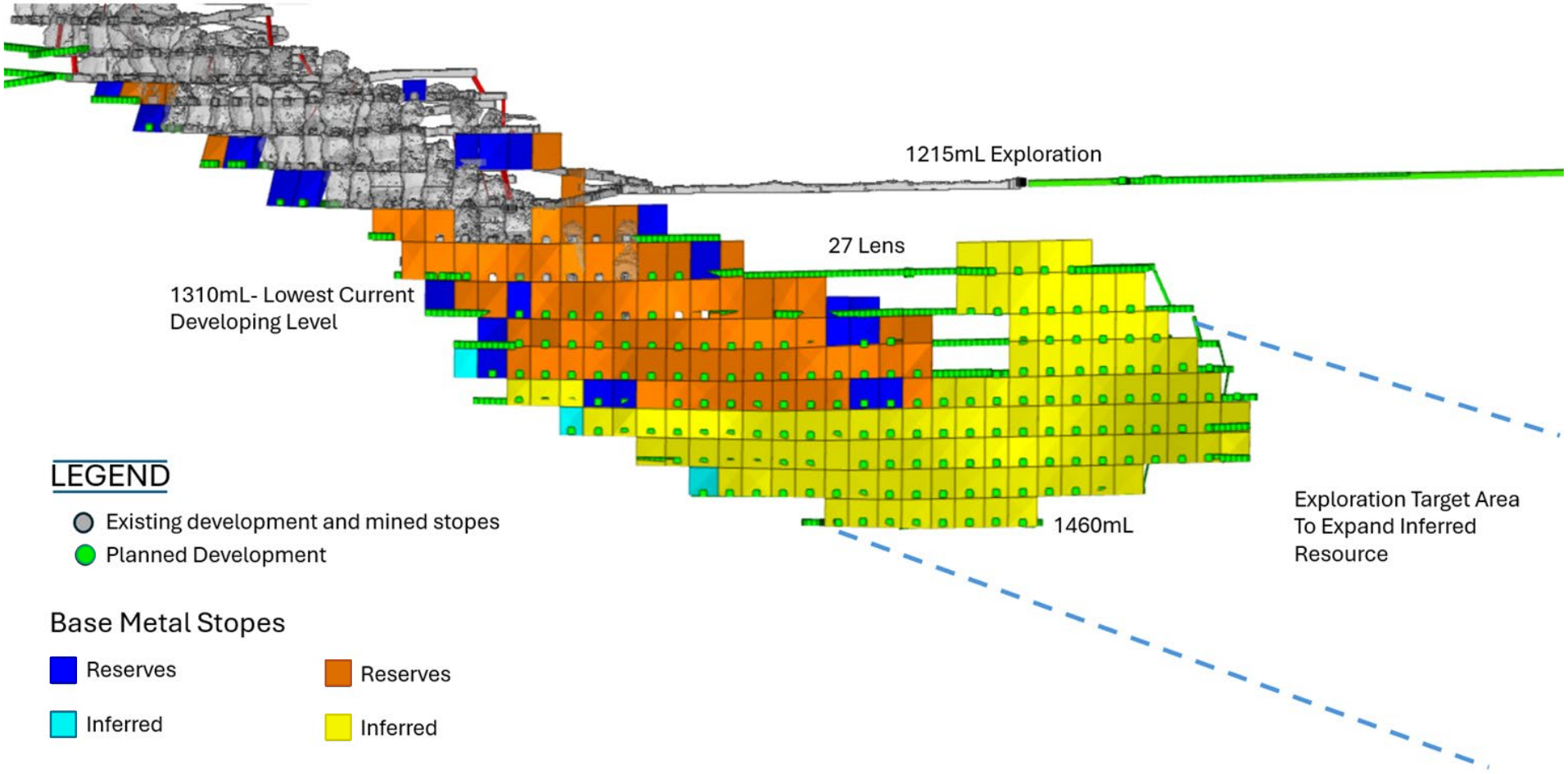


POST PILLAR MINING SEQUENCE



Lalor Future Mining Fronts – 27Lens

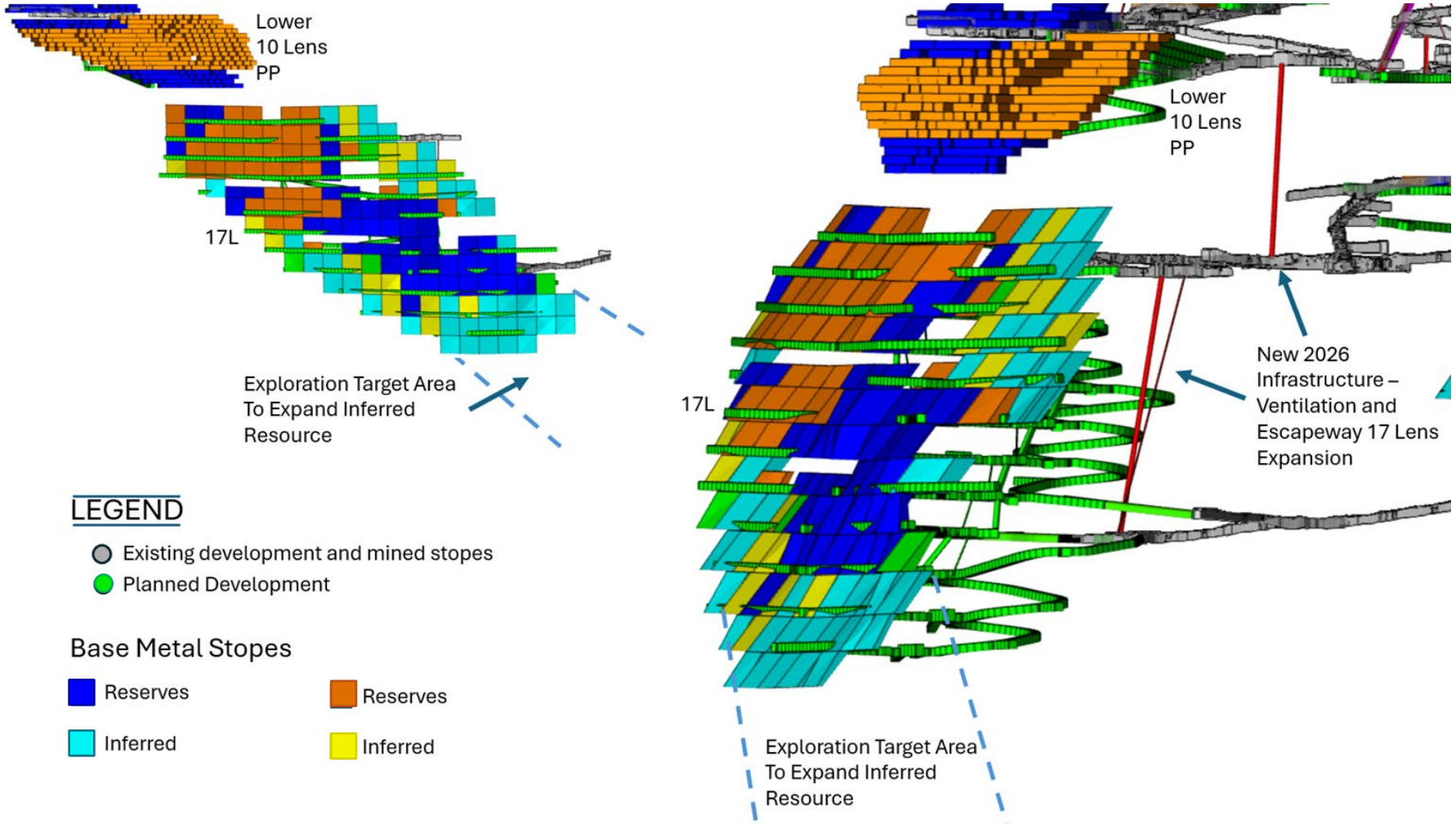
NEXT SECTION OF UNDERGROUND PROGRESSION



HUDBAY

Lalor Future Mining Fronts – 17Lens

NEXT SECTION OF UNDERGROUND PROGRESSION



1901 Deposit – Future Development & Mining Plan

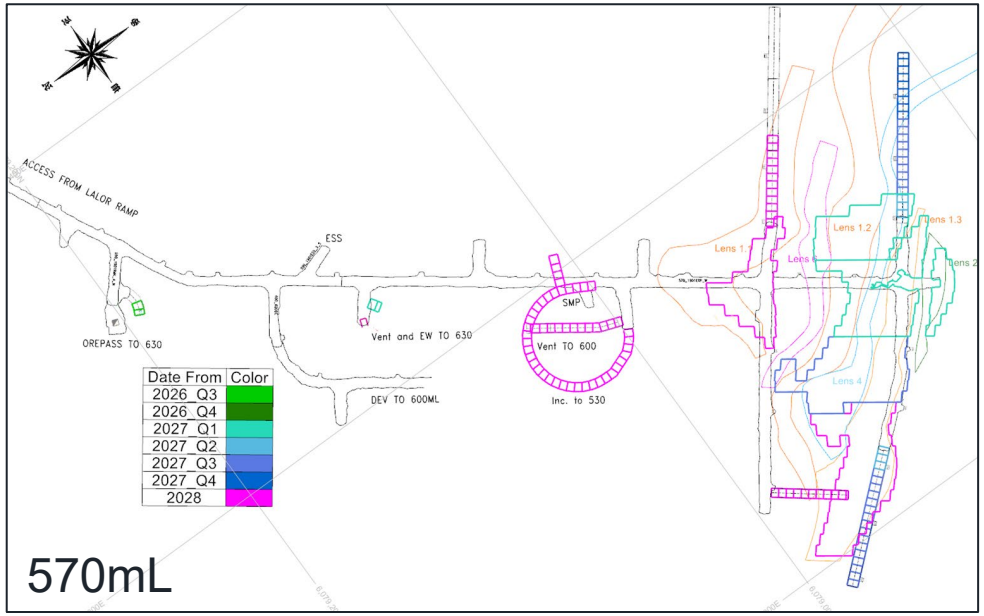
RESERVES EXPANSION IN UPDATED SEPTEMBER 2026 MINERAL RESERVE AND RESOURCE ESTIMATE

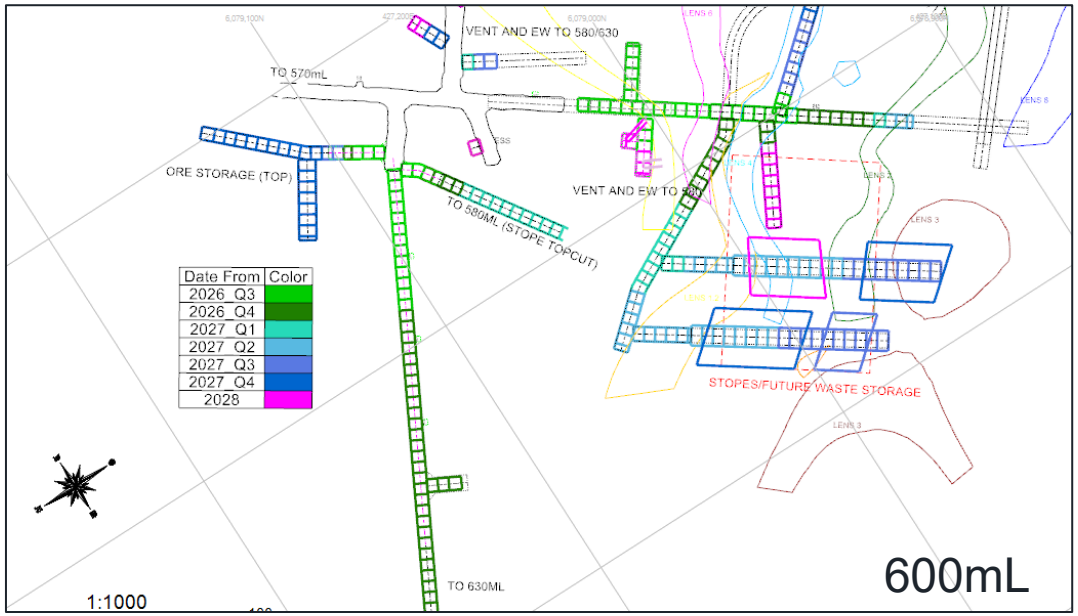
DEVELOPMENT

- Accessed via Existing Lalor Underground Infrastructure.
- Twin access design – Haulage Access & Exploration Access.
- Permanent ventilation circuit to be established in 2027, full production areas available in 2028.
- Waste generated to be used as backfill at Lalor or stored in 600mL stopes and reused as post pillar backfill when required.

MINING

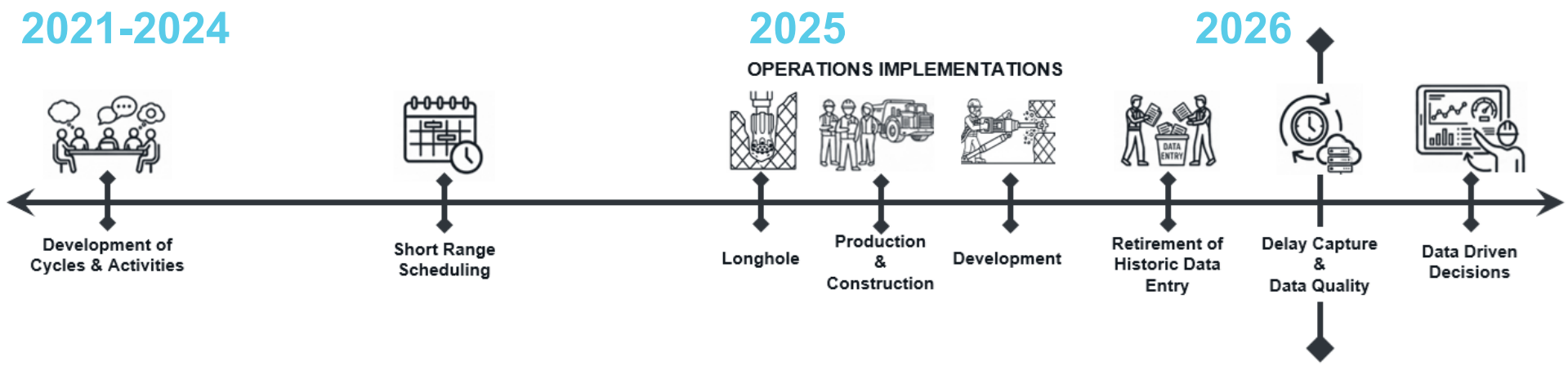
- Primary methods are variations of Mechanized Cut & Fill and Post Pillar Cut and Fill.
- Longhole mining to be utilized on 600mL where the ore geometry is suitable.
- 850 tonnes per day steady-state ore production.





Highly Integrated Production Scheduling & Planning

ANNUAL LOM PLANS INTEGRATED INTO DAILY OPERATIONS TO ENABLE ACCURACY & CONSISTENT EXECUTION



- Lalor Mine is fully integrated from Annual/LOM plans down to weekly/shift plans and live data reporting from the field.
- Ability to track and monitor activity progress.
- Manage compliance to plan, production data is directly matched against planned activities.
- Team collaboration to build and schedule the plan.



Live Production and Control Room

MONITORING SHIFT PERFORMANCE IN REAL TIME

- Monitor performance of the shift compared to the agreed upon daily targets in real time.
- Coordinators see the shift unfold and can reduce potential bottlenecks with direct priorities to all departments in the mine.
- Leveraging technology to monitor production rates in real-time and perform short interval control.



Mobilaris Onboard – Navigation System for Underground

CHANGING THE UNDERGROUND MINING WORLD

Key System Capabilities

- **Fleet Navigation:** Now installed on 87 pieces of equipment acting as an active underground navigation system.
- **Traffic Awareness:** Shows incoming traffic in real time, allowing operators to avoid congestion and safely move out of the way.
- **Route Guidance:** Highlights the best route to specified destinations, including closest emergency refuge stations.
- **Complete Visibility:** Combined with Pocket Mine and VTAG, all equipment, personnel, and assets maintain real-time location status.
- **Infrastructure:** Over 240 Underground Access Points communicating directly with onboard and pocket mine tablets.

Onboard Operator Interface



Lalor Underground Automation

AUTOMATE MINING, AMPLIFY SAFETY AND PRODUCTIVITY

LHD Tele-Remote/Automation Mucking

- Two LHD stations where one operator can run up to 6 LHD's.
- Supports production/development mucking and wastefilling.
- Hands off operation with autofill and proximity detection.
- Remote arming supports reactivation if safety zone is breached.



Longhole Tele-Remote/Automation Drilling

- One drill station where an operator can run up to 6 Longhole Drills.
- Support single/multi hole and multiring hole automation.
- Operator can set drill to automatic, head to surface and take over.
- Both Tophammer and ITH Drill Automation.



Lalor 910ML Maintenance Shop

FIT FOR PURPOSE MAINTENANCE SHOP ENABLING OPERATIONS ABILITY TO COMPLETE REBUILDS

Capacity & Scale

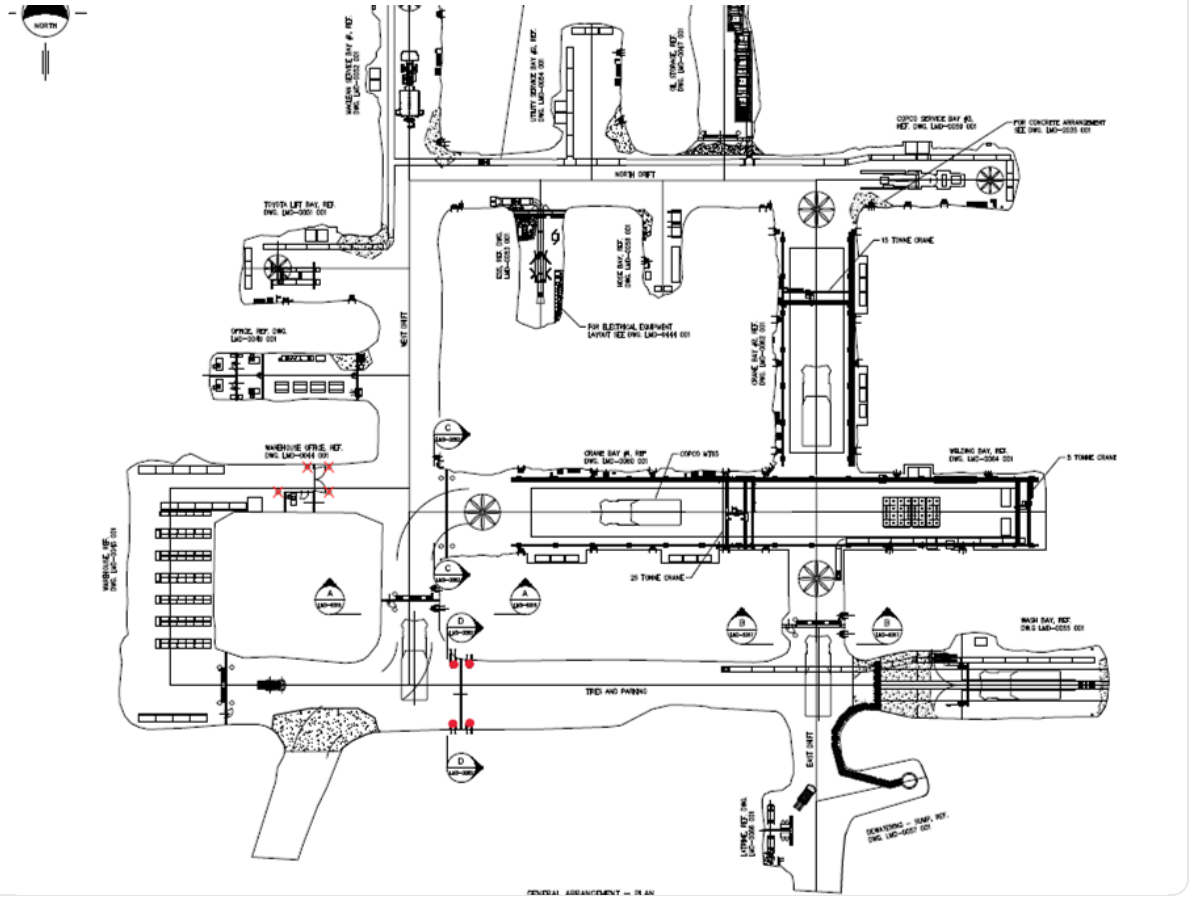
- 64,000 square feet in size
- Services +180 pieces of underground equipment

Bays & Storage

- 8 work bays, plus wash bay and welding bay
- Warehouse plus kitting/staging area

Specialized Systems

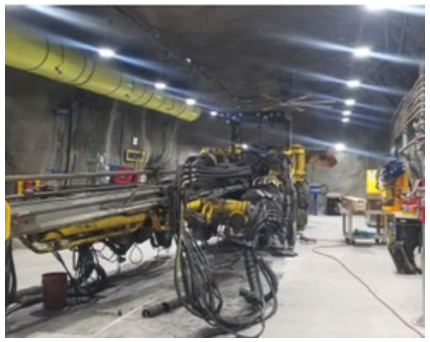
- 3 overhead cranes and 2 sets of 160 tonne column lifts
- Oil system - 8 drops throughout shop with remote waste management



Lalor 910ML Maintenance Shop



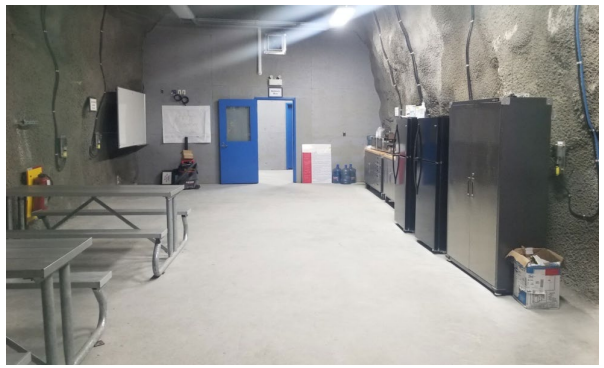


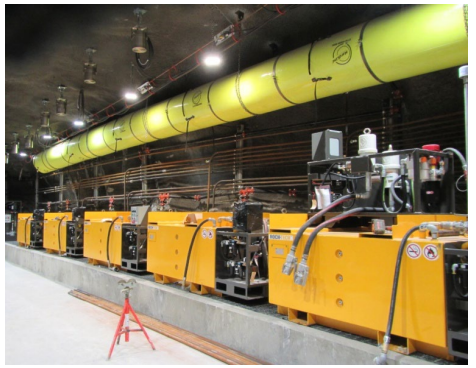










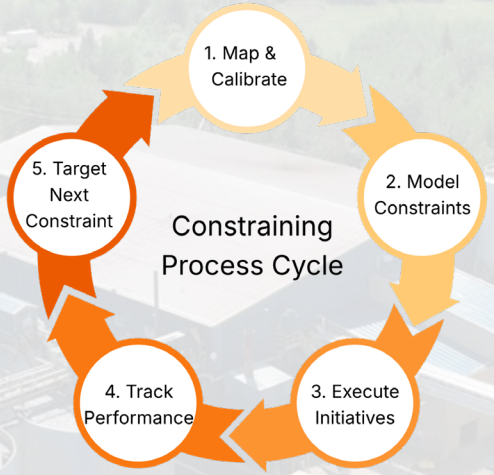


Continuous Improvement – Constraining Process

IDENTIFY SYSTEM CONSTRAINTS AND SEQUENCING IMPROVEMENT OPPORTUNITIES TO INCREASE EFFICIENCY

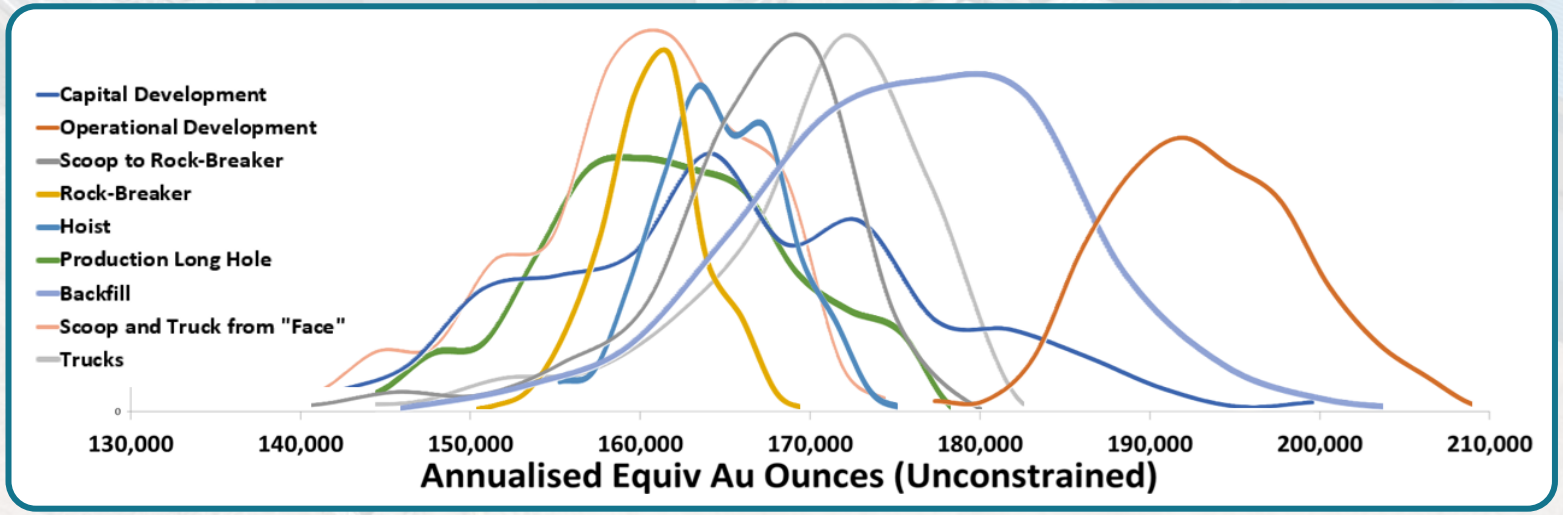
Overview

- Uses a statistical value stream map to identify systemic constraints at the departmental level across interconnected mining processes.
- Overall performance is governed by these departmental constraints.
- Optimizing one area inherently exposes the next systemic limit.



