



HUBBAY

Q1 2020 RESULTS CONFERENCE
CALL PRESENTATION

May 15, 2020

HBM TMX NYSE

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 includes, but is not limited to, production, cost and capital and exploration expenditure guidance and potential revisions to such guidance, anticipated production at Hudbay’s mines and processing facilities, expectations regarding the impact of the COVID-19 pandemic on the company’s operations, financial condition and prospects, expectations regarding the company’s credit facility availability and liquidity, expectations regarding the re-start of operations at Constancia, expectations regarding the timing of mining activities at the Pampacancha deposit, the anticipated timing, cost and benefits of developing the Rosemont project and the outcome of litigation challenging Rosemont’s permits, expectations regarding the Lalor gold strategy, including the refurbishment of the New Britannia mill, the possibility of converting inferred mineral resource estimates to higher confidence categories, the potential and anticipated plans for advancing the mining properties surrounding Constancia and the Mason project, anticipated mine plans, anticipated metals prices and the anticipated sensitivity of the company’s financial performance to metals prices, events that may affect its operations and development projects, anticipated cash flows from operations and related liquidity requirements, the anticipated effect of external factors on revenue, such as commodity prices, estimation of mineral reserves and resources, mine life projections, reclamation costs, economic outlook, government regulation of mining operations, and business and acquisition strategies. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The material factors or assumptions that Hudbay identified and were applied by the company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to the duration of the state of emergency in Peru and the ability to resume operations at Constancia; no significant interruptions to the company’s operations in Manitoba or significant delays to its development projects in Manitoba and Peru due to the COVID-19 pandemic; the availability of spending reductions and liquidity options; the timing of development and production activities on the Pampacancha deposit; the timing of the Consulta Previa and permitting process for mining the Pampacancha deposit; the timing for reaching additional agreements with individual community members and no significant unanticipated delays to the development of Pampacancha; the successful completion of the New Britannia project on budget and on schedule; the successful outcome of the Rosemont litigation; the success of mining, processing, exploration and development activities; the scheduled maintenance and availability of the processing facilities; the accuracy of geological, mining and metallurgical estimates; anticipated metals prices and the costs of production; the supply and demand for metals the company produces; the supply and availability of all forms of energy and fuels at reasonable prices; no significant unanticipated operational or technical difficulties; the execution of the company’s business and growth strategies, including the success of its strategic investments and initiatives; the availability of the revolving credit facilities and additional financing, if needed; the ability to complete project targets on time and on budget and other events that may affect the company’s ability to develop its projects; the timing and receipt of various regulatory and governmental approvals; the availability of personnel for the exploration, development and operational projects and ongoing employee relations; maintaining good relations with the labour unions that represent certain of the company’s employees in Manitoba and Peru; maintaining good relations with the communities in which the company operates, including the neighbouring Indigenous communities; no significant unanticipated challenges with stakeholders at Hudbay’s various projects; no significant unanticipated events or changes relating to regulatory, environmental, health and safety matters; no contests over title to the company’s properties, including as a result of rights or claimed rights of Indigenous peoples or challenges to the validity of the company’s unpatented mining claims; the timing and possible outcome of pending litigation and no significant unanticipated litigation; certain tax matters, including, but not limited to current tax laws and regulations and the refund of certain value added taxes from the Canadian and Peruvian governments; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

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 may include, but are not limited to, risks associated with the COVID-19 pandemic and its effect on Hudbay’s operations, financial condition, projects and prospects, the possibility of a global recession arising from the COVID-19 pandemic and attempts to control it, the political situation in Peru and risks associated with the resumption of operations at Constancia, risks associated with the company’s access to capital, including the negative impact of low metal prices on credit facility availability, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of the company’s projects (including risks associated with the litigation affecting the Rosemont project), risks related to the U.S. district court’s recent decisions to set aside the U.S. Forest Service’s FROD and the Biological Opinion for Rosemont and related appeals and other legal challenges, risks related to the new Lalor mine plan, including the schedule for the refurbishment of the New Britannia mill and the ability to convert inferred mineral resource estimates to higher confidence categories, risks related to the schedule for mining the Pampacancha deposit (including risks associated with COVID-19, the Consulta Previa process, risks associated with reaching additional agreements with individual community members and risks associated with the rainy season in Peru and the impact of any schedule delays), dependence on key personnel and employee and union relations, risks related to political or social unrest or change, risks in respect of Indigenous and community relations, rights and title claims, operational risks and hazards, including the cost of maintaining and upgrading the company’s tailings management facilities and any unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, depletion of reserves, volatile financial markets that may affect the ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, the company’s ability to comply with its pension and other post-retirement obligations, the company’s ability to abide by the covenants in its debt instruments and other material contracts, tax refunds, hedging transactions, as well as the risks discussed under the heading “Risk Factors” in the company’s most recent Annual Information Form.

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.

Q1 2020 MANITOBA OPERATIONS REVIEW

Q1 2020 Results

- Record performance at Lalor and Stall
 - Lalor production increased 8% from Q4, averaging 4,632 tpd in Q1
 - Stall ore milled increased 19% from Q4, averaging 4,064 tpd in Q1
- Continued strong operating performance, production and cost control even under increased COVID-19 protocol constraints
- Q1 production slightly lower than Q4 as we mine lower grade material, offset by higher tonnes milled
- Unit operating costs continue to trend lower and well-positioned versus the guidance range

Business Preparedness

Snow Lake Gold

Closing Remarks

Appendix



MANITOBA SUMMARY OF OPERATING STATISTICS

| | Q1 2020 | Q4 2019 |
|---|----------|----------|
| Ore mined (kt) | 701 | 660 |
| Ore milled (kt) | 702 | 685 |
| Copper grade milled | 0.89% | 0.95% |
| Zinc grade milled | 4.90% | 5.03% |
| Gold grade milled (g/t) | 2.09 | 2.18 |
| Silver grade milled (g/t) | 25.3 | 24.4 |
| Copper recovery | 85.1% | 86.5% |
| Zinc recovery | 88.7% | 88.6% |
| Gold recovery | 57.7% | 58.9% |
| Silver recovery | 53.5% | 56.5% |
| Copper contained in conc. (kt) ¹ | 5.3 | 5.8 |
| Zinc contained in conc. (kt) ¹ | 30.5 | 30.6 |
| Precious metals contained in conc. (koz) ^{1,2} | 30.7 | 32.0 |
| Combined unit operating costs (C\$/tonne) ³ | \$127 | \$128 |
| Cash cost (\$/lb) ⁴ | (\$0.30) | (\$0.76) |
| Sustaining cash cost (\$/lb) ⁴ | \$2.85 | \$2.33 |

1. Reported tonnes for ore mined are based on mine plan assumptions and may not reconcile fully to ore milled.

2. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a 70:1 ratio.

3. Reflects combined mine, mill and G&A costs per tonne of ore milled. Unit costs reflect the deduction of expected capitalized stripping costs.

4. Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

Q1 2020 PERU OPERATIONS REVIEW

Q1 2020 Results

- Sales continued as planned and targeted throughput and cost performance achieved up until the suspension of operations
- Production affected by Peru state of emergency and planned lower copper grades
- 2020 sustaining capex currently tracking \$25M lower than previous issued guidance
- Combined mine, mill and G&A unit costs 9% lower than Q4'19 due to lower milling and G&A costs

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Closing Remarks

Appendix



PERU SUMMARY OF OPERATING STATISTICS

| | Q1 2020 | Q4 2019 |
|---|---------|---------|
| Ore mined (million tonnes) ¹ | 7.0 | 8.0 |
| Ore milled (million tonnes) | 6.7 | 7.5 |
| Copper grade milled | 0.34% | 0.42% |
| Gold grade milled (g/t) | 0.03 | 0.04 |
| Silver grade milled (g/t) | 3.13 | 3.86 |
| Copper recovery | 84.3% | 85.6% |
| Gold recovery | 50.2% | 50.0% |
| Silver recovery | 68.2% | 68.2% |
| Copper contained in conc. (kt) | 19.3 | 26.7 |
| Precious metals contained in conc. (koz) ² | 8.3 | 14.0 |
| Combined unit operating costs (\$/tonne) ³ | \$9.31 | \$10.20 |
| Cash cost (\$/lb) ⁴ | \$1.63 | \$1.66 |
| Sustaining cash cost (\$/lb) ⁴ | \$2.12 | \$2.47 |

1. Reported tonnes for ore mined are based on mine plan assumptions and may not reconcile fully to ore milled.

2. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a 70:1 ratio.

3. Reflects combined mine, mill and G&A costs per tonne of ore milled. Unit costs reflect the deduction of expected capitalized stripping costs.

4. Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

Q1 2020 CONSOLIDATED RESULTS

Q1 2020 Results

- Consolidated copper production of 24,635 tonnes, impacted by temporary suspension of Constancia
- Strong cost performance with lower consolidated cash cost and sustaining cash costs
- Cash flow and earnings impacted by several one-time items
- Cash balance of ~\$306 million continues to provide financial flexibility
- Despite depressed commodity price environment and lower realized prices, improved financial strength with strong cash balance and undrawn available liquidity

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Snow Lake Gold

Closing Remarks

Appendix

KEY RESULTS SUMMARY

| | | Q1 2020 | Q4 2019 |
|--|-----------------|--------------------------|-----------------|
| Production¹ | | | |
| Copper | kt | 24.6 | 32.4 |
| Zinc | kt | 30.4 | 30.6 |
| Precious metals ² | koz | 39.0 | 50.0 |
| Copper-equivalent ³ | kt | 47.6 | 55.8 |
| Cash cost⁴ | \$lb/ Cu | \$1.21 | \$1.23 |
| All-in sustaining cash cost⁴ | \$lb/ Cu | \$2.40 | \$2.55 |
| EPS reported | \$/sh | (\$0.29) | (\$0.01) |
| Operating cash flow⁵ | \$m | \$42 | \$69 |
| Cash | \$m | \$306 | \$396 |
| Available liquidity | \$m | \$867⁶ | \$817 |

1. Contained metal in concentrate.

2. Precious metals production includes gold and silver production on a gold-equivalent basis. For 2019, silver was converted to gold at a ratio of 70:1. For 2020, silver is converted to gold at a ratio of 89:1.

