

COPPER WORLD

**ADVANCING NEXT MAJOR U.S. COPPER MINE
TOWARDS FIRST PRODUCTION IN 2029**

OCTOBER 21, 2026

TSX & NYSE: HBM

HUBBAY

Copper World Project

HIGHEST GRADE GREENFIELD OPEN PIT COPPER PROJECT IN THE AMERICAS

APPROVED PROJECT CONSTRUCTION

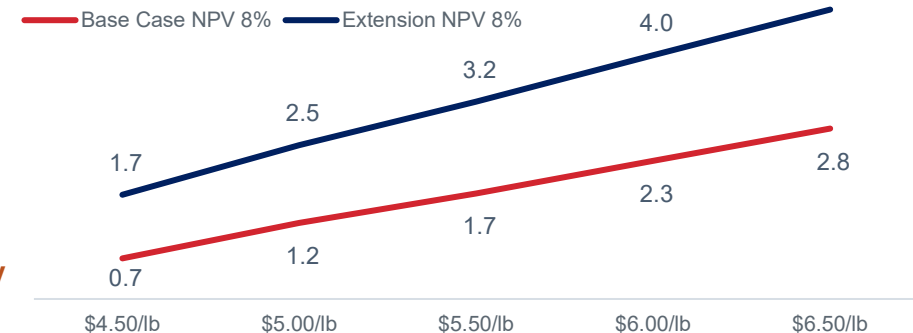
Fully permitted project on private land expected to contribute to **+100% increase in consolidated Cu production**.

DFS demonstrates strong project economics, with **102,000t Cu annual production over first 10 years**.

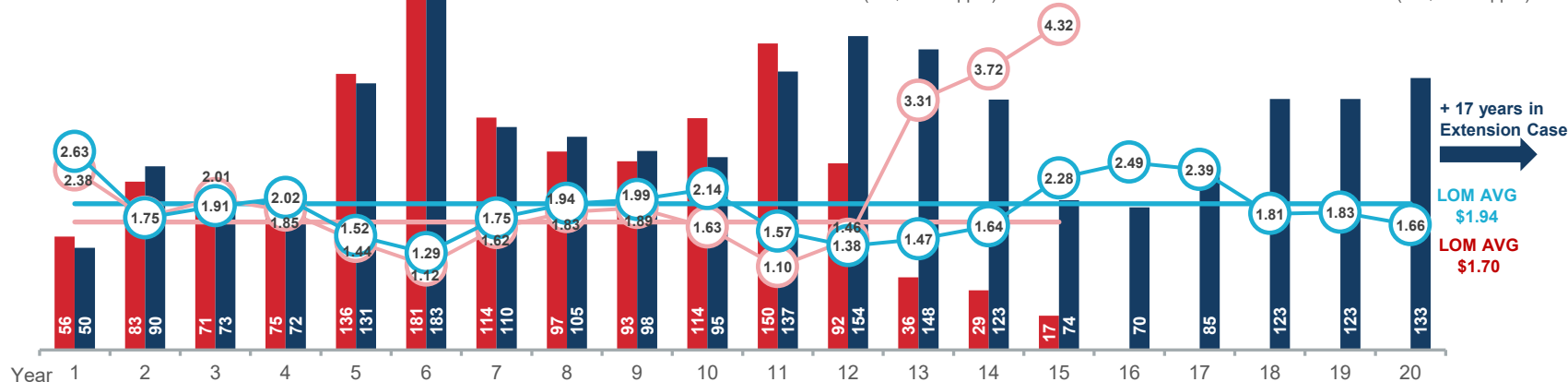
15-year mine life¹ on private land with **opportunity to extend to 37-year mine life²** with federal lands starting in year 10.

20-YEAR PRODUCTION PROFILE

COPPER PRICE SENSITIVITY (\$B)



— Base Case Copper World Production (Ktonne Copper) — Extension Case Production (Ktonne Copper)
 — Base Case Cash Cost (US\$ / lb Copper) — Extension Case Cash Cost (US\$ / lb Copper)



1. Based on Base Case mine plan as disclosed in the 2026 DFS and assumes a long-term copper price of \$5.00/lb.

2. Based on Extension Case mine plan requiring federal permitting as disclosed in the 2026 DFS and assumes a long-term copper price of \$5.00/lb. For further information please refer to Hudbay's news release dated October 21, 2026, announcing the DFS results. Tonnes shown are metric tonnes.

KEY HIGHLIGHTS

BASE CASE ECONOMICS¹

\$1.2B

NPV 8%

17%

IRR

\$2.1B

Initial Growth Capex

\$611M

Avg. (Yr 1-10) Annual EBITDA

15 YEARS

Mine Life

102kt

Annual (Yr 1-10) Cu Production

390Mt

Ore Milled

EXTENSION CASE ECONOMICS²

\$2.5B

NPV 8%

19%

IRR

\$2.1B

Initial Growth Capex

\$735M

Avg. (Yr 11-20) Annual EBITDA

37 YEARS

Mine Life

117kt

Annual (Yr 11-20) Cu Production

1,048Mt

Ore Milled

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Copper World Project Overview

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

PROJECT HIGHLIGHTS¹

One of Largest Open-Pit Copper Mines in the U.S.

- Doubling Hudbay's annual copper production with **102,000 tonnes avg. annual production over first 10 years**; First production projected in second half of 2029.
- **Peer leading** low cash costs (\$1.65/lb Cu first 10 years avg. annual).
- 390Mt reserves support 15 years of base case mine life, total of **1.2Bt of M&I resources**.

Robust Economics with Unique Extension Optionality

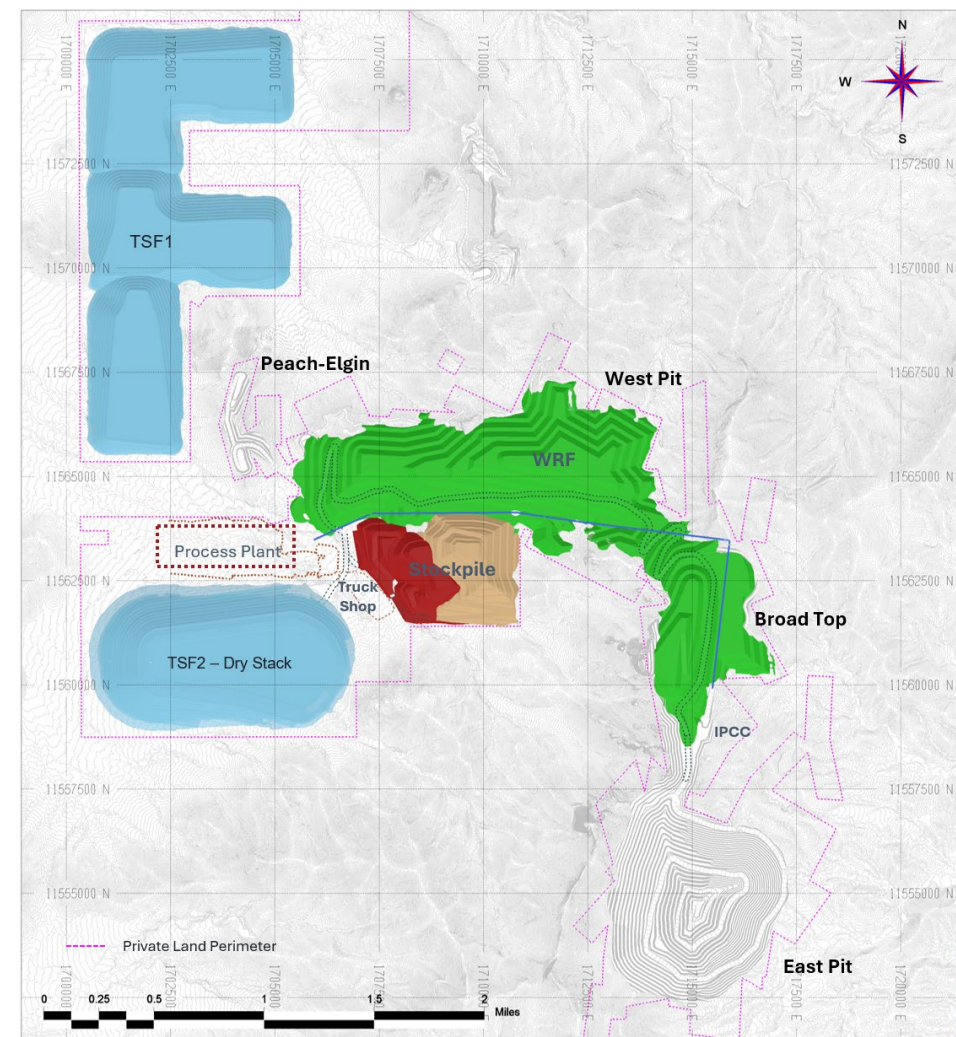
- **Long-life, low-cost copper mines** in Tier-1 mining jurisdictions.
- Base case 15-year mine life **NPV_(8%) \$1.2B and 17% IRR** at \$5/lb Cu.
- Optimized with in-pit crushing and conveying systems in year 4 and concentrator expansion to 90,000 stpd in year 5.
- **Extension case contemplates 37-year mine life and \$2.5B NPV_(8%)** at \$5/lb Cu utilizing only M+I resources and mining activities on federal land expansion in year 10. At \$6/lb Cu, **NPV_(8%) is \$4.0B**.