Use in Continuous Improvement

- Normalizes metrics to “equivalent gold ounces” to compare processes and identify dominant constraints.
- Tests and validates proposed initiatives safely within a statistical model.
- Sequences improvements to tackle constraints in the exact order they emerge, ensuring incremental gains.



Continuous Improvement – Employee Engagement

A CULTURE OF EMPLOYEE ENGAGEMENT DRIVES OPERATIONAL EFFICIENCY

Why We Engage: Building a CI Culture

At Lalor, employee engagement is not just a metric—it is our primary mechanism for driving operational efficiency and safety. Engaging our frontline workforce ensures rapid alignment, bottom-up innovation, and deep buy-in for all site-wide initiatives.

- **Fostering Ownership:** Frontline workers are closest to the daily bottlenecks. Empowering them to identify issues directly drives operational change.
- **Continuous Evolution:** Continuous Improvement is a continuous journey of cultural change, shifting how we operate on a daily basis.
- **Sustaining High Performance:** Collaborative solution-design sessions ensure that targets are practical, highly achievable, and supported by all teams.

The Employee-Driven CI Lifecycle

We leverage a structured, iterative engagement lifecycle that translates employee feedback from the field directly into sustainable site solutions:

1. **Leverage Constraining Process:** Leveraging of statistical value stream models to pinpoint and sequence the dominant process constraints.
2. **ID Bottlenecks:** Field operators monitor daily processes, actively logging delays and identifying raw, high-potential improvement ideas.
3. **Develop & Design Solutions:** The Continuous Improvement Lead, Superintendents, Supervisors, and operators collaborate directly in joint working sessions to target major bottlenecks.
4. **Execute & Track:** Teams execute action plans on the ground, utilizing data-driven tracking to evaluate success and plan the next target.

Continuous Improvement – Blast Clearance Optimization

PROJECT TO REDUCE IDLE TIME AND REDUCE WORKING TIME REQUIREMENTS

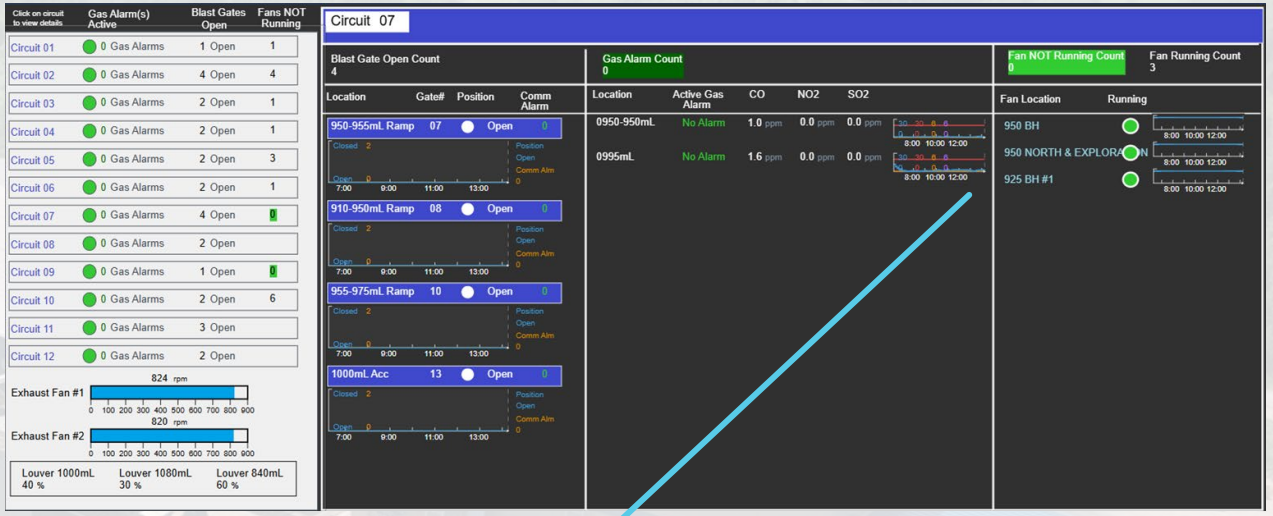
Project Summary

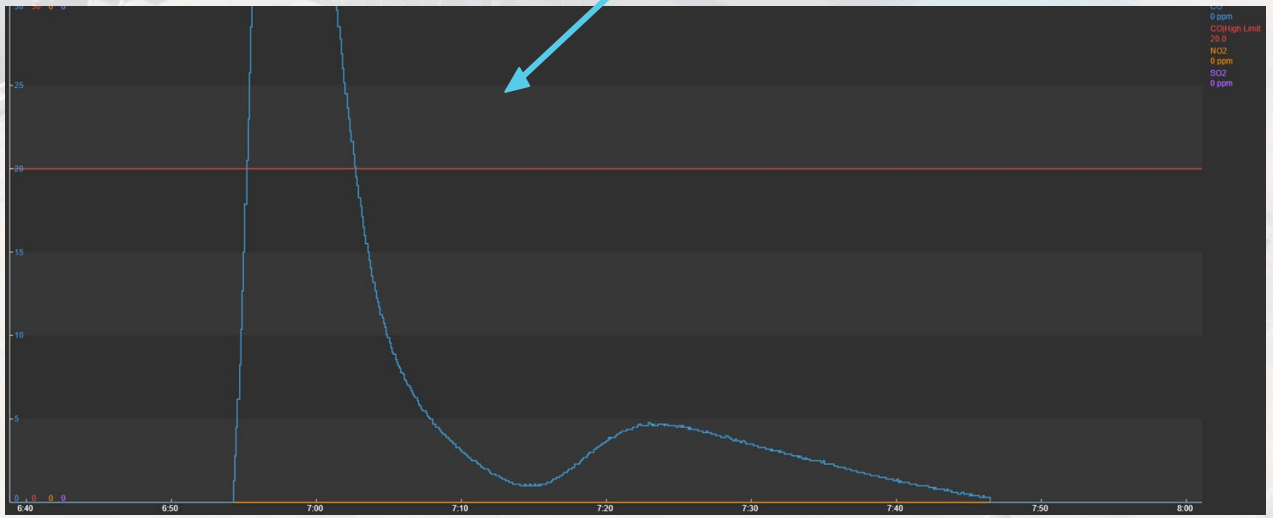
To decrease harmful gas exposure during the blast clearing process to increase effective working time and reducing idle time by:

- **Notifying teams:** Alerting blast clearing teams where elevated gaseous conditions exist.
- **Ventilation circuits:** Opening mine ventilation circuits that are unaffected by potential blast gasses.
- **Regulatory compliance:** Facilitating standards laid out by Operations of Mines Regulations 212/2011.

Control Room Operator Live Feed

- **34** Strategically installed stationary gas sensors.
- **16** Blast gates restricting access.
- **93+** Ventilation fans reporting status including voltage and amperage.



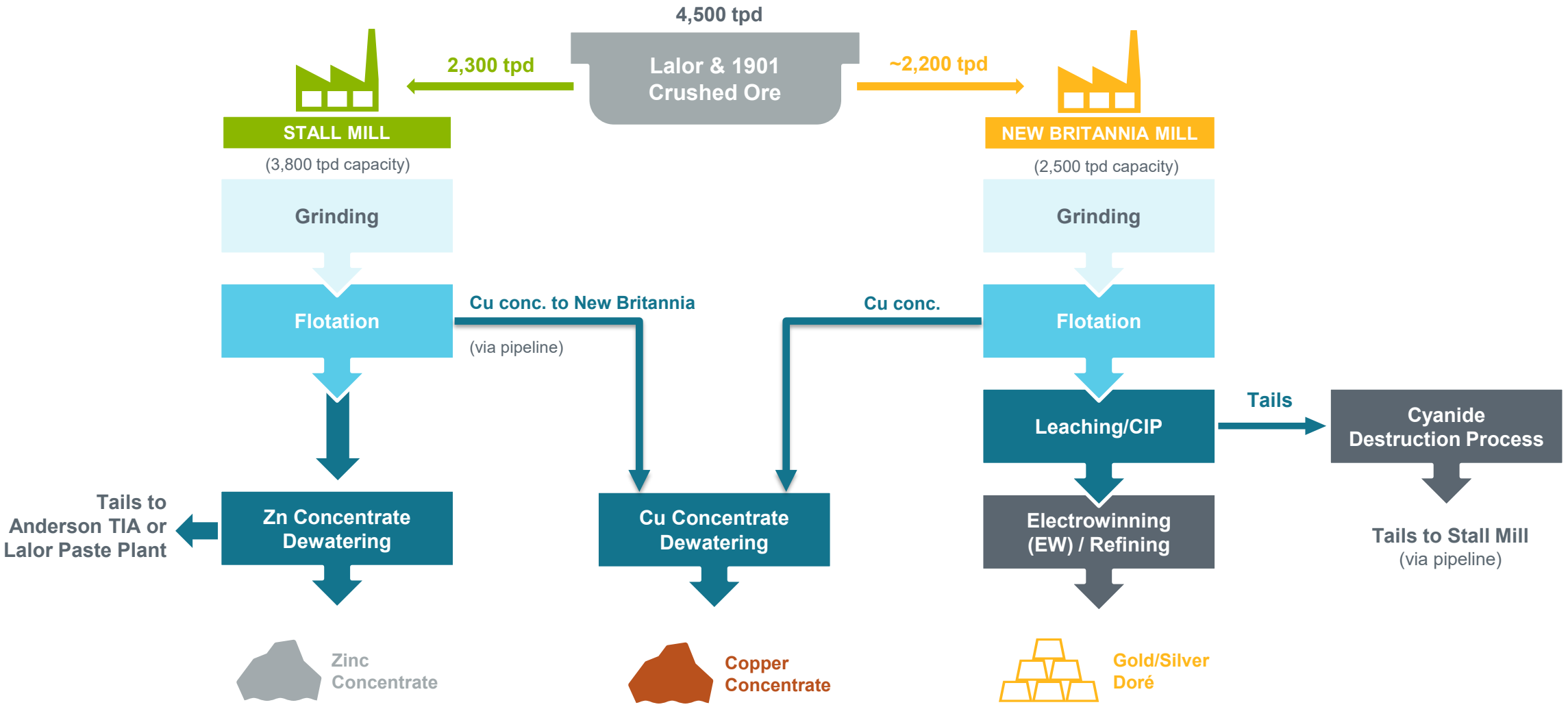




Processing & Recovery Methods

HUDBAY

Current Snow Lake Process



Snow Lake Processing Logistics

Ore Source

LALOR / 1901 MINE

2026 — 12 years — 2037

SATELLITE GOLD DEPOSITS
(3 ZONE, RAIL, TALBOT, WIM)

2030 — 14 years — 2043

5,000 TPD TARGET MINING RATE

Processing Location

STALL BASE METAL MILL
(WITH GOLD BY-PRODUCT)

2026 — 12 years — 2037

NEW BRITANNIA GOLD MILL
(WITH COPPER BY-PRODUCT)

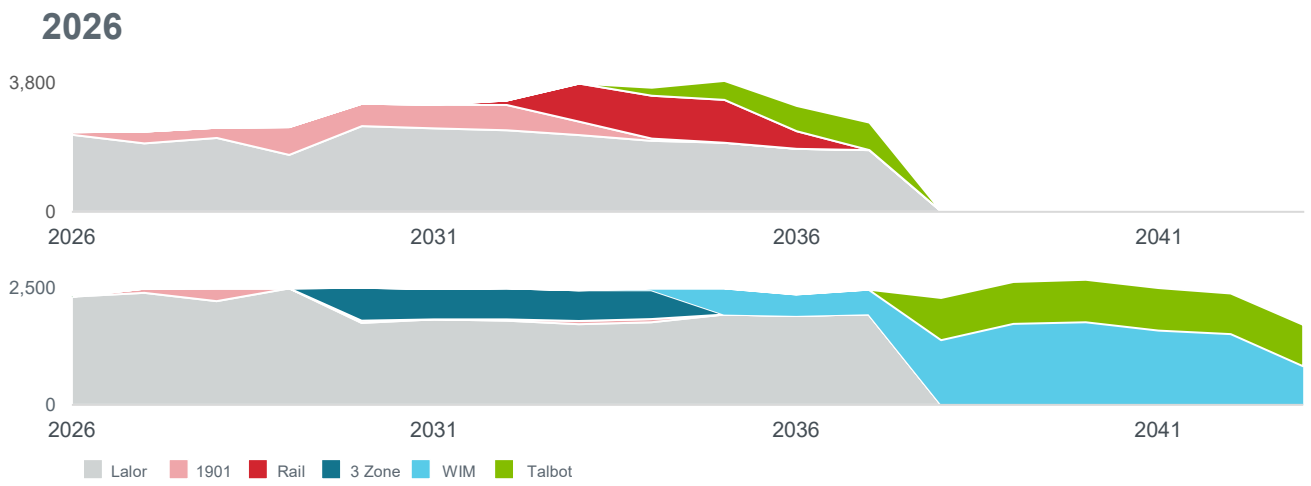
2026 — 18 years — 2043

Mill Throughput (TPD)

6,300 TPD MILLING CAPACITY

STALL MILL
(3,800 TPD CAPACITY)

NEW BRITANNIA MILL
(2,500 TPD CAPACITY)



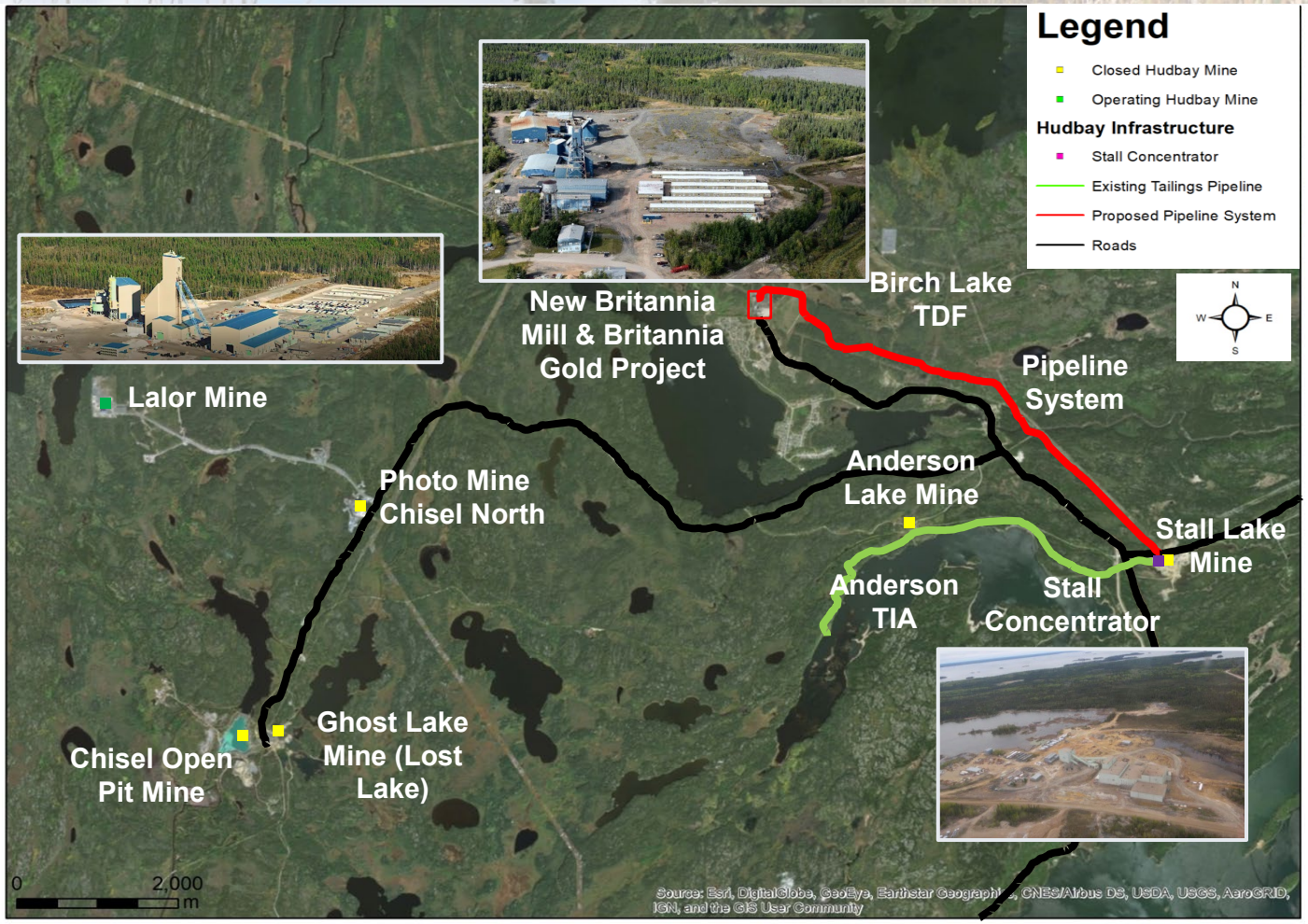
Additional 6.2 MT of Snow Lake Base Metal and 8.3 MT of Britannia Gold Project inferred material as potential feed

Additional 6.0 MT of inferred material available as potential feed

HUDBAY

Snow Lake Material Flow Map

- Lalor gold ore is processed at the New Britannia mill and base metal ore processed at the Stall mill.
- A pipeline corridor connects New Britannia and the Stall mills to transport tailings, copper concentrate and reclaim water.
- Existing pipeline systems will support the Stall Hot Tails Leach Project.

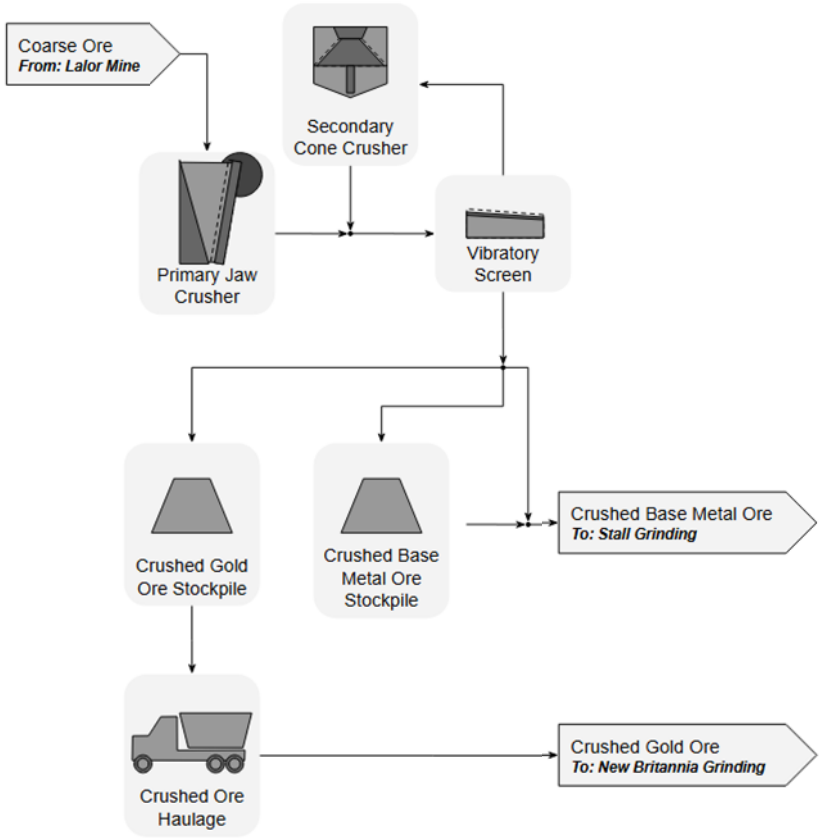


Stall External Crusher

- Mobilized in 2021 with the commissioning of the New Britannia Mill to deconstrain mine to mill feed, while derisk Stall & New Britannia internal crushing infrastructure.
- In 2024, crusher was bought out leading to full ownership and accountability, leading to greater operational success.



EXTERNAL CRUSHER FACILITY FLOW SHEET

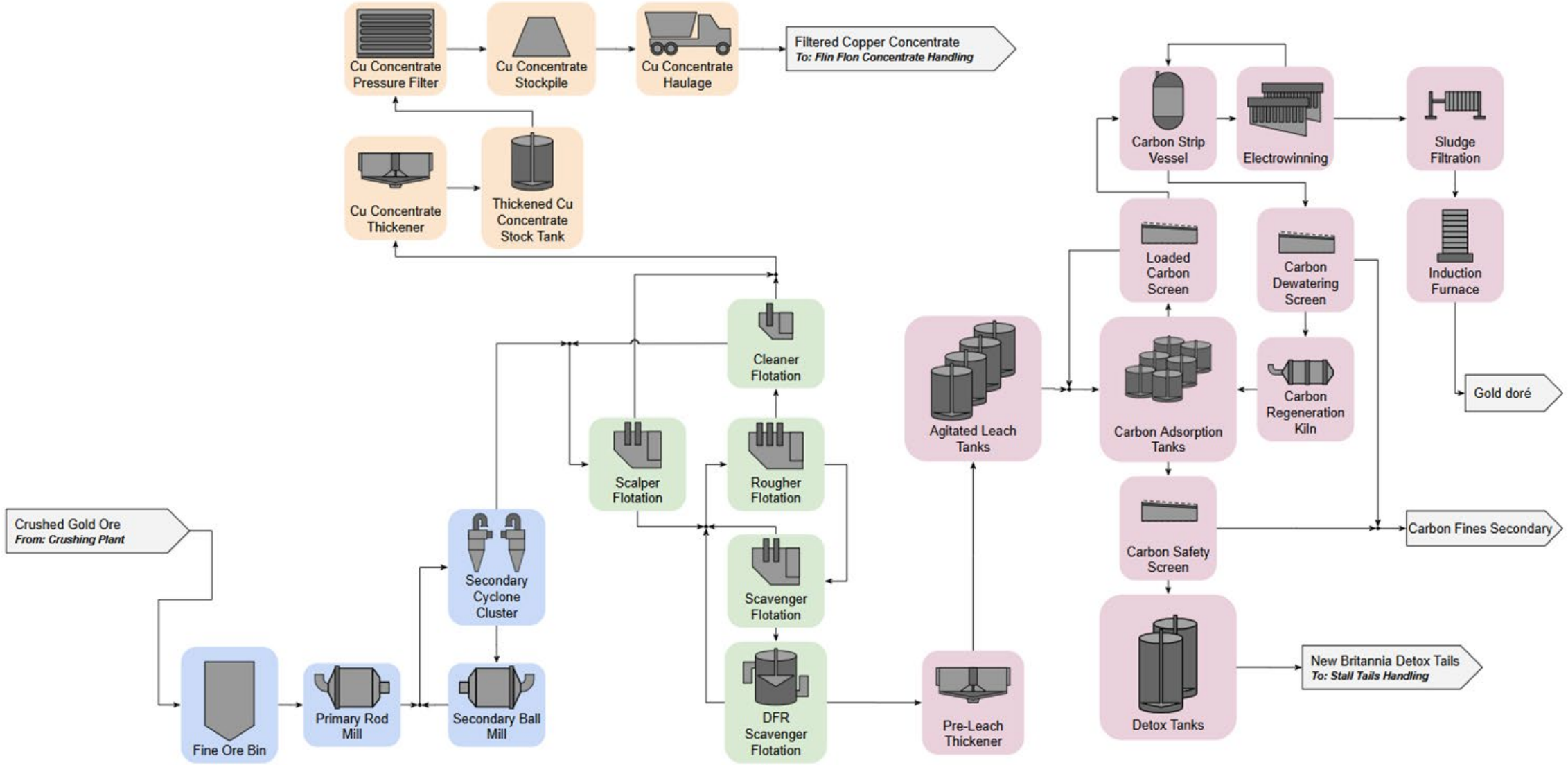


New Britannia Mill – Site Layout

- Building contains flotation, thickening and dewatering processes, and concentrate shed.



New Britannia Mill – Flow Sheet



New Britannia Mill – Processing Description

- Run-of-mine Lalor high-grade gold ore is crushed at Stall mill and trucked to New Britannia.
- Ore processed in a flotation circuit first to recover copper as a concentrate. The concentrate contains a significant fraction of the gold.
- The tails of the flotation process is thickened and processed in a precious metals leach circuit.
- The leach circuit product is sent to a carbon-in-pulp (“CIP”) process, where the dissolved precious metals are adsorbed on activated carbon. The loaded carbon is removed by screening, eluted in a stripping column to produce a rich pregnant solution, and recovered into a sludge via electrowinning (“EW”).
- The EW sludge is smelted to doré and shipped offsite. The carbon is regenerated and re-used in the CIP tanks.
- The tails of the CIP process undergo cyanide destruction and then report to the Stall mill for deposition at Anderson TIA or paste production.
- Fresh water is sourced from Snow Lake using the existing pumphouse. Reclaim water is sourced from Anderson TIA using the existing pumphouse via the Stall mill.
- **Pipeline arrangement –** Tailings flow from New Britannia to Stall. Reclaim water and copper concentrate flow from Stall to New Britannia.