3. Production on a copper-equivalent basis is calculated by converting production using average realized prices.

4. Cash cost and all-in sustaining cash cost per pound of copper produced, net of by-product credits. All-in sustaining cash cost includes sustaining capital expenditures, capitalized exploration, royalties, corporate G&A and regional costs.

5. Operating cash flow before change in non-cash working capital.

6. Calculated as March 31, 2020 liquidity plus proceeds of \$115M from gold forward sale and prepay transaction as announced on May 7, 2020.

COVID-19 BUSINESS RESPONSE

PROACTIVELY MONITORING, PLANNING AND RESPONDING TO THE RAPIDLY CHANGING ENVIRONMENT

Q1 2020 Results

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- Closely monitoring the pandemic since January; Crisis Management Plans were activated in early March
 - First tier at the corporate level with a focus on ensuring overall business stability, continuity and coordination
 - Second tier is at the business unit level where the response plans are developed based on the dynamics and context of the local situation
- All locations have implemented measures in response to COVID-19, including travel restrictions, daily pre-screening protocols, self-isolation protocols, work from home policies, promotion of social distancing, increased hygiene practices and increased sanitization of offices and employee common areas
- Providing local COVID-19 relief funding and services
 - In Manitoba, Hudbay donated to local family services groups and its partners provided funding to various local charities
 - In Peru, Hudbay donated biomedical equipment and supplies to regional hospitals, along with >20 tonnes of basic necessities to seven rural communities in Chumbivilcas
- Manitoba continues to operate under appropriate measures reflecting the latest government and regional health authorities' restrictions and guidelines
- Constancia mine temporarily suspended operations on March 19th after the Peruvian government declared a state of emergency
 - Small workforce maintained at site to perform care and maintenance activities during the suspension period, along with several proactive measures to ensure an efficient restart

MANITOBA GUIDANCE AFFIRMED & LIQUIDITY INCREASED

COMPANY-WIDE INITIATIVES RESULT IN \$150M IN INCREMENTAL LIQUIDITY THIS YEAR

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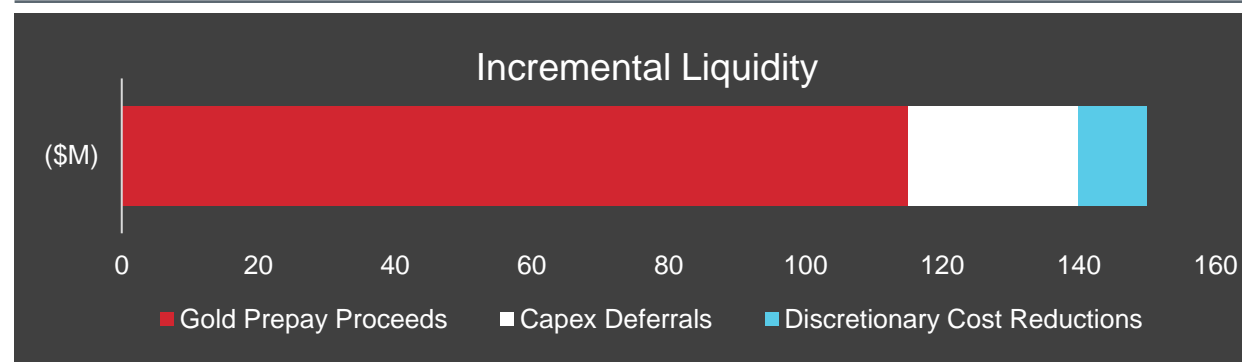
- Affirming 2020 Manitoba production and cost guidance
 - Strong Q1 2020 performance
 - Expect to see potential enhancements from CAD cost structure and higher precious metals cash flows
- Suspending 2020 Peru production and cost guidance due to shutdown and COVID-19 uncertainty
- \$150M incremental 2020 liquidity:
 - \$115M cash proceeds from low-cost gold prepay to prefund New Britannia gold growth
 - \$25M deferral in Peru sustaining capex
 - \$10M discretionary and input cost reductions

Manitoba Production and Cost Guidance

| PRODUCTION GUIDANCE ¹ | 2020 | 2021 | 2022 |
|---|-------------------|-------------------|-------------------|
| Contained Metal in Concentrate ² | | | |
| Copper (tonnes) | 18,000 – 22,000 | 19,000 – 23,000 | 13,000 – 15,000 |
| Zinc (tonnes) | 105,000 – 125,000 | 115,000 – 140,000 | 75,000 – 90,000 |
| Precious metals (oz) ³ | 110,000 – 135,000 | 110,000 – 135,000 | 150,000 – 190,000 |

COST GUIDANCE

| | |
|---|-----------|
| Sustaining capital (\$M) ⁴ | 100.0 |
| Growth capital (\$M) | 80.0 |
| Combined unit operating cost (C\$/tonne) ⁵ | 130 - 140 |



1. Manitoba production guidance assumes the 777 mine is depleted in the second quarter of 2022, resulting in lower copper and zinc production after its closure.

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

3. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a ratio of 89:1.

4. Manitoba sustaining capital expenditures exclude the anticipated \$20 million expected to be spent on improvements to the legacy Flin Flon tailings facilities since they are associated with the updated decommissioning and restoration liability.

5. Reflects combined mine, mill and G&A costs per tonne of milled ore.

OVERVIEW OF HUDBAY'S PRECIOUS METALS BUSINESS

SHOWN ON A PRECIOUS METALS GOLD EQUIVALENT BASIS¹

Q1 2020 Results

PRECIOUS METALS ANNUAL PRODUCTION² (AUEQ)

CONTAINED M&I³ (AUEQ)

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SNOW LAKE
↑
MANITOBA
↓
777⁴

123 koz in 2020 growing to **170** koz in 2022
with New Britannia completion

2.4 Moz

0.2 Moz

Snow Lake Gold

CONSTANCIA⁵

50 koz in 2020 growing to **118** koz in 2022
with Pampacancha completion

2.2 Moz

Closing Remarks

ROSEMONT⁶

Average annual production of **35** koz⁷

1.4 Moz

Appendix

MASON

To be determined

1.7 Moz

1. Includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a ratio of 89:1.

2. Based on midpoint of guidance for respective years.

3. Shown inclusive of reserves and for the first 8 years with New Britannia production.

4. 777 excludes impact of WPM stream; 100% of silver at US\$5.90 / oz subject to 1% annual escalation and 50% of gold at US\$400 / oz subject to 1% annual escalation streamed.

5. Constancia excludes impact of WPM stream; 100% of silver at US\$5.90 / oz subject to 1% annual escalation and 50% of gold at US\$400 / oz subject to 1% annual escalation streamed.

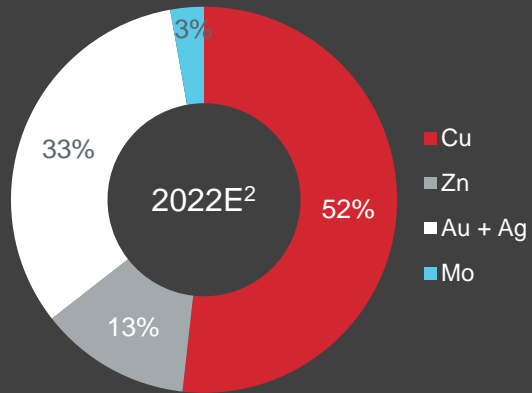
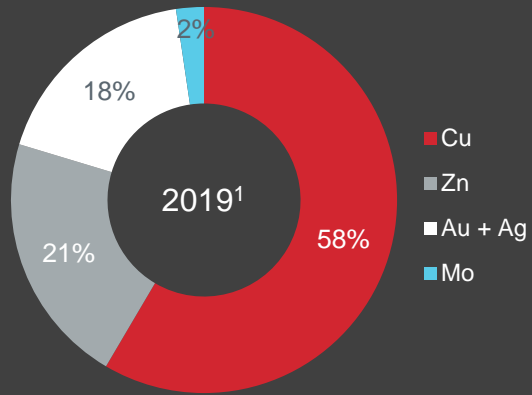
6. Rosemont excludes impact of WPM stream; 100% of silver at US\$3.90 / oz subject to escalation for inflation and 100% of gold at US\$450 / oz subject to escalation for inflation streamed.

