Creating Sustainable Value Through High Quality, Long-Life Deposits

HUDBAY

NOW

Goldman Sachs Annual Global Metals & Mining/Steel Conference

November 2013

TMX NYSE HBM

Forward-looking Information

This presentation contains “forward-looking statements” and “forward-looking information” (collectively, “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.

Forward-looking information includes information that relates to, among other things, our objectives, strategies, and intentions and future financial and operating performance and prospects. 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’’ or ‘‘might’’ ‘‘occur’’ or ‘‘be achieved’’ or ‘‘will be taken’’ (and variations of these or similar expressions).

Forward-looking information includes, but is not limited to, continued production at Hudbay’s 777, Lalor and Reed mines, continued processing at the company’s Flin Flon concentrator, Snow Lake concentrator and Flin Flon zinc plant, Hudbay’s ability to develop its Lalor, Constancia and Reed projects and the anticipated scope and cost of and development plans for, these projects, including the re-estimated capital costs and associated project economics for Constancia, refurbishment of the Snow Lake concentrator and deferral of construction of the new Lalor concentrator, anticipated timing of Hudbay’s projects and events that may affect the company’s projects, Hudbay’s expected expenditure reductions, Hudbay’s expectation that it will receive the remaining deposit payments under the amended precious metals stream transaction with Silver Wheaton Corp. and funding under Hudbay’s equipment financing transaction with Cat Financial, the anticipated effect of external factors on revenue, such as commodity prices, anticipated exploration and development expenditures and activities and the possible success of such activities, estimation of mineral reserves and resources, mine life projections, timing and amount of estimated future production, 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 success of mining, processing, exploration and development activities; the accuracy of geological, mining and metallurgical estimates; the costs of production; the supply and demand for metals Hudbay produces; no significant and continuing adverse changes in financial markets, including commodity prices; and foreign exchange rates; the supply and availability of concentrate for Hudbay’s processing facilities; the supply and availability of reagents for Hudbay’s concentrators; the availability of third party processing facilities for Hudbay’s concentrate; the supply and availability of all forms of energy and fuels at reasonable prices; the availability of transportation services at reasonable prices; no significant unanticipated operational or technical difficulties; the availability of financing for Hudbay’s exploration and development projects and activities; the ability to complete project targets on time and on budget and other events that may affect Hudbay’s ability to develop its projects; the timing and receipt of various regulatory and governmental approvals; the availability of personnel for Hudbay’s exploration, development and operational projects and ongoing employee relations; the company’s ability to secure required land rights to complete the Constancia project maintaining good relations with the communities in which Hudbay operates, including the communities surrounding the company’s Constancia project and First Nations communities surrounding the company’s Lalor and Reed projects; no significant unanticipated challenges with stakeholders at Hudbay’s various projects; no significant unanticipated events relating to regulatory, environmental, health and safety matters; no contests over title to Hudbay’s properties, including as a result of rights or claimed rights of aboriginal peoples; 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 no significant and continuing adverse changes in general economic conditions or conditions in the financial markets.

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 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 the impact on project cost and schedule of construction delays and unforeseen risks and other factors beyond our control), depletion of its reserves, risks related to political or social unrest or change and those in respect of aboriginal and community relations and title claims, operational risks and hazards, including 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, dependence on key personnel and employee relations, volatile financial markets that may affect our ability to obtain financing on acceptable terms, 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, Hudbay’s ability to comply with the company’s pension and other post-retirement obligations, Hudbay’s ability to abide by the covenants in the company’s debt instruments, as well as the risks discussed under the heading “Risk Factors” in Hudbay’s most recent AIF.

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 of the forward-looking information in this presentation is qualified by this cautionary statement.

Note to U.S. Investors

Information concerning Hudbay's mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the Securities and Exchange Commission ("SEC") Industry Guide 7. Under SEC Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time of the reserve determination, and the SEC does not recognize the reporting of mineral deposits which do not meet the United States Industry Guide 7 definition of "Reserve". In accordance with NI 43-101 of the Canadian Securities Administrators, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on December 11, 2005. While the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, the SEC does not recognize them. You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves. You should consider closely the disclosure on the technical terms in Schedule A "Glossary of Mining Terms" of Hudbay's annual information form for the fiscal year ended December 31, 2012, available on SEDAR at www.sedar.com and incorporated by reference as Exhibit 99.1 in Hudbay's Form 40-F dated March 28, 2013 (File No. 001-34244).

Stringent Criteria for Growth

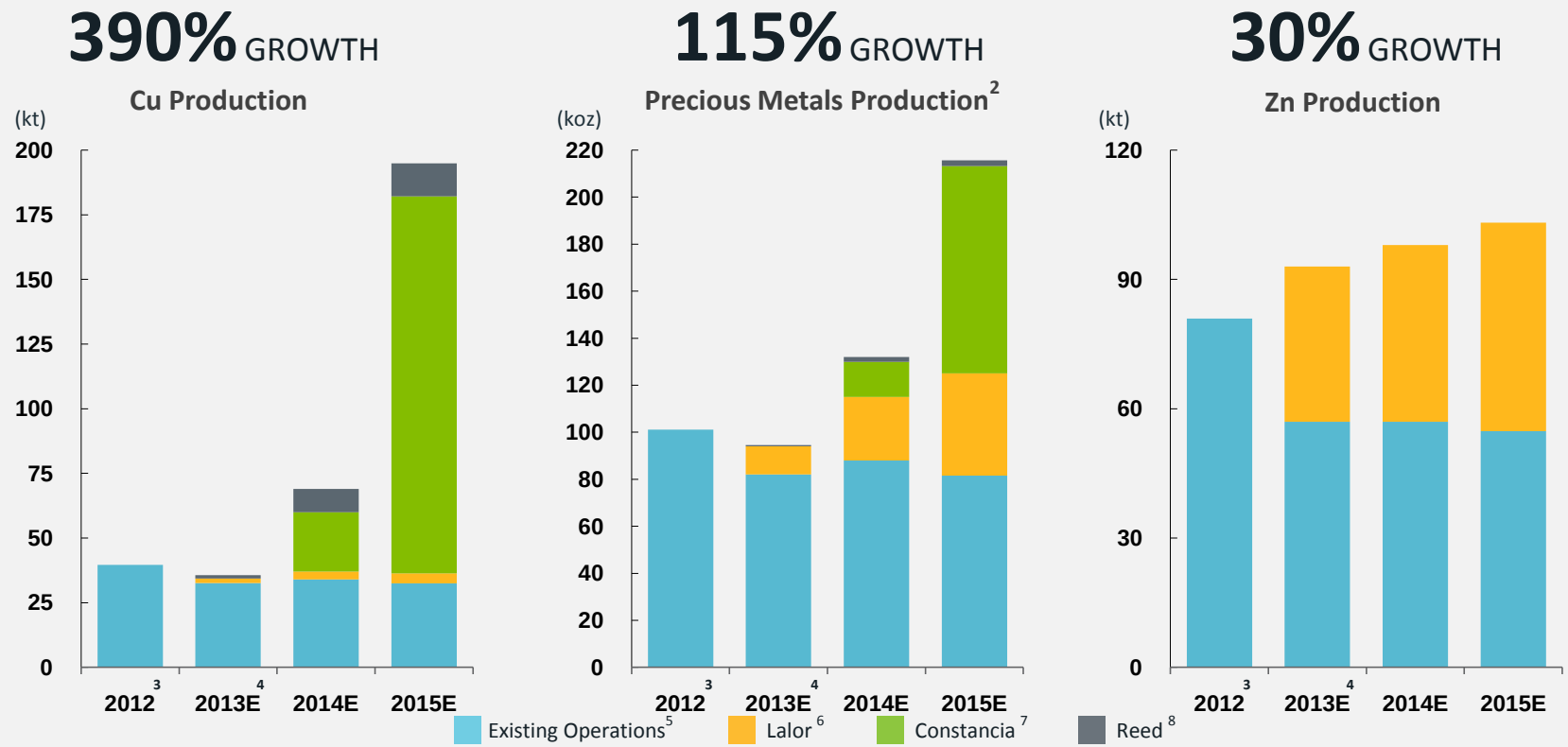
Disciplined focus on per share metrics

1. **Focus geographically**
   - on mining friendly, investment grade countries in the Americas
2. **Focus geologically**
   - on VMS and porphyry deposits
3. **Acquire small, think big**
   - leverage our core competencies as explorers and mine developers and make Hudbay the partner of choice for promising juniors
4. **Invest patiently**
   - in mine development and organic production growth to maximize per share growth in net asset value, earnings and cash flow

1 **777** - Manitoba
2 **Lalor** - Manitoba
3 **Reed** - Manitoba
4 **Constancia** - Peru

Exploration Properties
Producing/Development Properties
Preferred Jurisdictions

Key Metal Growth[1]



[1] Represents production growth from 2012 production to 2015 anticipated production levels. Does not include impact of the deferral of the Lalor concentrator announced on February 20, 2013.
[2] Includes production subject to streaming transactions. Silver converted to gold at a ratio of 50:1 for 2013 guidance. For 2012 production, silver converted to gold at 57:1, based on 2012 realized sales prices.
[3] 2012 production includes production from the closed Trout Lake and Chisel North mines and initial production from Lalor
[4] 2013 estimated production levels based on midpoint of 2013 forecasted production released on January 9, 2013.
[5] 777's anticipated production for 2014 and 2015 is based on contained metal in concentrate as disclosed in "Technical Report 777 Mine, Flin Flon, Manitoba, Canada" dated October 15, 2012
[6] Lalor's anticipated production for 2014 and 2015 is based on contained metal in concentrate as disclosed in "Pre-Feasibility Study Technical Report, on the Lalor Deposit" dated March 29, 2012.
[7] Constancia's anticipated production for 2014 and 2015 is based on contained metal in concentrate as disclosed in, "The Constancia Project, National Instrument 43-101 Technical Report", filed on November 6, 2012.
[8] Reed's anticipated production for 2014 and 2015 is based on contained metal in concentrate as disclosed in, "Pre-Feasibility Study Technical Report on the Reed Copper Deposit" dated April 2, 2012 and reflects 70% attributable production to Hudbay.