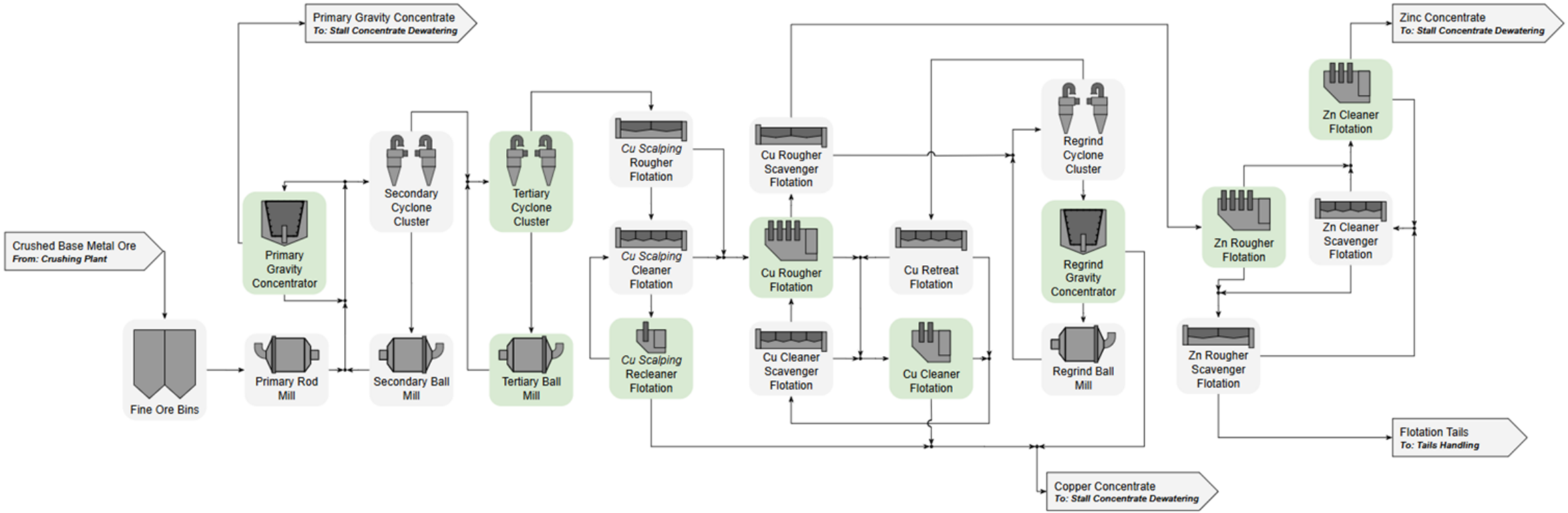
New Britannia Mill – Copper Flotation Circuit

CONTINUED SUCCESS THROUGH INNOVATION

- First-of-its-kind circuit based on entirely on modern pneumatic (Jameson Cell) flotation technology.
  - Compact, low-cost layout with minimal maintenance or moving parts.
- Three counter-current roughing stages with one cleaning stage. Flexible flowsheet concept to allow for head grade variability.
- 2026 Expansions completed to add 2 additional downcomers to Jameson Cells #1 and #2.



Stall Mill – Flow Sheet



Stall Mill – Processing Description

REVISED FLOWSHEET FOLLOWING 2023 STALL RECOVERY IMPROVEMENT PROJECT

- **Grinding and classification** – Original Stall Rod and Ball Mills were fitted with new cyclone clusters to achieve improved classification. Chisel Rod Mill has been turned off due to low throughput, with Chisel Ball mill configured as Tertiary Mill achieving further gold liberation.
- **Gravity Recovery –** Knelson Concentrators are installed on Stall and Regrind Cyclones to recover high SG gravity gold, with a Flash Flotation cell being commissioned on the Cyclone Underflow to increase Copper / Gold recovery ahead of flotation.
- **Copper flotation –** Additional modern flotation capacity in the rougher and cleaner duties added to existing Denver and Wemco cells, with improvement in Copper and Gold recovery from fine particles.
- **Lead flotation circuit –** New circuit modification being commissioned in Q4 2026 to remove lead and gold / silver ahead of Zinc Concentrate. Concentrate to be transported to New Britannia cyanide leaching circuit to improve recovery and payability.
- **Zinc flotation –** Additional modern flotation capacity in the rougher and cleaner duties added to existing Denver and Wemco cells, with significant improvement in waste rejection and product quality.
- **Concentrate Dewatering –** Copper and Zinc are processed through thickeners and ceramic disc filters to achieve <10% moisture to enable seafreight of material.

Stall Mill – Recovery Improvement Program

2023 IMPROVEMENT PROJECT SCOPE

PLANT ADDITIONS AND ENHANCEMENTS

- Jameson Flotation cells were modularized and installed within existing facility to provide improved retention time and talc removal to promote gold recovery and zinc and copper concentrate grade.
- Most existing equipment (pumps, cyclones) and instrumentation (existing flotation dart valves, control valves) were replaced to provide a higher level process control and automation within the plant.

SAFE AND TIMELY PROJECT DELIVERY

- Zinc flotation circuit commissioning completed in early April 2023 per original project schedule. Pre-flotation commissioning occurred in May.
- Total project TRIF of 1.22 on over 160,000 hours of directlabour.

SUCCESSFUL BROWNFIELD CONSTRUCTION MANAGEMENT

- Construction was completed through partnership with DMS with strict adherence to earned value, productivity, and change management.
- Process tie ins and commissioning executed successfully within operating plant with no major obstacles and complete support from owner's team.

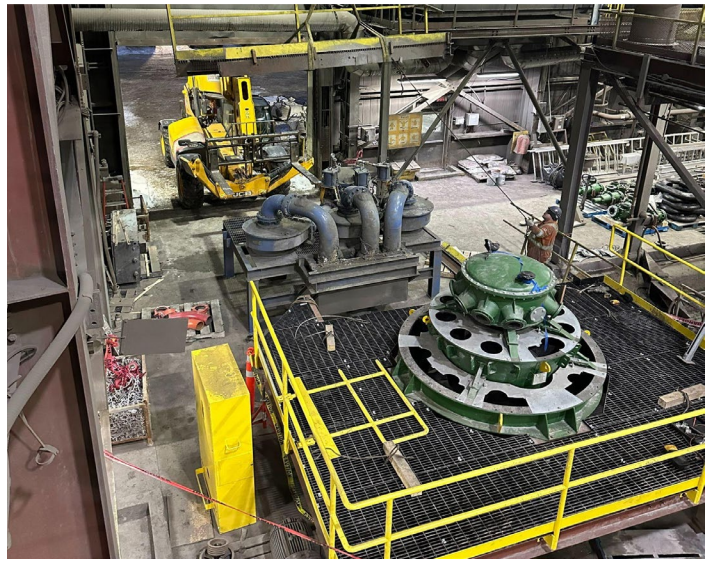
DETAILED COST CONTROL AND MANAGEMENT

- Project costs closed at $42.5M. Final cost within 3% of original budget estimate.

NEW JAMESON FLOTATION CELLS



PRE-ASSEMBLED CYCLONE STEEL STAGED





Operational Improvement Initiatives

Summary of Operational Improvement Initiatives

1. MINING KEY INITIATIVES

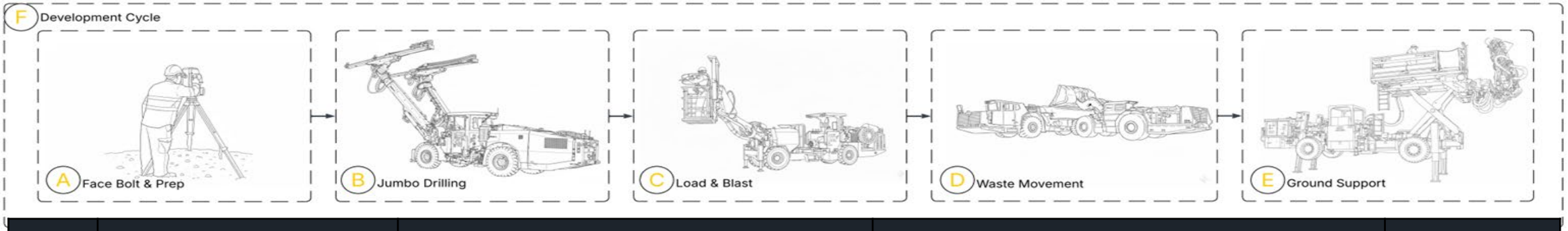
- **Total Material Movement** – Path to 5,000 tpd
- **Operating Efficiency** –
  - Inventory storage enhancement
  - Equipment availability & utilization
- **Mine Development Plan** – Development cycle & maintenance shop
- **Technology Implementation** – Electrification of fleet
  - BEV systems
  - Battery charging
  - Underground communication
  - Water recirculation

2. MILLS KEY INITIATIVES

- **New Britannia Mill Capacity** – Enhancement to reach 2,500tpd permitted capacity
- **Stall Mill Gold Recovery** – Improve gold recoveries
  - Flowsheet modification
- **New Britannia SART Plant**
- **Stall Hot Tailings Leaching** – Brownfield expansion to drive Au/Ag recovery enhancement

Mining Initiatives – Accelerate Underground Development

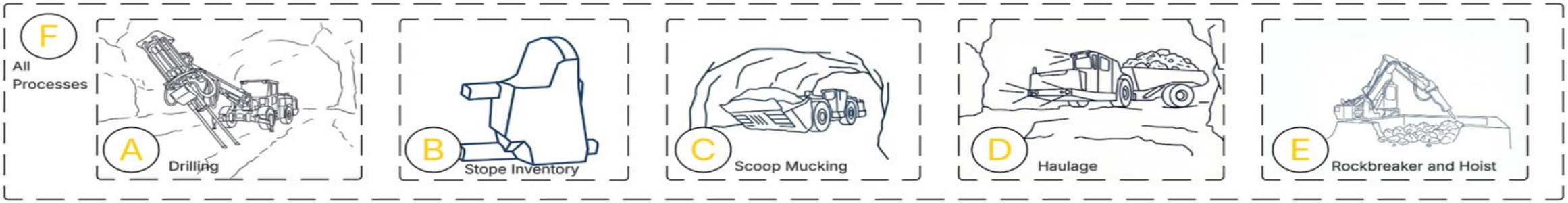
KEY INITIATIVES TO ACHIEVE TARGET BY IMPROVING EFFICIENCY OF UNDERGROUND DEVELOPMENT WORK



Ref	Initiative	Target benefits	Comments	Status
F	**Re-assignment of 1901 resources**	▪ Increased workforce strategic working areas, decrease idle equipment	▪ Workers being assigned to required tasks	Complete
D	**Increase waste movement**	▪ Decrease waste stockpile, reduce development heading idle time	▪ Idle truck shift reduction ▪ Increase # of operators	Complete
C	**Mishole reduction**	▪ Reduce re-work	▪ All training is complete, with implemented workforce accountability practices	Ongoing
E	**Increase bolting**	▪ Increase bolting rate by reducing waste	▪ Priority taxi service, activated temp bolter storages, prioritized maintenance tasks	Ongoing
F	**Decrease blast clearance times. sensor clearing project**	▪ Increase effective working time (benefits extend across all operations departments)	▪ Trial started - target date surpassed	Trial Initiated – Next Step

Mining Initiatives – Ore Hoisting Target of 5,000 tpd

KEY INITIATIVES TO ACHIEVE TARGET BY IMPROVING EFFICIENCY OF ORE HOISTING



Ref	Initiative	Target benefits	Comments	Status
F	**Control room operator processes**	▪ Short Interval Control to improve in shift efficiencies	▪ Standardized operating manual for a sustained improvement in Live Production.	On track
F	**One blast per day**	▪ Reduced blast smoke clearing time and increased available facetime	▪ Adjust shift schedules to allow larger blast clearing window	Implemented
F	**Leadership field presence**	▪ Communicating required level of urgency, coordinating priority work, identifying roadblocks and team problem solving	▪ An auditable verification process has been established and is set to launch.	On track
F	**Top 10 priorities**	▪ Mine-wide alignment on required work to deliver production commitments	▪ Updated daily by operations and technical	Complete
F	**Hot Change Optimization**	▪ Improve crew communication and facetime	▪ Logistics of communication, union and workers at Lalor	Implemented

Mining Initiatives – Roadheader Trial

- Sandvik 621 Continuous Mining (Roadheader) began underground testing in September 2026.
- Roadheader unit aims to deliver additional ore in Lower 10 lens while removing reliance on cyclical drilling and blasting.
- Lalor engineering has completed numerous testwork campaigns to derisk the operation and confirm the low Unconfined Compressive Strength (UCS) of Lower 10 lens ground conditions.





Journey To Electrification

REPLACING DIESEL POWERED WITH BATTERY ELECTRIC EQUIPMENT

Employee Health & Safety

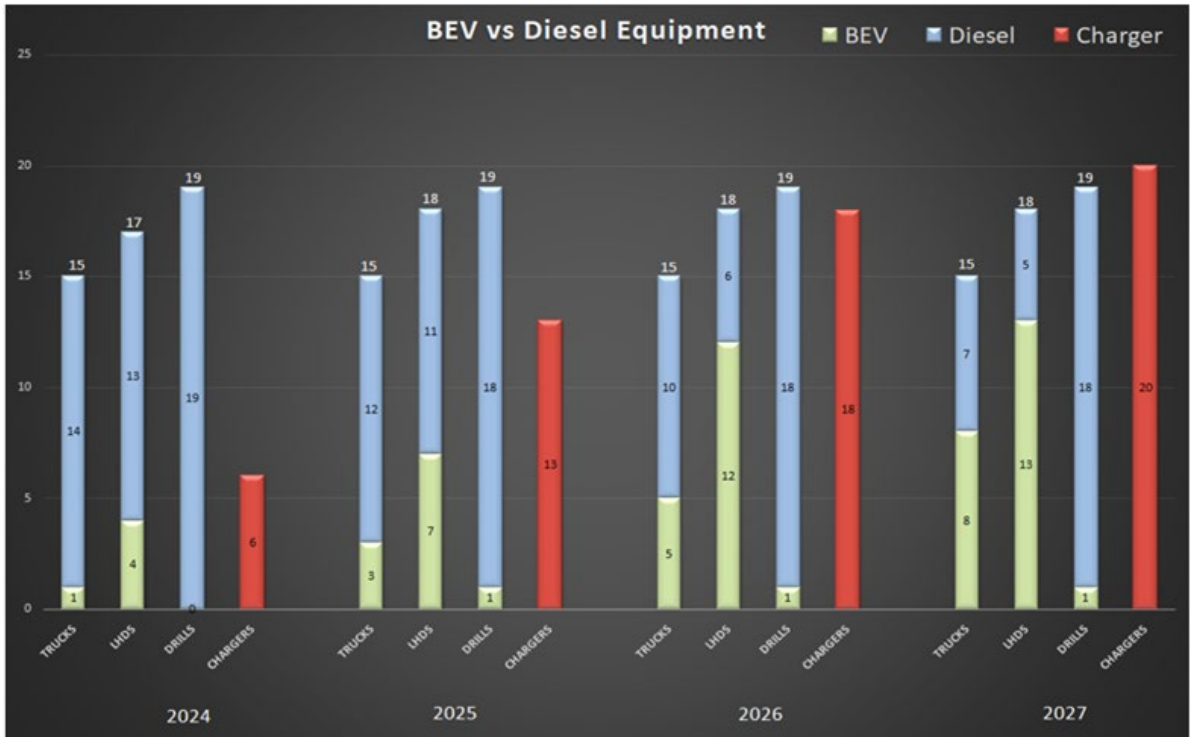
- Reduced dust generation (no exhaust hitting ground)
- Reduced heat signature (decreased operator fatigue)
- Reduce underground thermal events

Reliability, Availability & Costs

- Reduced downtime associated with engine repairs
- Reduced tire and bucket lip wear and associated costs
- Decreased fuel/oil consumption and costs

Operational Performance

- Constant hydraulic power regardless of throttle position
- Traction control reduces tire spin to support single pass mucking
- Proper weight distribution and lower center of gravity



Lalor Mine Underground Electrification Strategy

FLEET TRANSFORMATION & HIGH-POWER INFRASTRUCTURE

1. Battery Fleet Strategy

Shift Operational Challenge
~4h battery life adapted for ~10h shift demands

Haulage Trucks (Swapping)
- Rapid battery swapping near rockbreakers
- Regenerative braking extends ramp life

LHD Equipment (Opportunity)
- Fast-charging posts placed near active muck areas

Jumbo Drill Automation
- M20 Battery Drive charges while drilling
- Zero fueling downtime achieved

2. 1000ML Swap Bay

Infrastructure & Safety
- 10-Tonne Overhead Crane.
- Dual heavy-duty battery chargers
- Purpose-built maintenance facility
- Advanced fire protection & thermal tracking

Optimized Logistics
- Positioned on main travelway to maximize truck utilization and maintain haul cycles

Impact Highlights

47% ↓
B4 (ST-14) Charge Time

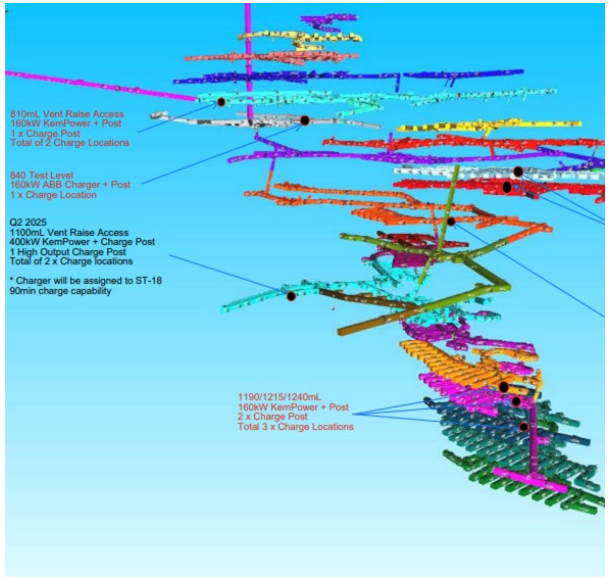
45% ↓
B5 (MT-42) Charge Time

3. 480KW Smart Charging

Liquid-Cooled Charger
- Internal cooling (no filter maintenance)
- Fully agnostic remote monitoring
- Modular design for underground mining

High-Capacity Posts
- 500A liquid-cooled charge posts
- Scalable up to 8x 160A or 2x 500A posts

Drill Performance Boost
- +20% drilling speed (m/min)
- +83% drill service life interval





Electrification Initiatives – Underground Communication Upgrades

IMPROVING CONNECTIVITY TO IMPROVE BATTERY LIFE & DECREASE CHARGING TIME

Current WIFI Challenges

Inaccurate Location Tracking

Current WIFI system does not permit the accuracy required for true, real-time equipment location tracking underground.

High Maintenance Overhead

WIFI networks are highly cumbersome, difficult to maintain, and extremely challenging to extend as mining fronts advance.

LTE Features & Benefits

Safety & Collision Avoidance

Supports critical upgrades to collision avoidance and integrated Mobinaris Control Room activities.

Simplified Infrastructure

Reduces total hardware footprint. Vital equipment is located inside electrical substations for easy maintenance access.

Enhanced Communication

Significantly improves data transmission between operators, heavy underground equipment, and surface management.

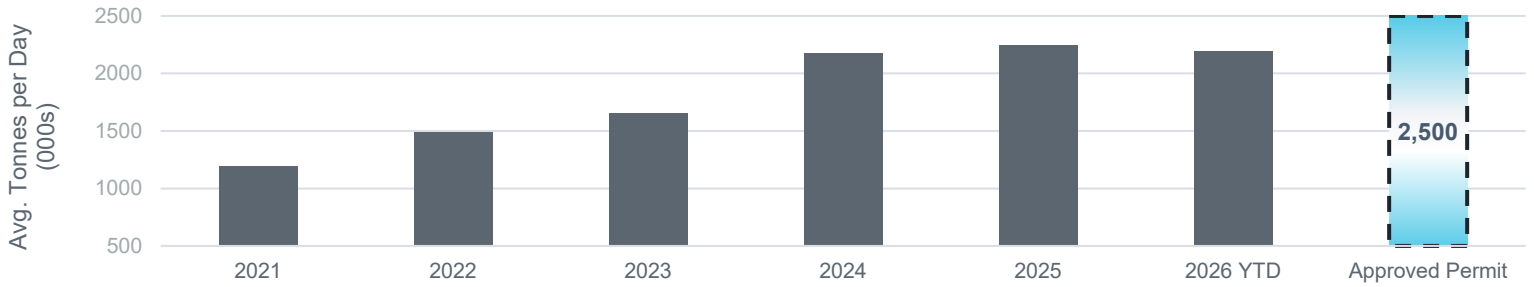




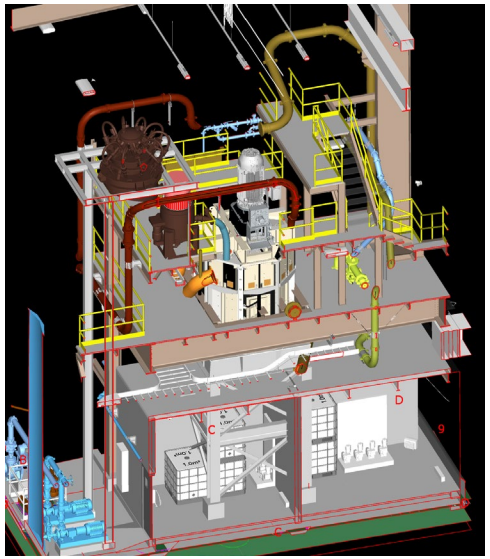
Milling Initiatives – New Britannia Mill

STEPS TO REACH 2,500TPD THROUGHPUT RATE

NEW BRITANNIA MILLING RATE (avg. tpd)



REGRIND MILL INSTALL PROJECT



BALL MILL TROMMEL



JAMESON CELL EXPANSION



*2026 YTD estimates based on average throughput per operating day as of August 31, 2026 estimated mill performance.

KEY HIGHLIGHTS

Recent Improvements:

- ✓ Increased mill feed to New Britannia since refurbishment in 2021
- ✓ Stabilized copper and gold recovery and cost per tonne
- ✓ Achieved high availability +92%

Next Steps to Reach 2,500tpd Throughput Rate:

- ✓ Regrind Mill install project
- ✓ Jameson Cell expansion

Milling Initiatives – Stall Mill Initiatives

FURTHER INCREASES IN GOLD RECOVERY AT STALL

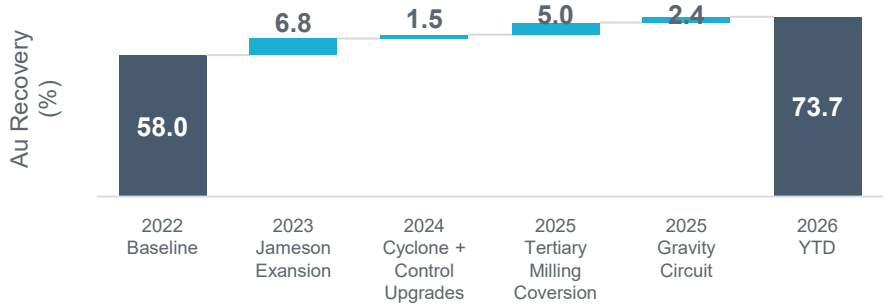
2023 Stall Recovery Improvement project:

- ✓ Objective achieved through progressive improvement
- ✓ Liberation & grind size improvement
- ✓ No major capital expenditure

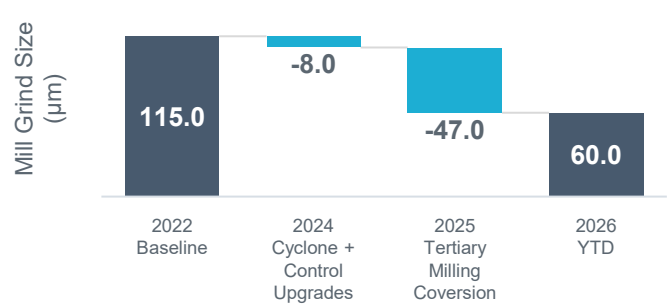
Next Steps to Further Enhance Flowsheet:

- ✓ Tertiary Chisel Ball Mill Conversion
- ✓ Stall Primary Knelson Install
- ✓ Regrind Knelson Install
- ✓ Flash Flotation Cell Commissioning

STALL AU RECOVERY UPLIFT



STALL GRIND SIZE IMPROVEMENT



PRIMARY KNELSON CONCENTRATOR



CHISEL BALL MILL AS TERTIARY MILL



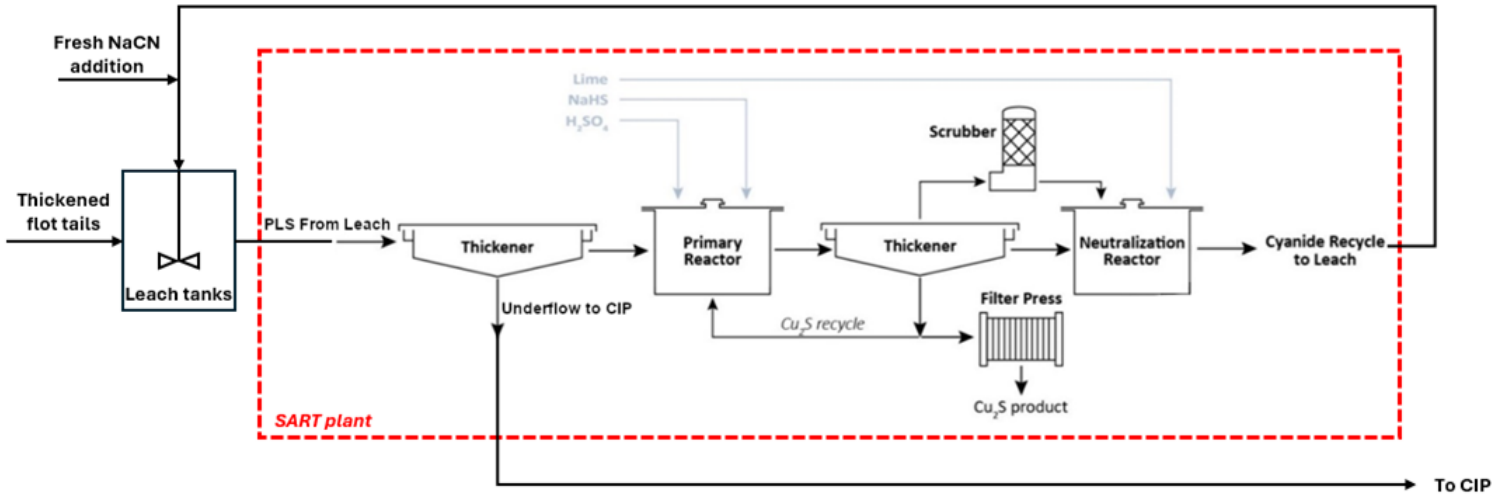
REFURBISHED FLASH FLOTATION CELL

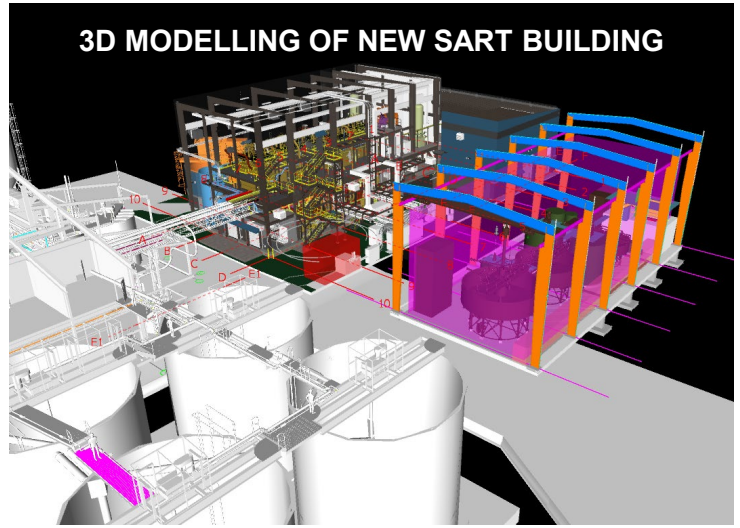


Milling Initiatives – New Britannia SART Plant

IMPROVING COST EFFICIENCIES THROUGH LEADING TECHNOLOGY

- Hudbay is progressing with the design and construction of a SART Plant at the New Britannia Concentrator.
- SART aims to recover 50% of Cyanide used in Gold Leaching, while precipitating a saleable copper sulphide product.
- Plant reduces operational cost by $4M/year.
- Saleable copper product represents 1% in Cu Recovery and 2% in Ag Recovery.