Low Capital Intensity, Prudently Funded Low-Leverage Financing Plan

- **Initial capex of \$2.07B²** (including \$200M in project scope changes).
- Maintain attractive **capital intensity of ~\$22,600/t³**.
- Ideal project funding plan with 30% leverage and initial capital contributions from Mitsubishi and Wheaton; **deferring Hudbay's pro-rata equity capital contribution to 2028**.

Disciplined Capital Allocation Leading to Superior Leveraged IRR

- **32% Levered IRR** at \$5/lb LT Cu in the Base Case; with the Extension Case levered IRR of **44% at \$6/lb LT Cu**.
- **Deliver avg. annual EBITDA of \$661M** over first ten years in Base Case; and **\$735M over next ten years in Extension Case**.
- Supported by further improved long-term balance sheet resilience with 2-year extension and upside of senior secured revolving credit facilities.



1. Based on Base Case mine plan as disclosed in the 2026 DFS. For further information please refer to Hudbay's news release dated October 21, 2026, announcing the DFS results. Tonnes shown are metric tonnes.

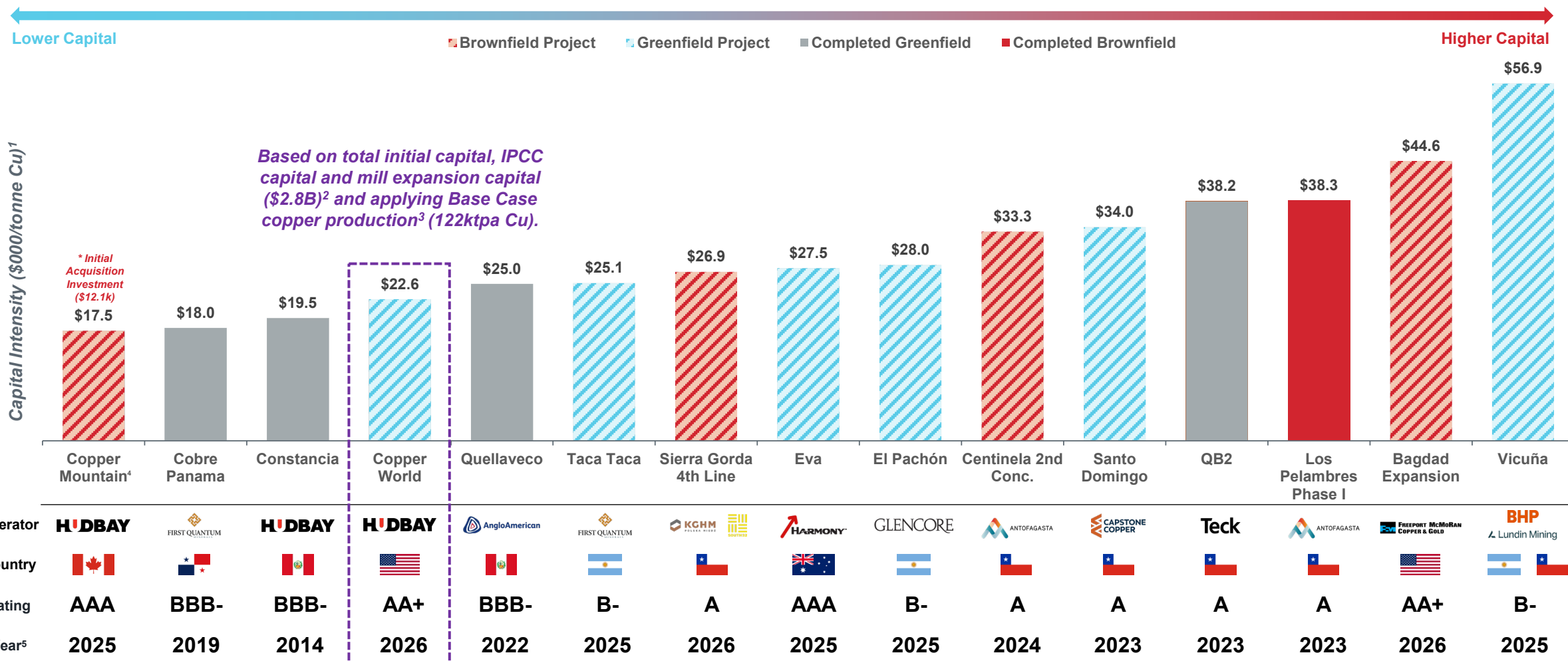
2. Total initial growth capital expenditures less \$127 million of equipment financing. Equipment financing payments are incorporated in sustaining cash costs.

3. Capital intensity of approximately \$22,600 per annual copper tonne using base case average annual copper production for the 8-year post expansion (years five to 12), which includes the expansion capital in years three and four.

**"stpd" = short tons per day

Capital Intensity Benchmarking

COPPER WORLD MAINTAINS ATTRACTIVE CAPITAL INTENSITY WHEN COMPARED TO PEER PROJECTS AND RECENTLY COMPLETED BUILDS



Source: Company public filings, S&P as of October 6, 2026

1. Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves held by copper producers located in the Americas & Australia and select recent mine builds.
2. Includes initial capital, mill expansion capital and in-pit crushing and conveying capital, less equipment financing.
3. Base Case copper production is the 8-year post expansion average copper production, which excludes stockpile processing at the end of the mine life.
4. Copper Mountain current investment includes initial acquisition costs, as well as all growth capital and capitalized stripping invested through 2023, 2024, and YTD Q3 2025, compared to average 3-year production guidance range mid-point, based on guidance range for 2025 from news release dated February 19, 2025, and 2026 and 2027 production guidance range from news release dated March 27, 2025. Accounts for 100% Copper Mountain production.
5. Based on most recent study (projects) or completion of construction (operating mines)

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Copper World DFS – Base Case Summary

2026 DFS KEY METRICS – BASE CASE (at \$5.00/lb LT Cu)							
Valuation Metrics (Unlevered) ¹		Units		Base Case			
Net present value @ 8% (after-tax)		\$ millions		\$1,241			
Internal rate of return (after-tax)		%		16.8%			
Payback period		# years		5.4			
Project Metrics							
Growth capital – initial (year -3 to -1) ²		\$ millions		\$2,070			
Growth capital – molybdenum plant (year 1)		\$ millions		\$25			
Growth capital – IPCC (year 3) ³		\$ millions		\$242			
Growth capital – concentrator expansion (year 4) ³		\$ millions		\$443			
Operating Metrics		Year 1-5		Year 6-10	Year 11-15	Year 1-10	LOM
Copper production (annual avg.) ⁴	000 tonnes	84	120	77	102	95	
EBITDA (annual avg.) ⁵	\$ millions	\$531	\$791	\$377	\$661	\$566	
Sustaining capital (annual avg.)	\$ millions	\$50	\$35	\$11	\$43	\$32	
Cash cost ⁶	\$/lb Cu	\$1.80	\$1.55	\$1.85	\$1.65	\$1.70	
Sustaining cash cost ⁶	\$/lb Cu	\$2.57	\$1.98	\$2.17	\$2.22	\$2.21	
BASE CASE – Copper Price Sensitivity Analysis							
	Unit	\$4.50/lb	Base Case \$5.00/lb	\$5.50/lb	\$6.00/lb	\$6.50/lb	
Net present value ¹ @ 8%	\$ millions	\$663	\$1,241	\$1,725	\$2,258	\$2,783	
Net present value ¹ @ 10%	\$ millions	\$345	\$845	\$1,254	\$1,708	\$2,156	
Internal rate of return ¹	%	12.9%	16.8%	19.5%	22.5%	25.2%	
Payback period	# years	5.9	5.4	5.1	4.8	4.5	
EBITDA (annual avg.) ⁵	\$ millions	\$471	\$566	\$652	\$742	\$833	

For further information please refer to Hudbay's news release dated October 21, 2026, announcing the DFS results. Tonnes shown are metric tonnes.