7. Based on 2017 Rosemont NI 43-101 Technical Report.

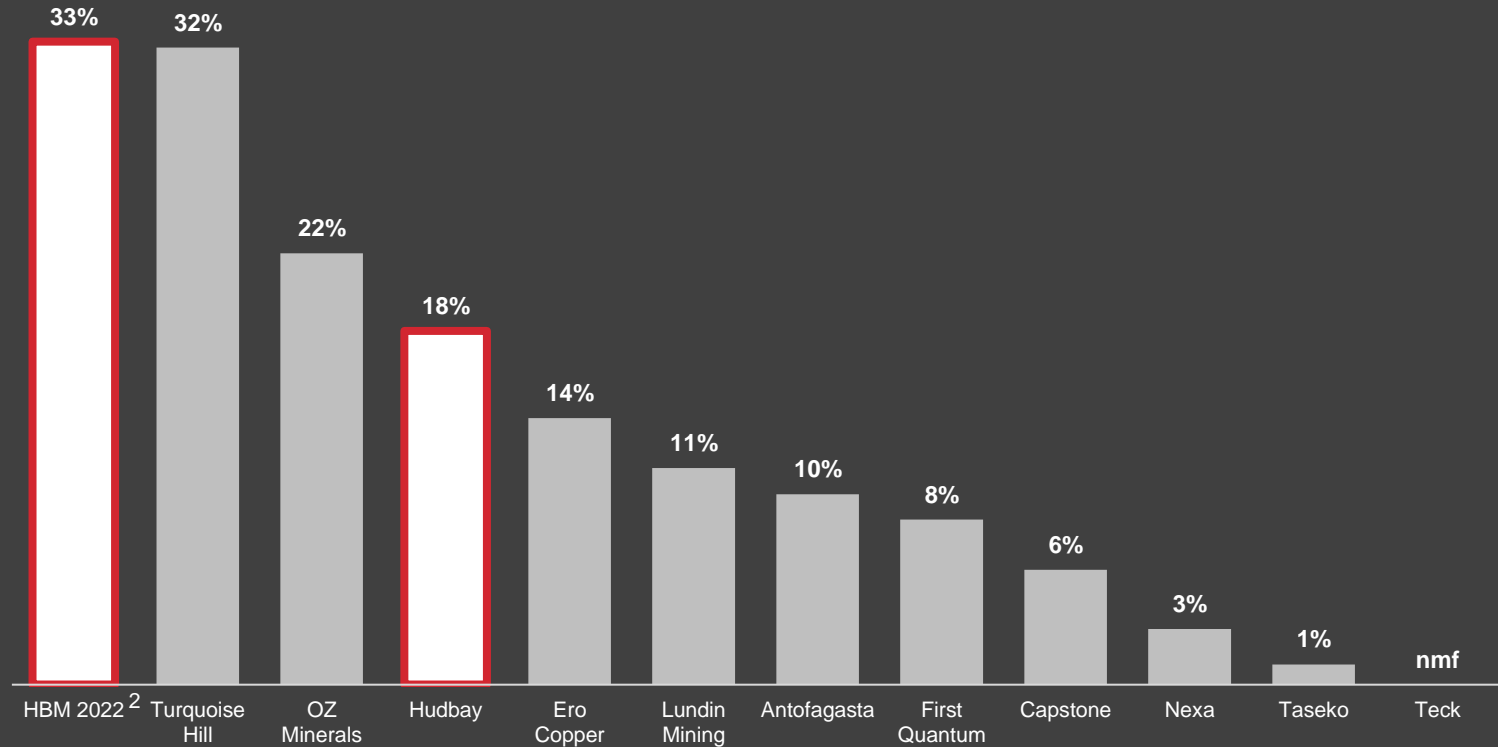
PRECIOUS METALS EXPOSURE (REVENUE)

COPPER FOCUSED WITH COUNTERCYCLICAL PRECIOUS METALS EXPOSURE

HUDBAY COMMODITY EXPOSURE



PRECIOUS METALS EXPOSURE VS. PEERS³



1. Revenue for the full year ended December 31, 2019. Gold and silver revenues include deferred revenue and cash payments applicable to precious metals stream sales.

2. Revenue calculated from median of Hudbay production guidance and select commodity pricing (US\$1,500 / oz Au, US\$2.40 / lb Cu, US\$0.90 / lb Zn, and US\$10.00 / lb Mo); includes deferred revenue calculated by treating guidance from 777 and Constanca as 50% streamed gold using 2019 deferred revenue drawdown and cash rates; 777 calculated as the difference between the high end of Manitoba guidance and Snow Lake Gold production for 2022.

3. Reported 2019 revenue shown for peers.

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SNOW LAKE GOLD STRATEGY HIGHLIGHTS

MORE ANNUAL AU OUNCES & EXTENDING MINE LIFE WITH FURTHER UPSIDE POTENTIAL

- **Snow Lake Gold Strategy Phase 1** – February 2019 – Transformed Lalor into a leading gold mine
- **Snow Lake Gold Strategy Phase 2** – March 2020 – Adding more annual gold ounces for longer
 - Doubled the tonnage in Lalor gold zone reserves to 6.0Mt
 - Lalor’s LOM Au production increased by 41%; near-term 2020-2022 Au production increased by 21%; steady state annual production increased by 9% to greater than 150koz over 8 years from ~140koz over 5 years starting in 2022
 - With the inclusion of the new reserves at WIM and 3 Zone satellite gold deposits, the total Snow Lake reserves increase by 35% and the mine life increases to 18 years from 10 years

| Lalor Gold Production (000 ounces) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | Steady State Avg. | LOM |
|------------------------------------|-----------|-----------|-----------|-----------|------|-------|-----------|-----------|-----------|------------|------------|-------------------|------------|
| February 2019 Mine Plan | 58 | 75 | 143 | 137 | 138 | 172 | 114 | 119 | 108 | - | - | 141 | 1,064 |
| March 2020 Mine Plan | 74 | 102 | 158 | 151 | 136 | 154 | 192 | 139 | 146 | 146 | 103 | 153 | 1,501 |
| Additional Ounces | 16 | 27 | 15 | 14 | (2) | (18) | 78 | 20 | 38 | 146 | 103 | 12 | 437 |
| <i>% Increase</i> | 28% | 36% | 10% | 10% | (1%) | (10%) | 68% | 17% | 35% | n/a | n/a | 9% | 41% |

- **Snow Lake Gold Strategy Phase 3** – Work is ongoing to 1) assess the potential to expand the New Britannia mill and 2) drill the inferred resources at Lalor and the Snow Lake regional deposits to potentially provide further increases in production, reserves and mine life extension
 - Lalor inferred of 4.4Mt includes initial estimate for copper-gold Lens 17 which remains open
 - Historical 80-90% conversion of Lalor inferred resources to reserves

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SNOW LAKE GOLD STRATEGY



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- ✓ 2008 & 2009 – Au zone and Cu-Au zone identified
- ✓ 2012 – Initial gold zone reserve defined
- ✓ 2015 – New Britannia mill acquired for ~\$10 mm
- ✓ 2017 – Plans to expand Lalor to 4,500 tpd
- ✓ 2018 – Infill drilling, test mining of Au zone

- ✓ 2018 – Completion of tradeoff studies and New Britannia mill refurbishment announced
- ✓ 2019 – 65% increase in Lalor gold reserves
- ✓ 2019 – Initial mine plan for processing gold ore with annual production of ~140 koz¹

- ✓ 2020 – Optimized mine plan with annual production of more than 150 koz² at 1st quartile cash cost and AISC²
- ✓ 2020 - Integration of satellite gold deposits WIM and 3 Zone into mine plan

- Potential to increase gold production beyond 150koz p.a. and lower costs through New Britannia Mill expansion³
- Potential to further optimize gold and copper recoveries at Stall
- Explore down dip extension of 27 and 17 copper-gold lenses
- Further exploration at 1901 and additional regional gold deposits



1. Mine plan released in February 2019. Average annual gold production over the five-year period from 2022 to 2026.
 2. Revised mine plan announced on March 30, 2020. Average annual gold production over the eight-year period from 2022 to 2029 is 152,768 ounces. Snow Lake Gold LOM cash cost and AISC compared to 2020 cash cost and AISC from S&P Global's 2020 production costs by product dataset (dated March 2020).
 3. New Britannia Mill has historically produced in excess of 2,000tpd.