Milling Initiatives – Stall Hot Tailings Leaching

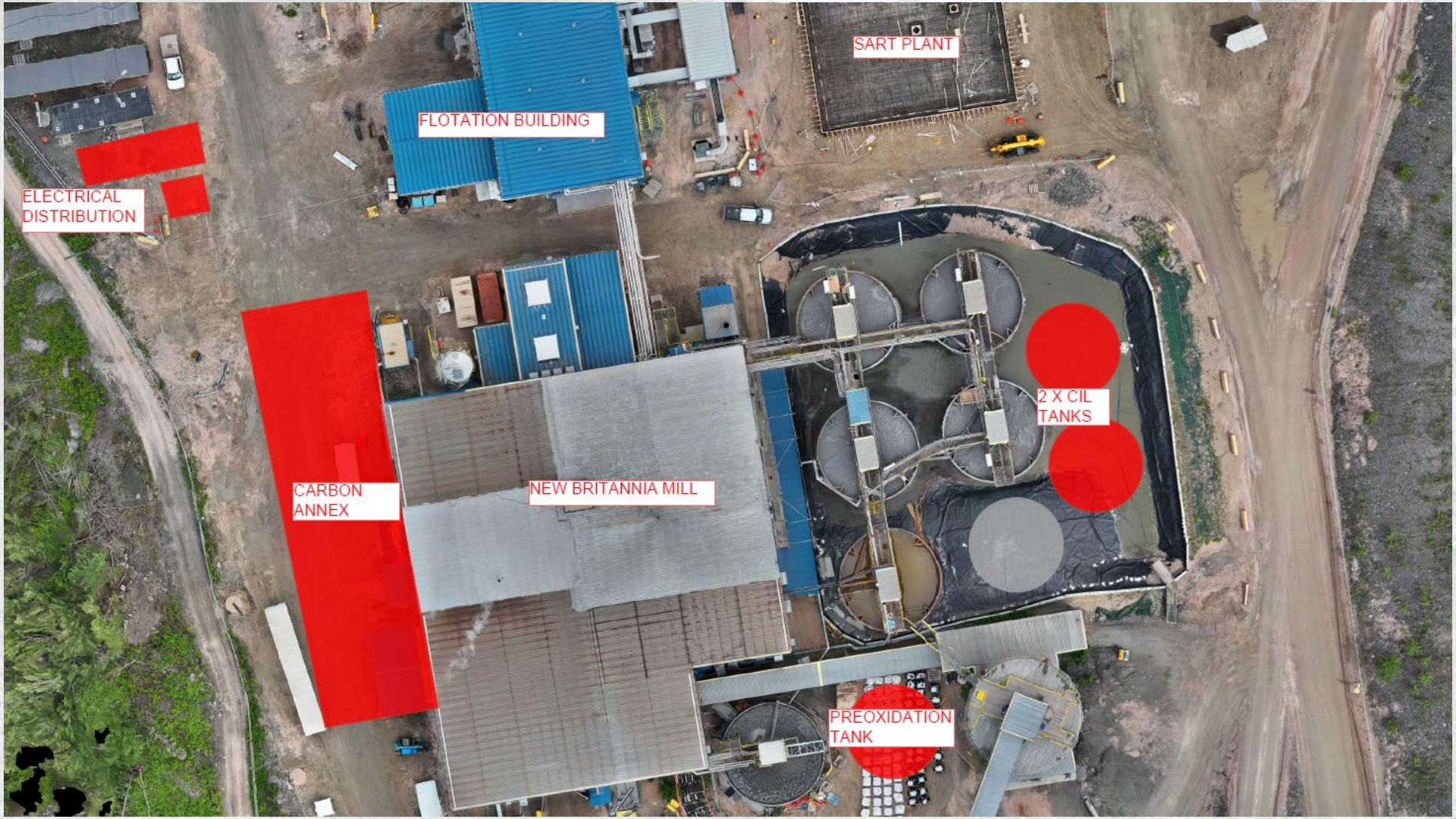
CONTINUED PROGRESS THROUGH BROWNFIELD EXPANSION



- Stall Hot Tailings Project aims to recover additional gold and silver through expansion of cyanide leaching and carbon infrastructure at New Britannia.
- Project provides +10koz/year through life of mines / facility.
- Leverages existing permits and infrastructure for ease of execution.
- Target to increase precious metal recoveries through low capital, high return investment.
- Stall Hot Tailings Leaching to be commissioned in 2028.
- Subsequent expansion planned in 2029 for LOM.

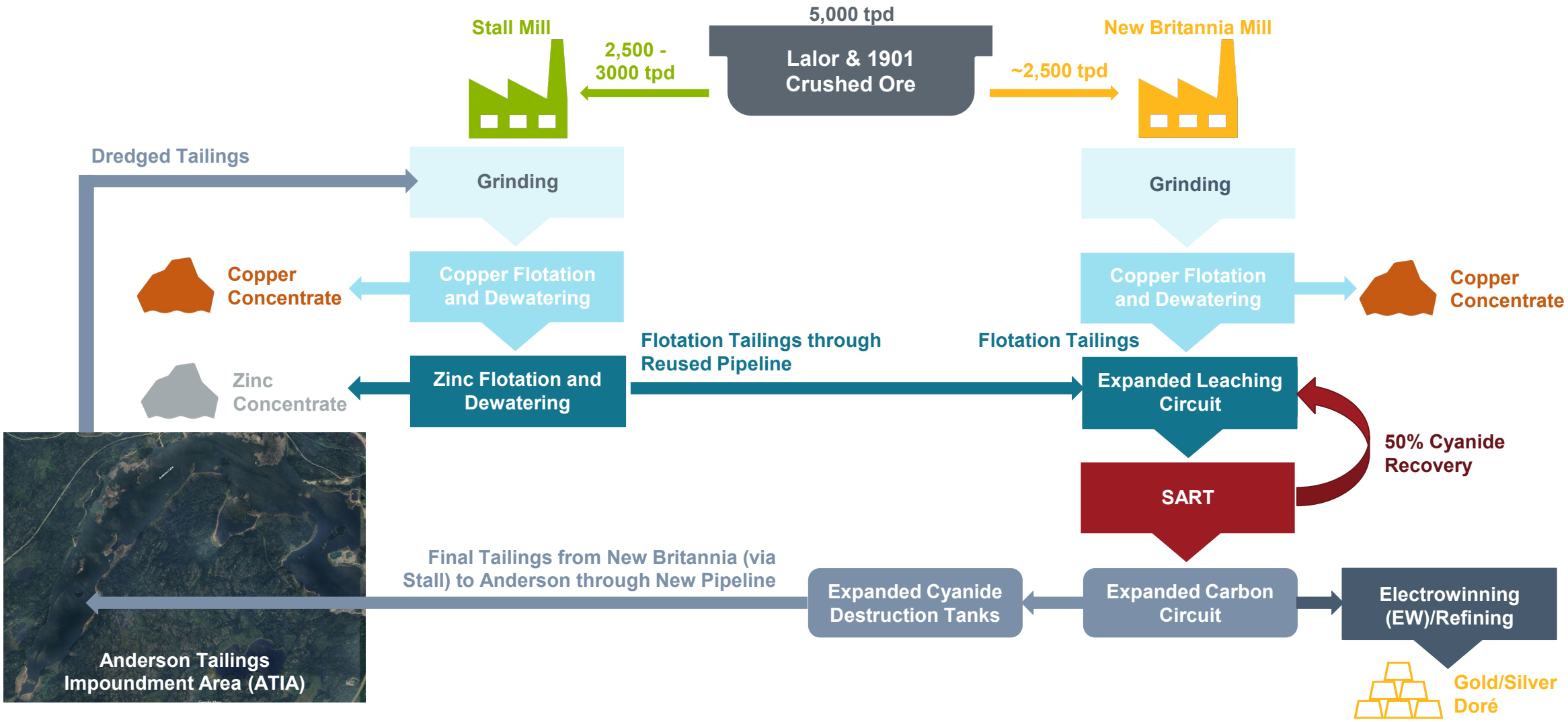
Milling Initiatives – Stall Hot Tailings Leaching

PROPOSED NEW BRITANNIA SITE PLAN FOR HOT TAILINGS LEACHING EXPANSION



Future Snow Lake Process

ENHANCED CAPACITY THROUGH IMPLEMENTING FUTURE MILLING IMPROVEMENT INITIATIVES





Sustainability & Indigenous Engagement

Our Approach to Sustainability

MUTUAL RESPECT, TRUST AND CONTINUOUS DIALOGUE

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

Dignity & Respect:

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

Caring:

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

Openness:

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

Trustworthiness:

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



ONE HUDBAY
how we work

Sustainability in our Manitoba Business Unit

- We have permitted and operated mines in Manitoba for 100 years.
- Annual MBU Environmental Strategy successfully facilitated a 17% decrease in absolute carbon emissions from 2023-2025, among other environmental performance improvements.
- Construction of SART plant to recycle and reuse cyanide, reducing cyanide consumption and waste products in wastewater.
- Advancing environmental assessments and associated reclamation activities on closed sites.
- Tailings deposition and dam construction to best industry standards to ensure responsible tailings storage for Life of Mine into closure.

CASE STUDY: Lalor Electrification

Electricity in the MBU is primarily renewable. To lower carbon emissions, we are continually looking for ways to transition to this renewable energy source. Lalor is increasing the BEV fleet and utilization (LHDs, Haul Trucks, Jumbos) and associated infrastructure (charging stations). Two 2026 projects to convert propane heat to electric or hybrid systems is expected to reduce emissions by ~40 tonnes CO2 equivalent annually.



Reed Mine Site Reclamation

VALUE GENERATION THROUGH ENVIRONMENTAL STEWARDSHIP

- 2.1Mt mined from Reed Mine between 2013 and 2018.
- All major closure activities completed, with final monitoring and analysis planned in 2026/2027.
- Approach taken forward to planning of satellite deposits.

Our Reed mine closed in 2018. We applied best practices to achieve positive closure outcomes to ensure all waste and contaminated material had been removed before revegetating the area. This includes preparing the land in a way that will promote natural germination to perpetuate in the area.





Asset Defense – 2025 Wildfires

LALOR MINE SITE - RESILIENCE UNDER EXTREME CONDITIONS

- Active perimeter defense held the intense wildfire at the property boundary, resulting in zero structural damage across all core assets.



Asset Defense – 2025 Wildfires

RESILIENCE UNDER EXTREME CONDITIONS

100% ASSET DEFENSE (Zero Structural Damage)

- 400,000-ha firefront held at the perimeter fence via active sprinkler lines, fuel reduction buffers, and proactive reagent evacuation.



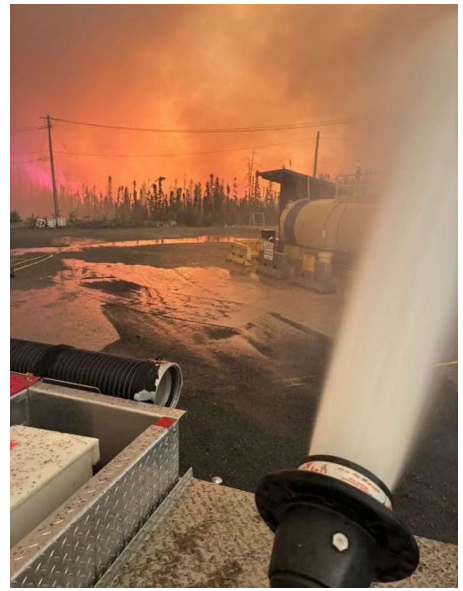
RAPID GRID & DEWATERING RESTORATION

- Rebuilt burnt 25kV line structures with Manitoba Hydro; diesel gensets maintained critical ventilation and pumping so underground workings remained safe.



~$2.5M COMMUNITY & INDIGENOUS RELIEF

- Spearheaded $1.25M mining coalition with Vale and Alamos; acted as regional emergency logistics hub and delivered traditional medicine bundles to 7 First Nations.



Anchoring Communities

Hudbay Aquatic Centre (Flin Flon): Cornerstone partner for the newly opened modern indoor aquatic complex, restoring vital year-round recreational infrastructure after a six-year community void.

Children's Hospital of Manitoba: Dedicated funding for local healthcare initiatives and equipment upgrades.

- **Indigenous Community Healing Space:** Funding the first space of its kind in a Canadian children's hospital, providing a culturally safe and supportive environment for Indigenous children and families who must travel long distances for care.
- **CK5 Pediatric Oncology and Blood Disorders Ward:** Supporting updates to a vital unit that treats young cancer patients and children with complex blood disorders from across the province.

Snow Lake Community Arena & Rink: Core sponsorship and revitalization support for the town's athletic hub, preserving essential social infrastructure near Lalor Mine.

Youth, Education & Culture: Ongoing scholarship endowments, local school tours, and Indigenous cultural awareness partnerships across Northern Manitoba.







Regional Impacts at a Glance

1,200

Direct Employees in 2026

Active long-term workforce partner in Manitoba.

$100M CAD

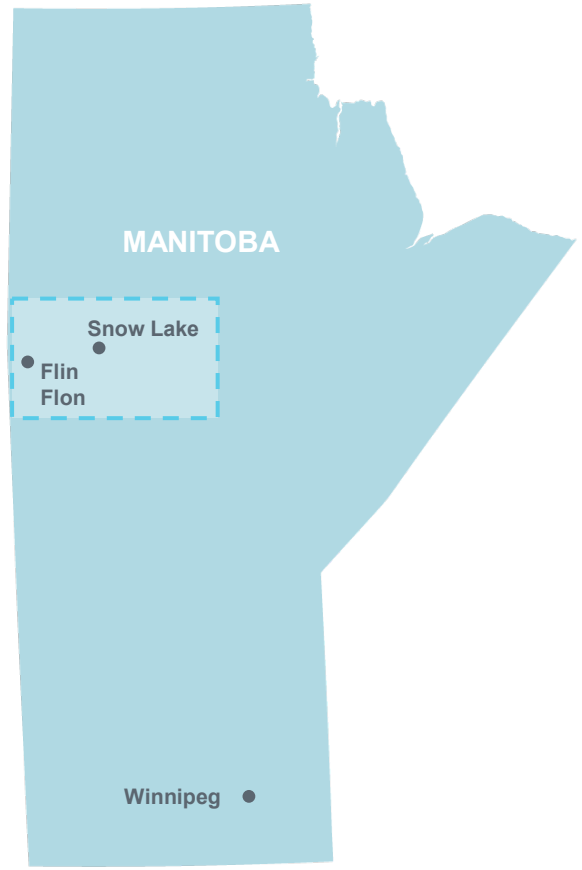
Provincial Mining Taxes in 2025

Direct annual contribution to public services and infrastructure.

$15M CAD

Indigenous Spend Forecasted for 2026

Committed to localized partnerships and community spend.



1.6 Mt

Budgeted Annual Ore to be mined in 2026

Stable throughput feeding regional processing infrastructure.

$700M CAD

Annual Economic Impact in 2025

Combined direct, indirect, and induced regional economic contribution.

2026 Production Guidance

Au ~200 koz **Cu** ~11 kt

Ag ~900 koz **Zn** ~19 kt

A healthy business with 100 years of operation and an exciting future.

Progressive Indigenous & Community Relations and Partnerships

Partnership Accreditation in Indigenous Relations (PAIR)
Hudbay is certified PAIR Silver

Current Partnerships

Exploration Agreements

Signed: Kiciwapa Cree Nation(KCN), Mosakahiken Cree Nation (MCN), Peter Ballantyne Cree Nation (PBCN)

In negotiation: Manitoba Métis Federation (MMF), Cumberland House Cree Nation

Mining Fundamentals Program

9-week train-to-employment program with essential skills training at University College of the North (3 weeks) and on-site classroom and underground training at Lalor Mine (6 weeks). All graduates receive employment offers.

- 72% retention rate across 4 completed cohorts
- Partners: MCN, Opaskwayak Cree Nation, Norway House Cree Nation, Cormorant, MMF

Business Capacity Building

Active commercial contracts including line cutting, geophysics work, and tree clearing.

Strategic Outlook

Impact Benefit Agreements (IBAs)

Development of satellite deposits will involve the negotiation of mutually beneficial impact benefit agreements with host First Nations, ensuring transparency and engagement, robust local employment, business opportunities and community investment.

Secondary Impacted Nations

Establishing clear, mutually beneficial agreements with adjacent communities to support regional inclusion and mitigate local impacts.

Exploration Expansion

Continuing proactive dialogue and pursuing new exploration agreements with regional nations to secure long-term geological and development potential.

Operational Commitments

Indigenous Relations Strategy & Objectives Framework

This strategy is in development for implementation in 2027 to provide a cohesive approach to create meaningful, achievable objectives for advancing TRC Call to Action #92. Will include specific objectives around employment, contracts, procurement, and environmental monitoring.

Advancing Cultural Awareness for Employees and Communities

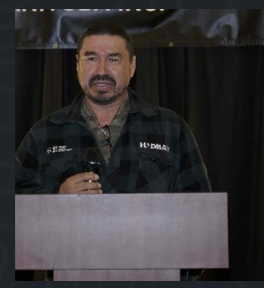
Regular employee cultural training and programming for continuous learning about Indigenous history, culture, and traditions. Promotion of national awareness campaigns and event host for National Indigenous Peoples Day and Winter Solstice.

Our Commitment

We secure our social license by shifting from transactional compliance to integrated, rights-based partnerships.

By embedding Indigenous equity, stewardship, and employment into our operational DNA, we actively drive true reconciliation.









INTERACTIONS WITH INDIGENOUS COMMUNITIES:
T-B: PBCN, KCN & OCN, Cadmus Delorme (NIPD Event)





MINING FUNDAMENTALS

TSX & NYSE: **HBM**

HUDBAY

Updated Snow Lake Mine Plan and Exploration Opportunity



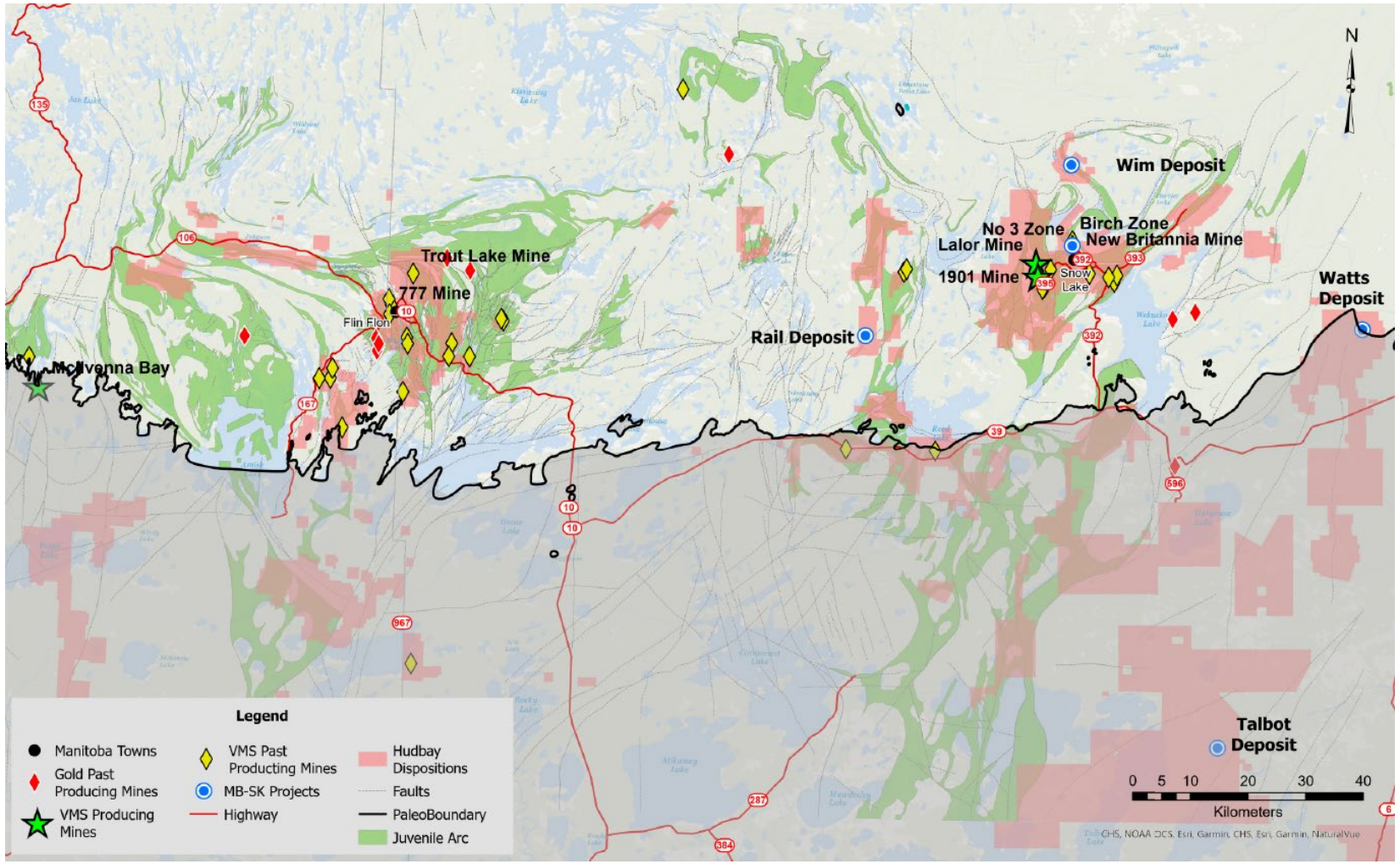
Overview of MRMR and Exploration

- Hudbay controls 414,000 hectares of mineral rights, extending approximately 200 km East-West across the Flin-Flon – Snow Lake Greenstone Belt (the **Greenstone Belt**) in northern Manitoba and Saskatchewan.
- The Greenstone Belt hosts numerous past-producing and 2 active mines and remains highly prospective for both volcanogenic massive sulphide (**VMS**) and orogenic gold deposits.
- Lalor/1901 acts as an “anchor” deposit feeding the mine plan and supporting business unit overheads, whereas satellite deposits (3 Zone, WIM, Rail and Talbot) are expected to provide incremental tonnage if mill capacity comes available in the 2030s.
- Since the last NI 43-101 technical report on the Snow Lake properties was published in 2021, aggregate Mineral Reserves have been consistently replaced and currently comprise 26 Mt at 2.31 g/t Au, 0.87% Cu, 1.67% Zn, and 18.2 g/t Ag in Snow Lake, with additional reserves of 1.2Mt at 2.81 g/t Au at the Britannia Gold Project.
- Ongoing exploration aims to deliver the resource growth required to enhance value and extend the life of Hudbay’s Manitoba operations.
- The focus of exploration is on extending the mine life at Lalor/1901 and discovering a new anchor deposit, either at the past-producing Britannia Gold Project or from regional exploration across the Greenstone Belt.

Dominant Position in the Flin-Flon – Snow Lake Greenstone Belt

EXPLORING AN AREA EQUIVALENT TO A 1 KM SWATH ACROSS THE TRANS-CANADA HIGHWAY FROM TORONTO TO VANCOUVER

- 414,000-hectare tenement package *(shown in light red).*
- Extensive greenstone belt like other major production centers in the Canadian shield.
- Highly prospective for VMS and orogenic gold deposits.
- Southern portion of the belt is covered by Paleozoic carbonate cover rocks (limestones) that increase in thickness to the South.

