



# HUBBAY

Q3 2020 RESULTS CONFERENCE  
CALL PRESENTATION

November 4, 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, the ability to complete the shaft inspection activities at 777 in the anticipated timeframe, the ability to identify the extent of any damage to the 777 mine shaft, the expected timeline and costs to complete repairs at the 777 mine, the ability to continue production and use of the 777 mine’s ramp access as a temporary substitute to the shaft, the expected timeline to resume full production at 777, expectations regarding the timing of mining activities at the Pampacancha deposit and the related capital expenditures, 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 and the potential to increase 2021 gold production, the possibility of converting inferred mineral resource estimates to higher confidence categories, the potential and anticipated plans for advancing the mining properties surrounding Constanca 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 ability to continue to operate safely and at full capacity during the COVID-19 pandemic; the outcome of the inspections at the 777 mine, the ability and cost to remedy the damage and resume production at the 777 mine and the ability to mitigate production while the 777 shaft is not operating; the ability to achieve production and unit cost guidance; no significant interruptions to the company’s operations or significant delays to its development projects in Manitoba and Peru due to the COVID-19 pandemic; 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 state of emergency and political situation in Peru and risks associated with the resumption of operations at Constanca, 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.

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

# Q3 2020 CONSOLIDATED RESULTS

## ON TRACK TO ACHIEVE FULL YEAR 2020 PRODUCTION AND COST GUIDANCE

### Q3 2020 Results

### Executing on Growth Initiatives

### Near-term Catalysts

### Appendix

- Delivered solid operating quarter with steady performance from both Manitoba & Peru
  - Copper production increased over the first two quarters; strong gold production driven by increasing gold grades at Lalor
- Operating cash flow increased on higher realized commodity prices, higher Peru sales volumes and lower Manitoba operating costs
- Adjusted earnings and adjusted EBITDA improved over Q1 and Q2
- Cash balance increased to \$449 million, continues to provide financial flexibility
  - Completion of successful bond offering of \$600M 6.125% notes due 2029 to refinance \$400M 7.25% notes due 2023

### KEY RESULTS SUMMARY

		Q3 2020	Q2 2020	Q1 2020
<b>Production<sup>1</sup></b>				
Copper	kt	25.4	18.0	24.6
Precious metals <sup>2</sup>	koz	36.8	39.1	39.0
Zinc	kt	30.6	31.2	30.5
Copper-equivalent <sup>3</sup>	kt	47.4	41.7	47.6
Cash cost <sup>4</sup>	\$lb/ Cu	\$0.65	\$0.29	\$0.98
All-in sustaining cash cost <sup>4</sup>	\$lb/ Cu	\$2.25	\$1.91	\$2.17
EPS	\$/sh	(\$0.09)	(\$0.20)	(\$0.29)
Adj. EPS <sup>5</sup>	\$/sh	(\$0.10)	(\$0.15)	(\$0.15)
Adj. EBITDA <sup>5</sup>	\$m	\$96	\$49	\$55
Operating cash flow <sup>6</sup>	\$m	\$84	\$30	\$42
Cash	\$m	\$449	\$391	\$306

1. Contained metal in concentrate.

2. Precious metals production includes gold and silver production on a gold-equivalent basis. 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. For information on adjustments made to each of these metrics, please refer to the detailed reconciliation tables in the MD&A.

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

# Q3 2020 PERU OPERATIONS REVIEW

## FULL RESUMPTION OF OPERATIONS

- Operating safely and efficiently under strict COVID-19 measures
- Successful ramp-up of mining activities to normal levels in early Q3
  - 81% increase in copper production quarter-over-quarter
- Unit costs normalizing after mine ramp up
- Production and costs tracking within guidance
- Significant progress made on Pampacancha
  - 79% of land vacated and turned over to Hudbay



### PERU SUMMARY OF OPERATING STATISTICS

	Q3 2020	Q2 2020
Ore mined (million tonnes) <sup>1</sup>	8.5	2.8
Ore milled (million tonnes)	7.5	4.4
Copper grade milled	0.33%	0.34%
Gold grade milled (g/t)	0.03	0.04
Silver grade milled (g/t)	2.68	3.04
Molybdenum grade milled	0.02%	0.01%
Copper recovery	83.3%	76.6%
Gold recovery	51.6%	43.4%
Silver recovery	66.7%	59.6%
Molybdenum recovery	30.4%	19.9%
Copper contained in conc. (kt)	20.8	11.5
Precious metals contained in conc. (koz) <sup>2</sup>	8.2	5.2
Molybdenum contained in conc. (t)	392	124
Combined unit operating costs (\$/tonne) <sup>3,4</sup>	\$9.85	\$7.77
Cash cost (\$/lb) <sup>4</sup>	\$1.54	\$1.31
Sustaining cash cost (\$/lb) <sup>4</sup>	\$2.29	\$1.84