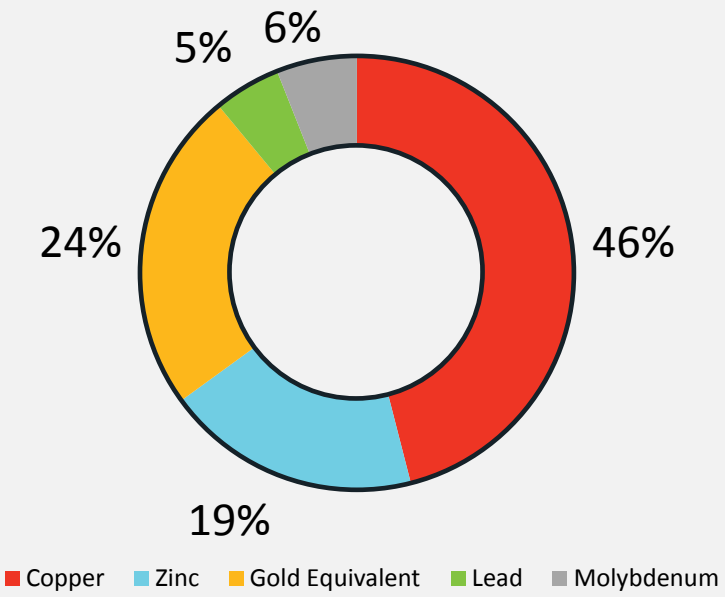
Production Profile

		Three Months Ended	Nine Months Ended	Guidance
Manitoba contained metal in concentrate		Sept. 30, 2013	Sept. 30, 2013	2013
Copper	tonnes	7,972	22,596	33–38,000
Zinc	tonnes	24,816	66,617	85–100,000
Precious Metals[1]	troy oz.	26,631	70,784	85–105,000
Unit Operating Costs				
777	$/tonne	35.76	43.08	38–42
Lalor	$/tonne	117.18	110.58	75–95
Flin Flon Concentrator	$/tonne	13.74	15.15	12–16
Snow Lake Concentrator	$/tonne	30.96	34.83	25–30

[1] Precious metals include gold and silver production. For precious metals production, silver is converted to gold using the average gold and silver realized sales prices during the period. For precious metals guidance, silver is converted to gold at a ratio of 50:1.

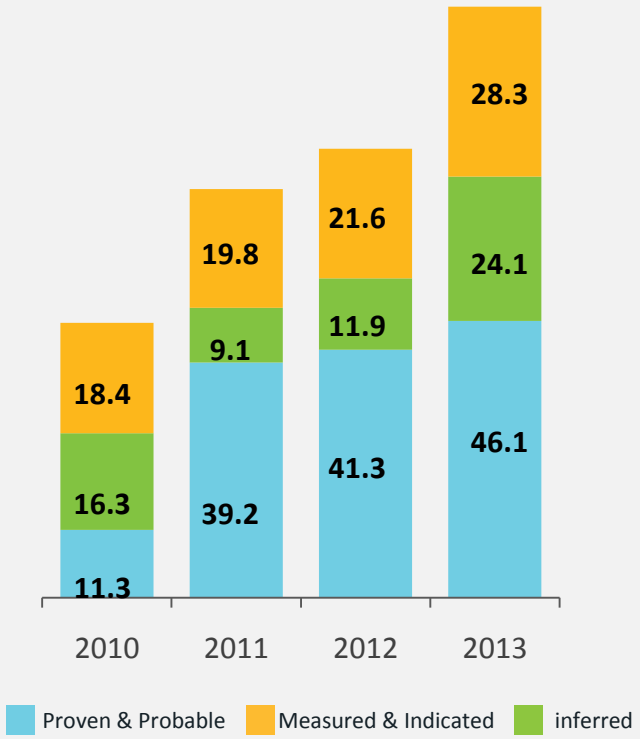
Growing Mineral Reserves and Resources Per Share

Commodity Exposure[1,2,3]



Cu Eq/Share

(lb Cu/sh)



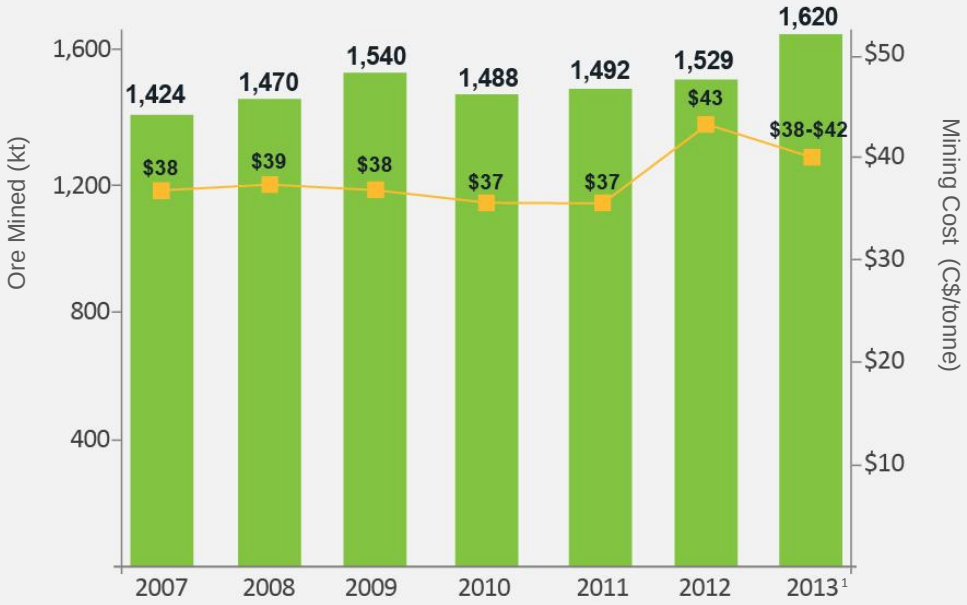
[1] Hudbay reserves and resources as of March 27, 2013. Measured and Indicated Resources are exclusive of Proven and Probable Reserves.

[2] Commodity exposure calculated using commodity prices of US$1,250/oz Au, US$0.95/lb Zn, US$2.75/lb Cu ,US$14.00/lb Mo and US$0.90/lb Pb; silver converted to gold at ratio of 50:1.

[3] For additional details with respect to Hudbay's reserves and resources refer to the appendix of this presentation

Flagship 777 Mine

Steady production with low cash costs



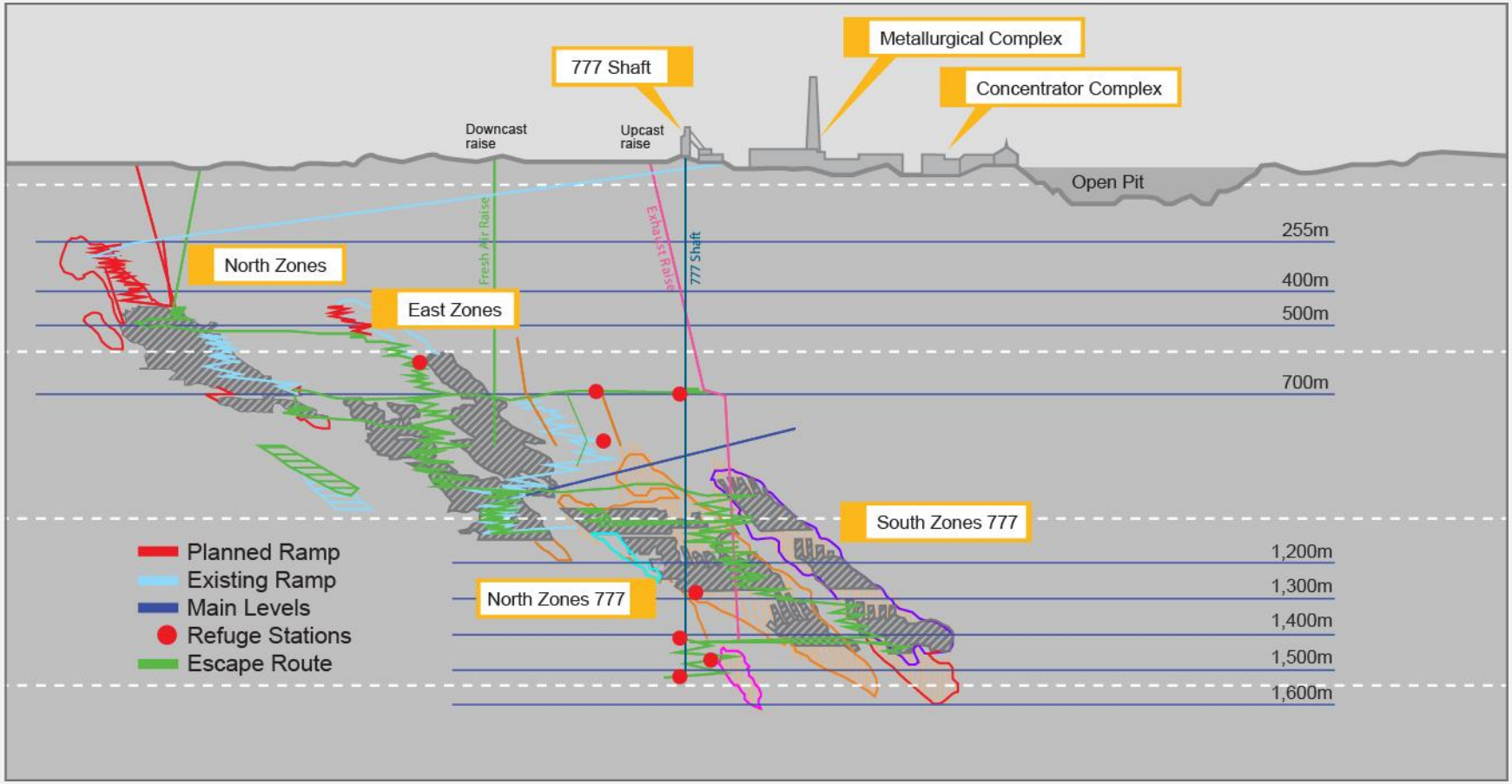
[1]2013 estimated production and costs are based on guidance as disclosed in Hudbay's news release entitled "Hudbay Announces 2013 Production Guidance and Capital and Exploration Forecasts", dated January 9, 2013