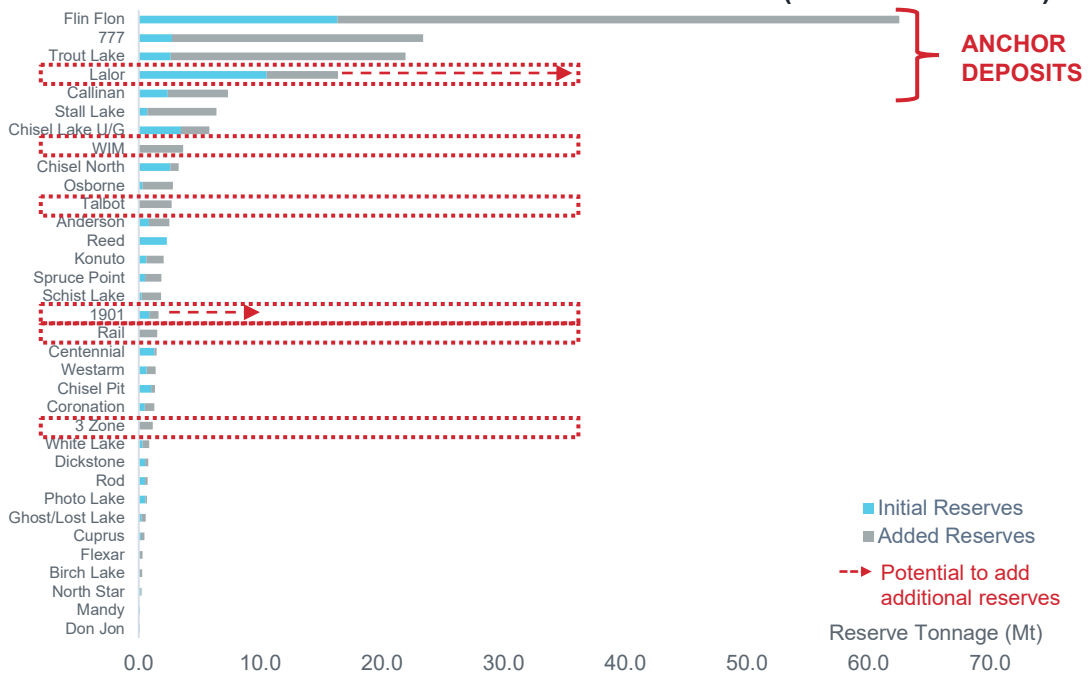


Hudbay's Historical High Resource-to-Reserve Conversion

STRONG TRACK RECORD OF RESERVE GROWTH FROM EXPLORATION AND RESOURCE CONVERSION

- Production in the Greenstone Belt has been anchored by the development of a series of four very large VMS "anchor" deposits.
- **Anchor deposits:** Flin Flon (1930 – 1992), Trout Lake (1982 – 2012), 777 (1998 – 2022), and Lalor/1901 (2012 – present).
- 25 smaller "satellite" deposits have provided incremental mill feed and supported continuity of operations.

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



CONVERSION RATIO[1]

Jan. 2022 – Sept. 2026

Historical Resource to Reserve Conversion %	**90%**
Total Depletion	8,115,000
Resource Converted to Reserve	7,282,000

YEAR	UPDATED RESERVES	UPDATED RESOURCES
Jan. 1, 2022	17,200,000	8,060,000
Jan. 1, 2023	15,300,000	7,620,000
Jan. 2024	13,570,000	5,620,000
Jan. 1, 2025	12,740,000	4,410,000
Jan. 1, 2026	16,500,000	4,600,000
2026 (Jan.– Sept.)	16,367,000	5,760,000

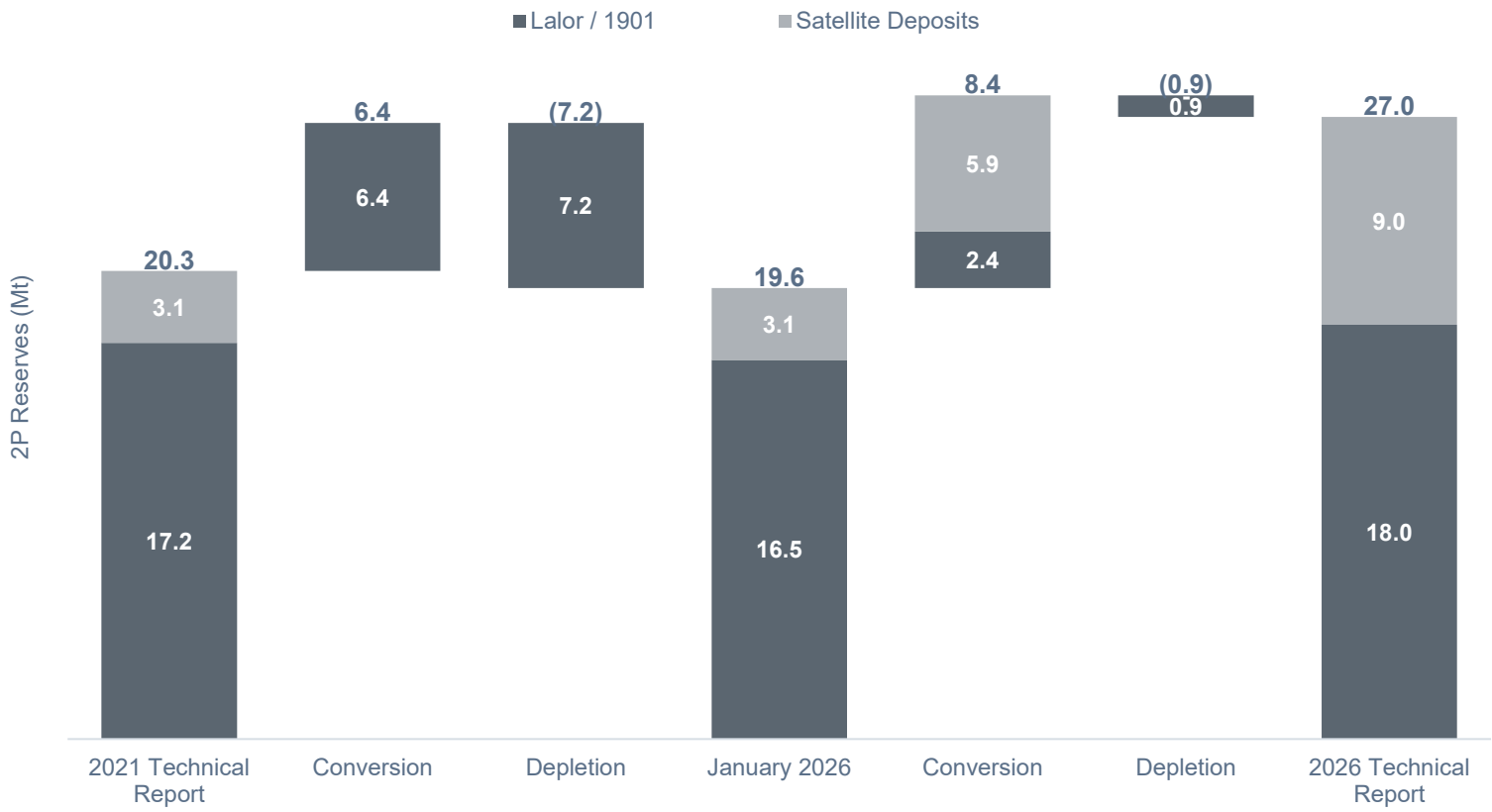
[1] Data based on the changes, depletion and annual updated reserves between the disclosed 2021 NI 43-101 Technical Report - Lalor & Snow Lake, dated March 29, 2021, and the 2026 Snow Lake Technical Report Mine Plan data as disclosed on September 28, 2026.

Ongoing Replacement of Mineral Reserves

~15 MT IN RESOURCE CONVERSION HAS MORE THAN OFFSET MINED DEPLETION SINCE THE 2021 TECHNICAL REPORT

- Mined depletion at Lalor/1901 has been further offset by infill drilling and development, and near-mine exploration.
- Since the 2021 Mineral Reserve estimate, long-term gold price assumptions have increased by approximately 1.4x which has supported conversion and replacement of additional resources.
- Talbot and Rail have been added to reserves in addition to the 3 Zone and WIM satellite deposits.
- Inferred resource growth has kept pace with conversion to reserves.

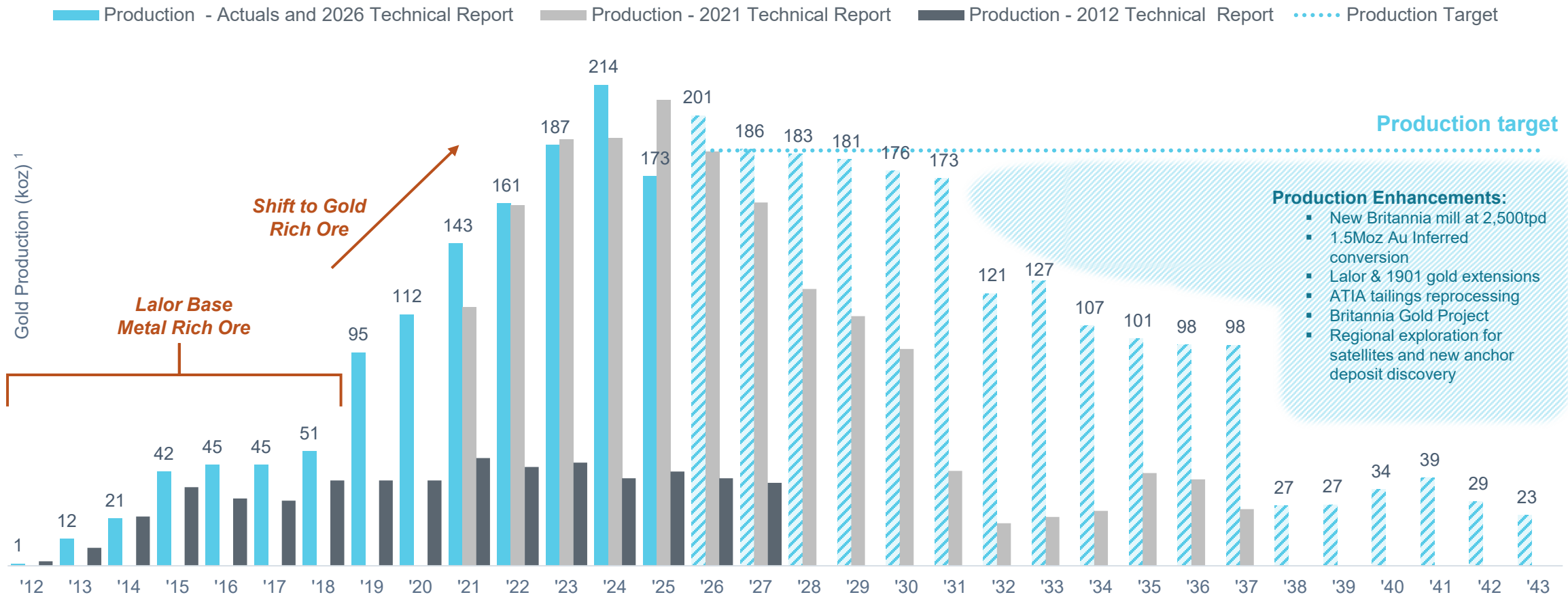
RESERVES (MT)[1]



[1] Data based on the disclosed NI 43-101 Technical Report – Lalor, dated March 30, 2012; assumes first year of production starting in 2012, the 2021 NI 43-101 Technical Report - Lalor & Snow Lake, dated March 29, 2021, and the 2026 Snow Lake Technical Report Mine Plan data as disclosed on September 28, 2026.

Mine Life Extension

SNOW LAKE LOM GOLD PRODUCTION HAS INCREASED SIGNIFICANTLY SINCE THE 2012 TECHNICAL REPORT



[1] Dark grey bars from NI 43-101 Technical Report – Lalor, dated March 30, 2012; assumes first year of production starting in 2012. Light grey bars 2021 NI 43-101 Technical Report - Lalor & Snow Lake, dated March 29, 2021. Bright blue bars represent actual production until 2025, with years 2027 - 2043 from 2026 Snow Lake Technical Report Mine Plan as disclosed on September 28, 2026.



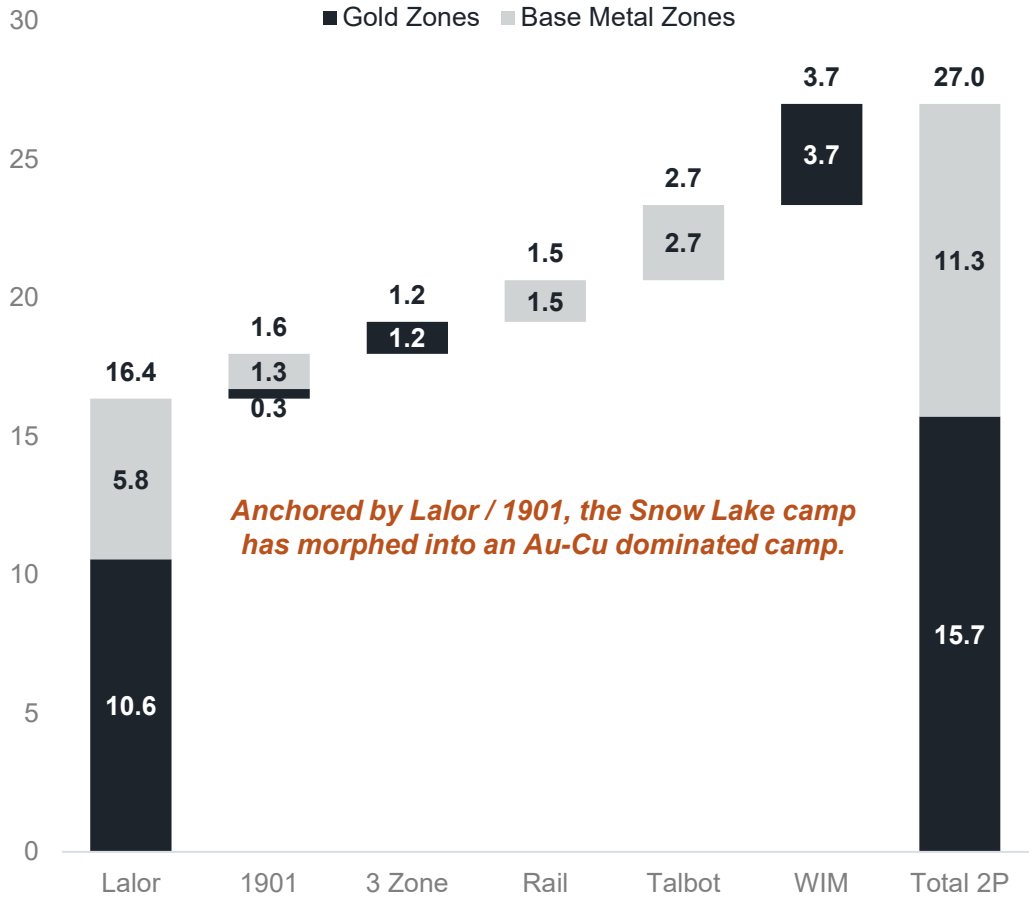
Updated Snow Lake Mineral Reserves & Mineral Resources

HUDBAY

Mineral Reserve and Mineral Resources Overview

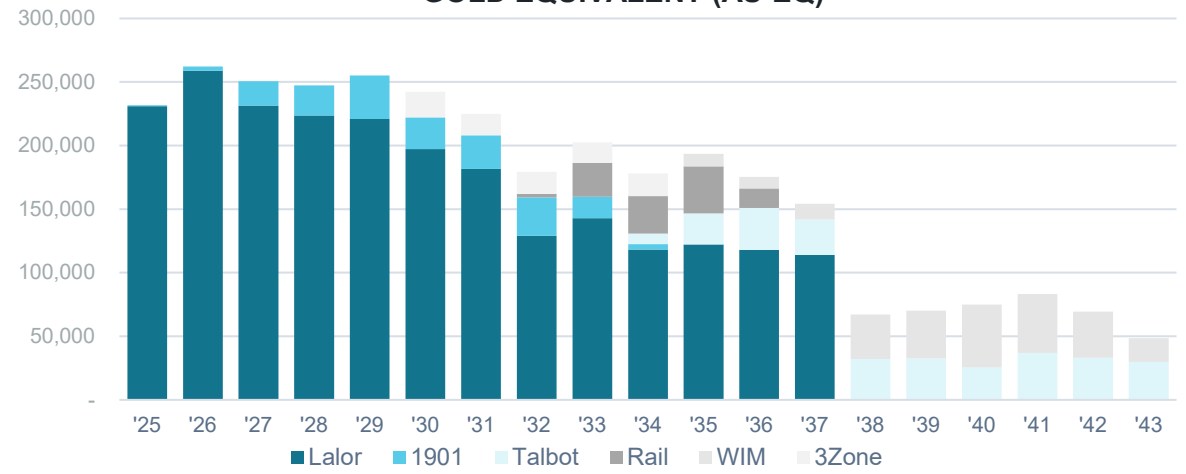
LALOR AND 1901 COMPRISE 2/3 OF TOTAL RESERVE TONNAGE, WHICH IS SUPPLEMENTED LATER IN THE MINE LIFE BY SATELLITE DEPOSIT ORE

BUILDUP OF 2P RESERVES BY DEPOSIT (MT)

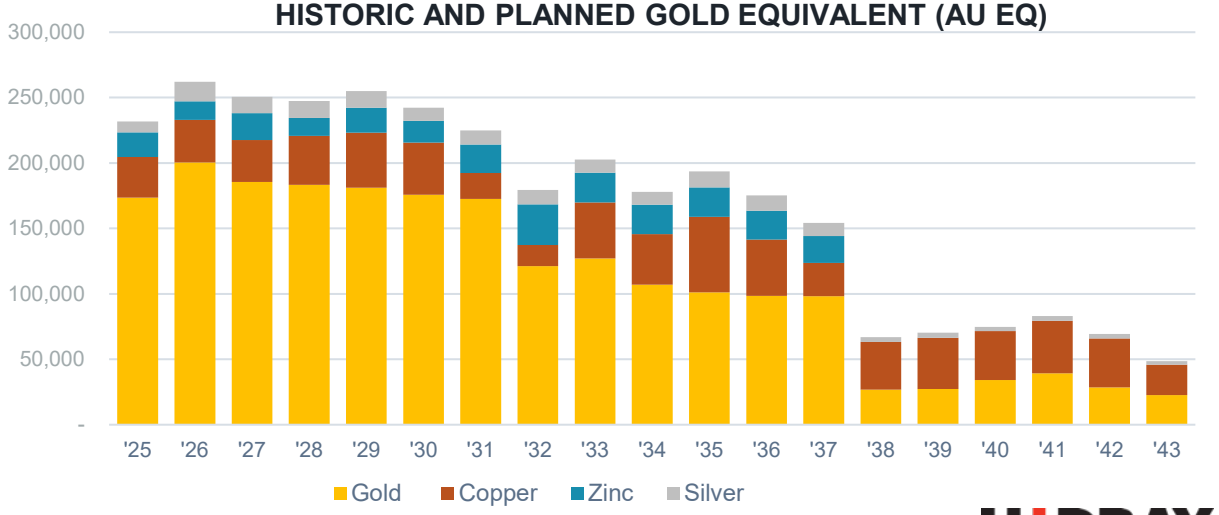


Anchored by Lalor / 1901, the Snow Lake camp has morphed into an Au-Cu dominated camp.

SNOW LAKE PRODUCTION BY DEPOSIT HISTORIC AND PLANNED GOLD EQUIVALENT (AU EQ)



SNOW LAKE PRODUCTION BY ORE TYPE HISTORIC AND PLANNED GOLD EQUIVALENT (AU EQ)



Actual production shown for 2025 with years 2026 - 2043 from 2026 Snow Lake Technical Report Mine Plan as disclosed on September 28, 2026.

Reserves & Resources – Lalor Deposit

CONTINUE TO EXTEND MINE LIFE THROUGH INFERRED CONVERSION AND DOWN PLUNGE DEVELOPMENT

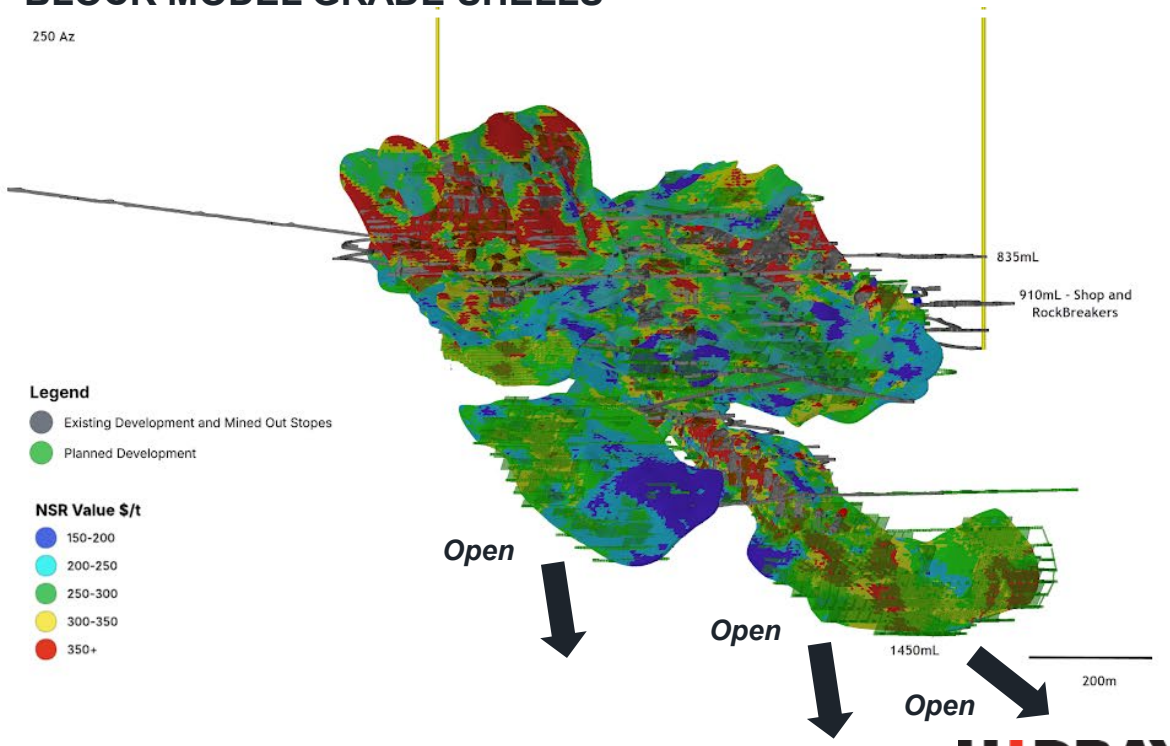
Lalor	Mt	g/t Au	% Cu	% Zn	g/t Ag
Gold Lenses					
2P Reserves	10.6	3.46	0.67	0.46	17.8
Inferred Resources	1.5	3.38	1.90	0.19	12.4
Base Metal Lenses					
2P Reserves	5.8	1.93	0.33	4.12	25.3
Inferred Resources	0.1	1.94	0.28	5.14	32.5

- Series of 21 stacked lenses of VMS mineralization ranging in thickness from 2-36 m.
- Includes gold-dominant and base-metal lenses.
- Strike length of approximately 1,500 m, open down plunge and laterally to the North and North-East.

BLOCK MODEL CLASSIFICATION



BLOCK MODEL GRADE SHELLS



Reserves shown as of September 1, 2026, as disclosed in the 2026 Snow Lake Technical Report Update as disclosed on September 28, 2026.

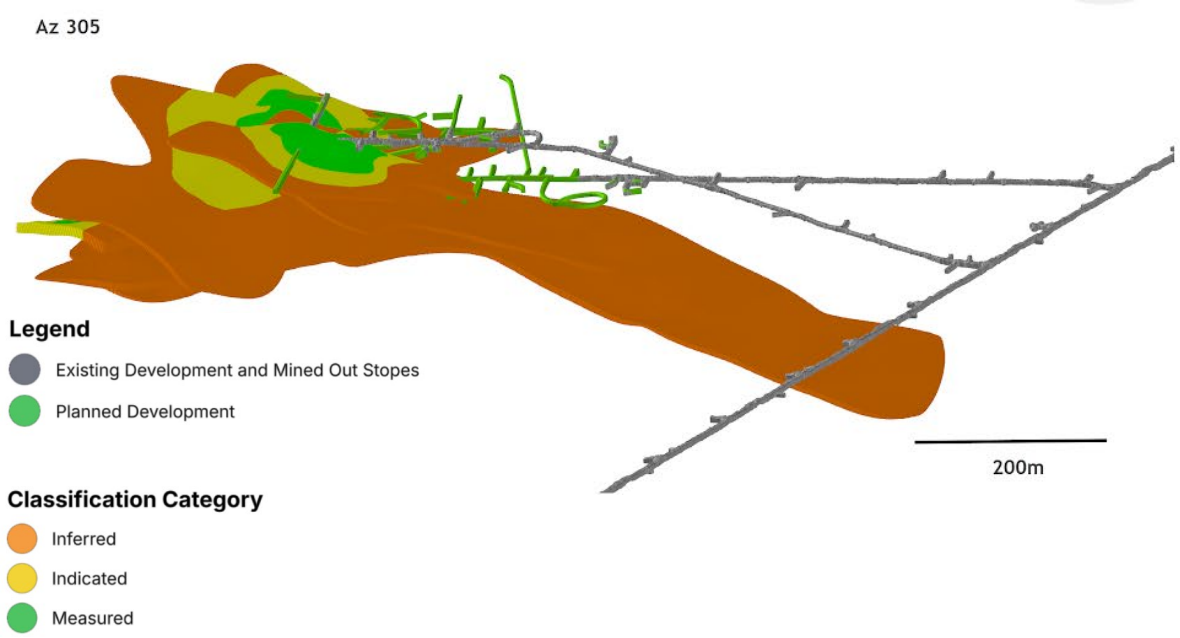
Reserves & Resources – 1901 Deposit

ADVANCING 1901 DEPOSIT EXPLORATION TO CREATE ADDITIONAL VALUE THROUGH FUTURE DEVELOPMENT

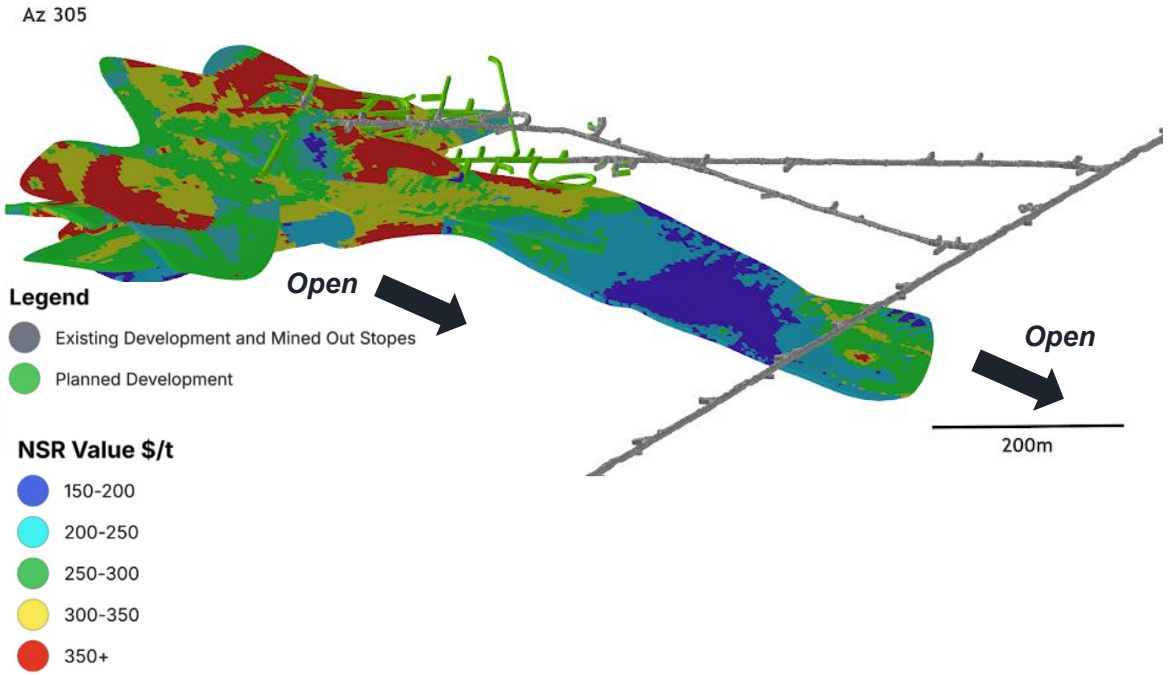
1901	Mt	g/t Au	% Cu	% Zn	g/t Ag
Gold Lenses					
2P Reserves	0.3	2.66	0.75	0.68	15.2
Inferred Resources	3.3	2.87	0.94	0.49	10.2
Base Metal Lenses					
2P Reserves	1.3	1.69	0.28	7.52	24.8
Inferred Resources	0. 8	2.20	0.23	6.55	41.6

- Series of 9 stacked lenses of VMS mineralization ranging in thickness from 2-28 m.
- Includes gold-dominant and base-metal lenses.
- Strike length of ~500 m, open down-plunge to the East.