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 89:1 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. Combined unit costs, cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

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# Q3 2020 MANITOBA OPERATIONS REVIEW

## FURTHER IMPROVED MARGINS

### Q3 2020 Results

- Continued solid operating performance, largely unaffected by COVID-19
- Strong production at Lalor and 777 during Q3
- Increased precious metals from Lalor expected to continue
- Ore processed in line with prior quarter
- Unit operating costs lowest in past 8 quarters
- Q4 production and sales will be impacted by 777 production interruption; based on preliminary video inspection, production expected to resume in December

Executing on Growth Initiatives

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## MANITOBA SUMMARY OF OPERATING STATISTICS

	Q3 2020	Q2 2020
Ore mined (kt)	622	689
Ore milled (kt)	658	660
Copper grade milled	0.83%	1.14%
Zinc grade milled	5.11%	5.30%
Gold grade milled (g/t)	2.17	2.35
Silver grade milled (g/t)	23.02	27.16
Copper recovery	84.0%	87.1%
Zinc recovery	90.9%	89.4%
Gold recovery	56.4%	60.8%
Silver recovery	49.6%	56.8%
Copper contained in conc. (kt)	4.6	6.5
Zinc contained in conc. (kt)	30.6	31.2
Precious metals contained in conc. (koz) <sup>1</sup>	28.7	34.0
Combined unit operating costs (C\$/tonne) <sup>2,3</sup>	\$126	\$135
Cash cost (\$/lb) <sup>3</sup>	(\$3.41)	(\$1.52)
Sustaining cash cost (\$/lb) <sup>3</sup>	\$0.83	\$1.15

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

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

3. Combined unit costs, cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

# NEW BRITANNIA GOLD MILL REFURBISHMENT

ON BUDGET AND AHEAD OF SCHEDULE; GOLD PLANT COMMISSIONING IN MID-2021

- Fully-funded refurbishment ahead of schedule, within budget and 64% complete
  - Engineering 99% complete, project procurement 98% complete, construction 45% complete
- Gold plant commissioning expected in mid-2021 with first production in Q3 2021
- Copper flotation commissioning and ramp up on track for H2 2021
- Early mining of Lalor's gold zone well-underway to be ready for gold plant commissioning

Q3 2020 Results

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First beam installed on flotation building, early September 2020