SNOW LAKE GOLD GROWTH OVER TIME

OVER 2.7 MM OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

Q1 2020 Results

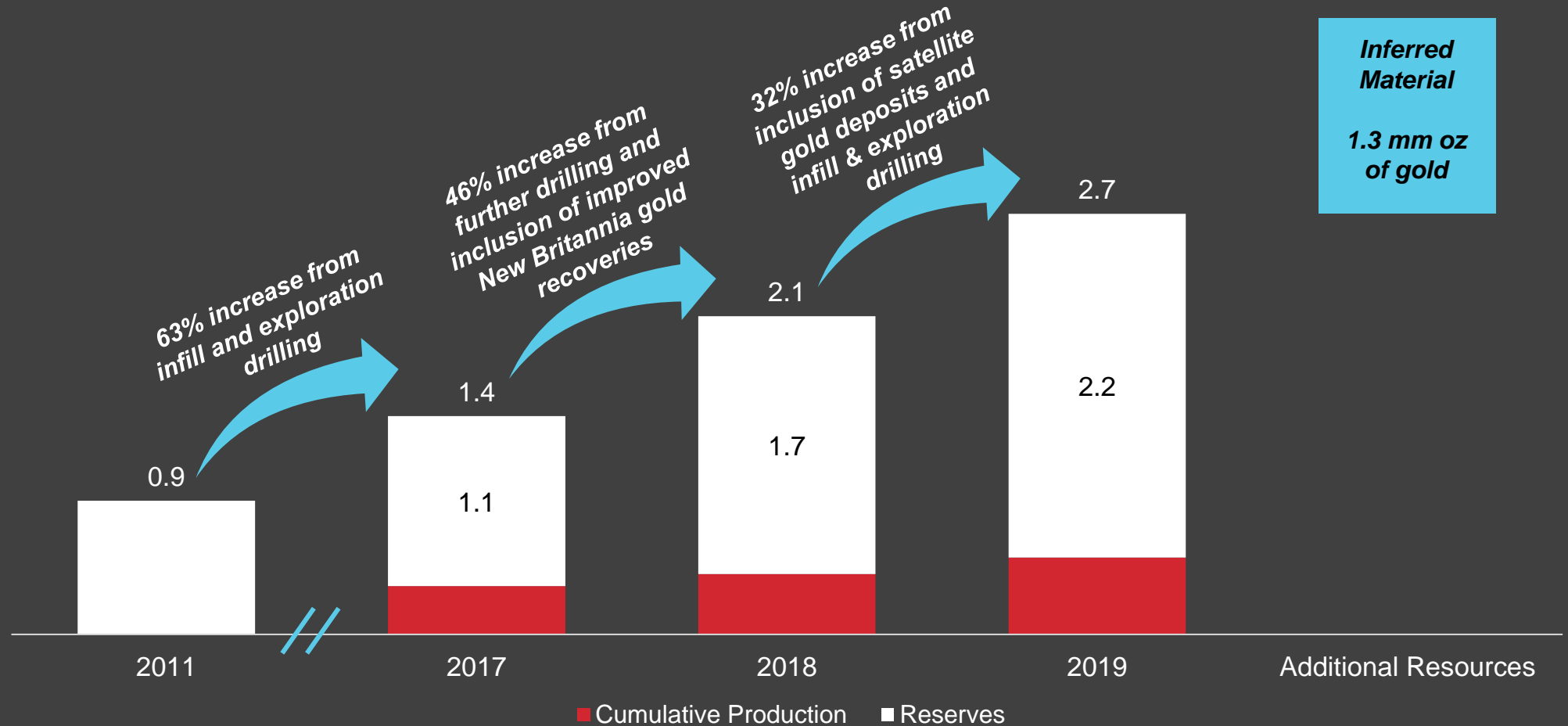
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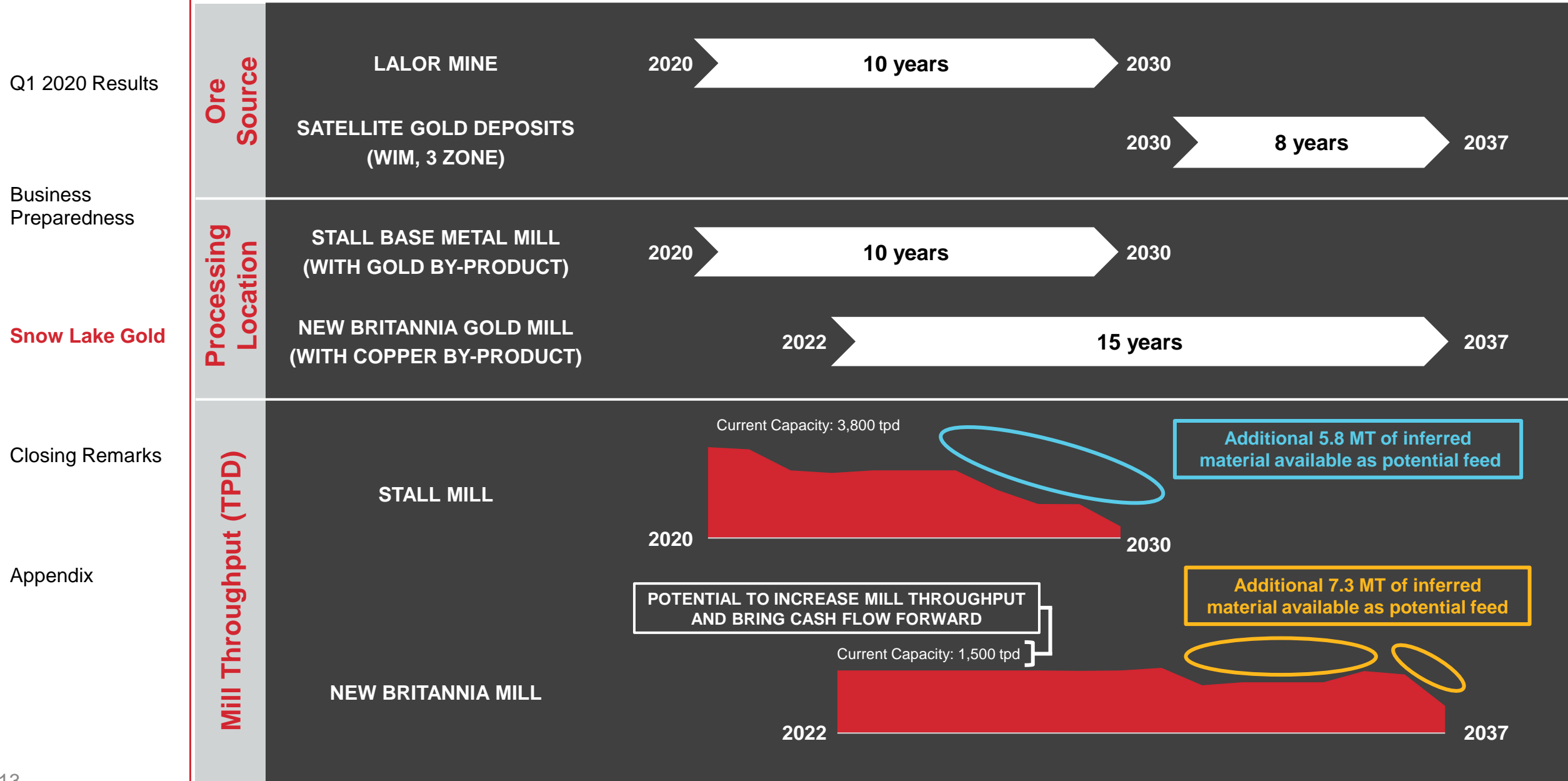
Appendix

300% INCREASE IN IDENTIFIED RESERVES / PRODUCED GOLD FROM INITIAL RESERVE ESTIMATE



Source: Company filings, reserves and production shown on a contained "in-situ" basis.

SNOW LAKE PROCESSING LOGISTICS



POSITIONING OF SNOW LAKE GOLD

GROWING GOLD PRODUCTION AT FIRST QUARTILE CASH COST AND AISC¹

Q1 2020 Results

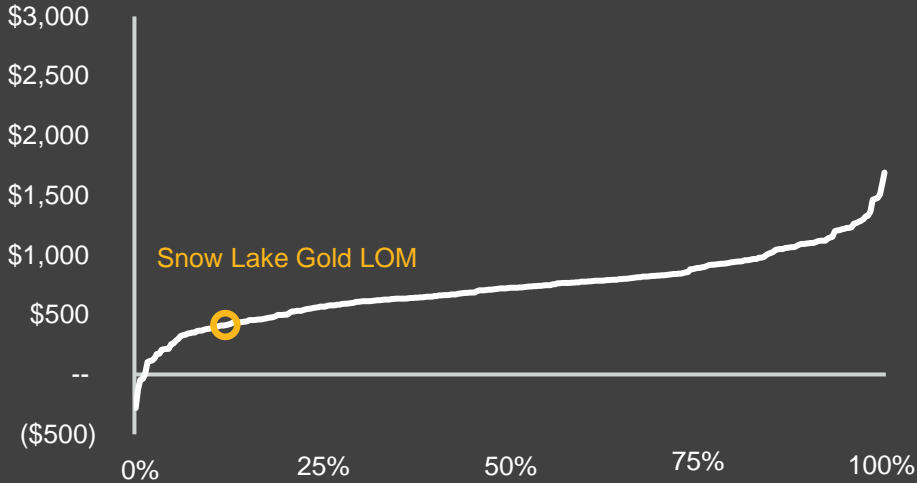
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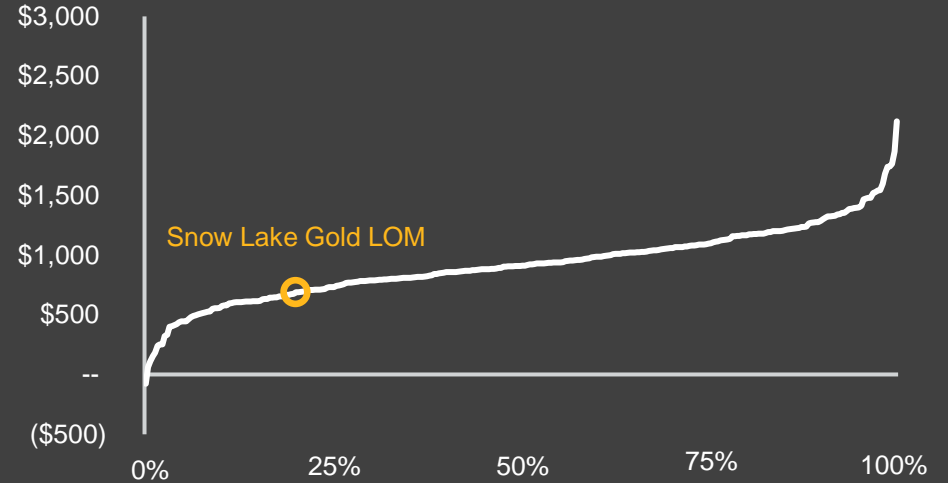
Closing Remarks