BLOCK MODEL CLASSIFICATION



BLOCK MODEL GRADE SHELLS



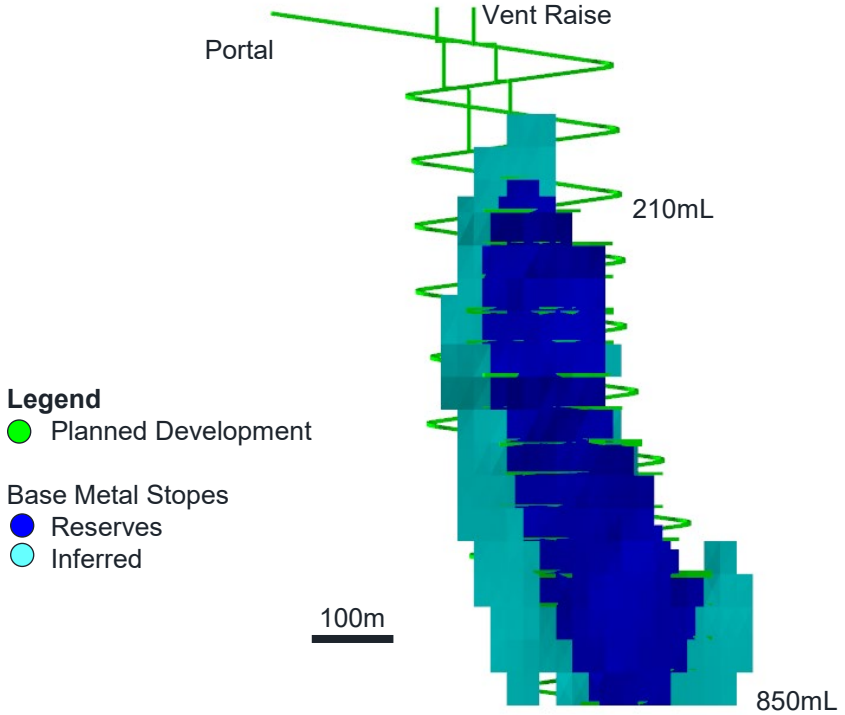
Reserves shown as of September 1, 2026, as disclosed in the 2026 Snow Lake Technical Report Update as disclosed on September 28, 2026.

Reserves & Resources – Talbot Deposit

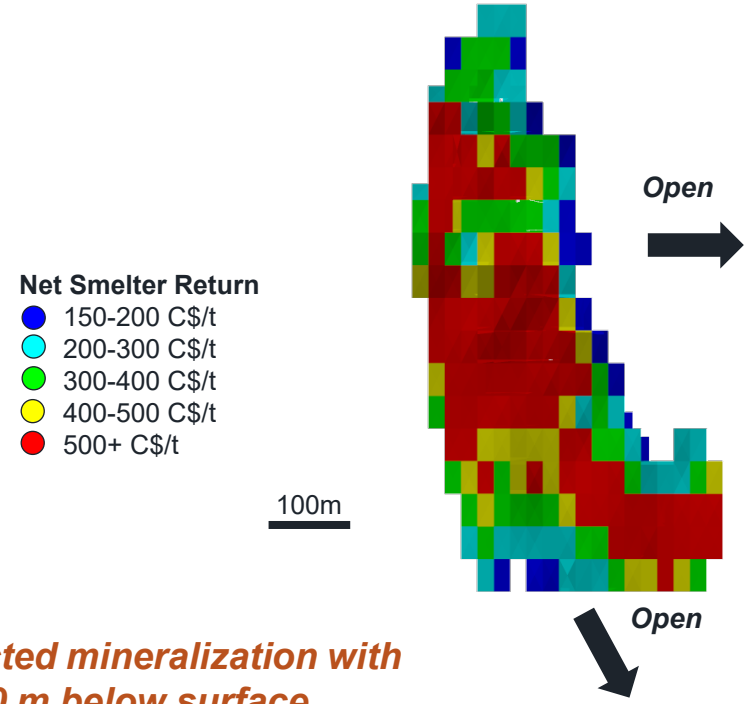
Talbot	Mt	g/t Au	% Cu	% Zn	g/t Ag
2P Reserves	2.7	1.46	1.92	1.14	26.5
Inferred Resources	0.9	2.23	1.52	1.17	29.7

- Grade distribution generates continuous reserve 150 m along strike, 650 m along plunge, and 9.5 m thick.
- Exploration target identified to depth of 1,500 m.

RESERVE AND RESOURCE CLASSIFICATION



RESERVE AND RESOURCE NSR



Deep pathfinder drilling below Talbot has intersected mineralization with similar widths and grades to depths of ~1,500 m below surface.

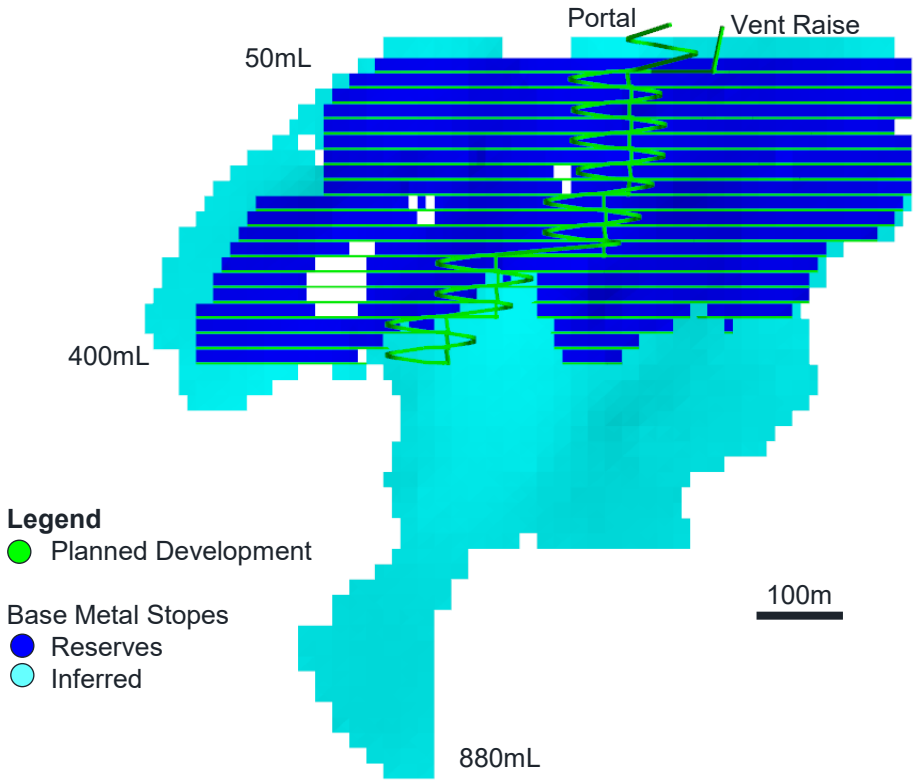
Reserves shown as of September 1, 2026, as disclosed in the 2026 Snow Lake Technical Report Update as disclosed on September 28, 2026.

Reserves & Resources – Rail Deposit

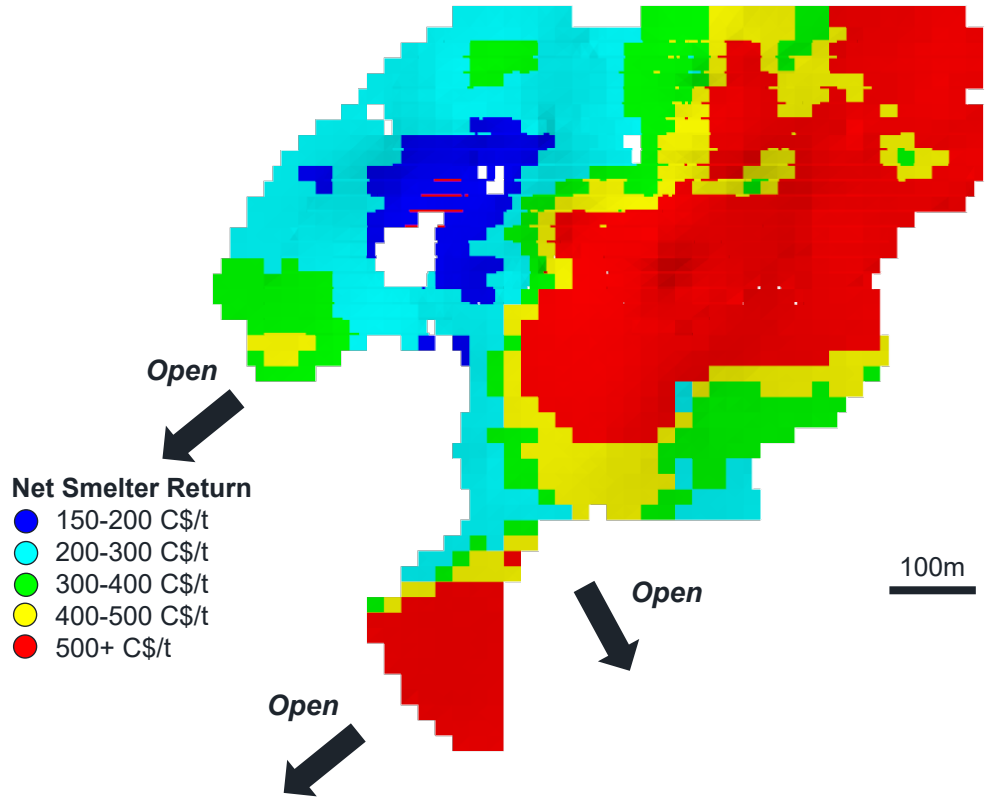
Rail	Mt	g/t Au	% Cu	% Zn	g/t Ag
2P Reserves	1.5	0.53	1.96	0.55	5.6
Inferred Resources	0.7	1.03	3.29	0.55	8.9

- Continuous strike length of 800 m.
- Consistent, narrow lens of mineralization with an average thickness of 1-2 m.

RESERVE AND RESOURCE CLASSIFICATION



RESERVE AND RESOURCE NSR



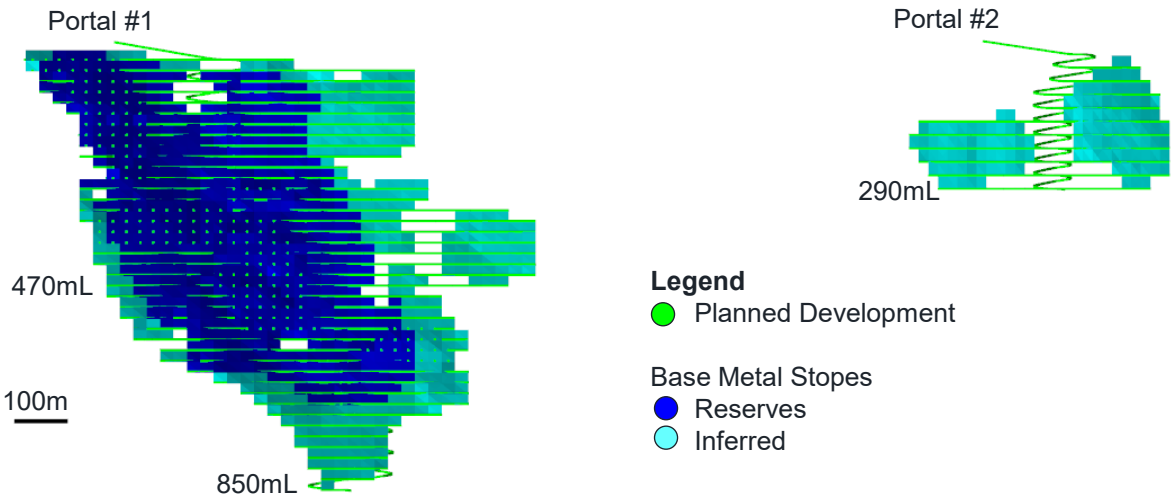
Reserves shown as of September 1, 2026, as disclosed in the 2026 Snow Lake Technical Report Update as disclosed on September 28, 2026.

Reserves & Resources – WIM Deposit

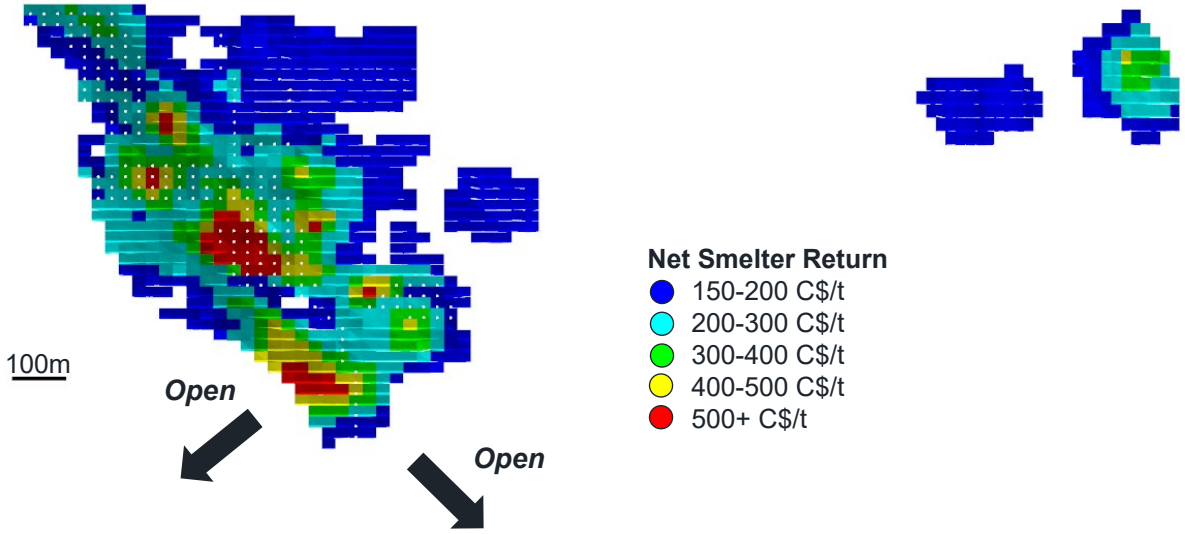
WIM	Mt	g/t Au	% Cu	% Zn	g/t Ag
2P Reserves	3.7	1.17	1.29	0.21	5.1
Inferred Resources	1.1	1.44	0.70	0.25	3.4

- Mineralization dips at 50 degrees to a depth of 870m.
- Mineralization thickness of 2 to 20 m.
- Separate inferred zone 1 km away along strike of the main zone.

RESERVE AND RESOURCE CLASSIFICATION



RESERVE AND RESOURCE NSR



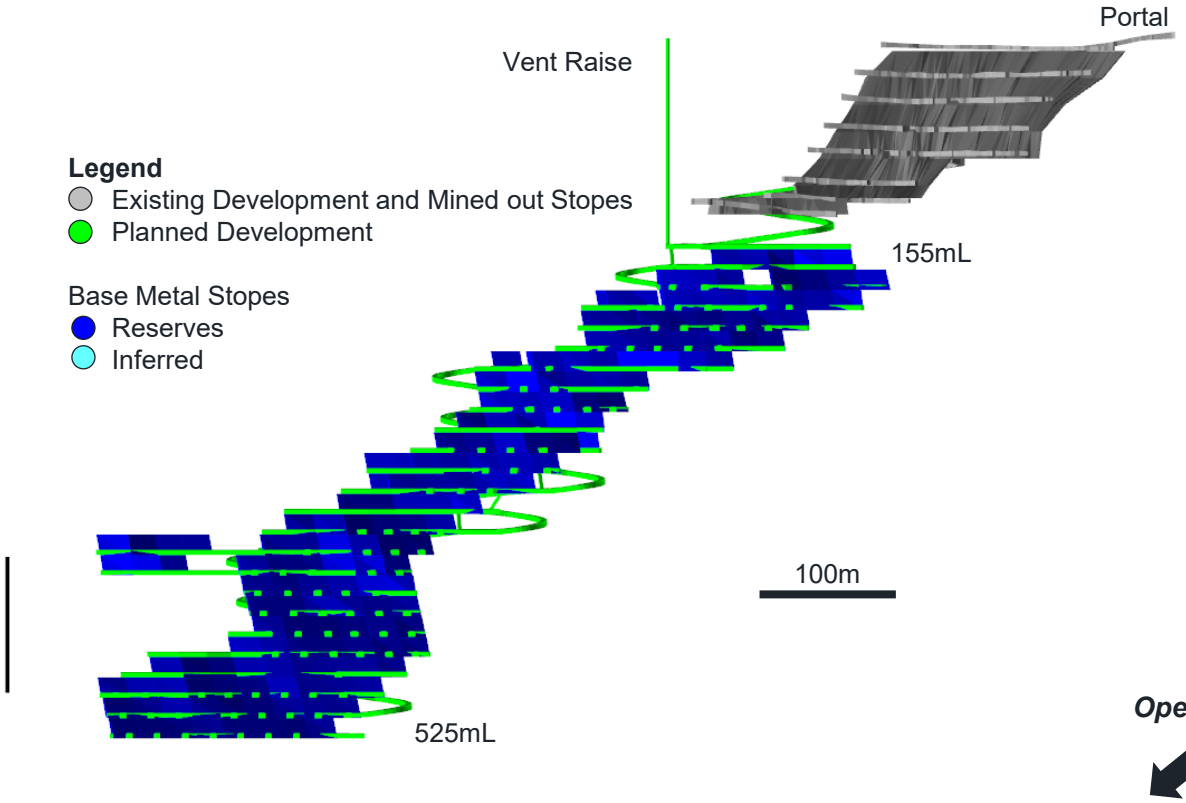
Reserves shown as of September 1, 2026, as disclosed in the 2026 Snow Lake Technical Report Update as disclosed on September 28, 2026.

Reserves & Resources – 3 Zone Deposit

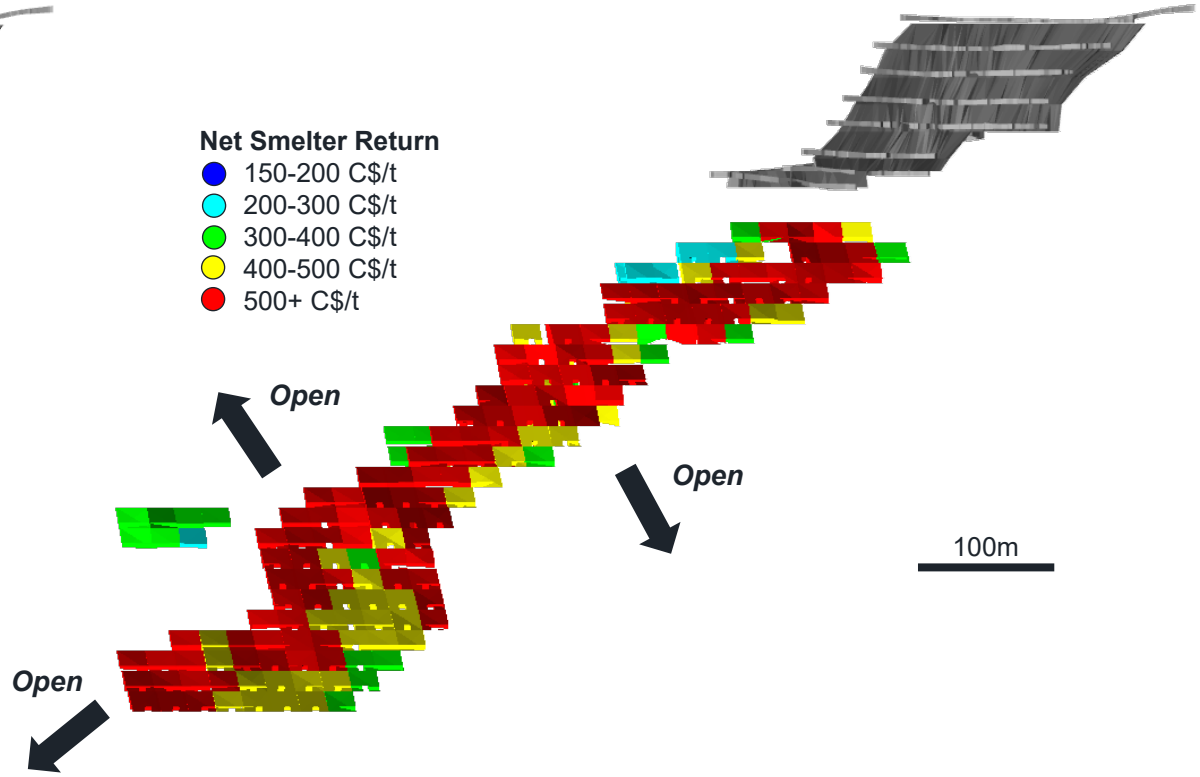
3 Zone	Mt	g/t Au	% Cu	% Zn	g/t Ag
2P Reserves	1.2	2.81	—	—	—
Inferred Resources	—	—	—	—	—

- Historical mining during 1990s for recommissioning of New Britannia mill.
- Two stacked lenses dipping 40 degrees with average mineable widths of 4-5 m.

RESERVE AND RESOURCE CLASSIFICATION



RESERVE AND RESOURCE NSR



Reserves shown as of September 1, 2026, as disclosed in the 2026 Snow Lake Technical Report Update as disclosed on September 28, 2026.



Tailings Reprocessing Opportunity

Tailings Reprocessing – Unlocking Canada's Critical Minerals Potential

POTENTIAL FOR INCREMENTAL CRITICAL MINERALS PRODUCTION FROM PAST PRODUCING OPERATIONS

- Hudbay is advancing prefeasibility studies on the potential to reprocess Snow Lake and Flin Flon tailings.
- Flowsheet optimization is a key focus area to identify methods for precious metals and critical minerals recovery.
- Initial desktop studies on Flin Flon tailings have demonstrated the potential for critical and rare minerals production while improving long-term environmental liabilities by reducing acid-generating tailings.
- Increase in local economic activity and employment, and potential to revive Flin Flon after mine closure in 2022.