Ownership	**100%**
Life of Mine[1]	**8 years**

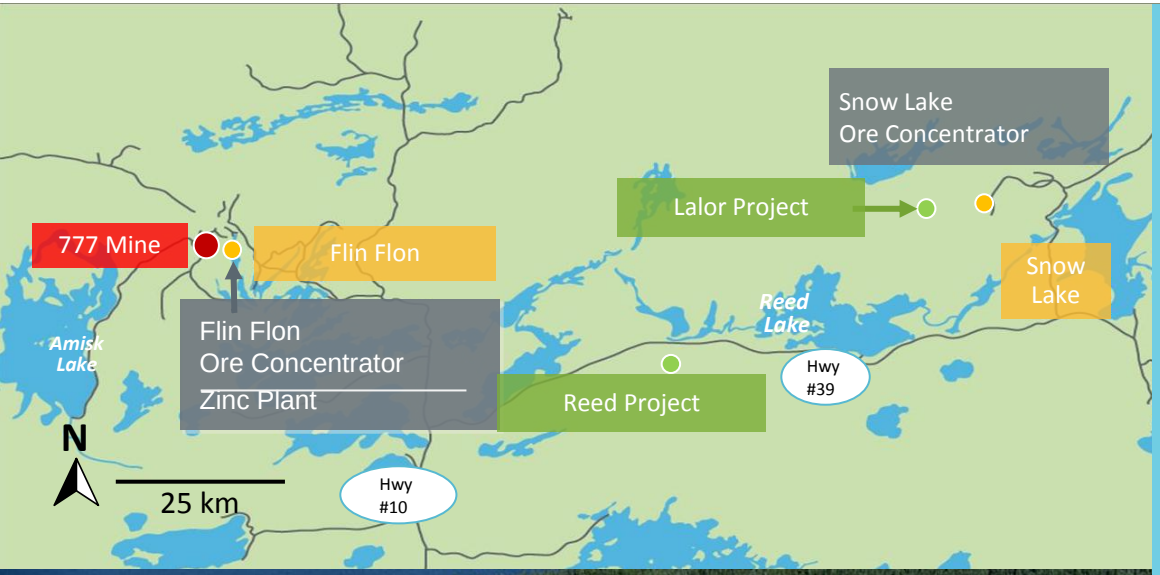
[1]As at January 1, 2013

777 Mine

Underground exploration program underway



Lalor

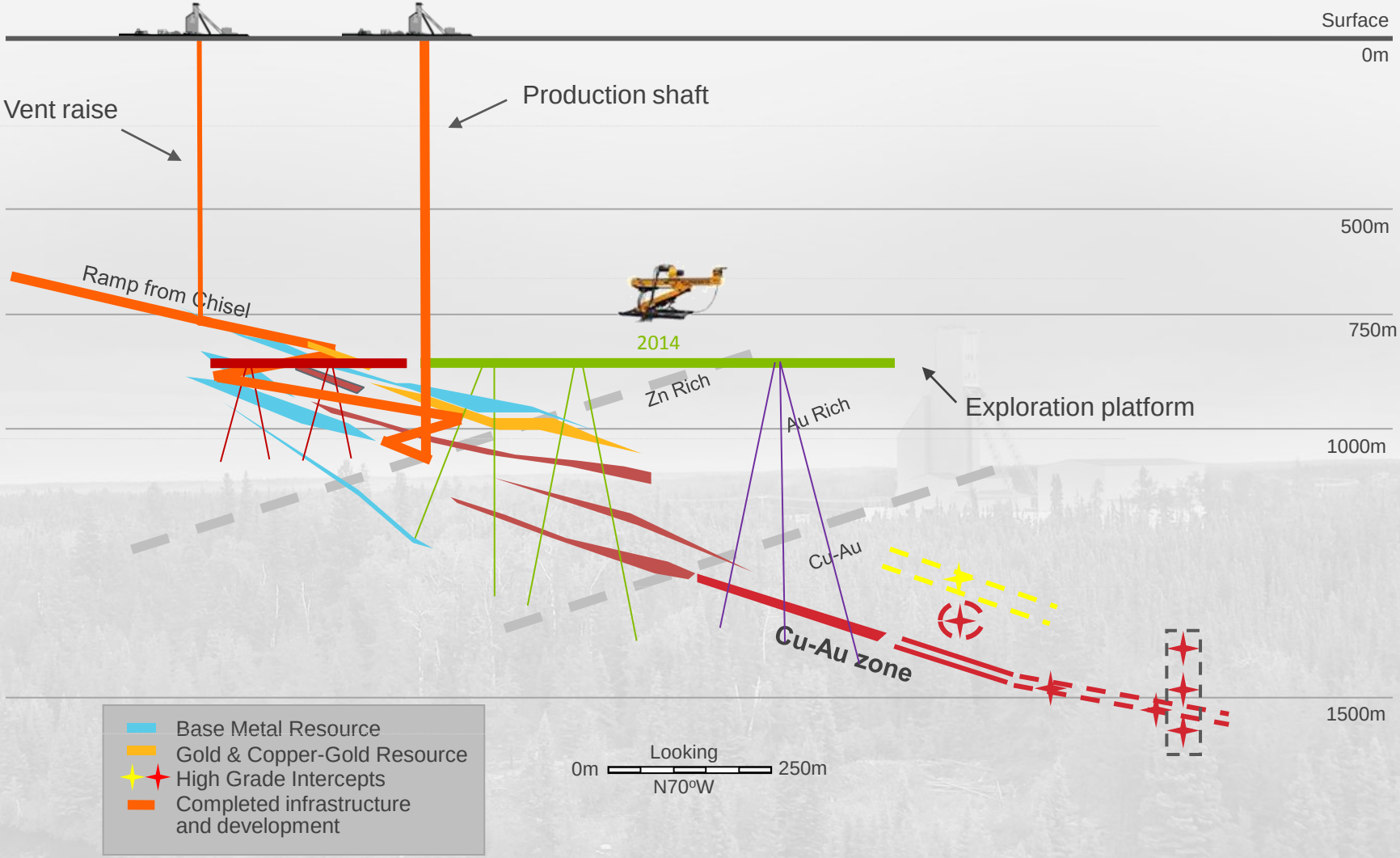


Ownership	**100%**
Projected Life of Mine	**20 years**
Mine Capex (2010-2015)	**$441 million**
Phase 1 of commercial production declared	**Q1 2013**
Completion of refurbished Snow Lake concentrator[1]	**Mid-2014**
Production shaft commissioning[1]	**H2 2014**

[1]All timelines are estimates

Lalor

Production shaft commissioning expected in the second half of 2014



Reed

- $59 million invested and entered into additional $7 million in commitments to Oct. 31, 2013
- Received Environment Act Licence and began initial production
- Project remains on track to reach full production of approximately 1,300 tonnes per day in H1 2014
- Over 570 days without a lost time accident

Ownership	**70%**
Projected Life of Mine	**5 years**
Construction Capex (2012-2014)	**$72 million**

600 HP main fan assembly at 50 metre level

Completed washbay at 45 metre level

Cubex longhole drill

Constancia Project

- US$872 million incurred and entered into additional US$336 million in commitments to Oct. 31, 2013
- Results from completion of revised definitive capital cost estimate indicate total costs to project completion of approximately US$1.71 billion dollars
- Initial production expected in late 2014 and commercial production expected in Q2 2015

Tailings thickener (left) installed ball mills (right)

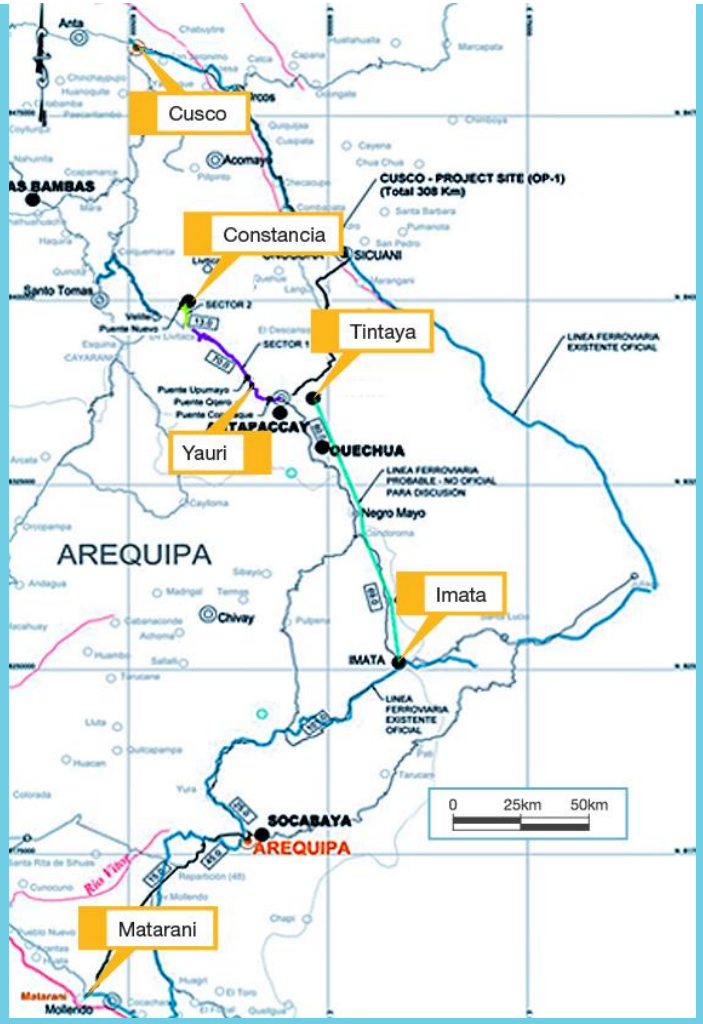
Constancia plant site overview

	1-5 Yrs	6-16 Yrs	LOM
Annual throughput (M tonnes)	28.8	27.7	28.1
Avg annual contained Cu in concentrate (000 tonnes)	118	77	90
Avg annual sustaining Capex (US$ M)	80	33	47
Cash cost per lb of Cu (US$/lb)[1]	**1.00**	**1.33**	**1.19**