1. Calculated assuming the following long-term commodity prices: copper price of \$5.00 per pound (\$5.50 per pound in year 1 and \$5.13 per pound in year 2), gold stream price of \$540 per ounce (15% of market price), silver stream price of \$6.75 per ounce (15% of market price), and molybdenum price of \$17.50 per pound. Reflects the terms of the amended Wheaton stream agreement, including an upfront deposit of \$230 million in the first year of construction in exchange for the delivery of 92.5% of the gold and silver contained in the mineral production, followed by an additional deposit of \$70 million five years after commercial production is achieved, subject to the concentrator expansion reaching 90,000 tons per day.
2. Total initial growth capital expenditures are in 2026 dollars and net of \$127 million of anticipated equipment financing. Equipment financing payments are incorporated in sustaining cash costs.
3. Expansion project capital estimates are based on pre-feasibility studies.
4. Copper production includes copper contained in concentrate sold. Average annual copper production excludes partial year of production in year 15 in the Base Case.
5. EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information, please refer to the Company's most recent Management's Discussion and Analysis for the three and six months ended June 30, 2026.
6. By-product credits calculated using amortization of deferred revenue for gold and silver stream sales as per the Company's approach in its quarterly financial reporting. Sustaining cash cost includes sustaining capital expenditures and royalties. Cash cost and sustaining cash cost are non-GAAP financial performance measures with no standardized definition under IFRS. For further information, please refer to the Company's most recent Management's Discussion and Analysis for the three and six months ended June 30, 2026.
7. Payback period in Extension Case does not include filtered tailings capital in years 10 and 11.

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Copper World DFS – Extension Case Summary

2026 DFS KEY METRICS – EXTENSION CASE (at \$5.00/lb LT Cu)							
Valuation Metrics (Unlevered) ¹		Units		Extension Case			
Net present value @ 8% (after-tax)		\$ millions		\$2,510			
Internal rate of return (after-tax)		%		18.8%			
Payback period ⁷		# years		5.4			
Project Metrics							
Growth capital – initial (year -3 to -1) ²		\$ millions		\$2,070			
Growth capital – molybdenum plant (year 1)		\$ millions		\$25			
Growth capital – IPCC (year 3) ³		\$ millions		\$242			
Growth capital – concentrator expansion (year 4) ³		\$ millions		\$443			
Growth capital – filtered tailings and starter dams (years 10 & 11) ³		\$ millions		\$395			
Operating Metrics		Year 1-10	Year 11-20	Year 21-30	Year 31-37	Year 1-30	LOM
Copper production (annual avg.) ⁴	000 tonnes	101	117	88	33	102	89
EBITDA (annual avg.) ⁵	\$ millions	\$634	\$735	\$513	\$73	\$627	\$522
Sustaining capital (annual avg.)	\$ millions	\$38	\$24	\$19	\$10	\$27	\$24
Cash cost ⁶	\$/lb Cu	\$1.79	\$1.76	\$1.94	\$3.51	\$1.82	\$1.94
Sustaining cash cost ⁶	\$/lb Cu	\$2.32	\$2.20	\$2.31	\$3.88	\$2.27	\$2.38
BASE CASE – Copper Price Sensitivity Analysis							
	Unit	\$4.50/lb	Base Case \$5.00/lb	\$5.50/lb	\$6.00/lb	\$6.50/lb	
Net present value ¹ @ 8%	\$ millions	\$1,702	\$2,510	\$3,225	\$3,983	\$4,726	
Net present value ¹ @ 10%	\$ millions	\$1,033	\$1,685	\$2,247	\$2,851	\$3,440	
Internal rate of return ¹	%	15.5%	18.8%	21.2%	23.9%	26.3%	
Payback period	# years	5.9	5.4	5.1	4.8	4.5	
EBITDA (annual avg.) ⁵	\$ millions	\$433	\$522	\$608	\$695	\$782	

For further information please refer to Hudbay's news release dated October 21, 2026, announcing the DFS results. Tonnes shown are metric tonnes.

1. Calculated assuming the following long-term commodity prices: copper price of \$5.00 per pound (\$5.50 per pound in year 1 and \$5.13 per pound in year 2), gold stream price of \$540 per ounce (15% of market price), silver stream price of \$6.75 per ounce (15% of market price), and molybdenum price of \$17.50 per pound. Reflects the terms of the amended Wheaton stream agreement, including an upfront deposit of \$230 million in the first year of construction in exchange for the delivery of 92.5% of the gold and silver contained in the mineral production, followed by an additional deposit of \$70 million five years after commercial production is achieved, subject to the concentrator expansion reaching 90,000 tons per day.
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Prudent Copper World Financing Plan

SIGNIFICANT FINANCIAL FLEXIBILITY WITH IDEAL FUNDING STRUCTURE, ROBUST BALANCE SHEET AND CASH FLOWS

32% | 44%

Hudbay
Project IRR⁴

+\$1B

Hudbay Total
Liquidity at
Sanctioning¹

~\$500M

Hudbay Capital
Contribution

MITSUBISHI, THE PREMIER JOINT VENTURE PARTNER

- \$600M of initial cash contributions (\$420M at closing in January 2026 and \$180M within 18 months).
- \$218M of expected future pro-rata equity contributions.