Critical Minerals List

3 Li Lithium	12 Mg Magnesium	21 Sc Scandium	22 Ti Titanium	23 V Vanadium	25 Mn Manganese	27 Co Cobalt	28 Ni Nickel
29 Cu Copper	30 Zn Zinc	31 Ga Gallium	32 Ge Germanium	41 Nb Niobium	42 Mo Molybdenum	49 In Indium	50 Sn Tin
51 Sb Antimony	52 Te Tellurium	55 Cs Cesium	73 Ta Tantalum	74 W Tungsten	83 Bi Bismuth	92 U Uranium	

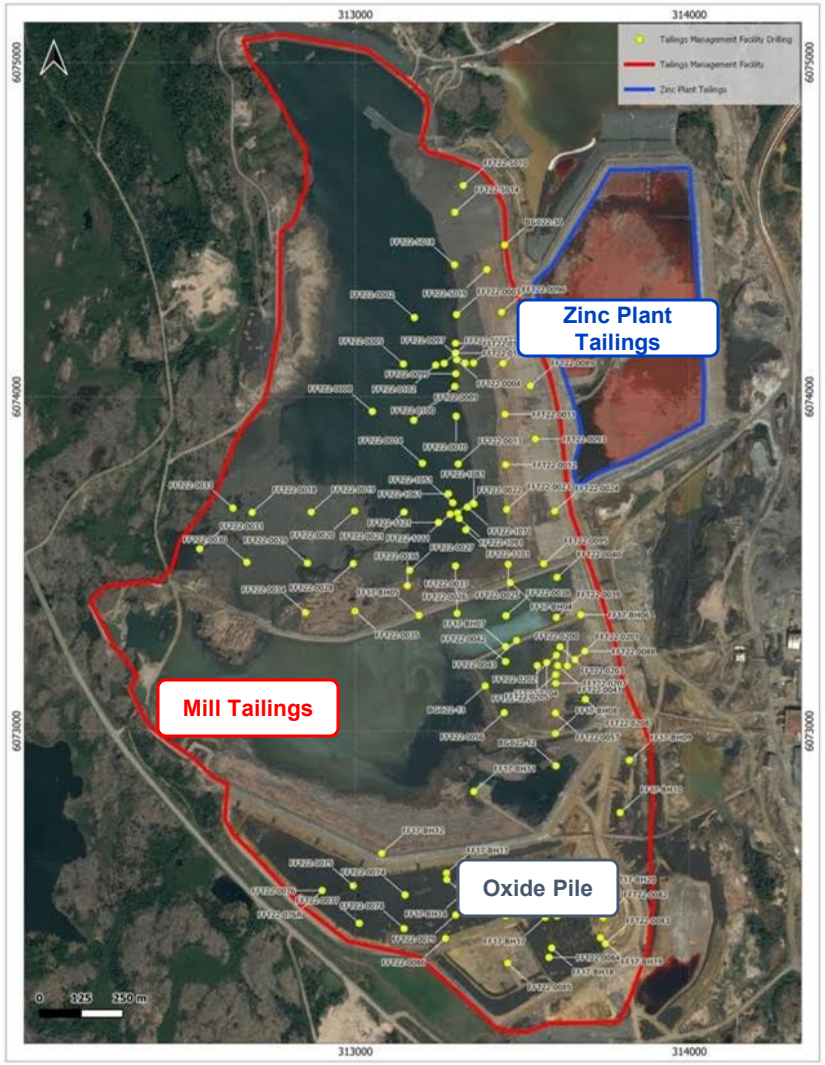
Hudbay's Flin Flon tailings contains 23 of the 34 minerals (68%) identified as critical by the Federal Government

Natural Resources Canada / Ressources naturelles Canada
Canada

Source: Natural Resources Canada.
1. Recovery of minerals above will require an independent recovery system on the back-end (post-residue), which would require additional capital expenditures.

Flin Flon Tailings Reprocessing

OPPORTUNITY TO REPROCESS FLIN FLON TAILINGS WHERE MORE THAN 100MT OF TAILINGS HAVE BEEN DEPOSITED OVER 90 YEARS



Mill Tailings Reprocessing (FFT)

- Potential for additional metal production while reducing reclamation liabilities.
- 2022 drilling indicated higher Zn, Cu & Ag grades than historical records.

Zinc Plant Residue (ZPL)

- Reprocess high-grade gold and elemental sulphur from hydrometallurgical facility.
- Drilling completed; advancing pre-feasibility studies using existing infrastructure.

Flin Flon Oxide Pile

- Zinc recovery from copper slag; characterized by highest grade and smallest volume.
- Potential contained metals include zinc, gold, copper, silver, and other critical minerals.
- Testwork completed; definition drilling planned to start in Q1 2027.

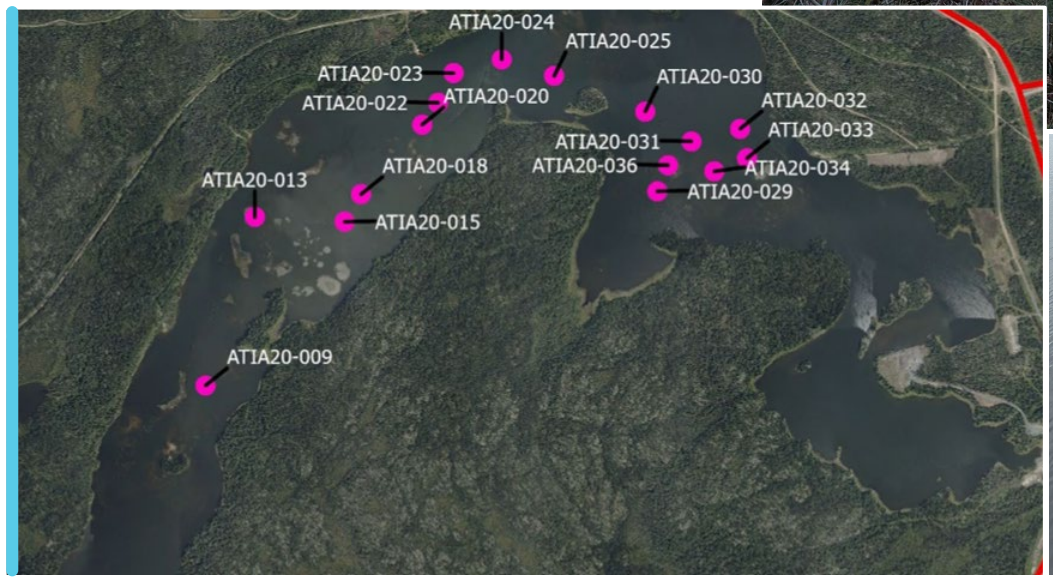
Anderson Tailings Reprocessing

VALUE GENERATION THROUGH ENVIRONMENTAL STEWARDSHIP

ADDITIONAL LEACH FEED GENERATION

- ✓ 20-30 Mt at 0.8-1.0 g/t Au based on historical records from mill production and some limited confirmatory drilling.
- ✓ Strong gold grades from historic tailings.







KEY HIGHLIGHTS

- ✓ Dredging trial ongoing to prove safe operability
- ✓ Processing pathway mirrors Hot Tailings Leaching
- ✓ Small drilling program completed in 2020
- ✓ Expanded drilling program planned 2027-2029



Exploration Upside Opportunities

Snow Lake Regional Satellite Deposits

EXPLORE REGIONAL LAND PACKAGE TO TEST SATELLITE DEPOSITS TO INCREASE PRODUCTION THROUGH UTILIZING AVAILABLE PROCESSING CAPACITY

LALOR DOWN PLUNGE

Cu Au

- Lalor mineralization potential continues down dip over 2 km from the edge of 27 Lens (Cu-Au zone) & 17 Lens

1901

Cu Au Zn

- Step out drilling confirmed Cu-Au mineralization extends down plunge
- Ongoing exploration to define gold potential

BRITANNIA GOLD PROJECT

Au

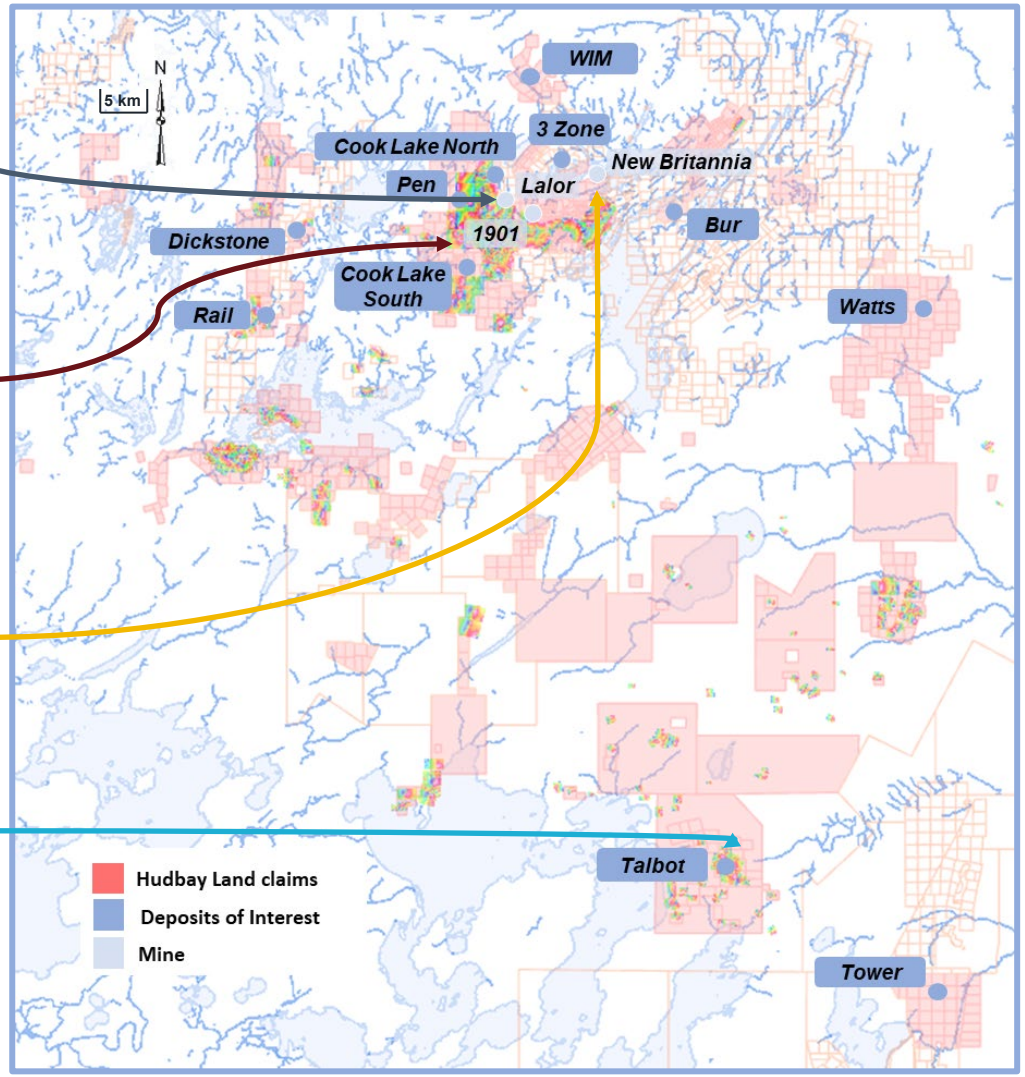
- Former producing gold mine and nearby mineralized zones, acquired in 2015
- Significant mineral resources remain with 8.3Mt inferred resource of 2.9g/t Au

TALBOT

Cu Au Zn

- Satellite VMS deposit located in trucking distance of Snow Lake
- 2.7Mt reserves of 1.9% Cu, 1.5 g/t Au & 1.1% Zn

SATELLITE DEPOSITS OF INTEREST



RAIL

Cu Au

- 1.5Mt reserves of 2.0% Cu & 0.5g/t Au
- 2024 drill program yielded new intersections of high-grade Cu-Au mineralization

PEN II

Zn

- Near surface, high-grade Zn deposit with intersected mineralization near other Hudbay deposits

WATTS

Cu Zn

- 3.2Mt inferred resource of 2.3% Cu & 2.6% Zn
- Cu-Zn rich deposit near powerline and 100 km from Stall mill

3 ZONE

Au

- 1.2Mt reserves of 2.8g/t Au deposit located 3 km from New Britannia mill
- Expected to come in production in later mine plan

WIM

Cu Au

- 3.7Mt reserves of 1.2g/t Au & 1.3% Cu
- Cu-Au rich deposit located 15 km from New Britannia mill

HUDBAY

Exploration Strategy

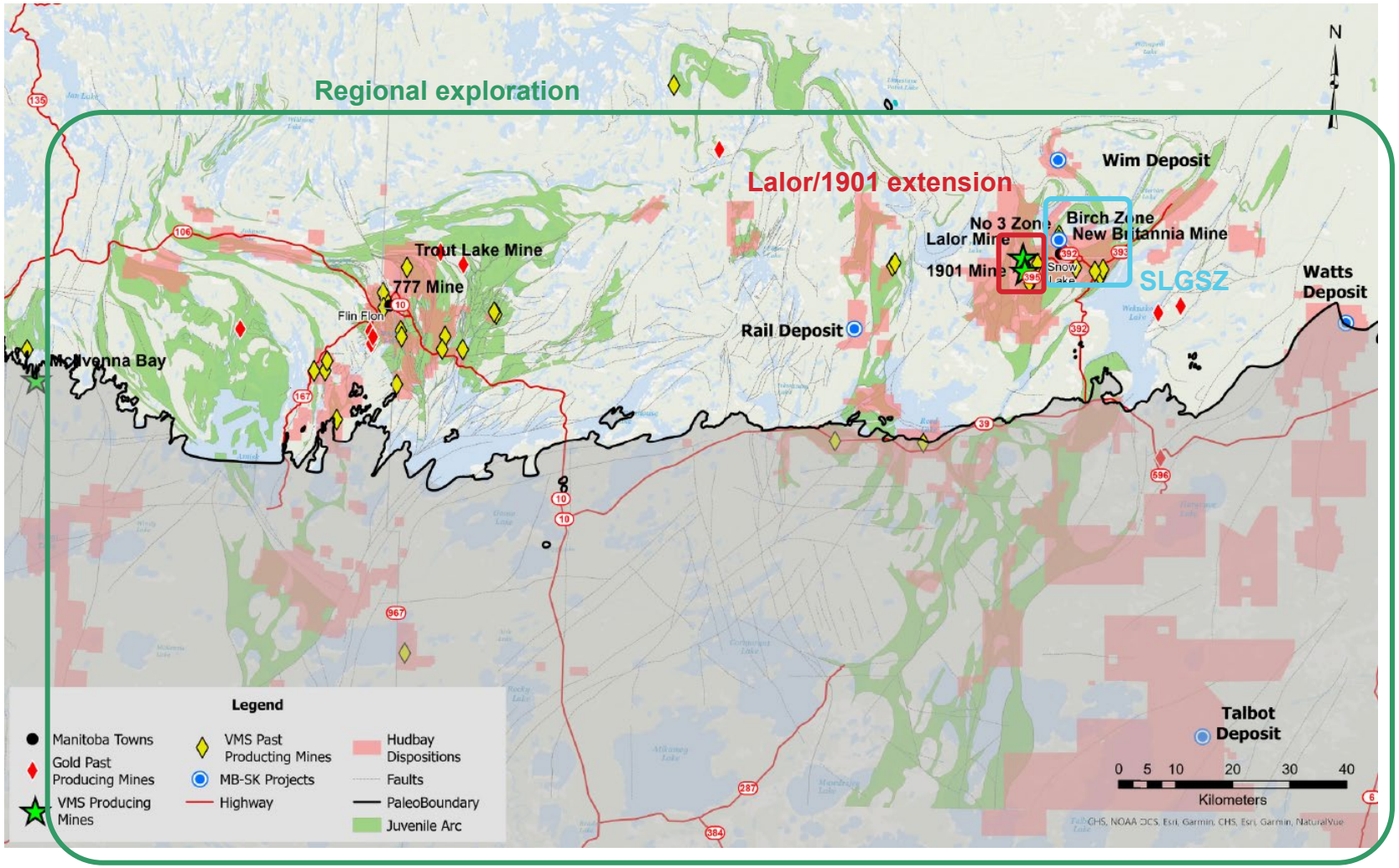
A SYSTEMATIC APPROACH TO EXPLORATION THAT SUPPORTS HIGHER-ORDER BUSINESS OBJECTIVES

- **Strategic objective**: Deliver the resource growth required to enhance value and extend the life of Hudbay's Manitoba operations.
- **Key initiatives**:
  1. **Infill drilling of existing resources**: Improve confidence and reliability of block model estimates and production forecasts to de-risk guidance and support mine plan optimization from the current anchor deposit and ancillary satellite deposits that are expected to enter production.
  2. **Extension of the current Lalor/1901 anchor deposit**: Maximize value from existing infrastructure through mine life extension, while extending the window of opportunity to discover a new anchor deposit.
  3. **Search for a new anchor deposit**: Meaningfully extend mine life to enable value capture from operations through future commodity price cycles. Focus areas:
     a) **Britannia Gold Project**: Opportunity to re-develop an underexplored, past-producing deposit with the potential to become a new anchor in the Snow Lake camp.
     b) **Regional exploration**: Very large and highly prospective land package, requiring a systematic and scalable approach to exploration for both VMS and orogenic gold deposits.

Full Potential of the Flin Flon – Snow Lake Greenstone Belt

SYSTEMATIC APPROACH TO BELT-SCALE EXPLORATION TO DISCOVER THE NEXT VMS AND/OR OROGENIC GOLD ANCHOR DEPOSITS

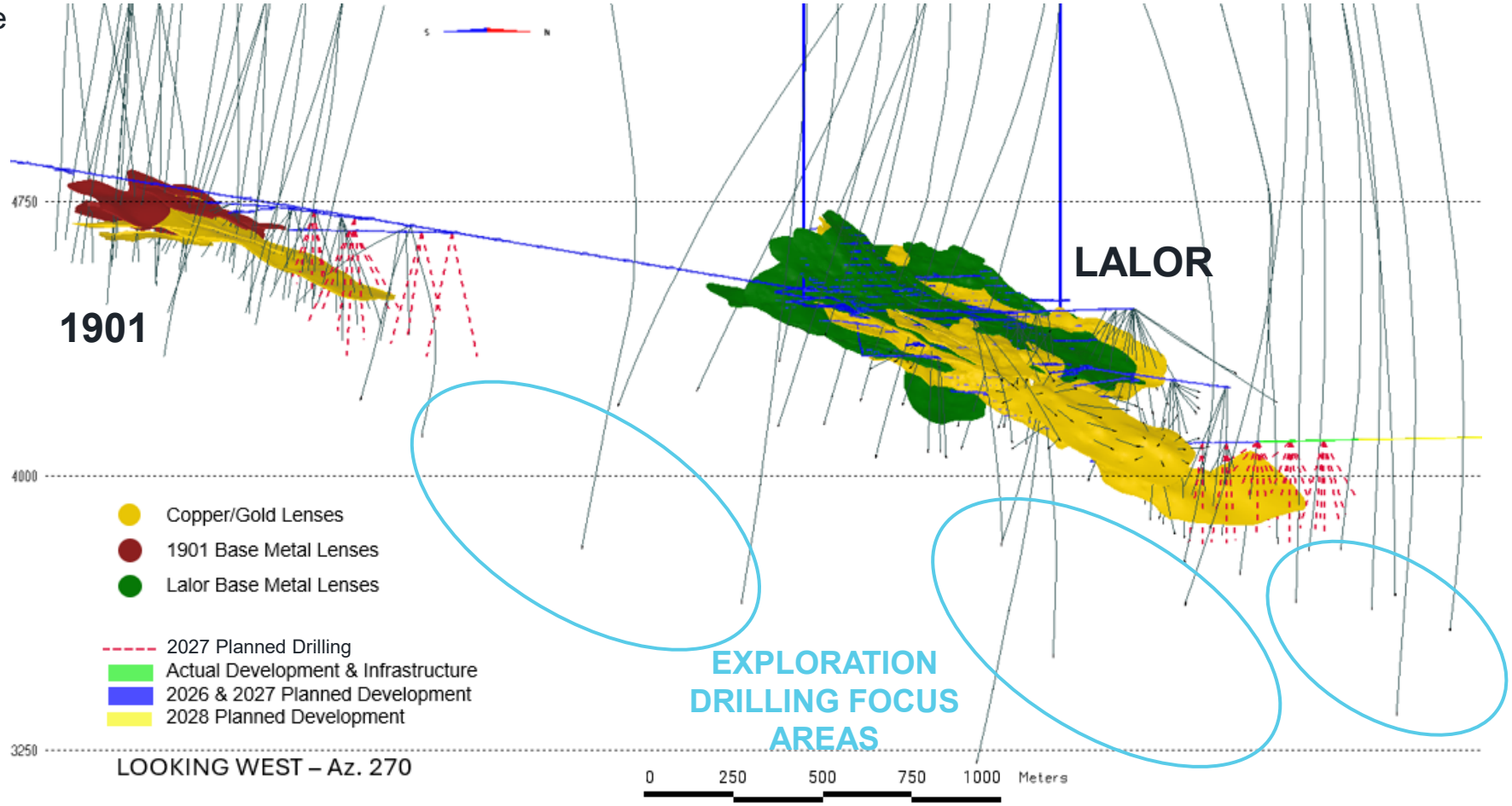
- Juvenile volcanic arc rocks (light green) are highly prospective for VMS deposits (yet underexplored below Paleozoic cover).
- Major structural trends are also unexplored (yet highly prospective) for orogenic gold.
- State-of-the-art geophysics enables teams to see deeper (below cover) and generate cleaner data (over 14,000-line km of VTEM and 1,800-line km of DPEM completed since 2021).
- Systematic effort to digitize and assess extensive historical exploration and production records from Hudbay's archives, leveraging AI technologies.
- Highly experienced team with a strong social license to operate.



Exploration Opportunities – Lalor/1901 Extension

SIGNIFICANT POTENTIAL TO CONVERT INFERRED AND FURTHER DISCOVER OREBODY EXTENSIONS LATERALLY AND AT DEPTH

- Pathfinder drilling from surface is used to guide development of underground exploration drifts.
- As they are progressively developed, underground platforms provide more efficient access to drill from underground (shorter holes, greater accuracy, and fewer limitations from weather or permit conditions).
- Key targets include the down-plunge and lateral extensions of Lalor's 17 and 27 lenses, the down-plunge extension to 1901, and areas between the deposits.

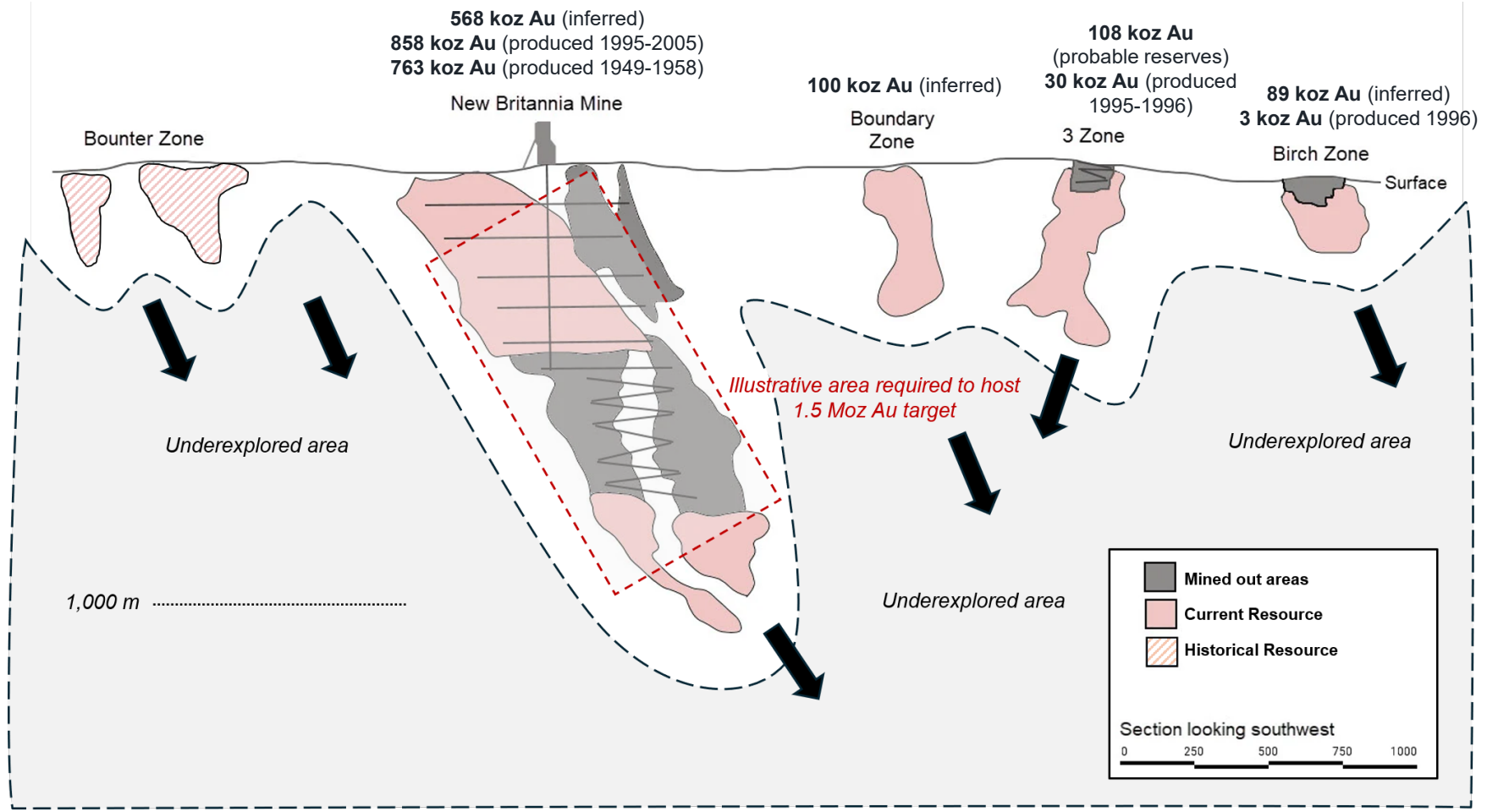


Exploration Opportunities – Britannia Gold Project

MULTIPLE TARGETS ARE BEING DEVELOPED DOWN-PLUNGE AND ALONG STRIKE FROM KNOWN MINERALIZATION

- All the deposits remain open at depth, with high-grade ore shoots tracking in predictable plunge directions.
- Large, untested gaps along strike between known deposits represent immediate potential for new discoveries.
- Initial target testing underway from surface drilling.
- Existing underground infrastructure provides an opportunity for accelerated access.