Appendix

2020 CASH COST (US\$/oz Au)



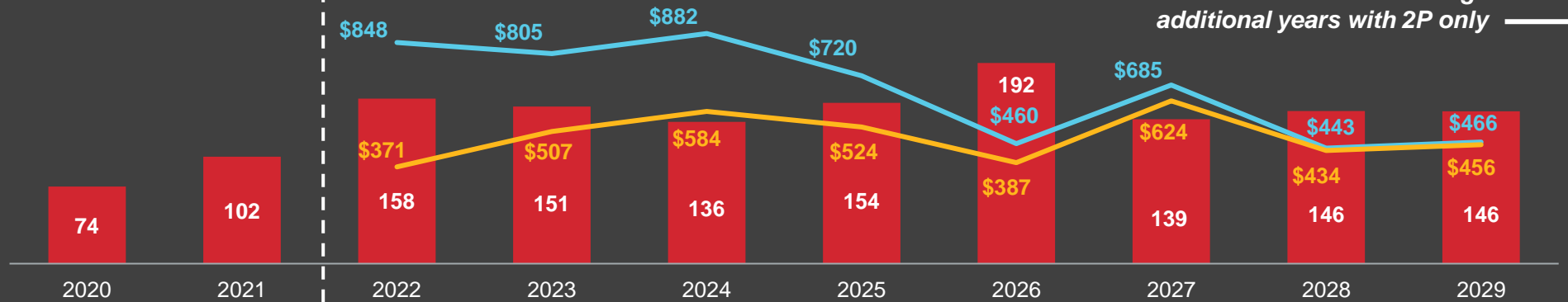
2020 AISC (US\$/oz Au)



■ Production (koz Au)
 — AISC (US\$ / oz)
 — C1 Cash Cost (US\$ / oz)

**New Britannia refurbishment completion:
 AISC of ~US\$655 / oz with average production of
 ~155 kozpa until 2029**

Production continues for eight additional years with 2P only →



Source: S&P Global's 2020 production costs by product dataset (dated March 2020)

Note: Only assets with gold consisting of 50% or more of net revenue are shown in AISC and cash cost curves.

1. S&P Global's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. Cash costs and AISC are non-IFRS financial performance measures with no standardized definition under IFRS. For details regarding Hudbay's actual cash costs, refer to Hudbay's management's discussion and analysis for the three and twelve months ended December 31, 2019.

POSITIONING OF SNOW LAKE GOLD (CONT.)

FAVORABLY POSITIONED VS. COMPARABLE UNDERGROUND MINES (NPV'S >US\$500 MM¹)

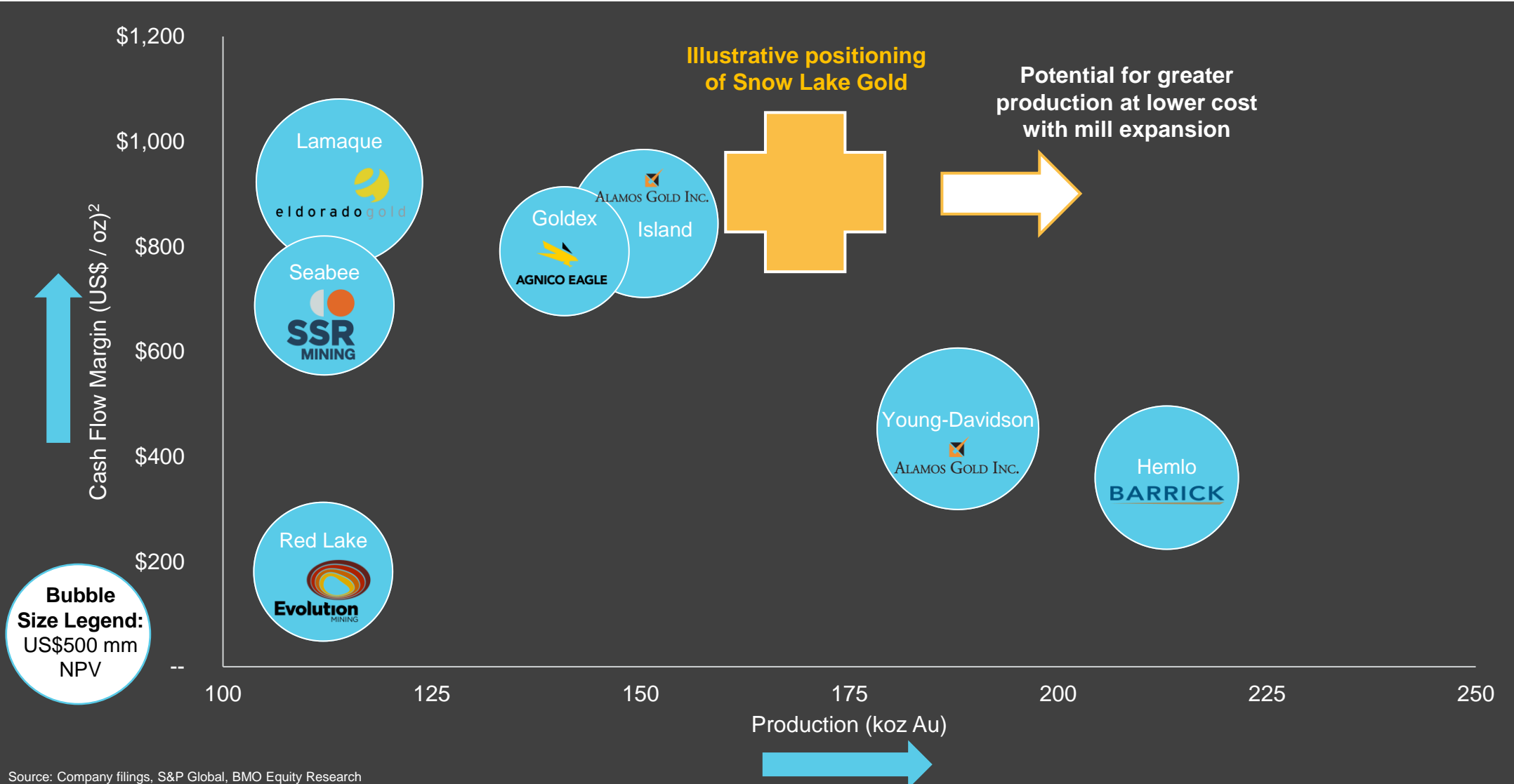
Q1 2020 Results

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Source: Company filings, S&P Global, BMO Equity Research
 Note: Illustrative Snow Lake Gold positioning based on LOM profile; 2019 AISC and production shown for comparable mines.
 1. NPVs based on BMO equity research.
 2. Cash flow margin calculated as the difference between US\$1,500 / oz gold pricing and the mine's AISC.

SIGNIFICANT GOLD VALUE TO BE UNLOCKED

Q1 2020 Results

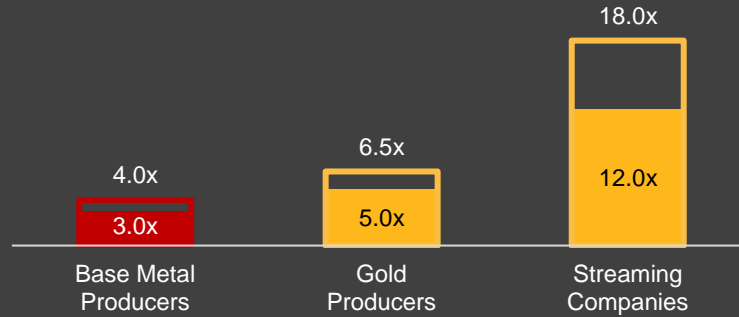
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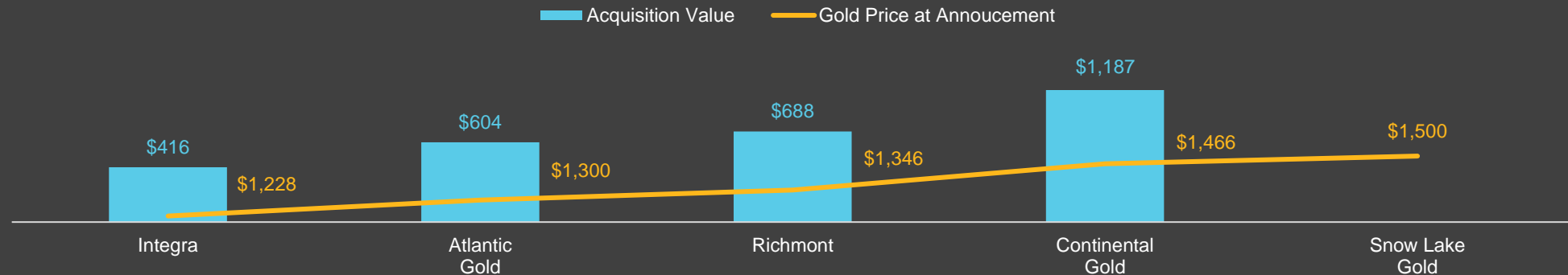
2022 EV/EBITDA RANGES¹ (RATIO)



SNOW LAKE GOLD 2022 GROSS MARGIN² (US\$ MM)



ACQUISITION VALUE³ (US\$ MM) & GOLD PRICE AT ANNOUNCEMENT (US\$ / OZ)



| | | | | | |
|--------------------------------|-------|-------|-------|-------|--------------------|
| Production (koz Au) | 123 | 95 | 90 | 253 | 153 ⁵ |
| AISC (US\$ / oz) | \$634 | \$522 | \$745 | \$600 | \$657 ⁵ |
| Mine Life ⁴ (Years) | 10 | 12 | 8 | 14 | 18 |

Source: Company filings, BMO precedent transaction database

Note: Snow Lake Gold production and AISC shown from 2022 – 2029 as a steady state proxy; Integra did not have reserves at the time of acquisition.