Continued construction on copper flotation area, late October 2020



Haul ramp for ore receiving, late September 2020

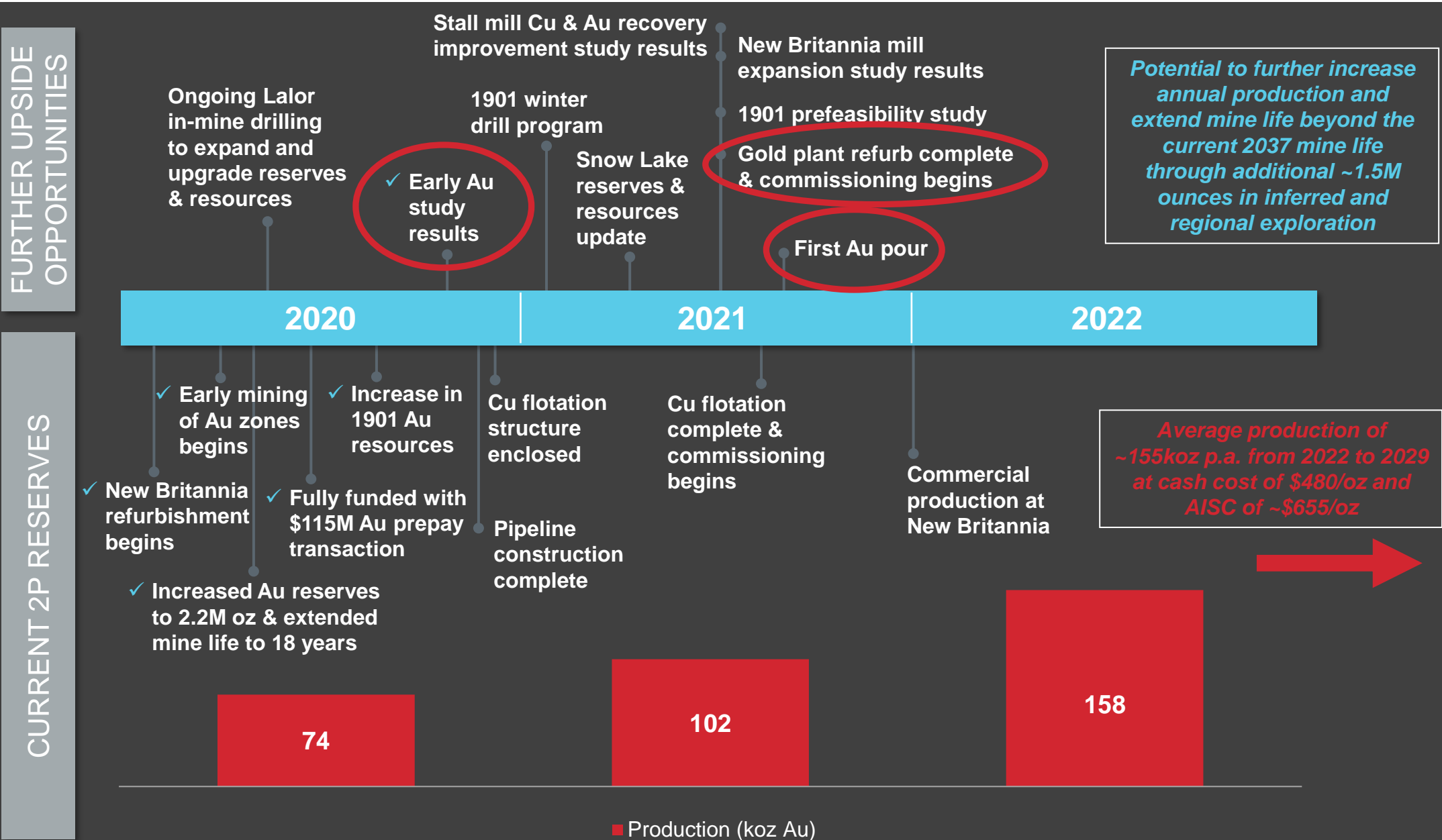
# SNOW LAKE GOLD EXECUTION OF MILESTONES

Q3 2020 Results

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# CONSTANCIA REGIONAL EXPLORATION

## CONSTANCIA NORTH DRILLING CONTINUES TO INTERSECT CU PORPHYRY & SKARN

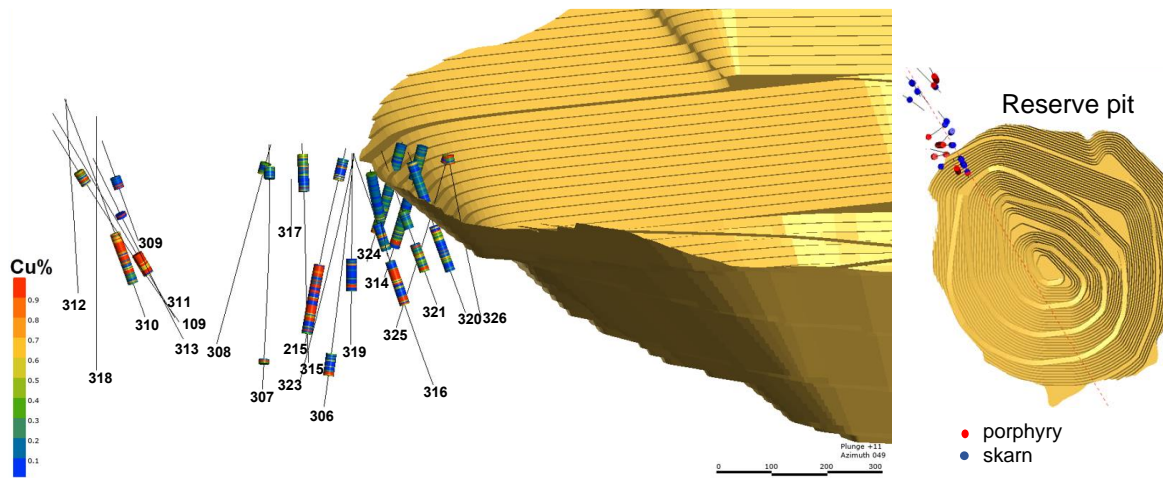
Q3 2020 Results

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- Test a possible extension of Cu porphyry and high-grade skarn mineralization within 300m of current northern edge of Constancia pit
- Hole 316 intersected 78.6m @ 1.39% Cu, 305 g/t Mo, 0.43 g/t Au, 16.0 g/t Ag
- Results to be evaluated & integrated into annual mineral reserve and resource estimate update at the end of the Q1'21