ENHANCED PRECIOUS METALS STREAMING AGREEMENT²

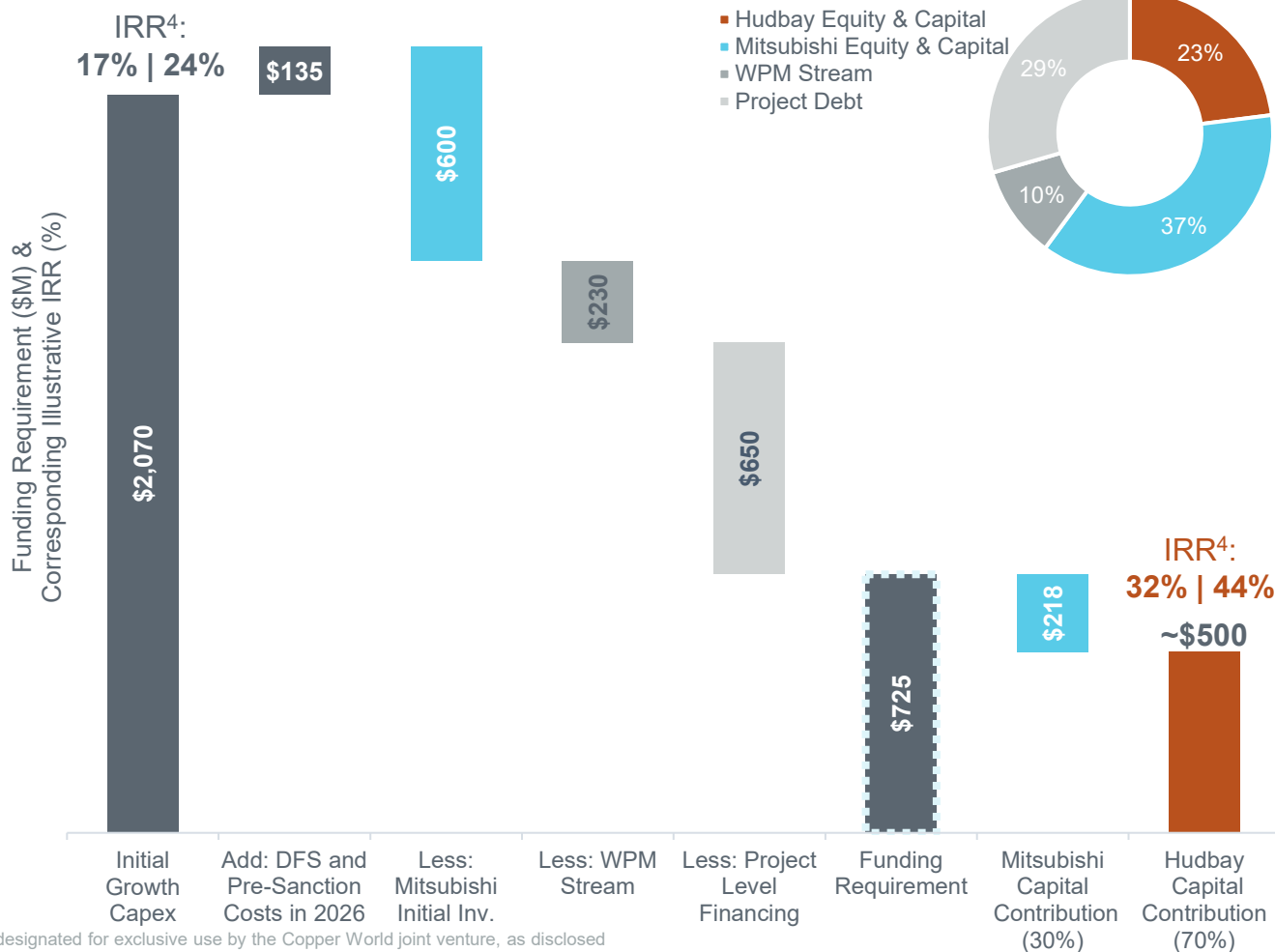
- \$230M Wheaton Precious Metals stream agreement contribution and additional contingent payment of up to \$70M on a future potential mill expansion.
- Ongoing gold and silver payments 15% of spot prices to allow upside price exposure.

PROJECT LEVEL FINANCING

- Approximately \$650 million in anticipated low-cost project-level debt financing, representing only ~30% leverage.

HUBBAY'S REQUIRED CAPITAL CONTRIBUTION REPRESENTS LESS THAN 25% OF THE INITIAL GROWTH CAPITAL AND IS NOT REQUIRED UNTIL 2028

IDEAL PROJECT FUNDING STRUCTURE^{3,5}



1. Reflects Q2 2026 total liquidity including approximately \$335 million of cash at the Copper World LLC level, which is designated for exclusive use by the Copper World joint venture, as disclosed in news release dated July 29, 2026.

2. For further information regarding the terms agreed to with Wheaton Precious Metals Corp. precious metals streaming agreement, please see Hudbay's August 13, 2025 news release.

3. Based on the 2026 DFS initial capital investment of the base case, at the \$5.00 per pound copper price used in the DFS published October 2026.

4. IRR of 17% (32% to Hudbay) based on Base Case at \$5.00/lb copper price and 24% (44% to Hudbay) based on Extension Case at \$6.00/lb copper price including initial growth capital net of equipment financing of \$2,070 million and reflects the benefit of the \$230 million Wheaton stream.

5. Mitsubishi and Hudbay equity capital contributions are net of anticipated taxes and financing costs.

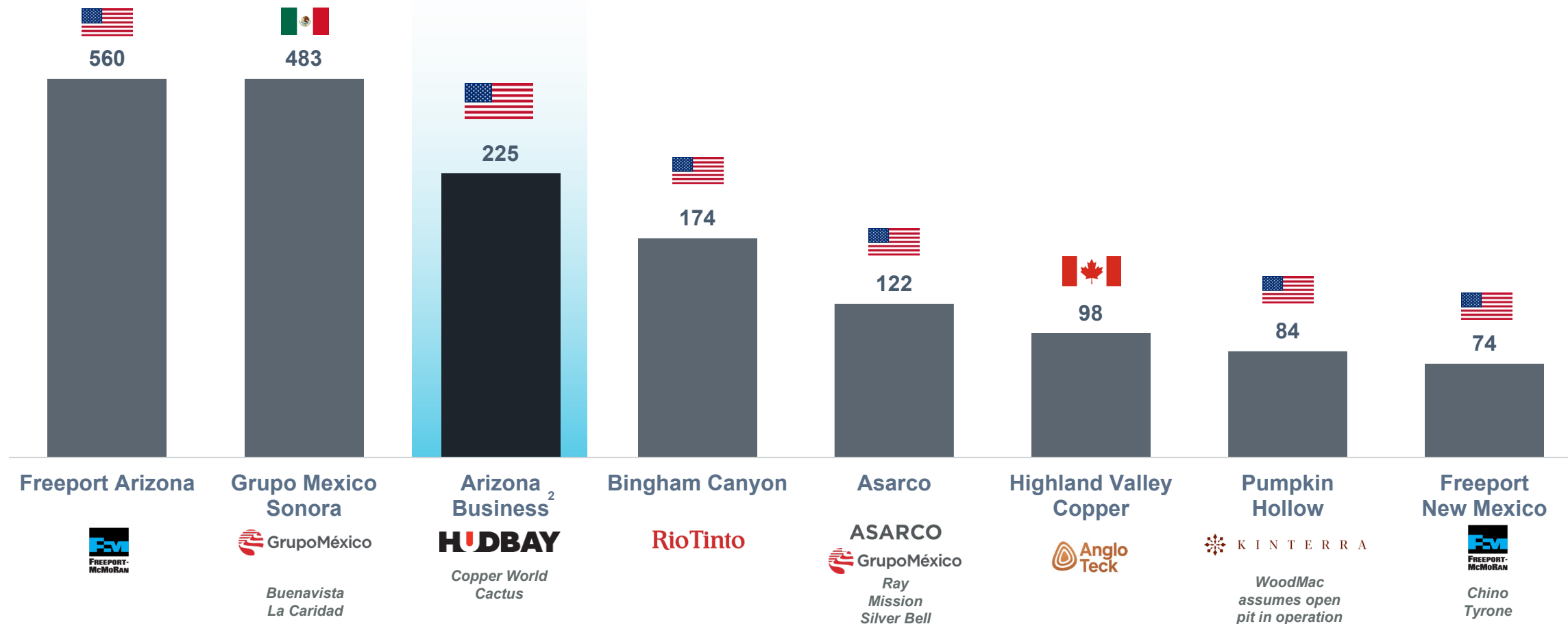
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Hudbay Arizona – 3rd Largest Copper District In North America

ESTABLISHING A NEW COPPER DISTRICT

COPPER PRODUCTION (KT CU)¹



Source: Wood Mackenzie and company public disclosure.

- Includes current operating mines and permitted projects part of districts producing greater than 70ktpa Cu. Unless otherwise noted, district production capacity represents 2030E.
- Copper World Copper World production displayed based on Base Case 8-years post-expansion average. 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.