[1] Net of by-products. Includes impact of silver and 50% of gold stream. Assumed metal prices per the Silver Wheaton stream agreement are as follows: Gold US$400.00/oz, Silver $5.90/oz. Molybdenum (2014-US$12/oz, 2015-US$13/oz, 2016-US$13/oz, Long-Term-US$13.50/oz);

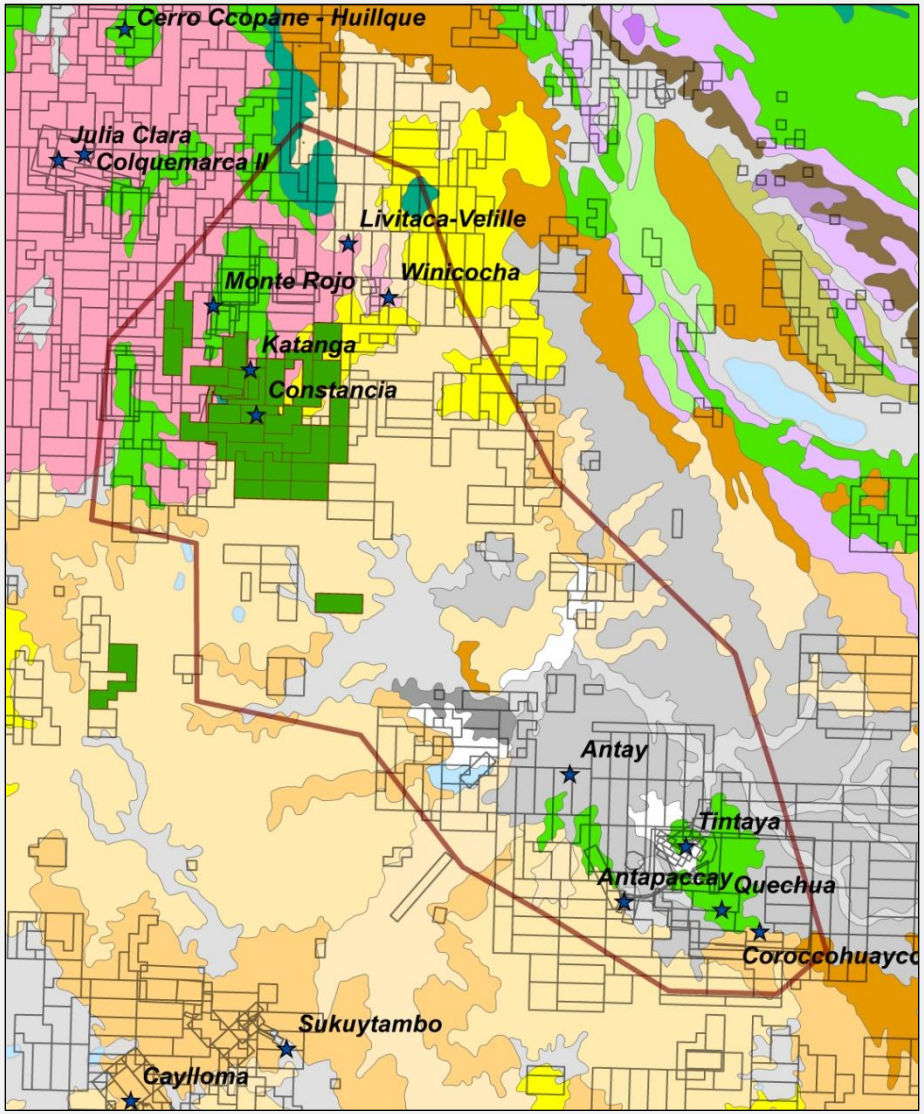
Access to Existing Infrastructure

- **83km access road from Yauri**
  - To be upgraded for concentrate haulage post commissioning
- **Tintaya power substation 70km away**
  - Planned upgrade to 220 kV to be commissioned by Q4 2013
  - Contract executed for construction of power transmission line from Tintaya
- **Rail-head at Imata 150km away (to provide operational optionality)**
- **Road upgrades for concentrate haulage within project scope**
- **~475km from Matarani Port by road**



Infrastructure & power expected to be available to meet Constancia project schedule

Constancia Regional Exploration Potential



> Helicopter Magnetic/Radiometrics Survey

- Survey outline with geology, claims(Hudbay in green), and significant deposits
- Commodity Focus: Cu, Au, & Mo
- Brown and tan areas represent overburden (i.e. underexplored areas)
- Survey cost ~$600K, (85km x 40km)
- Completion prior to wet season with results expected Q1 2014, interpretation to follow
- Geologic mapping, sampling, & drilling to follow in favorable areas
- Additional phases of regional exploration after proof of concept

Balance Sheet

Pro-forma as at September 30, 2013 (in millions)[1]

Sources		Uses (through 2014)	
Cash and cash equivalents	**$792.5**	Lalor	**$73**
Remaining stream agreement payments	**$260**	Reed	**$16**
Canadian income taxes and Peruvian value-added taxes[2]	**$100**	Constancia	**$900**
Credit facility and committed Caterpillar Financial financing[3]	**$150**	Accrued Costs	**$69**
Total Sources: $1,303 million		**Total Uses: $1,058 million**	

> Shares Outstanding: 172.0 million

[1] Assumed USD/CAD conversion rate of 1:0:1.0
[2] Expected to be reimbursed within the next 12 months
[3] Net of outstanding letters of credit.

From Harvest to Industry-Leading Growth in Three Years

	2010[2]		2013[2]
Copper Equivalent[1] Production 3-Year Growth	-30% (projected growth to 2013)		210% (projected growth to 2016)
Proven & Probable Reserves Copper Equivalent pounds per share	12	+ 290%	46
Measured & Indicated[3] Copper Equivalent pounds per share	17	+ 45%	24
Available Liquidity[4]	US$887 million	+ 106%	US$1,823 million
How we Paid for Growth: Shares Outstanding[4]	154 million	+ 12%	172 million

[1]Copper equivalency calculated using commodity prices of US$1,250/oz Au, US$25.00/oz Ag, US$2.75/lb Cu, US$0.95/lb Zn, US$0.90/lb Pb and US$14.00/lb Mo.
[2]Production growth for 2010 and 2013 uses the actual from the prior year and the 3 year forward forecast as at January 1, 2010 and January 1, 2013, respectively. 2010 forecasted production growth sourced from internal company estimates at the time. 2013 forecasted production growth sourced from company guidance for 2013 and NI 43-101 technical reports for 2014 and 2015. Precious metal production includes production subject to streaming transaction where applicable.
[3]Measured and indicated resources are exclusive of reserves.
[4]Available liquidity and shares outstanding for 2010 and 2013 is as at January 1, 2010 and January 1, 2013, respectively. Liquidity includes future stream agreement payments and undrawn credit facility.
2010 reserves and resources do not include the Fenix Project, which was sold in 2011.