3D view of drill hole locations north of the existing Constancia reserve pit. Several of the drill holes intersected porphyry or skarn mineralization along a SE-NW trend.

### DRILL INTERSECTIONS

Hole ID <sup>1</sup>	From (m)	To (m)	Intercept (m)	Estimated				Mineralization Type	
				True Thickness <sup>2</sup> (m)	Cu <sup>3</sup> (%)	Mo <sup>3</sup> (g/t)	Au <sup>3,4</sup> (g/t)		Ag <sup>3</sup> (g/t)
CO-19-306	368.0	408.6	40.6	39.3	0.52	42.4	0.79	17.9	Porphyry
CO-19-307 (top)	42.0	64.0	22.0	20.5	0.19	26.1	0.03	3.5	Porphyry
CO-19-307 (bottom)	400.0	408.0	8.0	7.3	0.60	10.8	0.08	6.9	Porphyry
CO-19-308	35.0	57.0	22.0	21.3	0.24	23.7	0.07	2.0	Porphyry
CO-19-309	70.0	92.3	22.3	21.0	0.27	9.0	0.19	9.7	Porphyry
CO-19-310	263.0	361.0	98.0	91.9	1.10	27.9	0.08	5.9	Skarn
CO-19-311	90.3	118.0	27.7	23.6	0.54	4.3	0.45	11.8	Porphyry
CO-20-313	116.5	125.0	8.5	7.6	0.63	4.5	1.04	11.5	Porphyry
CO-20-314	7.3	100.0	92.7	89.4	0.16	89.9	0.02	1.2	Porphyry
CO-20-315	19.0	87.9	68.9	67.1	0.30	99.2	0.02	3.9	Porphyry
CO-20-316 (top)	136.0	187.0	51.0	48.0	0.22	363.7	0.02	2.4	Skarn
CO-20-316 (bottom)	208.1	291.7	83.6	78.6	1.39	305.0	0.43	16.0	Skarn
CO-20-319	193.0	252.0	59.0	58.7	0.21	52.2	0.35	9.9	Skarn
CO-20-320 (top)	19.3	103.9	84.6	79.7	0.19	39.0	0.03	2.8	Skarn
CO-20-320 (bottom)	143.5	231.0	87.5	81.8	0.29	30.5	0.03	2.9	Skarn
CO-20-321 (top)	118.0	151.0	33.0	30.9	0.21	84.3	0.02	2.6	Skarn
CO-20-321 (bottom)	181.0	234.0	53.0	49.5	0.61	42.9	0.05	7.4	Skarn
CO-20-322 (top)	0.0	65.0	65.0	62.9	0.25	171.9	0.02	1.8	Porphyry
CO-20-322 (bottom)	99.0	197.0	98.0	94.1	0.31	103.9	0.03	6.1	Porphyry
CO-20-324	4.0	175.6	171.6	165.1	0.29	61.8	0.03	2.9	Porphyry
CO-20-325	0.0	15.0	15.0	14.5	0.80	38.2	0.09	4.3	Skarn
CO-20-326	0.0	16.3	16.3	15.9	0.85	24.9	0.10	4.8	Skarn
CO-07-109 <sup>5</sup>	305.0	348.0	43.0	37.2	1.54	59.7	0.23	9.1	Skarn
CO-08-215 <sup>5</sup> (top)	20.1	59.8	39.7	37.2	0.24	4.5	0.24	12.6	Porphyry
CO-08-215 <sup>5</sup> (bottom)	217.3	346.0	128.7	123.3	0.82	37.0	0.05	13.6	Skarn

<sup>1</sup> For details relating to the coordinates of each drill hole, please refer to the data table in the "Additional Drill Hole Information" in the Appendix.

<sup>2</sup> True width estimates are based on the current knowledge and interpretation of skarn mineralization geometry.