1. BMO Gold Pages on March 6, 2020.

2. Calculated based on 158 koz at a cash cost of US\$371 / oz.

3. Enterprise value used as acquisition value.

4. Mine life as stated upon acquisition; Richmont production guidance when acquired used as a steady state proxy.

5. Average production and AISC for Snow Lake Gold over the eight year period 2022-2029.

LALOR MINE LIFE EXTENSION

HIGH RESOURCE-TO-RESERVE CONVERSION POTENTIAL

- Proven and probable reserves mine plan provides 10+ year mine life
- Inferred resources estimation methodology expected to lead to higher resource to reserve conversion factor, providing potential additional feed for both mills in Snow Lake

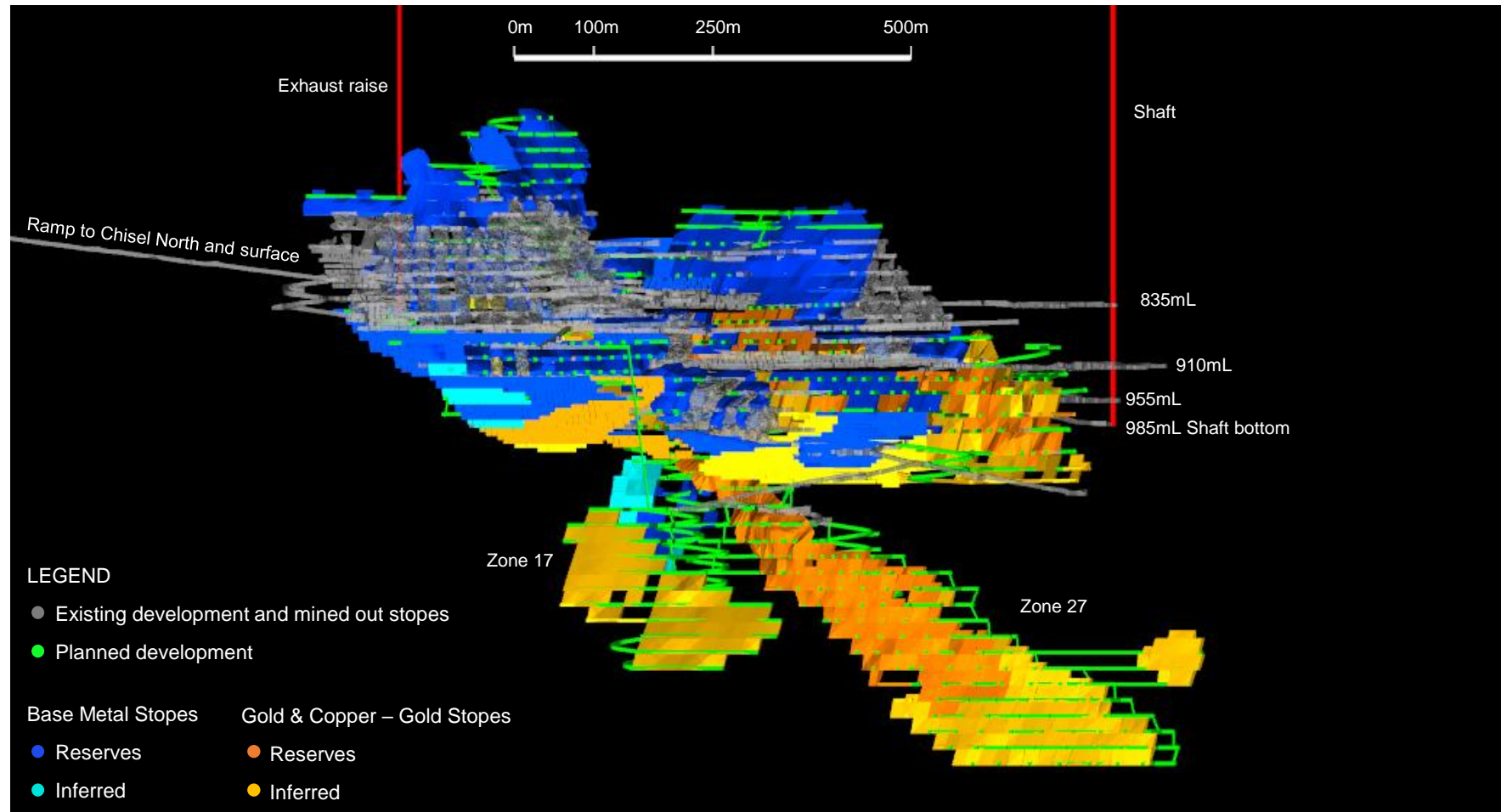
Q1 2020 Results

Business Preparedness

Snow Lake Gold

Closing Remarks

Appendix



LALOR IN-MINE GOLD EXPLORATION TARGETS

LENS 17 COPPER-GOLD RICH LENS NOT CURRENTLY IN MINE PLAN

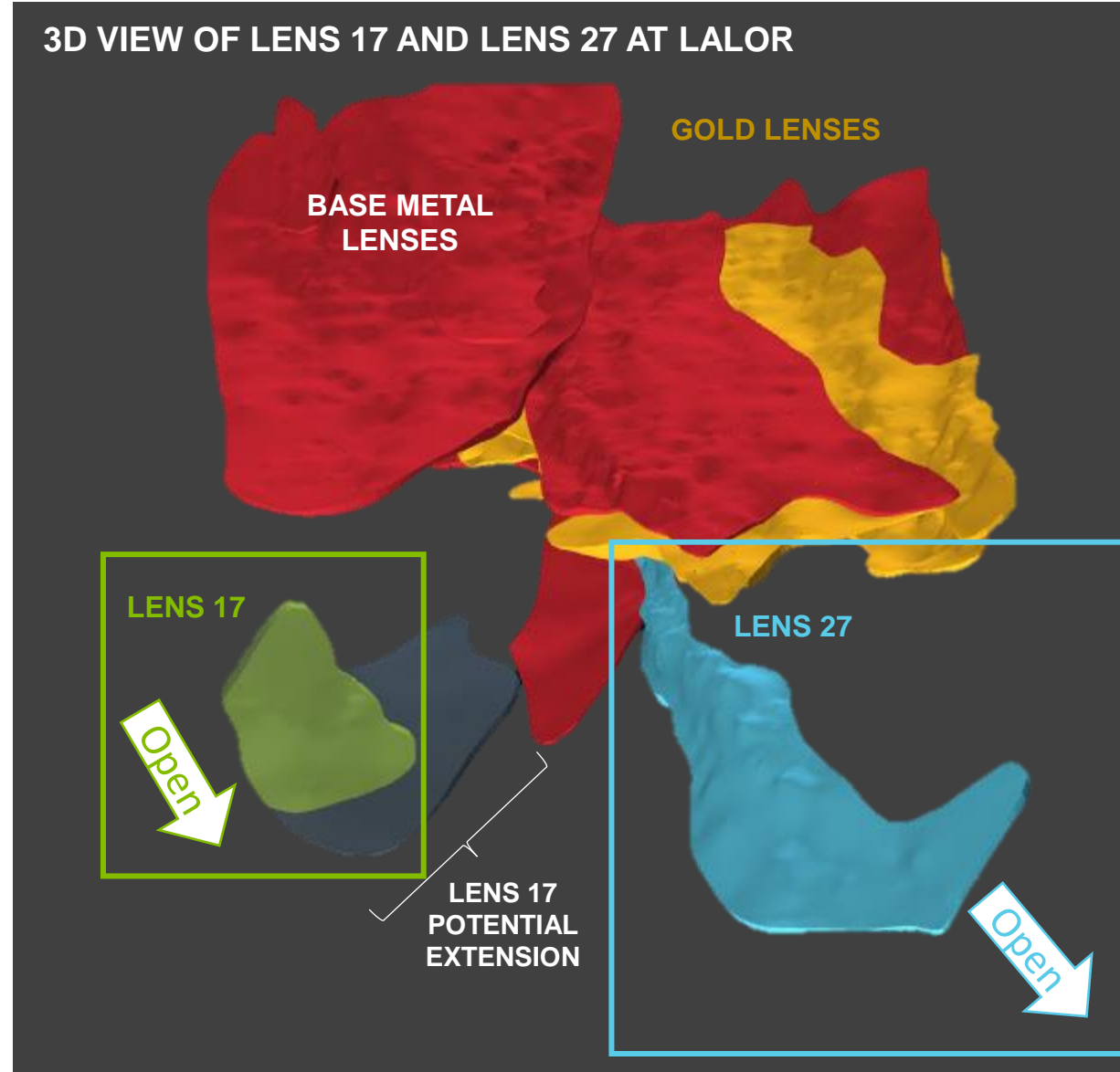
- Both Lens 17 and 27 are open down plunge
- Further exploration / delineation could add additional copper-gold mill feed

LENS 27 RESERVE & RESOURCE ESTIMATES

| Category | Tonnes (000s) | Au (g/t) | Ag (g/t) | Cu (%) | Zn (%) |
|----------------|---------------|----------|----------|--------|--------|
| Proven | 994 | 6.62 | 15.86 | 1.88 | 0.27 |
| Probable | 1,172 | 5.34 | 24.78 | 1.92 | 0.39 |
| Total Reserves | 2,166 | 5.93 | 20.68 | 1.90 | 0.34 |
| Inferred | 850 | 3.9 | 12.6 | 2.56 | 0.14 |

LENS 17 RESOURCE ESTIMATES

| Category | Tonnes (000s) | Au (g/t) | Ag (g/t) | Cu (%) | Zn (%) |
|----------|---------------|----------|----------|--------|--------|
| Inferred | 760 | 3.66 | 17.94 | 3.0 | 0.2 |



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SNOW LAKE GOLD REGIONAL POTENTIAL