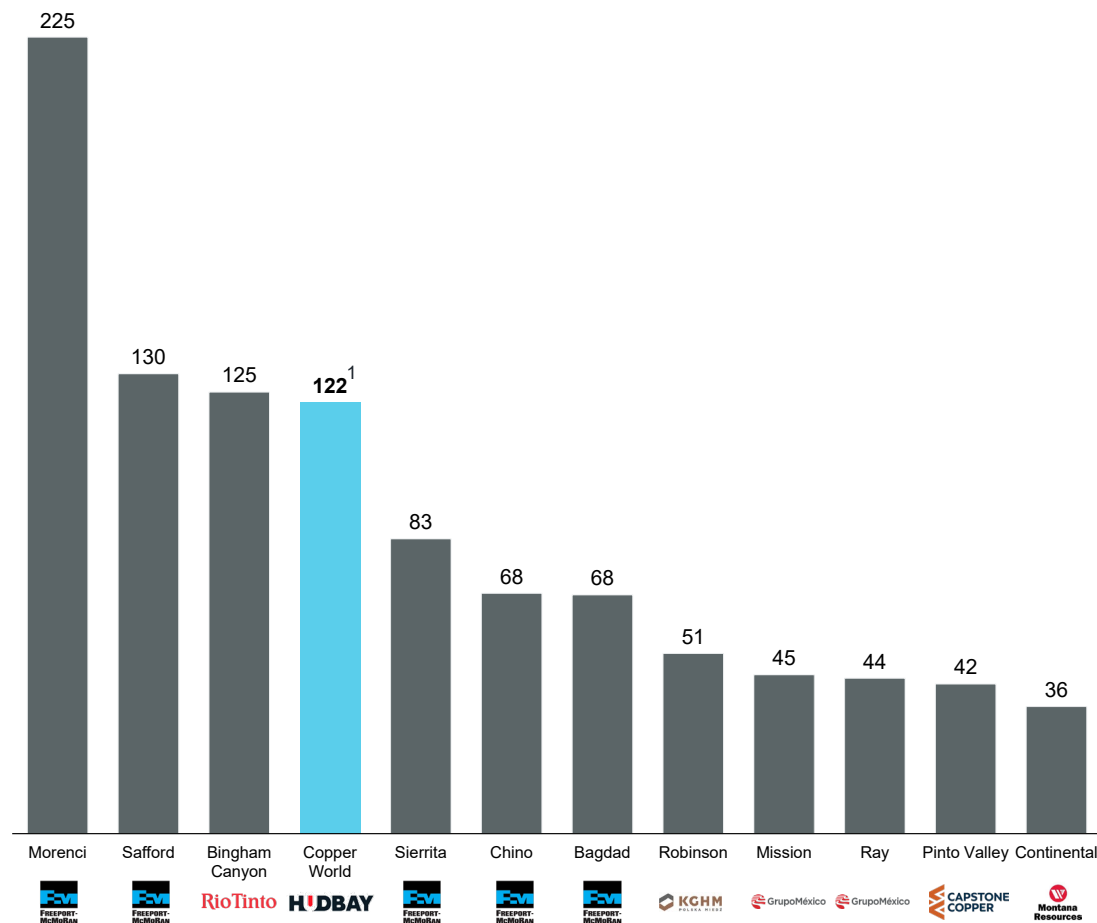
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U.S. Open Pit Copper Benchmarking

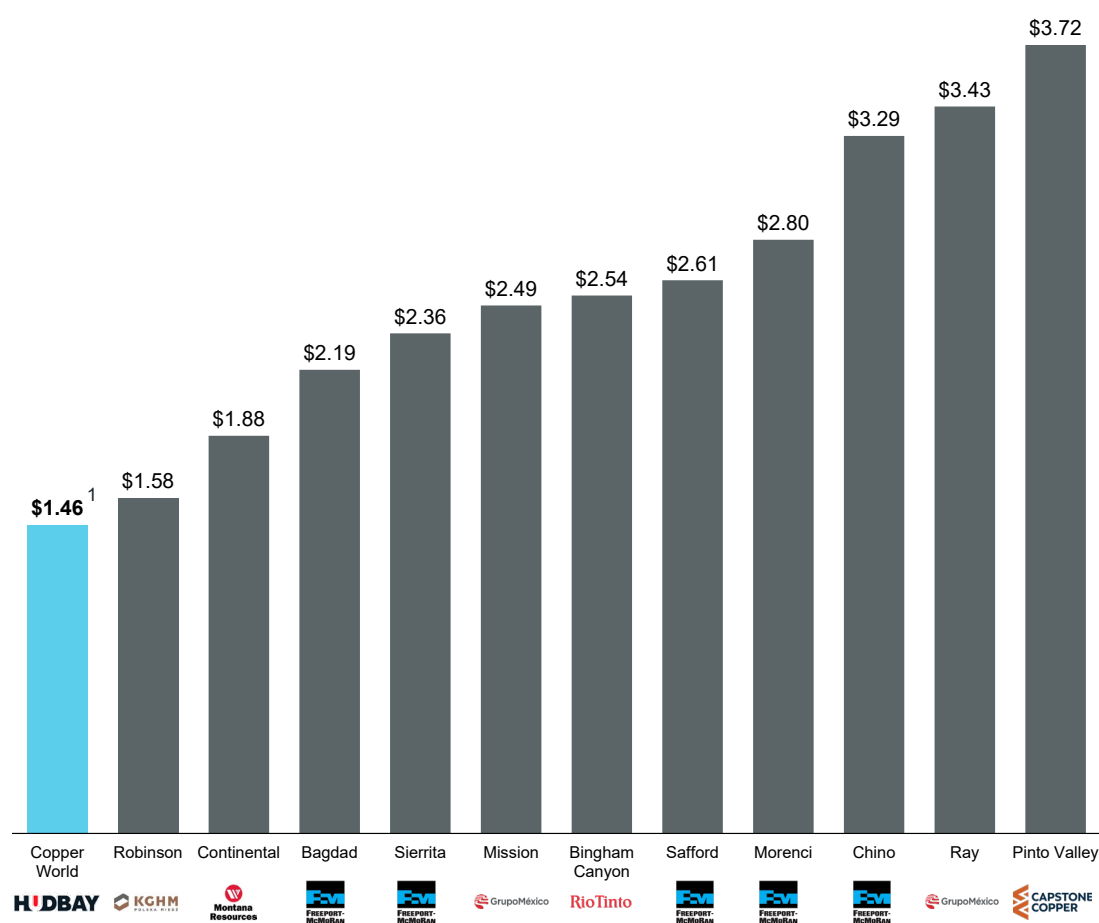
COPPER WORLD WILL BE ONE OF THE LARGEST PRODUCING MINES IN THE U.S. WITH INDUSTRY-LEADING CASH COSTS

ANNUAL PRODUCTION (KT CU)¹



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

CASH COSTS (US\$/LB CU)



Cost Base Compares Favourably to Operating Mines

Source: Company public filings, Capital IQ, Wood Mackenzie.

Note: Production and cash costs shown displayed based on 2025 actuals. Cash costs shown on a by-product basis including royalties and streams.