<sup>3</sup> Specific gravity results are pending - assay results are length weighted.

<sup>4</sup> Gold values capped at 10 g/t.

<sup>5</sup> Historical drill results from 2007 and 2008.



# LEVERAGING HUDBAY'S KEY COMPETITIVE ADVANTAGES

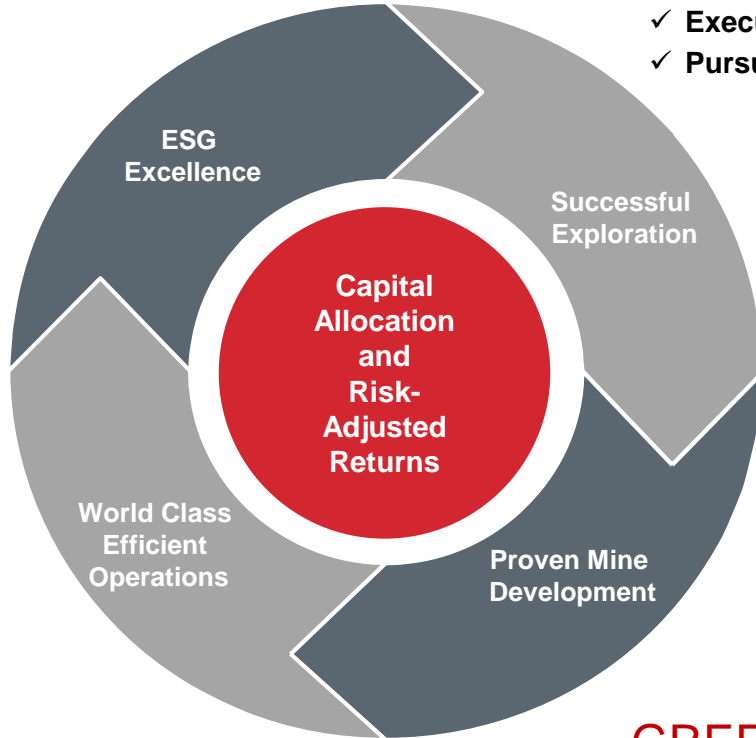
## VALUE CREATION THROUGH LEADING ORGANIC GROWTH PIPELINE

Q3 2020 Results

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### CONSTANCIA - *Low Cost and Long Life*

*Longer Term*

- ✓ Ongoing Optimization
- ✓ Executing on Pampacancha
- ✓ Pursuing Quehuincha and Near-Mine Exploration

*Regional Maria Reyna & Caballito Exploration  
Mill Expansion  
Ore Sorting*

### MANITOBA - *Mining District with Gold Upside*

- ✓ Ongoing Stall Mill Recovery Optimization
- ✓ Refurbishing and Expanding New Britannia Mill
- ✓ Delineating Lalor Gold & Snow Lake Resource
- ✓ Defining Gold and Upgrading 1901 Resource

*Stall Tails Gold Extraction  
Snow Lake Mine Life Extension  
Snow Lake Value Optimization*

### ROSEMONT - *High Quality Copper Project*

- ✓ Awaiting Appeal Decision
- ✓ Pursuing Mine Plan Optimization
  - Current NPV<sub>8%</sub>: \$769M<sup>1</sup>

*Mine Development  
Potential Joint Venture Partnership*

### GREENFIELD EXPLORATION - *Copper Optionality*

- ✓ Advancing Mason Optimization & PEA
- ✓ Grassroots Manitoba Base Metal & Gold Exploration
- ✓ Grassroots Llaguen Exploration

*Nevada Regional Exploration  
Chile Grassroots Exploration*

1. NPV shown on 100% basis at an 8% discount rate and assumes \$3.00/lb Cu, \$11.00/lb Mo, and precious metal streaming price of \$3.90/oz Ag, subject to 1% annual inflation adjustment after three years.