MINERALIZED CORRIDOR SPANS FIVE MAJOR DEPOSITS



Hudbay Exploration in the Flin Flon – Snow Lake Greenstone Belt















Appendix

Snow Lake Mine Plan Summary

MINE PLAN SUMMARY[1,3]									
		2026E	2027E	2028E	2029E	2030E	Average 2031-2035	Average 2036-2040[4]	LOM Total
ORE MINED									
Ore mined	000 tonnes	1,512	1,702	1,742	1,749	1,996	2,114	1,275	**27,963**
Gold grade	g/t Au	4.67	3.97	3.59	3.53	3.03	2.07	1.58	**2.41**
Copper grade	% Cu	0.78	0.69	0.77	0.85	0.67	0.62	1.03	**0.83**
Zinc grade	% Zn	1.86	2.06	1.48	1.91	1.42	1.90	1.36	**1.62**
Silver grade	g/t Ag	26.7	22.6	20.9	22.4	17.0	16.6	16.1	**17.7**
ORE MILLED									
New Britannia	000 tonnes	758	872	874	874	879	871	872	**15,301**
Stall	000 tonnes	771	830	868	875	1,117	1,243	1,008[5]	**12,679**
Total Ore Milled	**000 tonnes**	**1,529**	**1,702**	**1,742**	**1,749**	**1,996**	**2,114**	**1,275**	**27,980**
COMBINED RECOVERY – New Britannia and Stall									
Gold Recovery	%	88.3	85.5	91.2	91.1	90.5	89.4	86.4	**88.9**
Copper Recovery	%	90.1	89.8	91.4	91.9	91.8	86.5	89.6	**89.7**
Zinc Recovery[2]	%	82.3	87.6	84.0	86.9	83.8	86.1	86.2[5]	**85.9**
Silver Recovery	%	74.6	73.4	79.5	79.1	77.1	76.5	81.7	**77.6**

.LOM totals reflect the mine plan for full year 2026 to 2043 and may be slightly different than the mineral reserve estimates which are as of September 1, 2026.

1. Zinc recoveries reflects zinc circuit at Stall mill only.
2. Copper and gold equivalent production assumes the following commodity prices: $6.09 per pound of copper for 2026, $5.80 per pound of copper for 2027, $5.50 per pound of copper for 2028 to 2030 and $5.00 per pound of copper long-term; $4,472 per ounce of gold for 2026, $4,200 per ounce of gold for 2027, $4,000 per ounce of gold for 2028, $3,900 per ounce of gold for 2029, $3,750 per ounce of gold for 2030 and $3,600 per ounce of gold long-term; $70 per ounce of silver for 2026, $57.50 per ounce of silver for 2027, $55.00 per ounce of silver for 2028, $50 per ounce of silver for 2029, $45 per ounce of silver for 2030 and long-term; $1.59 per pound of zinc for 2026, $1.40 per pound of zinc for 2027, $1.35 per pound of zinc for 2028, $1.30 per pound of zinc for 2029 and 2030, and $1.25 per pound of zinc long-term.
3. Individual mine and mill averages reflect their respective operating periods during 2036–2040 and therefore do not sum to the five-year total averages.
4. Stall mill ends processing in 2037 - amounts represent ore milled and recoveries in 2036-2037.

Snow Lake Production & Cost Profile

PRODUCTION SUMMARY[1]									
		2026E	2027E	2028E	2029E	2030E	Average 2031-2035	Average 2036-2040	LOM Total[1]
PRODUCTION									
Gold	000 ounces	201	186	183	181	176	126	57	**1,931**
Copper	000 tonnes	11	11	12	14	12	11	12	**209**
Zinc	000 tonnes	18	28	19	26	22	31	11	**325**
Silver	000 ounces	967	909	931	998	840	865	522	**12,380**
Total AuEq[2]	**000 ounces**	**262**	**250**	**247**	**255**	**242**	**186**	**90**	**2,716**
Total CuEq[2]	000 tonnes	87	82	82	82	75	61	29	**883**

CAPITAL SUMMARY									
		2026E	2027E	2028E	2029E	2030E	Average 2031-2035	Average 2036-2040	LOM Total[1]
CAPITAL EXPENDITURES									
Total Sustaining Capital	US$ millions	$104	$81	$80	$83	$70	$35	$31	**$757**
Total Growth Capital	US$ millions	$24	$65	$36	$47	$4	$83	-	**$589**

CASH COSTS SUMMARY									
		2026E	2027E	2028E	2029E	2030E	Average 2031-2035	Average 2036-2040	LOM Average[1]
Unit Operating Costs	C$/tonne	$262	$254	$261	$263	$256	$235	$221	**$240**
Gold Cash Costs[2]	US$/ounce	$485	$762	$912	$829	$1,163	$1,518	$1,175	**$1,110**
Sustaining Cash Costs[2]	US$/ounce	$1,086	$1,295	$1,473	$1,402	$1,682	$1,813	$1,742	**$1,560**

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

1. LOM totals reflect the mine plan for full year 2026 to 2043 and may be slightly different than the mineral reserve estimates which are as of September 1, 2026.
2. Copper and gold equivalent production and cash costs and sustaining cash costs on a gold basis assumes the following commodity prices: $6.09 per pound of copper for 2026, $5.80 per pound of copper for 2027, $5.50 per pound of copper for 2028 to 2030 and $5.00 per pound of copper long-term; $4,472 per ounce of gold for 2026, $4,200 per ounce of gold for 2027, $4,000 per ounce of gold for 2028, $3,900 per ounce of gold for 2029, $3,750 per ounce of gold for 2030 and $3,600 per ounce of gold long-term; $70 per ounce of silver for 2026, $57.50 per ounce of silver for 2027, $55.00 per ounce of silver for 2028, $50 per ounce of silver for 2029, $45 per ounce of silver for 2030 and long-term; $1.59 per pound of zinc for 2026, $1.40 per pound of zinc for 2027, $1.35 per pound of zinc for 2028, $1.30 per pound of zinc for 2029 and 2030, and $1.25 per pound of zinc long-term.

Snow Lake Mining & Milling Grades

Snow Lake Ore Mined																												
Year	Lalor					1901					Talbot					Rail					WIM					3 Zone	
	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Tonnes	Au (g/t)
2027	1,549,398	4.08	22.37	0.72%	1.69%	152,374	2.82	25.23	0.41%	5.89%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	1,539,420	3.74	21.43	0.79%	1.21%	202,654	2.49	17.14	0.64%	3.51%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	1,462,495	3.81	22.00	0.94%	1.13%	286,640	2.14	24.73	0.38%	5.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	1,499,519	3.24	18.83	0.82%	1.16%	248,773	1.75	22.64	0.46%	4.45%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	247,483	3.00
2031	1,504,602	3.28	19.40	0.46%	1.14%	245,219	1.48	22.34	0.27%	7.48%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	226,234	2.74
2032	1,475,617	2.15	19.95	0.34%	1.77%	271,828	1.39	23.41	0.28%	8.43%	-	-	-	-	-	43,835	0.48	5.24	1.71%	0.55%	-	-	-	-	233,548	2.74
2033	1,397,932	2.42	18.68	0.59%	1.80%	164,339	1.48	25.20	0.30%	6.84%	-	-	-	-	-	392,723	0.52	5.52	1.76%	0.56%	-	-	-	-	229,999	2.59
2034	1,354,712	1.98	19.90	0.37%	2.45%	44,566	2.24	17.18	0.21%	3.60%	81,385	1.33	29.72	1.71%	1.55%	443,991	0.48	5.19	1.76%	0.51%	15,734	0.85	5.37	0.76%	0.04%	215,973	2.96
2035	1,390,198	1.98	21.09	0.38%	2.43%	-	-	-	-	-	196,255	1.78	35.73	2.02%	1.42%	444,000	0.55	5.87	2.26%	0.51%	197,042	0.95	5.56	0.87%	0.08%	-	-
2036	1,317,527	2.10	20.58	0.32%	2.42%	-	-	-	-	-	263,806	1.51	34.47	2.28%	1.72%	182,048	0.62	6.37	2.19%	0.71%	162,042	0.90	5.31	1.08%	0.06%	-	-
2037	1,318,639	2.21	18.31	0.14%	2.49%	-	-	-	-	-	282,091	1.22	25.74	1.84%	1.13%	-	-	-	-	-	185,971	0.85	5.85	1.49%	0.10%	-	-
2038	-	-	-	-	-	-	-	-	-	-	315,750	1.45	26.12	1.90%	1.07%	-	-	-	-	-	486,643	1.10	5.66	1.42%	0.14%	-	-
2039	-	-	-	-	-	-	-	-	-	-	315,385	1.42	26.56	2.00%	1.14%	-	-	-	-	-	607,878	0.95	4.67	1.25%	0.19%	-	-
2040	-	-	-	-	-	-	-	-	-	-	319,375	1.02	20.28	1.65%	0.96%	-	-	-	-	-	619,768	1.46	5.40	1.29%	0.14%	-	-
2041	-	-	-	-	-	-	-	-	-	-	320,250	1.72	24.99	2.14%	0.98%	-	-	-	-	-	557,208	1.53	5.42	1.33%	0.19%	-	-
2042	-	-	-	-	-	-	-	-	-	-	305,864	1.53	26.59	2.06%	1.14%	-	-	-	-	-	531,249	1.11	4.15	1.31%	0.40%	-	-
2043	-	-	-	-	-	-	-	-	-	-	311,503	1.63	21.72	1.58%	0.80%	-	-	-	-	-	289,480	1.10	4.12	1.31%	0.39%	-	-
Total	**15,810,058**	**2.85**	**20.26**	**0.54%**	**1.76%**	**1,616,393**	**1.90**	**22.76**	**0.38%**	**6.08%**	**2,711,664**	**1.46**	**26.47**	**1.92%**	**1.14%**	**1,506,597**	**0.53**	**5.62**	**1.96%**	**0.55%**	**3,653,015**	**1.17**	**5.06**	**1.29%**	**0.21%**	**1,153,238**	**2.81**

Snow Lake Ore Milled															
Year	Stall					New Britannia					Combined				
	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
2027	829,831	2.50	23.38	0.46%	3.82%	871,941	5.37	21.91	0.91%	0.40%	1,701,772	3.97	22.63	0.69%	2.06%
2028	868,141	2.44	18.85	0.54%	2.54%	873,932	4.73	22.99	1.00%	0.43%	1,742,074	3.59	20.93	0.77%	1.48%
2029	874,737	2.40	21.24	0.47%	3.40%	874,397	4.67	23.65	1.22%	0.43%	1,749,134	3.53	22.45	0.85%	1.91%
2030	1,116,864	2.43	20.28	0.52%	2.30%	878,911	3.79	12.75	0.88%	0.31%	1,995,775	3.03	16.97	0.67%	1.42%
2031	1,107,147	2.13	18.89	0.49%	2.99%	868,909	4.11	15.83	0.25%	0.28%	1,976,055	3.00	17.54	0.38%	1.80%
2032	1,148,986	1.59	20.17	0.43%	3.98%	875,843	2.72	14.68	0.18%	0.39%	2,024,829	2.08	17.80	0.32%	2.43%
2033	1,325,062	1.27	16.39	1.01%	2.67%	859,930	3.19	12.45	0.26%	0.37%	2,184,992	2.03	14.84	0.72%	1.77%
2034	1,280,810	1.14	17.60	0.90%	2.64%	875,552	2.62	11.42	0.32%	0.51%	2,156,362	1.74	15.09	0.67%	1.78%
2035	1,352,492	1.23	20.62	1.16%	2.53%	875,004	2.14	13.88	0.62%	0.54%	2,227,496	1.59	17.97	0.95%	1.75%
2036	1,095,461	1.30	24.89	1.03%	3.07%	829,961	2.41	13.20	0.57%	0.50%	1,925,422	1.78	19.85	0.83%	1.96%
2037	920,934	1.48	23.19	0.68%	3.36%	865,768	2.37	12.86	0.41%	0.61%	1,786,702	1.91	18.19	0.55%	2.02%
2038	-	-	-	-	-	802,392	1.23	13.71	1.61%	0.51%	802,392	1.23	13.71	1.61%	0.51%
2039	-	-	-	-	-	923,262	1.11	12.15	1.51%	0.51%	923,262	1.11	12.15	1.51%	0.51%
2040	-	-	-	-	-	939,143	1.31	10.46	1.41%	0.42%	939,143	1.31	10.46	1.41%	0.42%
2041	-	-	-	-	-	877,457	1.60	12.56	1.62%	0.48%	877,457	1.60	12.56	1.62%	0.48%
2042	-	-	-	-	-	837,113	1.26	12.35	1.58%	0.67%	837,113	1.26	12.35	1.58%	0.67%
2043	-	-	-	-	-	600,983	1.38	13.24	1.45%	0.61%	600,983	1.38	13.24	1.45%	0.61%
Total	**11,920,465**	**1.74**	**20.29**	**0.73%**	**2.99%**	**14,530,499**	**2.73**	**14.73**	**0.92%**	**0.46%**	**26,450,964**	**2.29**	**17.23**	**0.83%**	**1.60%**

Snow Lake Processing Infrastructure

Stall Recovery																	
Year	Lalor				1901				Talbot				Rail				
	Cu	Au	Ag	Zn	Cu	Au	Ag	Zn	Cu	Au	Ag	Zn	Cu	Au	Ag	Zn	
2027	85%	74%	63%	86%	65%	74%	63%	91%	-	-	-	-	-	-	-	-	
2028	88%	93%	74%	82%	71%	93%	72%	90%	-	-	-	-	-	-	-	-	
2029	88%	93%	74%	83%	75%	93%	72%	90%	-	-	-	-	-	-	-	-	
2030	88%	93%	74%	80%	81%	92%	72%	89%	-	-	-	-	-	-	-	-	
2031	89%	93%	74%	80%	62%	92%	72%	91%	-	-	-	-	-	-	-	-	
2032	84%	92%	73%	86%	61%	92%	71%	91%	-	-	-	-	93%	91%	72%	66%	
2033	88%	92%	73%	83%	65%	92%	72%	91%	-	-	-	-	93%	91%	73%	65%	
2034	78%	92%	73%	88%	68%	92%	71%	90%	88%	92%	74%	72%	93%	91%	73%	65%	
2035	70%	92%	73%	89%	-	-	-	-	88%	92%	75%	70%	93%	91%	73%	65%	
2036	65%	92%	73%	89%	-	-	-	-	88%	92%	75%	71%	93%	91%	73%	66%	
2037	62%	92%	72%	89%	-	-	-	-	88%	92%	74%	69%	-	-	-	-	
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	**84%**	**91%**	**72%**	**86%**	**70%**	**90%**	**71%**	**90%**	**88%**	**92%**	**75%**	**71%**	**93%**	**91%**	**73%**	**65%**	

New Britannia Recovery														
Year	Lalor			1901			Talbot			WIM			3 Zone
	Cu	Au	Ag	Cu	Au	Ag	Cu	Au	Ag	Cu	Au	Ag	Au
2027	93%	91%	84%	94%	89%	84%	-	-	-	-	-	-	-
2028	94%	90%	84%	94%	89%	84%	-	-	-	-	-	-	-
2029	95%	90%	84%	-	-	-	-	-	-	-	-	-	-
2030	95%	90%	84%	60%	89%	84%	-	-	-	-	-	-	84%
2031	84%	90%	84%	-	-	-	-	-	-	-	-	-	85%
2032	78%	89%	84%	47%	89%	84%	-	-	-	-	-	-	85%
2033	85%	89%	84%	49%	89%	84%	-	-	-	-	-	-	85%
2034	87%	88%	84%	33%	89%	84%	-	-	-	93%	76%	62%	85%
2035	90%	88%	84%	-	-	-	-	-	-	93%	78%	64%	-
2036	88%	89%	84%	-	-	-	-	-	-	94%	78%	66%	-
2037	56%	89%	84%	-	-	-	-	-	-	94%	79%	72%	-
2038	-	-	-	-	-	-	89%	87%	85%	94%	82%	87%	-
2039	-	-	-	-	-	-	89%	87%	85%	94%	80%	86%	-
2040	-	-	-	-	-	-	89%	86%	85%	94%	86%	86%	-
2041	-	-	-	-	-	-	90%	88%	85%	94%	87%	86%	-
2042	-	-	-	-	-	-	89%	87%	85%	94%	82%	86%	-
2043	-	-	-	-	-	-	89%	87%	85%	85%	81%	79%	-
Total	**91%**	**90%**	**84%**	**92%**	**89%**	**84%**	**89%**	**87%**	**85%**	**93%**	**83%**	**82%**	**84%**

Snow Lake Recovery											
Year	Stall				New Britannia			Combined			
	Cu	Au	Ag	Zn	Cu	Au	Ag	Cu	Au	Ag	Zn
2027	83%	74%	63%	88%	93%	91%	84%	90%	85%	73%	88%
2028	87%	93%	74%	84%	94%	90%	84%	91%	91%	79%	84%
2029	84%	93%	73%	87%	95%	90%	84%	92%	91%	79%	87%
2030	87%	93%	74%	84%	95%	88%	84%	92%	90%	77%	84%
2031	85%	93%	73%	86%	84%	89%	84%	85%	91%	78%	86%
2032	82%	92%	73%	88%	78%	88%	84%	81%	90%	77%	88%
2033	90%	92%	73%	84%	85%	88%	84%	89%	90%	76%	84%
2034	89%	92%	73%	86%	87%	87%	84%	89%	89%	76%	86%
2035	89%	92%	73%	86%	91%	87%	82%	90%	90%	76%	86%
2036	87%	92%	73%	86%	90%	88%	82%	88%	90%	76%	86%
2037	83%	92%	73%	87%	86%	88%	83%	84%	90%	76%	87%
2038	-	-	-	-	92%	84%	86%	92%	84%	86%	
2039	-	-	-	-	92%	83%	85%	92%	83%	85%	
2040	-	-	-	-	92%	86%	85%	92%	86%	85%	
2041	-	-	-	-	92%	87%	86%	92%	87%	86%	
2042	-	-	-	-	92%	84%	85%	92%	84%	85%	
2043	-	-	-	-	87%	85%	84%	87%	85%	84%	
Total	**87%**	**91%**	**72%**	**86%**	**91%**	**88%**	**84%**	**90%**	**89%**	**78%**	**86%**

Snow Lake Reserves (AS OF SEPTEMBER 1, 2026)

MINERAL RESERVE ESTIMATES[1,2,3,4,5,6]	CATEGORY		K TONNES	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
Gold Zone Reserves	Proven	Lalor	4,700	3.78	0.43	0.70	21.8
	Probable	Lalor	5,900	3.20	0.87	0.27	14.6
		1901	300	2.66	0.75	0.68	15.2
		WIM	3,700	1.17	1.29	0.21	5.1
	Probable Subtotal		**9,900**	**2.43**	**1.02**	**0.26**	**11.1**
	Total Proven and Probable – Gold		**14,600**	**2.86**	**0.83**	**0.37**	**14.5**
Base Metal Zone Reserves	Proven	Lalor	4,977	2.02	0.32	4.15	25.7
		1901	970	1.54	0.29	7.61	23.9
	Proven Subtotal		**5,900**	**1.94**	**0.32**	**4.71**	**25.4**
	Probable	Lalor	800	1.39	0.38	3.97	23.0
		1901	300	2.17	0.27	7.27	27.4
		Talbot	2,700	1.46	1.92	1.14	26.5
		Rail	1,500	0.53	1.96	0.55	5.6
	Probable Subtotal		**5,300**	**1.23**	**1.60**	**1.76**	**20.1**
	Total Proven and Probable – Base Metals		**11,300**	**1.60**	**0.92**	**3.32**	**22.9**
TOTAL PROVEN & PROBABLE (GOLD AND BASE METAL)			**25,900**	**2.31**	**0.87**	**1.67**	**18.2**
Britannia Gold Project	Probable	3 Zone	1,200	2.81	-	-	-
TOTAL PROVEN & PROBABLE (ALL DEPOSITS)			**27,000**	**2.33**	**-**	**-**	**-**

1. Totals may not add up correctly due to rounding.
2. The economic viability of the mineral reserve estimates was confirmed using metal prices of $1.25 per pound of zinc, $3,600 per ounce of gold, $5.00 per pound of copper, and $40.00 per ounce of silver with an exchange rate of 1.33 C$/US$. Lalor and 1901 mineral reserves were estimated using a minimum NSR cut-off for Stall mill ore material of C$160 longhaul and C$199 post pillar and a minimum NSR cut-off for New Britannia ore material of C$184 for longhaul and C$223 for post pillar.
3. 3 Zone, Talbot and Rail mineral reserves identified at an NSR cut-off value of C$150 per tonne. The NSR considers the metallurgical recoveries via processing at the Stall mill.
4. WIM mineral reserves are estimated assuming 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. WIM mineral reserves identified at an NSR cut-off value of C$125 per tonne.
5. 3 Zone mineral reserves are estimated assuming processing recoveries of 85% for gold based on processing through New Britannia's leach circuit.
6. Mineral reserves include internal and external dilution and mining recovery.

Snow Lake Reserves (AS OF SEPTEMBER 1, 2026)

MINERAL RESERVE ESTIMATES[1,2,3,4,5,6]	CATEGORY		K TONNES	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
Total Gold and Base Metal Reserves	Proven and Probable						
		Lalor	16,400	2.92	0.55	1.76	20.5
		1901	1,600	1.89	0.38	6.08	22.8
		Talbot	2,700	1.46	1.92	1.14	26.5
		WIM	3,700	1.17	1.29	0.21	5.1
		Rail	1,500	0.53	1.96	0.55	5.6
TOTAL PROVEN & PROBABLE (GOLD AND BASE METAL)			**25,900**	**2.31**	**0.87**	**1.67**	**18.2**
Britannia Gold Project	Probable	3 Zone	1,200	2.81	-	-	-
TOTAL PROVEN & PROBABLE (ALL DEPOSITS)			**27,000**	**2.33**	**-**	**-**	**-**

1. Totals may not add up correctly due to rounding.
2. The economic viability of the mineral reserve estimates was confirmed using metal prices of $1.25 per pound of zinc, $3,600 per ounce of gold, $5.00 per pound of copper, and $40.00 per ounce of silver with an exchange rate of 1.33 C$/US$. Lalor and 1901 mineral reserves were estimated using a minimum NSR cut-off for Stall mill ore material of C$160 longhaul and C$199 post pillar and a minimum NSR cut-off for New Britannia ore material of C$184 for longhaul and C$223 for post pillar.
3. 3 Zone, Talbot and Rail mineral reserves identified at an NSR cut-off value of C$150 per tonne. The NSR considers the metallurgical recoveries via processing at the Stall mill.
4. WIM mineral reserves are estimated assuming 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. WIM mineral reserves identified at an NSR cut-off value of C$125 per tonne.
5. 3 Zone mineral reserves are estimated assuming processing recoveries of 85% for gold based on processing through New Britannia's leach circuit.
6. Mineral reserves include internal and external dilution and mining recovery.

Snow Lake Resources – Gold Zone & Base Metal (AS OF SEPTEMBER 1, 2026)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5,6]	CATEGORY		KTONNES	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
Gold Zone Resources	Inferred	Lalor	1,500	3.38	1.90	0.19	12.4
		1901	3,300	2.87	0.94	0.49	10.2
		WIM	1,100	1.44	0.70	0.25	3.4
	Total Inferred – Gold		**6,000**	**2.73**	**1.14**	**0.36**	**9.5**
Base Metal Zone Resources	Inferred	Lalor	100	1.94	0.28	5.14	32.5
		1901	800	2.19	0.23	6.55	41.6
		Talbot	900	2.23	1.52	1.17	29.6
		Rail	700	1.03	3.29	0.55	8.9
		Watts	3,200	1.00	2.34	2.58	31.0
		Pen II	600	0.30	0.46	9.09	6.8
	Total Inferred – Base Metal		**6,300**	**1.28**	**1.85**	**3.31**	**27.2**
TOTAL INFERRED – Lalor			**1,700**	**3.26**	**1.77**	**0.60**	**14.1**
TOTAL INFERRED – 1901			**4,100**	**2.74**	**0.80**	**1.65**	**16.2**
TOTAL INFERRED – Talbot			**900**	**2.23**	**1.52**	**1.17**	**29.6**
TOTAL INFERRED – WIM			**1,100**	**1.44**	**0.70**	**0.25**	**3.4**
TOTAL INFERRED – Rail			**700**	**1.03**	**3.29**	**0.55**	**8.9**
TOTAL INFERRED – Watts			**3,200**	**1.00**	**2.34**	**2.58**	**31.0**
TOTAL INFERRED – PEN II			**600**	**0.30**	**0.46**	**9.09**	**6.8**
TOTAL GOLD & BASE METAL RESOURCES – INFERRED			**12,300**	**1.98**	**1.51**	**1.88**	**18.6**

Notes applicable to all Snow Lake resources estimates:

1. Totals may not add up correctly due to rounding.
2. Mineral resources listed in the chart above are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resources in the above table do not include mining dilution or recovery factors.
4. 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.
5. Metal prices of $1.25 per pound of zinc, $3,600 per ounce gold, $5.00 per pound copper, and $40.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to estimate mineral resources.
6. Mineral resources are estimated using a minimum NSR cut-off of C$160 per tonne for Lalor and 1901, C$125 per tonne for WIM and C$150 per tonne for all other deposits.

Snow Lake Resources – Britannia Gold Project (AS OF SEPTEMBER 1, 2026)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5,6]	CATEGORY		KTONNES	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
Britannia Gold Project Resources	Inferred	Upper Britannia	3,200	2.83	-	-	-
		Lower Britannia	2,500	3.44	-	-	-
		Boundary	1,400	2.23	-	-	-
		Birch	1,100	2.51	-	-	-
TOTAL BRITANNIA GOLD PROJECT RESOURCES – INFERRED			**8,300**	**2.87**	**-**	**-**	**-**

Notes applicable to all Snow Lake resources estimates:

1. Totals may not add up correctly due to rounding.
2. Mineral resources listed in the chart above are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resources in the above table do not include mining dilution or recovery factors.
4. 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.
5. Metal prices of $1.25 per pound of zinc, $3,600 per ounce gold, $5.00 per pound copper, and $40.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to estimate mineral resources.
6. Mineral resources are estimated using a minimum NSR cut-off of C$160 per tonne for Lalor and 1901, C$125 per tonne for WIM and C$150 per tonne for all other deposits.