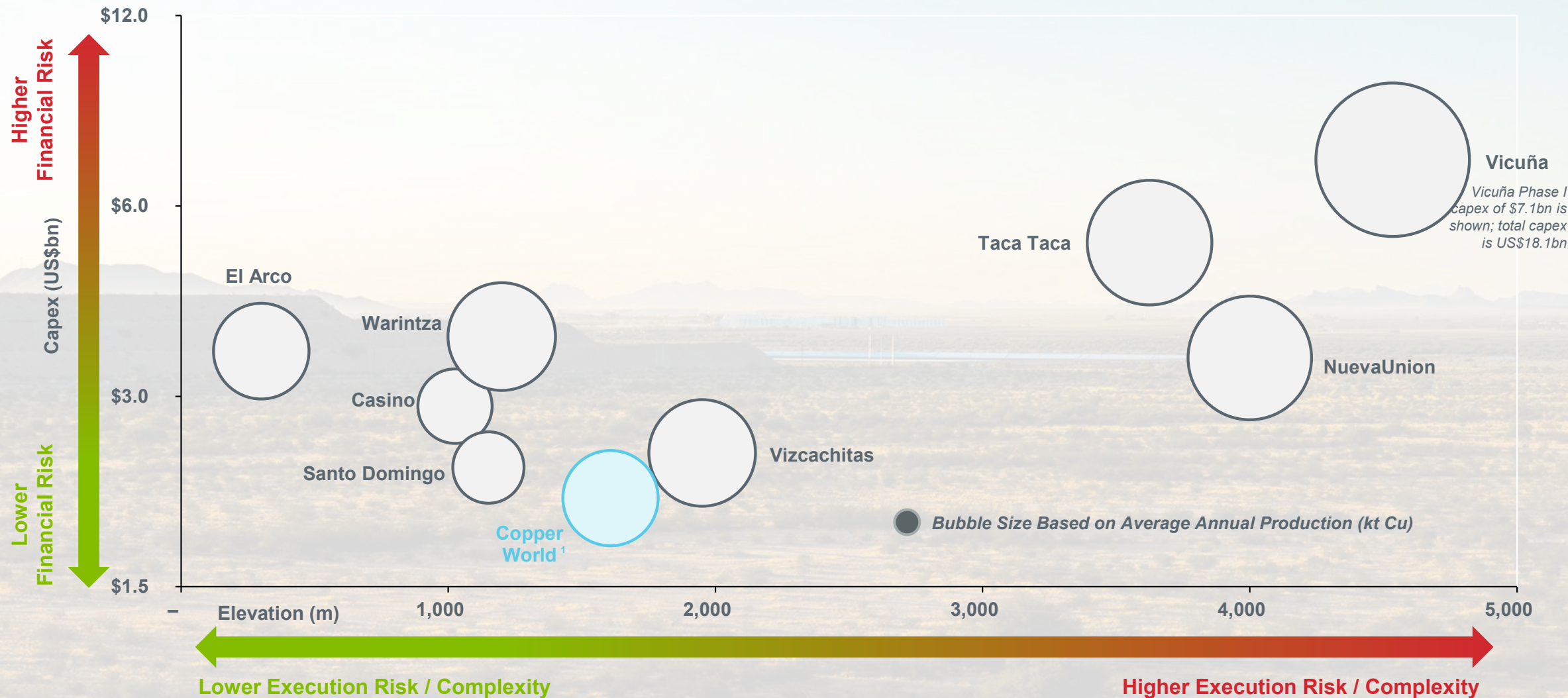
1. Displays Base Case 8-year post-expansion average annual copper production.

TSX & NYSE: HBM

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Low-Risk Copper Growth Project

CAPITAL LIGHT, LOW ELEVATION AND WITH MEANINGFUL PRODUCTION



Source: Company public filings; Street research.

Note: Peer set comprised of select greenfield, open pit, copper porphyry projects with reserves located in the Americas, with LOM average Cu production of +60ktpa.

1. Copper World capex based on Base Case net of equipment financing (US\$2.07bn). Copper World production displayed based on Base Case 8-years post-expansion average.

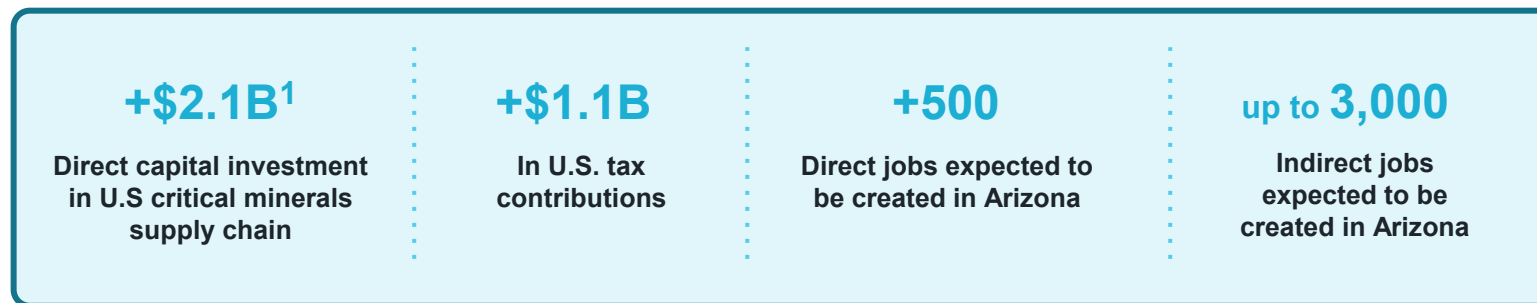
Significant Investment in U.S. Critical Minerals

ARIZONA COPPER MADE FOR DOMESTIC U.S. COPPER CONSUMPTION



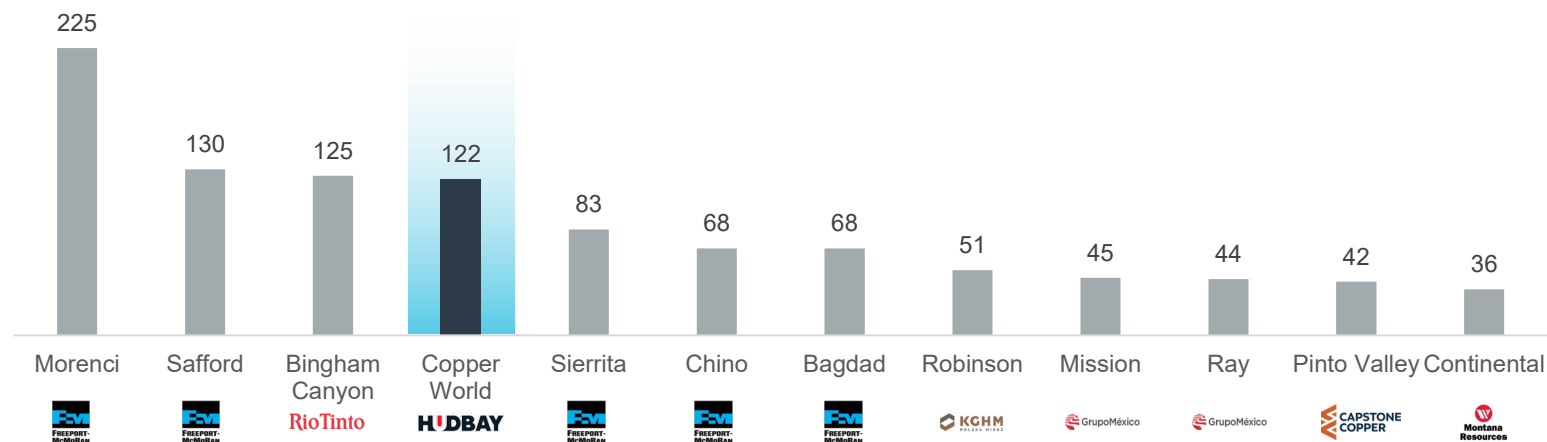
INVESTING IN U.S. CRITICAL MINERALS INFRASTRUCTURE & SIGNIFICANT JOB CREATION

- Copper World represents one of the largest investments in southern Arizona's history.
 - Direct initial investment of \$2.1B¹.
- Copper World will be a significant contributor to U.S. job creation.
 - Project construction is expected to create more than 1,000 jobs and utilize U.S. union labour for project construction with letters of commitment currently in place with 7 unions.
 - Expected to create more than 500 direct jobs and up to 3,000 indirect jobs in Arizona once in production.
- Future upside with option for concentrate leach facility to produce “Made in America” copper cathode to contribute to domestic U.S. supply chain.
 - Potential synergies with Hudbay's Cactus project in Arizona.



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

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



For further information please refer to Hudbay's news release dated October 21, 2026, announcing the DFS results. Tonnes shown are metric tonnes.

1. Total initial capital expenditures net of equipment financing.

2. Source from company public filings, Wood Mackenzie, Capital IQ SNL Metals & Mining asset screening tool based on U.S. primary copper assets with reported reserves. Copper World production based on Base Case 8-year post-expansion average annual copper production as shown in the 2026 DFS.