Highlights

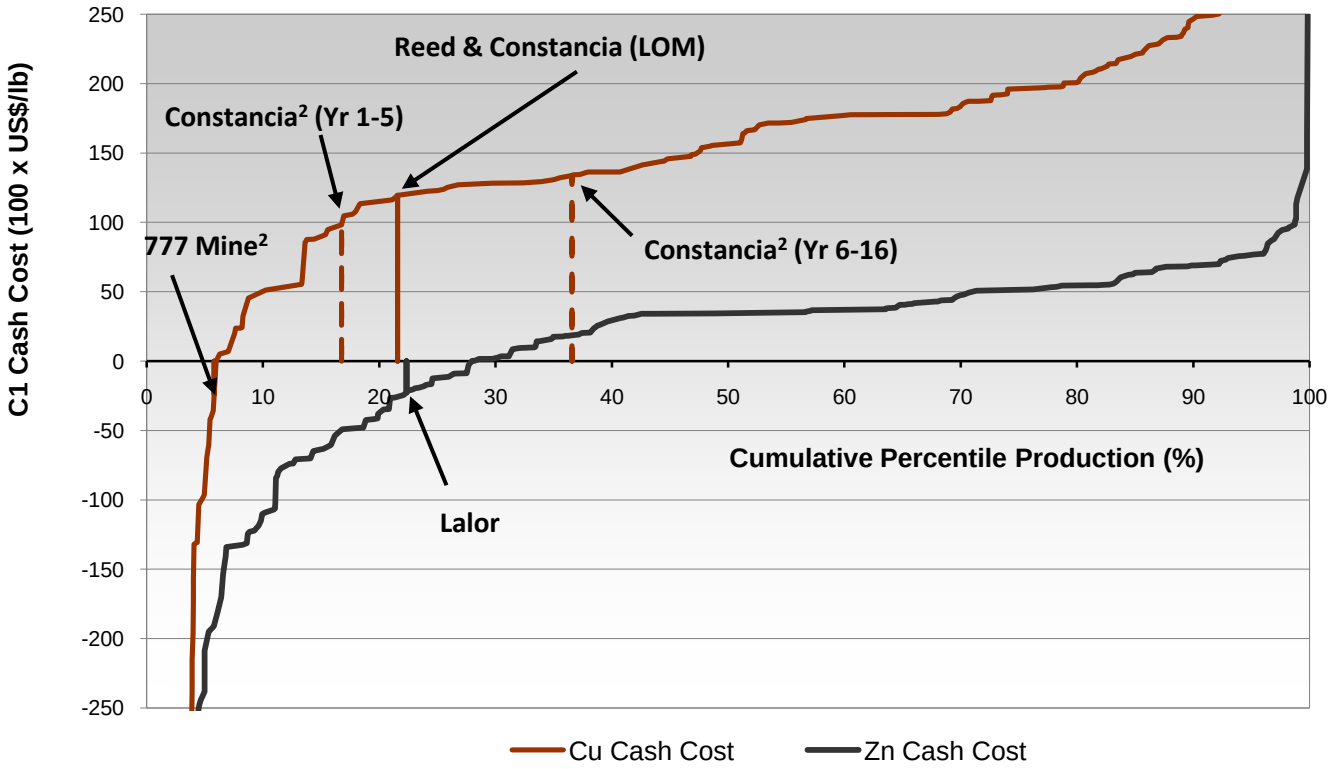
1. Growth in Copper, Gold and Zinc Production with Exploration Upside
2. Consistent Performance from Reliable Operations
3. Disciplined and Clear Growth Strategy
4. Strong Balance Sheet
5. Experienced Management and Operating Team

Appendix

Appendix Contents

- By-product copper cost curve
- Additional Capital Required by 2020 as a % of Market Value
- Financial results
- 2013 operating guidance
- Growth of mineral projects in the Greenstone Belt
- Lalor project
- Constancia project
- Precious metals stream
- Reserves & resources

2013 Copper & Zinc By-product Cost Curves[1]

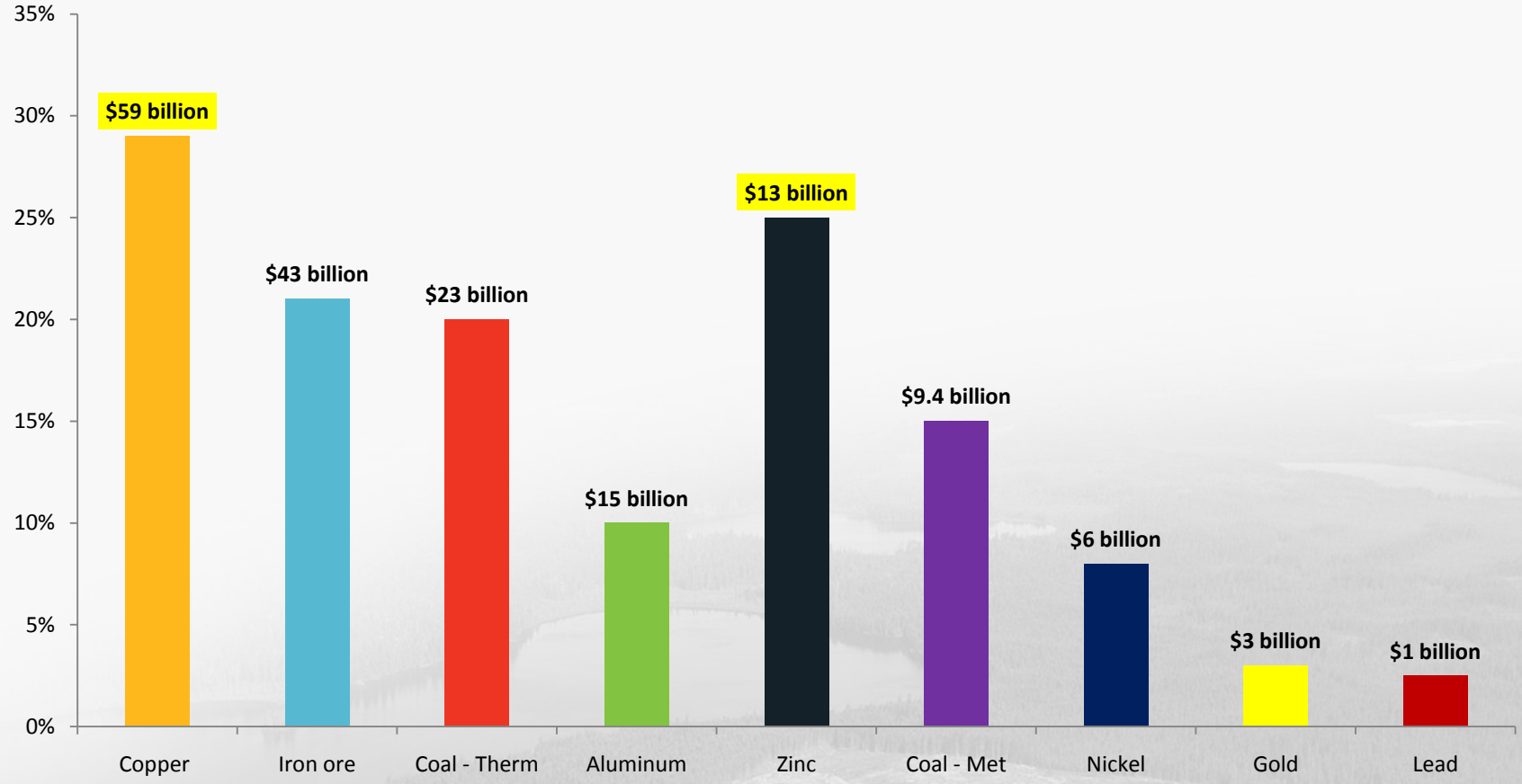


Source: Brook Hunt (2013 cost curve)

[1] By-product costs calculated using Brook Hunt's by-product costing methodology, which is materially different from the by-product costs reported by Hudbay in its public disclosure.

[2] 777 and Constancia by-product costs include the effect of the stream transactions.

Additional Capital Required by 2020 as a % of Market Value



Source: Wood Mackenzie, Metals Market Service Insight, August 2013

By 2020 an additional US$172 billion will be required in the mining industry to meet forecast demand

Financial Results

($000s except per share amounts)	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2013	2012	**2013**	2012
Revenue	**130,179**	144,659	**380,720**	521,555
Profit (loss) before tax	**9,650**	6,254	**(22,310)**	23,873
Profit (loss) for the period	**2,985**	(5,354)	**(47,794)**	(31,606)
Operating cash flow[1]	**12,795**	21,487	**9,095**	133,187
Operating cash flow per share[2]	**0.07**	0.12	**0.05**	0.77
Cash cost per pound of copper sold[2]	**1.28**	0.69	**1.77**	0.83

[1]Before stream deposit and change in non-cash working capital

[2] Refer to "Non-IFRS Financial Performance Measures" in Hudbay's Management's Discussion and Analysis for the quarter ending September 30, 2013

2013 Operating Guidance

		777[1]	Lalor[2]	Reed[2]
Ore Mined	tonnes	1,620,000	418,000	51,000
Copper	%	2.18	0.54	3.43
Zinc	%	4.41	9.89	1.18
Gold	g/tonne	1.94	1.23	0.72
Silver	g/tonne	30.89	17.70	8.80
Unit Operating Costs	C$/tonne	38 - 42	75- 95	

Contained Metal in Concentrate[3]		
Copper	tonnes	33,000 – 38,000
Zinc	tonnes	85,000 – 100,000
Precious Metals[4]	ounces	85,000 – 105,000

[1] 777 production guidance includes 777 and 777 North.
[2] Revenues and costs from Lalor and Reed operations prior to commencement of commercial production will be capitalized. Lalor unit operating cost guidance is for periods following commercial production.
[3] Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms
[4] Precious metals production includes gold and silver production. Silver converted to gold at a ratio of 50:1 for 2012 and 2013 guidance. For 2012 production, silver converted to gold at 57:1, based on estimated 2012 realized sales prices.