Q1 2020 Results

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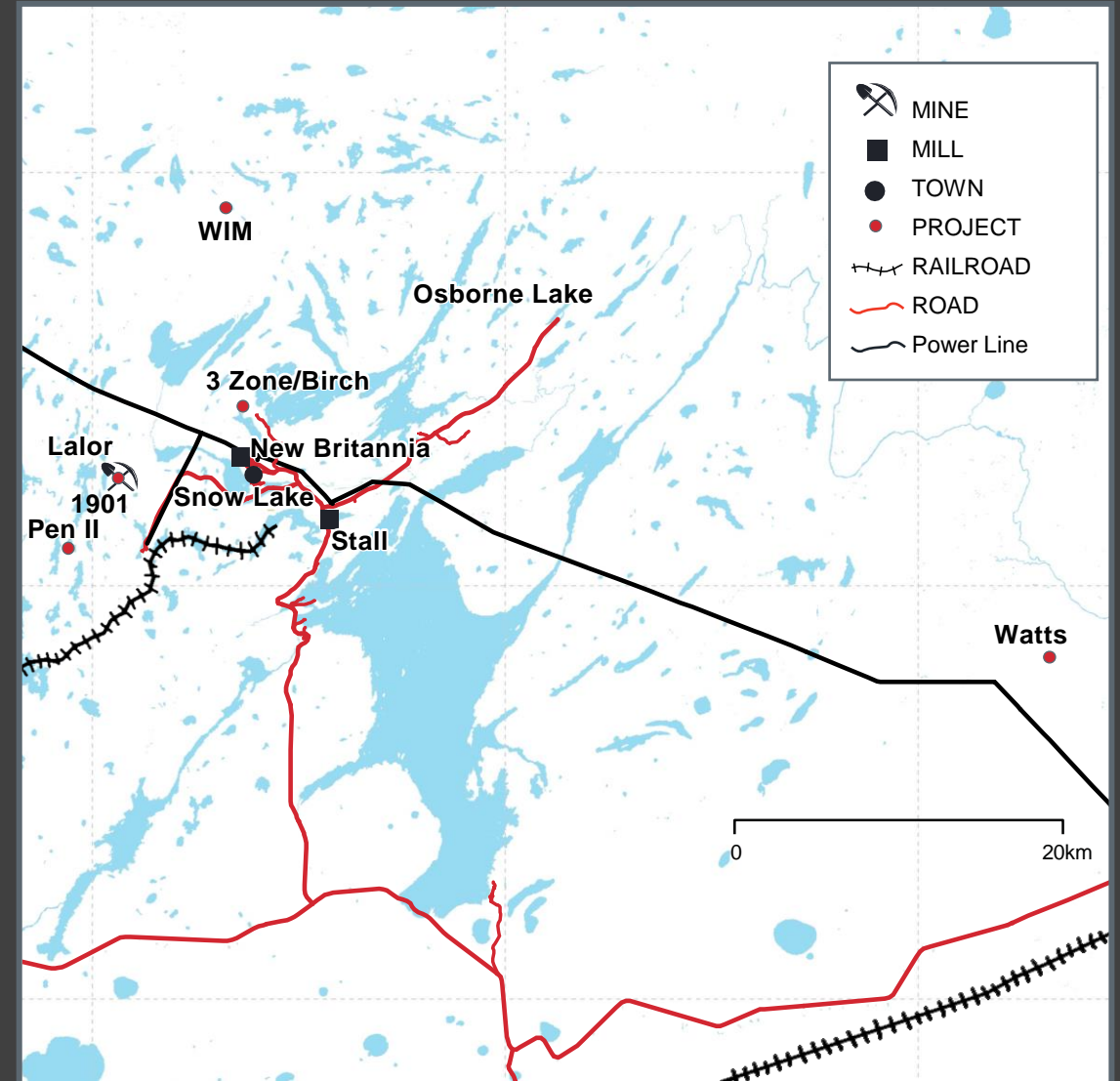
Snow Lake Gold

Closing Remarks

Appendix

- Hudbay has a large prospective land package in the Snow Lake belt with significant gold exploration potential
 - **WIM** (15km from New Britannia mill) is a copper-gold deposit that was acquired in the third quarter of 2018
 - **Pen II** (6km from Stall mill) is a low tonnage high-grade zinc deposit. Studies to assess technical and economic viability are continuing to be progressed
 - **1901** has potential to constitute additional feed for the Stall mill. A 2020 drilling program is aiming to upgrade the inferred resource to indicated and confirm a new gold rich resource
 - **Watts** (95 km from Stall mill) has copper-zinc-gold mineralization and enough drilling to support an inferred mineral resource estimate. Studies to assess technical and economic viability will be progressed in 2020
 - **New Britannia** is a former producing gold mine with significant mineral resources and additional mineralization is nearby at the 3 Zone and Birch deposits

MINERAL PROPERTIES IN THE SNOW LAKE REGION



SNOW LAKE GOLD REGIONAL POTENTIAL - 1901

POTENTIAL FOR INCREMENTAL COPPER-GOLD MILL FEED

Q1 2020 Results

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Snow Lake Gold

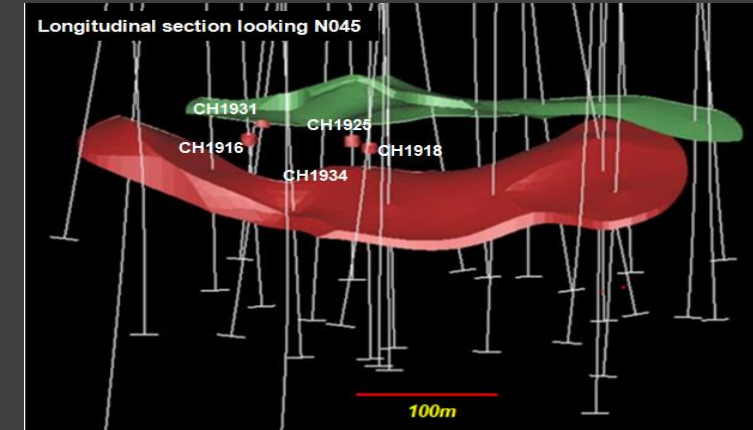
Closing Remarks

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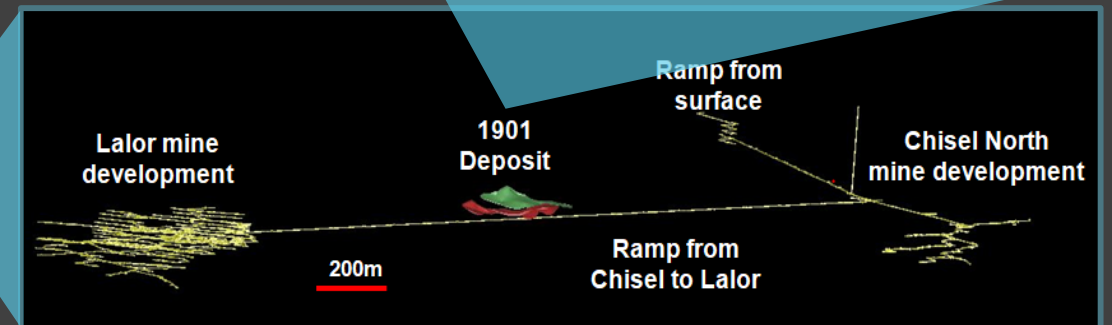


DRILLING IN THE 1901 DEPOSIT HAS IDENTIFIED SEVERAL HIGH-GRADE GOLD AND COPPER-GOLD ZONES

HAS POTENTIAL TO ADD ADDITIONAL COPPER-GOLD FEED FOR THE NEW BRITANNIA MILL



| Hole ID | CH1916 | CH1918 | CH1931 | CH1934 | CH1925 |
|----------------------------|--------|--------|--------|--------|--------|
| From (m) | 580.5 | 570 | 617.9 | 692.8 | 637.5 |
| To (m) | 588 | 575.5 | 625 | 696 | 646.5 |
| Intercept ¹ (m) | 7.5 | 5.5 | 7.1 | 3.2 | 9 |
| Au (g/t) | 29.8 | 14.2 | 13.4 | 14.3 | 3.2 |
| Ag (g/t) | 401.8 | 105.3 | 28.3 | 181.2 | 19.9 |
| Cu (%) | 0.16 | 0.13 | 0.04 | 0.21 | 2.83 |
| Zn (%) | 0.04 | 0.21 | 0.75 | 0.04 | 0.17 |



THE HUDBAY ADVANTAGE

Q1 2020 Results

Long life assets located in mining friendly jurisdictions

Business Preparedness

Proven track record of operational excellence and low cost mines

Snow Lake Gold

Focused on free cash flow generation and prudent capital allocation

Closing Remarks

World-class management team with proven mining industry experience

Strong Environmental, Social and Governance (“ESG”) performance

Appendix

Copper-focused with diversified organic growth pipeline

EXECUTION OF STRATEGY

LEVERAGING HUDBAY'S KEY COMPETITIVE ADVANTAGES FOR VALUE CREATION

Q1 2020 Results

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Snow Lake Gold

Closing Remarks

Appendix



LOW RISK, HIGH RETURN SHORT-TERM PRIORITIES

- ✓ Drill Lalor gold and extend mine life
- ✓ Prudently manage balance sheet to provide financial flexibility for near-term growth
- Deliver free cash flow from Pampacancha
- Execute Snow Lake Gold strategy by refurbishing New Britannia to realize step change in gold production

LONGER-TERM OPPORTUNITIES

- Optimize value from Snow Lake gold business
- Test Constancia regional exploration targets
- Unlock value at Rosemont and Mason
- Accretive acquisitions & strategic partnerships