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Copper World – A Simplified Constancia

COPPER WORLD IS LOGISTICALLY EASIER TO EXECUTE WITH SIMILAR FEATURES TO CONSTANCIA

✓ Superior / Less Complex than Constancia

	Constancia		Copper World (Base Case)	
	LOCATION	Remote high Andes (Peru)	~50km from Tucson (U.S.)	
	ELEVATION	>4,000 masl	~1,600 masl	
	INFRASTRUCTURE	Required road upgrades and new power transmission line	Well-established; roads, rail, power, and access to water	
	WORKFORCE	Growing labour force; initial basic mining knowledge	Skilled existing workforce	
	MINE TYPE & PROCESSING	Traditional open pit and flotation concentrator	Traditional open pit and flotation concentrator	
	THROUGHPUT CAPACITY	90,000 metric tpd (76,000 metric tpd design)	Initial 60,000 short tpd; Expanded 90,000 short tpd	
	COPPER PRODUCTION	~85ktpa (2025A)	122ktpa Cu ¹	

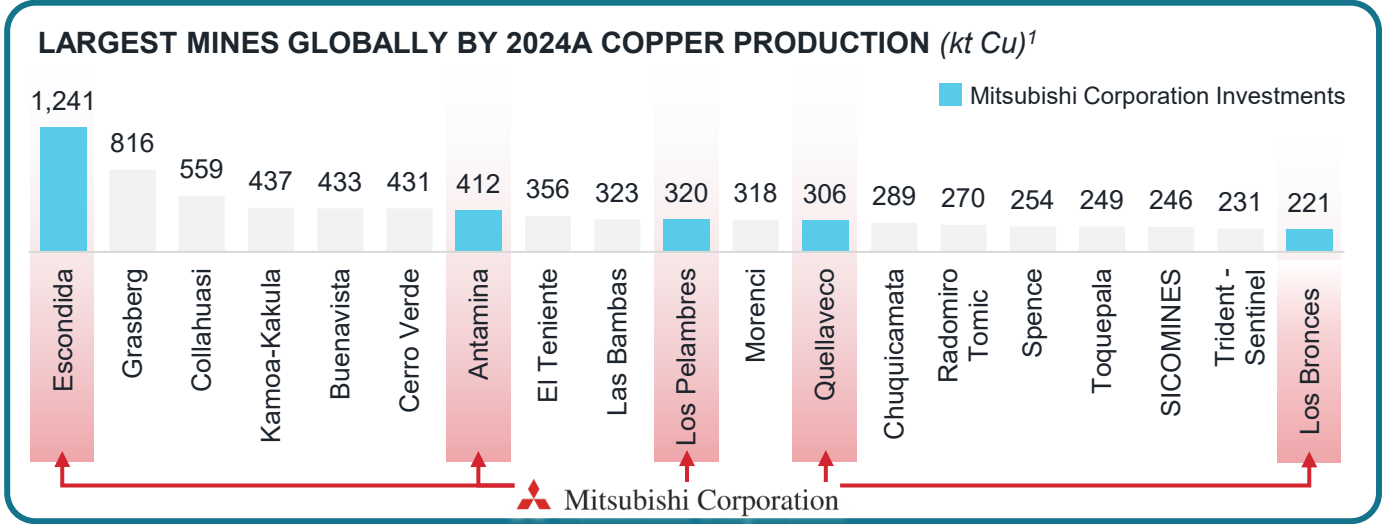
1. Copper World production displayed based on Base Case 8-years post-expansion average.

Mitsubishi Corporation: Premier Strategic Partner



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

- Mitsubishi (~\$80B market cap), one of the largest Japan’s major trading houses, it is the premier strategic partner of choice with **current investments in five of the top twenty copper mines globally**¹.
- Copper World, with Mitsubishi’s investment, was identified in the “**Joint Fact Sheet for Japan-U.S. Critical Minerals Project Cooperation**” released by the Governments of Japan and the United States in March 2026, as a project contributing to strengthening U.S. & Japanese critical mineral supply chains.



Copper Investments

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



- Operating Mine**
- 8.25% asset interest
 - +1Mtpa Cu
 - World’s #1 Cu mine

BHP **RioTinto**



Operating Mine

- 10% asset interest
- ~400ktpa Cu

BHP **Teck**
GLENCORE



Operating Mine

- 5% asset interest
- ~300ktpa Cu

ANTOFAGASTA PLC



Operating Mine

- 40% asset interest
- ~300ktpa Cu

AngloAmerican



Operating Mine

- 20.4% asset interest
- ~200ktpa Cu

AngloAmerican

HUDBAY

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

Development Project

- 30% asset interest
- ~102ktpa Cu²

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

Copper World represents Mitsubishi Corporation’s first major copper investment in the U.S.

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

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

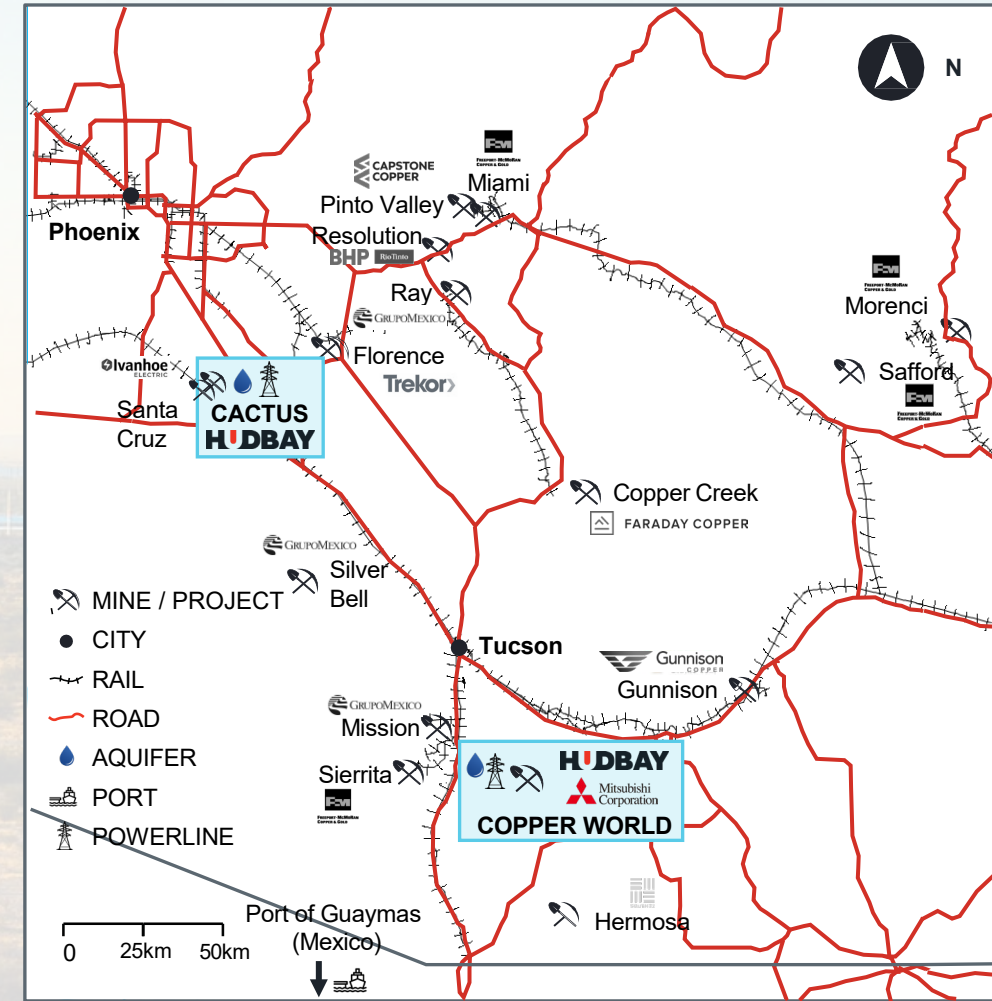
2. Based on first 10-year average production in base case mine plan as disclosed in the 2026 DFS. For further information please refer to Hudbay’s news release dated October 21, 2026, announcing the DFS results. Tonnes shown are metric tonnes.

Attractive Copper District in Arizona

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

- Skilled team at Copper World and comprehensive regional knowledge will be applied to the future development of Cactus:
 - Replicate success with private land projects at Cactus.
 - Leverage the project construction capabilities developed for Copper World at Cactus.
 - Realize project efficiencies and cost savings.
 - Supplement ASCU's strong local relationships.
- Hudbay's 2026 priorities in Arizona include commencing construction at the Copper World project and progressing PFS activities at Cactus.