2013 Operating Guidance

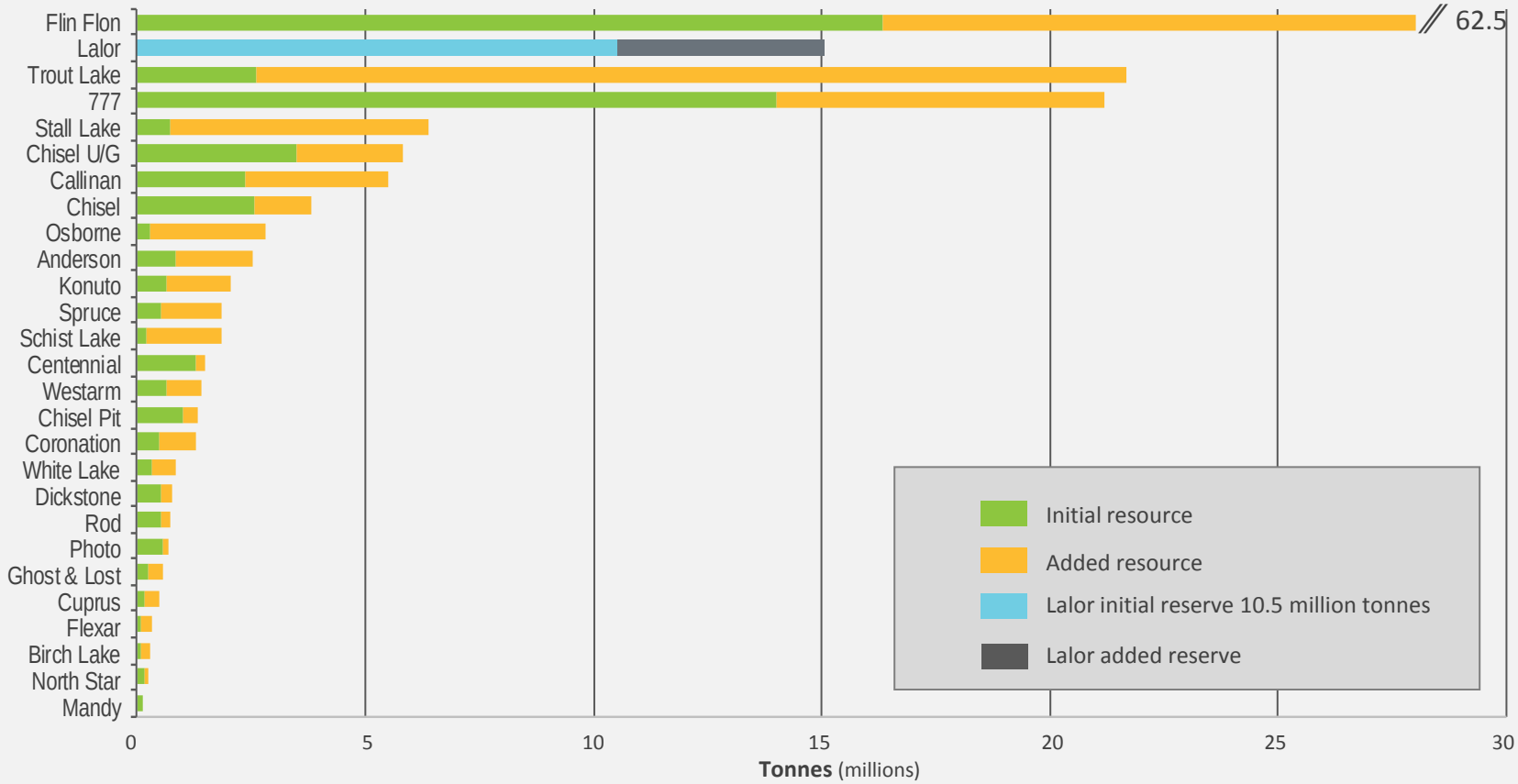
		Flin Flon	Snow Lake
Ore Milled	**tonnes**	**1,719,000**	**369,000**
Recoveries			
Copper	%	92	82
Zinc	%	85	95
Gold	%	69	65
Unit operating costs[1]	C$/tonne	12 - 16	25 - 30

Zinc concentrate treated		
Domestic	tonnes	199,000
Purchased	tonnes	2,600
Total	tonnes	**201,600**
Recovery	%	97
Zinc metal produced	tonnes	101,000
Unit operating costs[1]	**C$/lb**	**0.33 - 0.39**

[1] Forecast unit operating costs are calculated on the same basis as reported unit operating costs in Hudbay's quarterly and annual management's discussion and analysis.

Growth of Mineral Deposits

Discoveries in the Greenstone Belt



Average 1990 – 2012 discovery cost of 6.9 cents/lb Cu equivalent[1]

[1] Expressed in 2012 dollars.

Lalor Mine Project

- $371 million of the overall $441 million[1] capital costs invested to Oct. 31, 2013; entered into additional $40 million in commitments
- $9 million investment at Snow Lake concentrator expected to double production capacity to 2,700 tonnes per day and enable deferral of new Lalor concentrator and the planned expenditure of $325 million
- Mine project remains on schedule and on budget

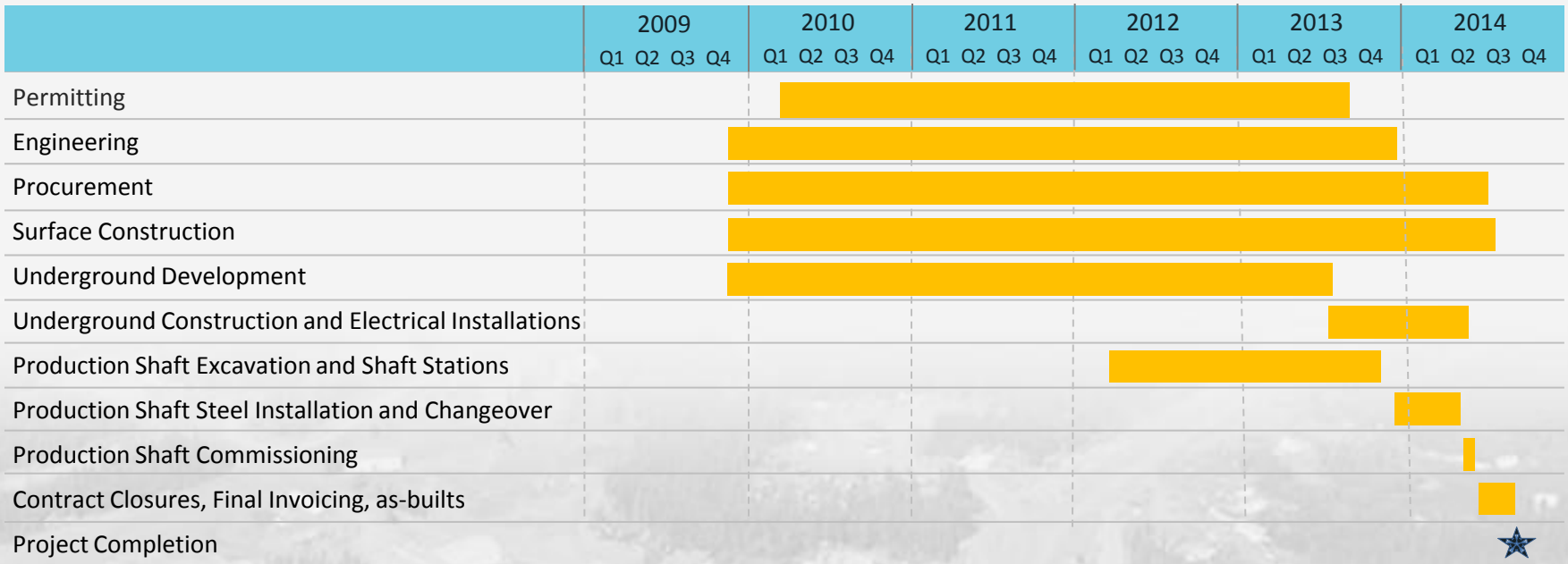
[1] Reflects only the mine component of the Lalor project

Remaining Capital Spending Expected At the Lalor mine as follows:

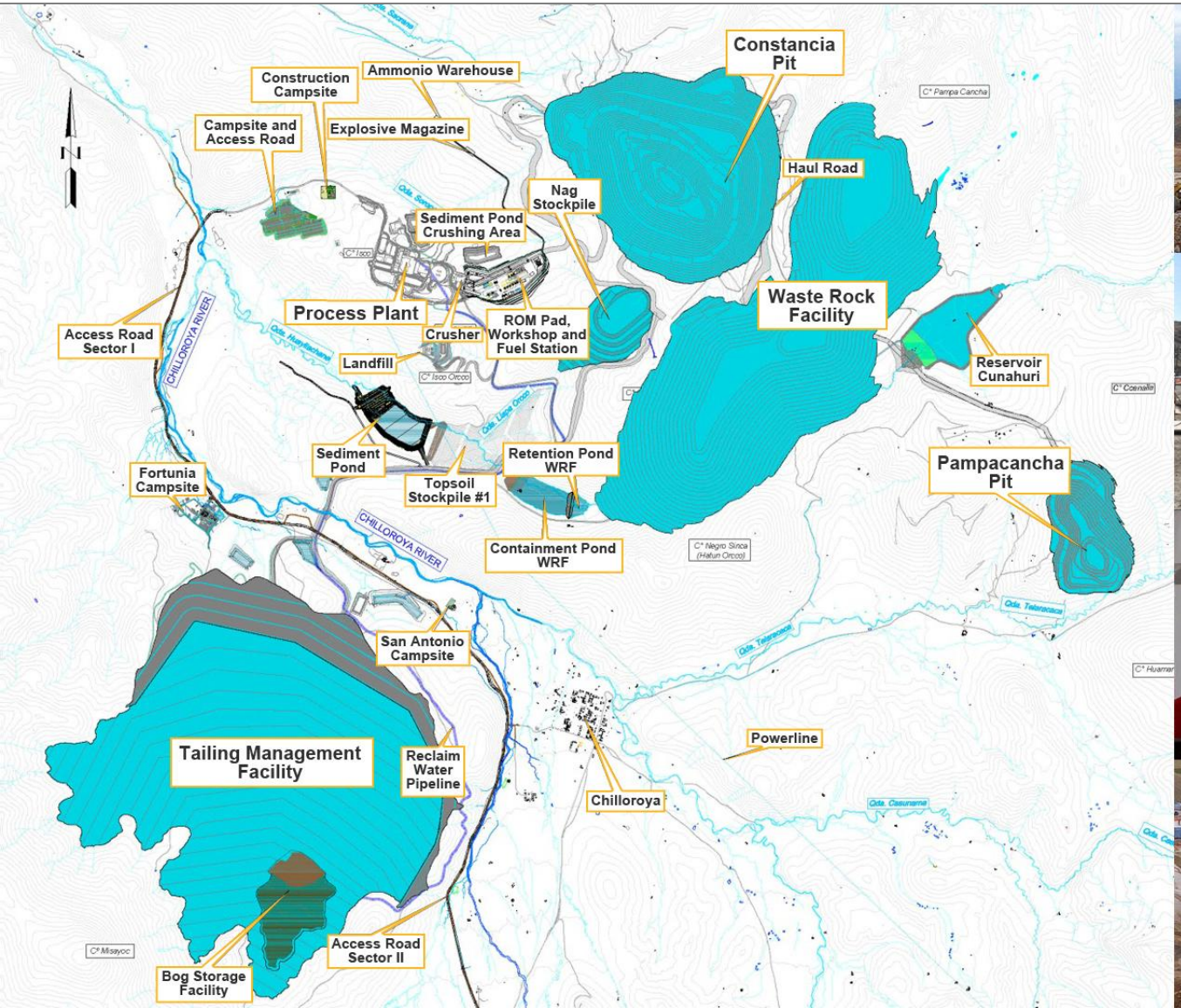
Q4 2013	$12 million
2014	$61 million
Total estimated future capital spending	**$73 million**
Total spent in 2010 - 2012	$312 million
Total spent in Q1 –Q3 2013	$56 million
TOTAL[1]	**$441 million**