# HUDBAY

APPENDIX

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# ADDITIONAL INFORMATION

## SUPPLEMENTAL INFORMATION FOR THE CONSTANCIA NORTH DRILL RESULTS

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Appendix

Hole ID	From (m)			To (m)			Azimuth at Intercept	Dip at Intercept	Core Size
	Easting	Northing	Elevation	Easting	Northing	Elevation			
CO-19-306	200,773	8,400,165	3,924	200,763	8,400,163	3,885	261	-76	HQ
CO-19-307 (top)	200,841	8,400,370	4,236	200,835	8,400,364	4,215	228	-69	HQ
CO-19-307 (bottom)	200,733	8,400,290	3,904	200,730	8,400,288	3,897	236	-67	HQ
CO-19-308	200,849	8,400,385	4,241	200,845	8,400,389	4,220	316	-75	HQ
CO-19-309	200,657	8,400,579	4,218	200,661	8,400,573	4,197	150	-70	HQ
CO-19-310	200,767	8,400,674	4,086	200,783	8,400,644	3,994	153	-70	HQ
CO-19-311	200,620	8,400,635	4,227	200,630	8,400,624	4,203	138	-58	HQ
CO-20-313	200,608	8,400,525	4,164	200,611	8,400,523	4,157	124	-64	HQ
CO-20-314	200,811	8,400,101	4,255	200,833	8,400,100	4,173	92	-75	HQ
CO-20-315	200,883	8,400,328	4,259	200,873	8,400,316	4,192	219	-77	HQ
CO-20-316 (top)	200,879	8,400,146	4,152	200,885	8,400,130	4,104	159	-70	HQ
CO-20-316 (bottom)	200,888	8,400,123	4,084	200,897	8,400,096	4,006	161	-70	HQ
CO-20-319	200,847	8,400,179	4,088	200,842	8,400,176	4,029	236	-85	HQ
CO-20-320 (top)	200,911	8,400,092	4,270	200,923	8,400,066	4,190	155	-70	HQ
CO-20-320 (bottom)	200,928	8,400,054	4,153	200,940	8,400,025	4,071	158	-69	HQ
CO-20-321 (top)	200,908	8,400,110	4,176	200,912	8,400,099	4,145	158	-69	HQ
CO-20-321 (bottom)	200,916	8,400,089	4,117	200,923	8,400,071	4,067	158	-69	HQ
CO-20-322 (top)	200,961	8,400,108	4,290	200,952	8,400,122	4,227	326	-75	HQ
CO-20-322 (bottom)	200,947	8,400,129	4,194	200,931	8,400,151	4,100	325	-74	HQ
CO-20-324	200,944	8,400,144	4,291	200,913	8,400,179	4,126	319	-74	HQ
CO-20-325	200,981	8,400,065	4,275	200,979	8,400,069	4,260	335	-75	HQ
CO-20-326	200,981	8,400,065	4,275	200,982	8,400,061	4,259	170	-78	HQ
CO-07-1094	200,762	8,400,618	4,055	200,777	8,400,602	4,018	135	-60	HQ
CO-08-215 (top)	200,891	8,400,237	4,260	200,877	8,400,237	4,222	271	-70	HQ
CO-08-215 (bottom)	200,827	8,400,238	4,073	200,790	8,400,237	3,950	268	-73	HQ