STAGE OF DEVELOPMENT	CACTUS ¹	COPPER WORLD	
	Updated PFS underway PFS expected in H2 2027	DFS completed & sanctioned in October 2026	
		BASE CASE ²	EXTENSION ³
PERMITTING	2021 PEA fully permitted Amendments in progress	Fully permitted	Assume federal permits by year 10
MINE LIFE	+20 years	+15 years	+37 years
TONNAGE	465Mt	390Mt	1,048Mt (M&I only) ⁴
GRADE	0.52% CuT	0.47% CuT	0.42% CuT ⁴
% OF M&I RESOURCES MINED	~45%	~32%	~78%
AVG ANNUAL PRODUCTION	103kt Cu	102kt Cu	117kt Cu ³



1. Based on Arizona Sonoran's Cactus PFS. All tonnes displayed on a metric basis. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.

2. Based on Base Case mine plan as disclosed in the 2026 DFS. Copper production estimates average annual tonnes in first 10 years.

3. Based on Extension Case mine plan for years 11-20 as disclosed in the 2026 DFS.

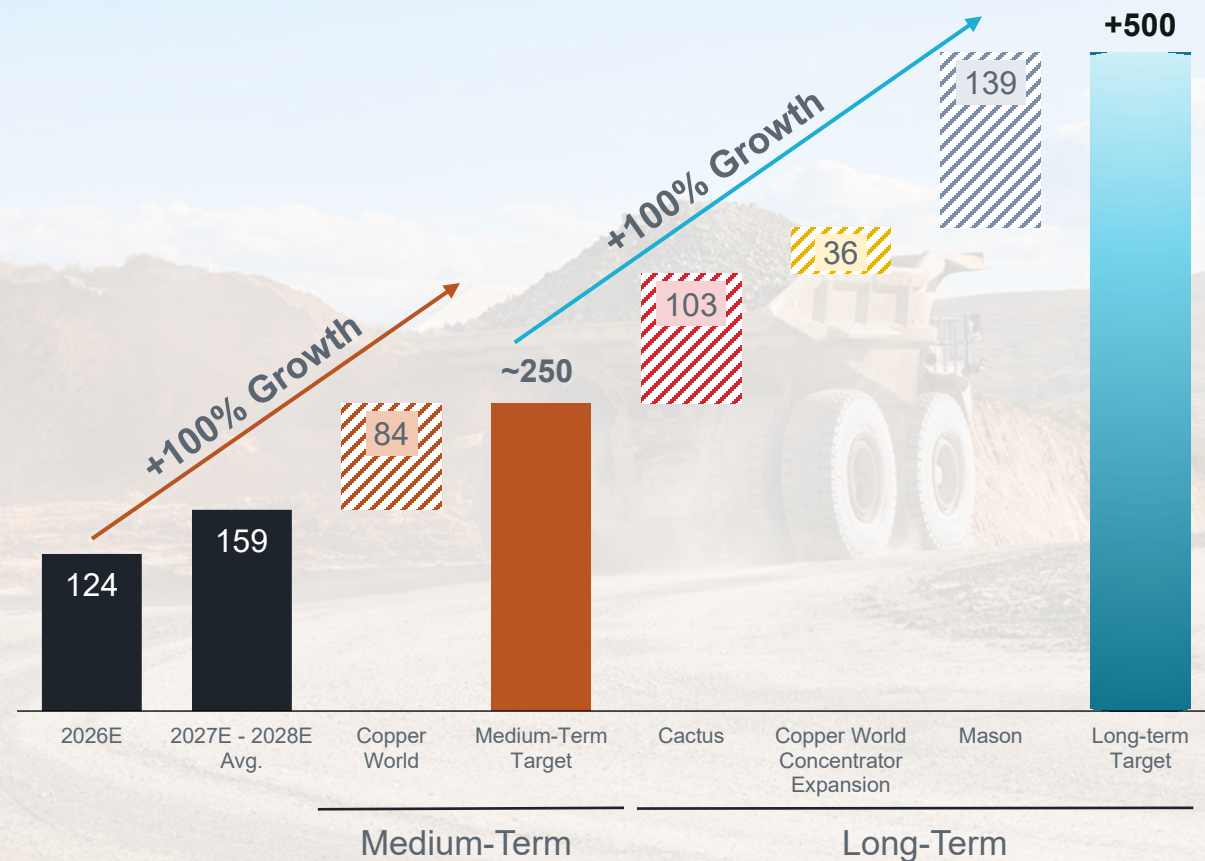
4. Extension case includes measured and indicated resources only.

For further information please refer to Hudbay's news release dated October 21, 2026, announcing the DFS results and sanctioning. All tonnes displayed on a metric basis.

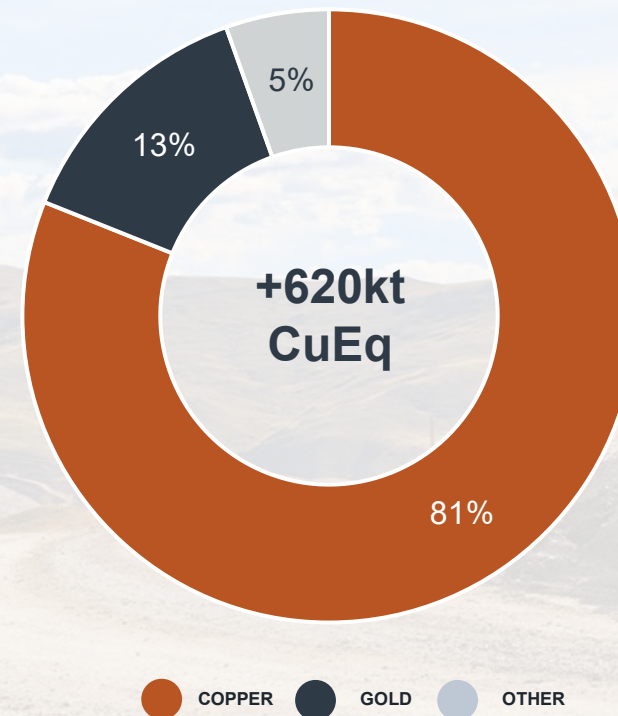
Industry-Leading Copper Exposure with Significant Long-term Growth

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 Hudbay's 2026 guidance midpoint and 2027 – 2028 average production based on midpoint of guidance, from news release dated March 27, 2026. Copper World as disclosed in the 2026 DFS based on initial 5-year average copper production as outlined in base case mine plan and Copper World Concentrator Expansion increase in average copper production in sixth year of operation. 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. 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).

Copper World Mineral Reserves & Resources (AS AT AUGUST 1, 2026)

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MINERAL RESERVE AND RESOURCE ESTIMATES ^{1,2,3,4,5,6}		TONNES (MILLIONS)	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
RESERVES						
	Proven reserves	330	0.47	105	0.024	5.25
	Probable reserves	60	0.46	94	0.018	4.14
	Total proven and probable reserves	390	0.47	103	0.023	5.08
RESOURCES						
	Measured resources	890	0.42	124	0.022	4.43
	Indicated resources	347	0.35	109	0.015	3.32
	Total measured and indicated resources	1,236	0.40	120	0.020	4.12
TOTAL INFERRED		309	0.30	103	0.012	2.69

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

1. CIM Definition Standards (2014) were used for reporting the mineral reserves and mineral resources.
2. Mineral resources are estimated as of August 1, 2026. Mineral resource estimates are inclusive of mineral reserves and have been calculated using the following assumptions: metal prices of \$5.00 per pound copper, \$20.00 per pound molybdenum, \$3,600 per ounce gold and \$50.00 per ounce silver; operating costs of \$1.61 per ton mined, \$5.34 per ton processed, G&A costs of \$0.69 per ton processed; metallurgical recovery rates vary according to elemental content and are based on preliminary metallurgical test work.
3. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
4. An NSR cut-off value of \$5.80 per ton was used to define material reserve estimates. A minimum copper grade of 0.1% and a minimum copper recovery of 48% were also applied to mineral reserves due to the limited tailings capacity.
5. An NSR cut-off value of \$6.03 per ton was used to define mineral resource estimates.
6. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.