[1] The total project budget does not reflect pre-production revenue and costs or investment tax credits associated with new mine status for income tax purposes, all of which will continue to be applied to capitalized costs

Lalor Mine Schedule



Constancia Project – Site Plan and Layout

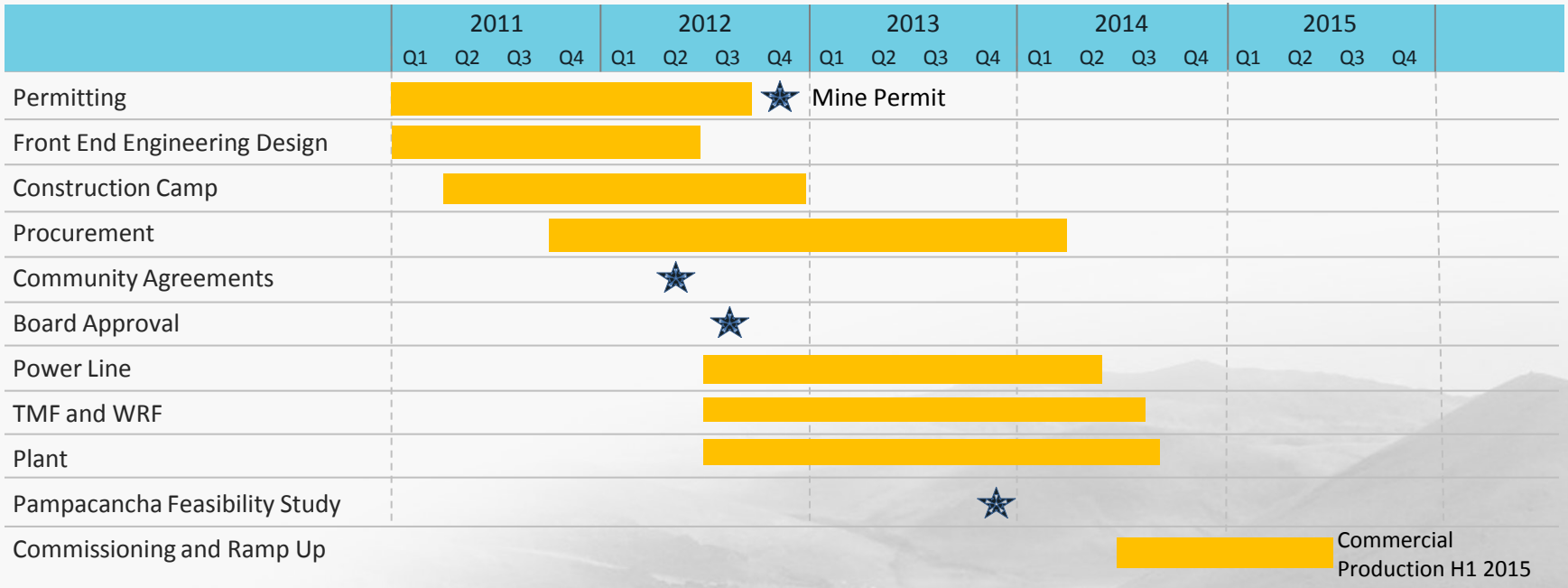


Constancia Capital Spending

(US$ millions)	
Q4 2013	210
2014	690
Total estimated future capital spending	**900**
Total spent in 2012	323
Total spent Q1-Q3 2013	485
Total[1]	**1,708**

[1] The total project budget does not reflect pre-production costs revenue and costs or llife of mine community agreement obligations, all of which will be applied to capitalized costs.

Current Schedule at Constancia



Constancia Production Profile

High tonnage with low cash costs

- 2015 – 2019: annual copper metal in concentrate expected to average 118,000 t
- 2020 – 2030: annual copper metal in concentrate expected to average 77,000 t
- Cash costs of production expected to average: $1.00/lb of copper for first 5 years; $1.33/lb thereafter

Constancia Construction Progress

Waste rock facility containment pond and grout curtain preparation

Constancia bog dam

East tailings dam of tailings management facility

Setting the ball mill shells

Constancia Construction Progress

Primary crusher and retaining wall

Mine fleet assembly

Hitachi shovels on site

Main Constancia sediment pond

Constancia Regional Infrastructure – Port

- Constancia is ~475km from Matarani Port by road, already more than half paved
- Matarani Port located 120km from Arequipa by paved highway
- The port is a deep sea port managed by a private group
- Used by other mining companies
- Currently formalizing expansion plans

Formalized LOM Agreement with Local Communities

Uchuccarco

- Life of mine agreement in place
- Land rights acquired

Chilloroya

- Life of mine agreement in place
- Land rights acquired
- Relocation process is underway

Committed to community investments

Project De-Risking with Experienced Partners

Stracon GyM	Relevant Experience
→ Currently operating in Peru → Experienced in mining and major earth works → Established labour force and operating team → Experienced procurement and maintenance → Carry over from design, construction to mining	→ Toromocho → El Brocal → Marcona → La Arena

Ausenco	Relevant Experience
→ Constructed and delivered similar plants in remote locations → Assembled sizable team in Latin America → Continuation of personnel from FEED to construction	→ Lumwana → Phu Kham → Cadia East

Precious Metals Stream Overview

- US$750 million in upfront deposit payments from Silver Wheaton for delivery of:
  - Along with upfront payments, Hudbay will receive US$400 per ounce for gold and US$5.90 per ounce of silver[1]
  - 100% of payable gold and silver from 777 mine until the end of 2016;
  - and 50% of payable gold and 100% of payable silver thereafter for the remainder of life of mine
  - 100% of payable silver from Constancia project
- Additional US$135 million deposit payment from Silver Wheaton against delivery of:
  - 50% of payable gold from the Constancia project
  - In addition to the deposit payment, Hudbay will receive the lesser of the market price and US$400 per ounce for gold delivered to Silver Wheaton[2]
- Precious metals stream transaction preserves precious metals upside potential for Hudbay shareholders
  - Precious metals production from Lalor excluded
  - Excludes land package outside of Constancia and Pampacancha, including Chilloroya

[1]Subject to 1% annual escalation starting 2015
[2] Subject to 1% annual escalation starting 2016

Peru Reserves Overview

As at August 8, 2012

Constancia Mineral Reserves					
Category	**Ore** (M tonnes)	**Cu** (%)	**Mo** (g/t)	**Au** (g/t)	**Ag** (g/t)
Proven	349	0.37	100	0.043	3.29
Probable	54	0.24	60	0.035	2.98
Pampacancha Mineral Reserves					
Proven	10	0.54	170	0.318	4.20
Probable	37	0.46	140	0.276	4.56

Total Mineral Reserves					
Category	**Ore** (M tonnes)	**Cu** (%)	**Mo** (g/t)	**Au** (g/t)	**Ag** (g/t)
Total Proven	**359**	**0.37**	**102**	**0.051**	**3.32**
Total Probable	**91**	**0.33**	**93**	**0.133**	**3.63**
Total Reserves	**450**	**0.36**	**100**	**0.067**	**3.38**

Peru Resources Overview

As at August 8, 2012

Constancia Mineral Resources

Category	**M** (tonnes)	**Cu** (%)	**Mo** (g/t)	**Au** (g/t)	**Ag** (g/t)
Measured	119	0.23	62	0.038	2.3
Indicated	344	0.20	58	0.034	2.0
Inferred	219	0.19	49	0.032	1.8

Pampacancha Mineral Resources

Category	**M** (tonnes)	**Cu** (%)	**Mo** (g/t)	**Au** (g/t)	**Ag** (g/t)
Inferred	4	0.41	103	0.207	6.2

Total Mineral Resources

Category	**M** (tonnes)	**Cu** (%)	**Mo** (g/t)	**Au** (g/t)	**Ag** (g/t)
Measured + Indicated	**463**	**0.21**	**59**	**0.035**	**2.0**
Inferred	**223**	**0.19**	**50**	**0.035**	**1.9**

Manitoba Mineral Reserves

As at January 1, 2013

Category	Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777[1]					
Proven	4,959,000	2.37	4.05	1.95	27.31
Probable	6,448,000	1. 84	4.40	1.79	28.49
Lalor – Base Metal					
Proven	57,000	0.48	12.40	0.63	15.52
Probable	13,147,000	0.67	8.15	1.59	23.62
Lalor – Gold Zone					
Probable	1,866,000	0.37	0.37	3.96	21.41
Total Proven	**5,016,000**	**2.35**	**4.15**	**1.93**	**27.18**
Total Probable	**21,461,000**	**0.89**	**6.35**	**1.86**	**24.89**
Total Reserves	**26,477,000**	**1.17**	**5.93**	**1.87**	**25.32**

[1] Includes 777 North

Manitoba Mineral Resources

As at September 30, 2012

Category	Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777[1]					
Inferred	782,000	1.06	4.43	1.75	31.15
Lalor – Base Metal					
Inferred	3,191,000	0.62	8.83	1.24	23.07
Lalor – Gold Zone					
Inferred	7,338,000	0.41	0.32	4.63	31.32
Lalor – Copper Gold Zone					
Inferred	1,461,000	4.16	0.31	6.81	20.34
Total Inferred	12,772,000	0.93	2.70	3.86	27.99