STRONG ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) PERFORMANCE

INDUSTRY LEADER IN RESPONSIBLE MINING

Q1 2020 Results

Business Preparedness

Snow Lake Gold

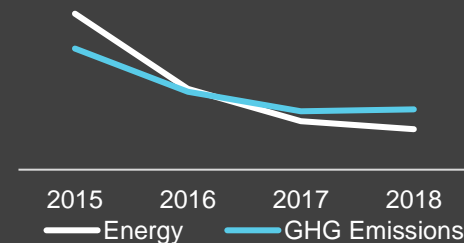
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ENVIRONMENT

- ✓ 97% of electricity in Manitoba is renewable
- ✓ Adhere to Towards Sustainable Mining water stewardship protocols
- ✓ Energy intensity increased; however, overall consumption decreased
- ✓ Manitoba received 2019 Toward Sustainable Mining Leadership Award
- ✓ Tailings facilities rated “AA” in Manitoba and “A” in Peru according to TSM’s tailings management protocol

Energy & GHG Emissions Intensity per Sales



Source: Bloomberg, February 2020

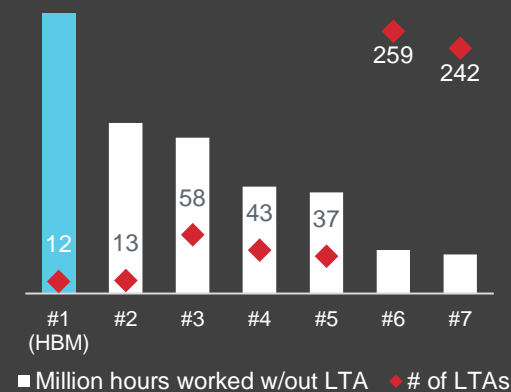
SOCIAL IMPACT

- ✓ Manitoba COVID-19 relief donations: together with our partners, donated funds to various charities supporting local families
- ✓ Peru COVID-19 relief donations: biomedical equipment and supplies to regional hospitals, and >20 tonnes of basic necessities to seven rural communities in Chumbivilcas
- ✓ Positive impact on surrounding communities in Manitoba through successfully discovering, operating and reclaiming over 25 mines in the last 90 years
- ✓ Government of Canada’s Employment Equity Achievement Award in Manitoba
- ✓ 40% of our mining operators belong to nearby communities in Peru

HEALTH & SAFETY

- ✓ Constancia has the best safety track record out of the Peruvian copper mining companies
- ✓ Reduced our 3-year average lost time injury severity by 1/3
- ✓ 3-year total recordable injury frequency average relatively flat at 3.8

2015-2019 Safety Record of Peruvian Copper Mining Companies

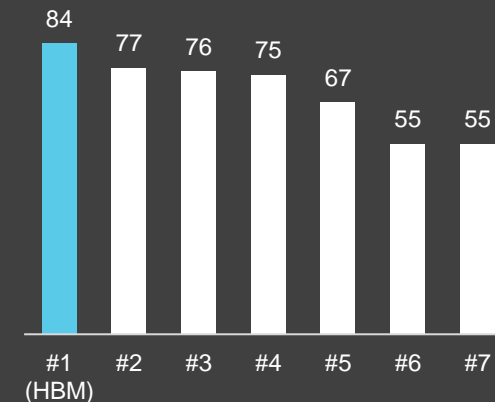


Source: Ministry of Energy and Mines; LTA=Lost time accident

GOVERNANCE

- ✓ Board refreshed in 2019 with 5 out of 10 new directors
- ✓ 3 female Board Directors
- ✓ Ranked 7th among mining companies in the Globe & Mail’s 2019 Board Games, and 1st among base metal mining companies, and the only base metal company in the top 100

Base Metal Mining Company Rankings in Globe & Mail 2019 Board Games





HUDBAY

APPENDIX

HBM TMX  NYSE

SNOW LAKE RESERVES & RESOURCES

AS AT JANUARY 1, 2020¹

| | PROPERTY | CATEGORY | TONNES | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|-----------------------|----------------------------------|-----------|------------------|-------------|-------------|-------------|-------------|
| Q1 2020 Results | Lalor Gold Zone | Proven | 1,748,000 | 1.37 | 1.11 | 6.70 | 24.0 |
| | | Probable | 4,251,000 | 0.83 | 0.42 | 6.21 | 27.0 |
| | | WIM | 2,448,000 | 1.63 | 0.25 | 1.60 | 6.3 |
| | | 3 Zone | 662,000 | - | - | 4.21 | - |
| Business Preparedness | Total Mineral Reserves | | 9,109,000 | 1.09 | 0.48 | 4.93 | 19.0 |
| | Lalor Gold Zone | Inferred | 3,945,000 | 1.31 | 0.31 | 4.69 | 26.0 |
| | Birch | Inferred | 569,000 | - | - | 4.42 | - |
| | New Britannia | Inferred | 2,753,000 | - | - | 4.51 | - |
| Snow Lake Gold | Total Inferred Resources | | 7,267,700 | 0.71 | 0.17 | 4.60 | 14.1 |
| | Lalor Base Metal Zone | Proven | 7,276,000 | 0.57 | 6.27 | 2.42 | 29.0 |
| | | Probable | 1,739,000 | 0.60 | 4.15 | 3.83 | 31.0 |
| Closing Remarks | Total Mineral Reserves | | 9,015,000 | 0.58 | 5.86 | 2.69 | 29.4 |
| | PEN II | Indicated | 469,000 | 0.49 | 8.89 | 0.35 | 6.8 |
| | Total Indicated Resources | | 469,000 | 0.49 | 8.89 | 0.35 | 6.8 |
| | Lalor Base Metal Zone | Inferred | 454,000 | 0.34 | 7.32 | 2.16 | 21.0 |
| | 1901 | Inferred | 2,065,000 | 0.25 | 9.67 | 0.87 | 30.3 |
| | Watts River | Inferred | 3,153,000 | 2.34 | 2.58 | 0.95 | 31.0 |
| | Pen II | Inferred | 132,000 | 0.37 | 9.81 | 0.30 | 6.9 |
| Appendix | Total Inferred Resources | | 5,804,000 | 1.40 | 5.64 | 1.00 | 29.4 |

Note: Totals may not add up correctly due to rounding.
 1. See endnotes on slide titled Additional Information.

SUPPLEMENTAL INFORMATION TO THE 1901 DEPOSIT DRILL RESULTS

| Hole ID | From (m) | | | To (m) | | | Azimuth at Intercept | Dip at Intercept |
|---------|----------|----------|-----------|---------|----------|-----------|----------------------|------------------|
| | Easting | Northing | Elevation | Easting | Northing | Elevation | | |
| CH1916 | 427067 | 6078909 | -270 | 427068 | 6078909 | -278 | 087 | -85 |
| CH1918 | 427094 | 6078818 | -265 | 427094 | 6078818 | -271 | 052 | -83 |
| CH1931 | 427083 | 6078909 | -259 | 427081 | 6078908 | -266 | 247 | -65 |
| CH1934 | 427072 | 6078847 | -322 | 427070 | 6078846 | -326 | 237 | -64 |
| CH1925 | 427185 | 6078904 | -307 | 427183 | 6078903 | -315 | 229 | -75 |

RESERVES & RESOURCES ENDNOTES

1. The mineral resource estimates in this presentation are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The inferred mineral resources referenced in this presentation are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and are therefore not included in the Lalor mine plan. It cannot be assumed that the inferred mineral resources will be successfully converted to mineral reserves through further drilling.
2. Mineral reserves and resources calculated using metal prices of \$1.17 per pound zinc (includes premium), \$1,375 per ounce gold, \$3.10 per pound copper, \$17.00 per ounce of silver.
3. Mineral reserves are estimated at an NSR cut-off of \$101 per tonne for waste filled mining areas and a minimum of \$113 per tonne for paste filled mining areas.
4. Mineral resources are estimated at a minimum NSR cut-off of \$101 per tonne.
5. WIM mineral reserves are estimated at a minimum net smelter return ("NSR") cut-off of C\$150 per tonne, assuming processing recoveries of 98% for copper, 88% for gold and 70% for silver, and using long-term prices of \$3.10 per pound copper, \$1,375 per ounce gold and \$17.00 per ounce silver. 3 Zone mineral reserves are estimated at a minimum NSR cut-off of C\$150 per tonne, assuming processing recoveries of 85% for gold, and using a long-term price of \$1,375 per ounce gold.
6. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability. New Britannia mineral resource estimates have been reported at a minimum true width of 1.5 metres and with a cut-off grade varying from 2 grams per tonne (at the lower part of New Britannia) to 3.5 grams per tonne (at the upper part of New Britannia).
7. 1901 mineral resources are estimated at a minimum NSR cut-off of \$170 per tonne, assuming processing recoveries of 73% for copper, 94% for zinc, 48% for gold and 47% for silver, and using long-term prices of \$3.10 per pound copper, \$1,260 per ounce gold, \$1.10 per pound zinc and \$18.00 per ounce silver. Watts mineral resources are estimated at a minimum NSR cut-off of \$150 per tonne, assuming processing recoveries of 87% for copper, 80% for zinc, 65% for gold and 64% for silver, and using long-term prices of \$3.10 per pound copper, \$1,375 per ounce gold, \$1.10 per pound zinc and \$17.00 per ounce silver. Pen II mineral resources are estimated at a minimum NSR cut-off of \$75 per tonne and assume that the Pen II mineral resources would be amenable to processing at the Stall mill.

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HUDBAY

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