# CONSTANCIA REGIONAL POTENTIAL

Q3 2020 Results

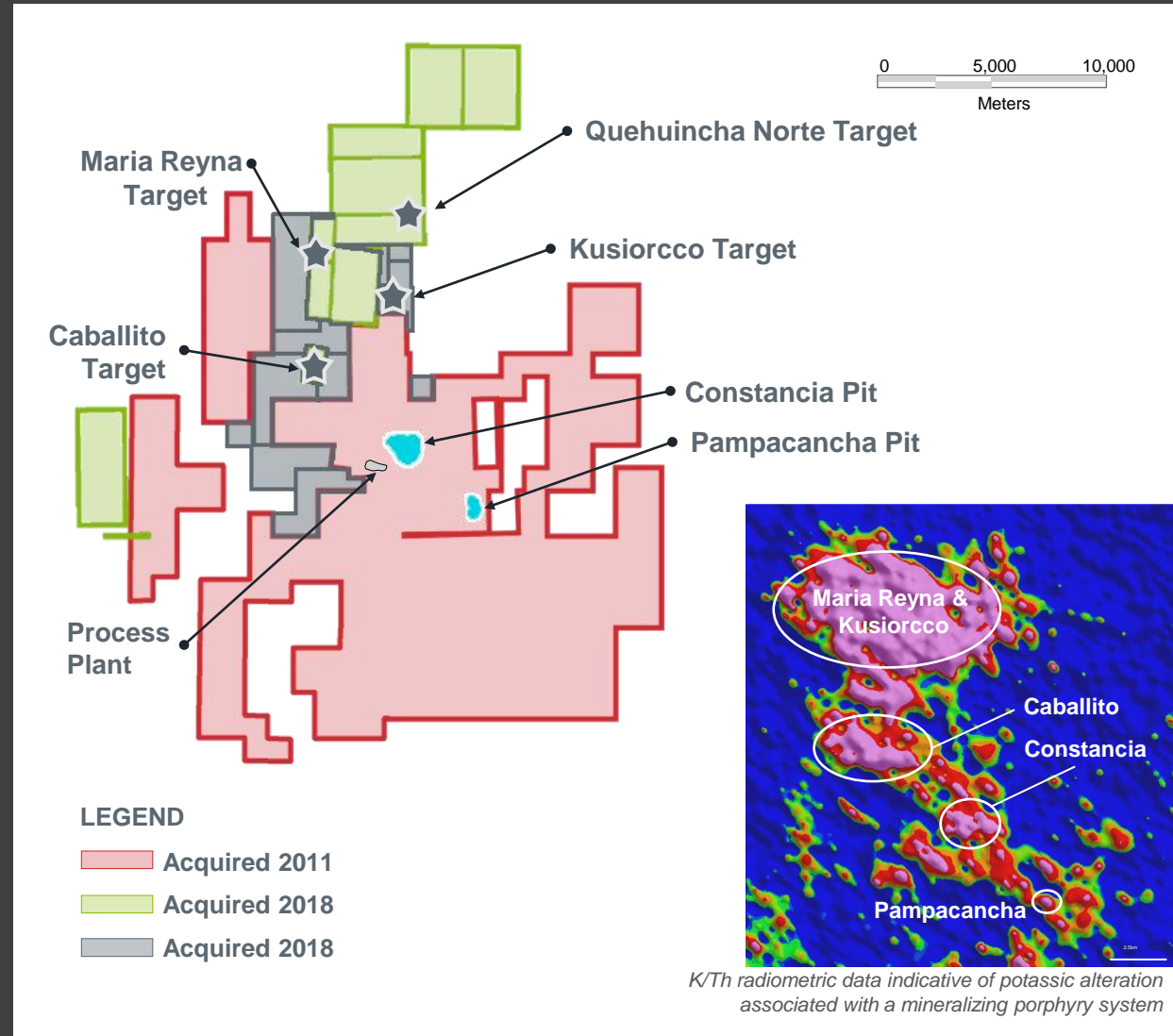
Executing on Growth Initiatives

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- Since 2012, executed over 90 social agreements with local governments and communities, maintaining our social license to operate
- **Pampacancha** surface rights agreement completed with start of mining expected in early 2021
- In 2018, Hudbay acquired ~10,000 hectares (25,000 acres) of ground to the northwest of Constanca, provide potential for high-grade feed to Constanca mill post-Pampacancha
  - **Caballito** (formally Katanga) was a >5% copper oxide mine operated by Mitsui Mining & Smelting Co., Ltd. and Minera Katanga at different times between the late 1970s and early 1990s
  - **Maria Reyna** is a prospective copper skarn-porphry body requiring further investigation (160m of 1.0% CuEq drilled from surface)
  - **Kusiorcco** is an early stage porphyry copper-skarn target warranting additional exploration
  - **Quehuincha Norte** is a skarn target. Skarn showings occurred over 2km on strike length coinciding with a geophysical anomaly

## MINERAL PROPERTIES WITHIN TRUCKING DISTANCE OF CONSTANCIA PROCESSING FACILITY



**QUALIFIED PERSON**

The technical and scientific information in this presentation related to the Constancia mine and Rosemont project has been approved by Cashel Meagher, P. Geo, Hudbay's Senior Vice President and Chief Operating Officer. The technical and scientific information related to the company's other material mineral projects contained in this presentation has been approved by Olivier Tavchandjian, P. Geo, Hudbay's Vice-President Exploration and Geology. Messrs. Meagher and Tavchandjian are qualified persons pursuant to NI 43-101. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at Hudbay's material properties, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the technical reports for the company's material properties as filed by Hudbay on SEDAR at [www.sedar.com](http://www.sedar.com).

Q3 2020 Results

Executing on  
Growth InitiativesNear-term  
Catalysts**Appendix**



# HUDBAY

**For More Information Contact:**

**Candace Brûlé,**  
**Director, Investor Relations**  
416.814.4387 | [candace.brule@hubbay.com](mailto:candace.brule@hubbay.com)

HBM TMX NYSE