[1] Includes 777 North

Reed Copper Project[1]

Mineral Reserves as at March 30, 2012
Mineral Resources as at March 15, 2011

Category	Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Probable	2,157,000	3.83	0.59	0.48	6.02
Inferred	170,000	4.26	0.52	0.38	4.55

[1] Hudbay holds a 70% joint venture interest in the Reed copper project

Other Properties

Mineral Resources

Category	Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)
Back Forty[1] Open Pit						
Measured	4,721,000	0.55	3.49	2.24	26.77	0.13
Indicated	4,927,000	0.14	1.49	1.90	18.30	0.21
Inferred	152,000	0.19	2.86	2.76	34.56	0.39
Back Forty Underground						
Measured	1,982,000	0.29	5.04	1.97	28.56	0.31
Indicated	3,504,000	0.33	3.57	1.96	27.78	0.32
Inferred	2,184,000	0.37	2.15	2.03	25.96	0.33
Tom[2]						
Indicated	4,980,000		6.64		47.80	4.36
Inferred	13,550,000		6.68		31.80	3.10
Jason[2]						
Indicated	1,460,000		5.25		86.70	7.42
Inferred	11,000,000		6.75		36.40	3.96
Lost[3]						
Indicated	411,000	1.8	6.1	1.0	20.0	
Inferred	69,000	1.5	6.2	0.8	16.5	
Total Measured	**6,703,000**					
Total Indicated	**15,282,000**					
Total Inferred	**26,955,000**					

[1] Hudbay agreed to sell its 51% joint venture interest in the Back Forty property on November 7, 2013. Back Forty mineral resources as at February 4, 2013.

[2] Tom and Jason mineral resources as at May 24, 2007.

[3] Hudbay holds a 51% joint venture interest in the Lost property. Lost mineral resources as at March 4, 2011.

Copper Equivalent Reserves and Resources

All Metals

Project	Category	Cu Equivalent (000 tonnes)		
		2013	2012	Change
Constancia	Proven & Probable	1,886	1,911	(25)
	Measured & Indicated	1,329	-	1,329
	Inferred	566	75	491
Pampacancha	Proven & Probable	377	-	377
	Measured & Indicated	-	381	(381)
	Inferred	27	-	27
Lalor	Proven & Probable	705	629	76
	Inferred	579	567	12
777[2]	Proven & Probable	563	599	(36)
	Inferred	32	58	(26)
Reed (70%)[3]	Proven & Probable	67	66	1
	Inferred	6	6	-
Other[3]	Measured & Indicated	547	493	54
	Inferred	996	970	26
Total	**Proven & Probable**	**3,598**	**3,205**	**393**
	Measured & Indicated	**1,876**	**874**	**1,002**
	Inferred	**2,206**	**1,676**	**530**

[1]For additional detail respecting the mineral reserve and resource estimate in this presentation, see "Additional Information".

[2]Includes 777 North

[3]Values shown represent Hudbay's proportionate ownership interest pursuant to the applicable joint venture/option agreement

[3]Includes Back Forty, Tom & Jason, and Lost property

Precious Metal Equivalent Reserves and Resources[1]

Project	Category	Au Equivalent (000 ounces)		
		2013	2012	Change
Constancia[2]	Proven & Probable	1,385	1,389	(4)
	Measured & Indicated	1,132	-	1,132
	Inferred	477	77	400
Pampacancha	Proven & Probable	566	-	566
	Measured & Indicated	-	635	(635)
	Inferred	43	-	43
Lalor	Proven & Probable	1,137	1,080	57
	Inferred	1,753	1,783	(30)
777[3]	Proven & Probable	886	967	(81)
	Inferred	60	104	(44)
Reed (70%)[4]	Proven & Probable	29	29	-
	Inferred	2	2	-
Other[4,5]	Measured & Indicated	869	819	50
	Inferred	636	635	1
Total	**Proven & Probable**	**4,003**	**3,465**	**538**
	Measured & Indicated	**2,001**	**1,455**	**546**
	Inferred	**2,971**	**2,601**	**370**

[1]For 2013 and 2012, precious metal equivalent reserves and resources include gold and silver only, expressed in ounces of gold with silver converted to gold at a ratio of 50:1.
[2]Pursuant to a stream agreement with Silver Wheaton, the company is required to deliver 100% of payable silver from the Constancia project for cash payments equal to the lesser of (i) the market price and (ii) US$5.90 per ounce, subject to 1% annual escalation after three years.
[3]Includes 777 North. Pursuant to a stream agreement with Silver Wheaton, the company is required to deliver 100% of payable gold and silver from its 777 mine until the later of December 31, 2016 and satisfaction of a completion test at Constancia, and thereafter 50% of payable gold and 100% of payable silver for the remainder of the 777 mine life, for cash payments equal to the lesser of (i) the market price and (ii) US$400 per ounce (for gold) and US$5.90 per ounce (for silver), subject to 1% annual escalation after three years.
[4]Values show represent Hudbay's proportionate ownership interest pursuant to the applicable joint venture/option agreement.
[5]Includes Back Forty, Tom & Jason, and Lost properties.

Additional Information

- The reserve and resource estimates included in this presentation were prepared in accordance with NI 43-101 and the Canadian Institute on Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines. All mineral resources referred to in this presentation are exclusive of and additional to stated mineral reserves.

- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

- Overall copper equivalent reserves and resources and precious metal equivalent reserves and resources are in-situ contained metal based on estimated reserves and resources at Hudbay's Constancia, Pampacancha, 777, Lalor, Reed, Back Forty, Tom and Jason and Lost properties. Copper equivalent metal for 2013 calculated using a copper price of US$2.75 per pound, zinc price of US$0.95 per pound, gold price of US$1,250.00 per ounce, silver price of US$25.00 per ounce, lead price of US$0.90 per pound and molybdenum price of US$14.00 per pound. Copper equivalent metal for 2012 was calculated using a copper price of US$2.75 per pound, zinc price of US$0.95 per pound, gold price of US$1,100.00 per ounce, silver price of US$22.00 per ounce, lead price of US$0.85 per pound and molybdenum price of US$13.00 per pound.

Manitoba

- To estimate mineral reserves, measured and indicated mineral resources were first estimated in a 12-step process, which includes determination of the integrity and validation of the data collected, including confirmation of specific gravity, assay results and methods of data recording. The process also includes determining the appropriate geological model, selection of data and the application of statistical models including probability plots and restrictive kriging to establish continuity and model validation. The resultant estimates of measured and indicated mineral resources are then converted to proven and probable mineral reserves by the application of mining dilution and recovery, as well as the determination of economic viability using full cost analysis. Other factors such as depletion from production are applied as appropriate.
- Estimated inferred mineral resources within our mines were estimated by a similar 12-step process, used to estimate measured and indicated resources.
- The zinc price used for mineral reserve and resource estimations for the Manitoba mines was US$1.01 per pound (includes premium), the copper price was US$2.75 per pound, the gold price was US$1,250.00 per ounce and the silver price was US$25.00 per ounce using an exchange of 1.05 C$/US$.
- For additional details relating to the estimates of mineral reserves and resources at the 777 mine, including data verification and quality assurance/quality control processes refer to the "Technical Report 777 Mine, Flin Flon, Manitoba, Canada" dated October 15, 2012 on SEDAR.
- For additional details relating to the estimates of mineral reserves and resources at the Lalor project, including data verification and quality assurance/quality control processes refer to the "Pre-Feasibility Study Technical Report, on the Lalor Deposit" dated March 29, 2012 on SEDAR.

Peru

- For additional details relating to the estimates of mineral reserves and resources at the Constancia project, including data verification and quality assurance/quality control processes refer to “The Constancia Project, National Instrument 43-101 Technical Report” as filed on SEDAR by Hudbay on November 6, 2012.
- Copper Equivalent % is calculated for the in situ value of contained metals using the following $US metal price assumptions, Cu=2.75/lb Mo=13.00/lb, Ag=22.00/oz and Au=1,100.00/oz.
- The Constancia and Pampacancha mineral reserves are based on a Peruvian Sole: US Dollar exchange rate of 2.85:1 and the following long term metals prices: Cu US$2.75/lb; Ag US$23.00/oz; Au US$1,150.00/oz; and Mo US$14.00/lb.
- The Constancia mineral resources are reported at a 0.12% copper cut-off and are based on the following assumptions: a copper price of US$2.88/lb, a molybdenum price of US$14.00/lb, copper recovery of 89%, molybdenum recovery of 60%, processing cost of US$5.50/t and mining cost of US$1.30/t.
- The Pampacancha mineral resources are reported at a 0.20% copper cut-off and are based on a Peruvian Sole: US Dollar exchange rate of 2.85:1 and the following long term metals prices: Cu US$2.75/lb; Ag US$23.00/oz; Au US$1,150.00/oz; and Mo US$14.00/lb.
- Measured and indicated mineral resources were estimated in house. The process includes determination of the integrity and validation of the data collected, including confirmation of specific gravity, assay results and methods of data recording. The process also includes determining the appropriate geological model, selection of data and the application of statistical models including probability plots to establish continuity and model validation.

Reed

- The weighted average (based on planned production tonnage) used in the Reed pre-feasibility study for mineral reserve estimation for copper was US$2.95 per pound, the gold price was US$1,269.09 per ounce and the silver price was US$24.78 per ounce using an exchange rate of 1.034 C$/US$.

Other Properties

- Back Forty mineral resources were estimated using NSR cut-off values based on metal price assumptions of US$0.96 per pound zinc, US$3.65 per pound copper, US$1.01 per pound lead, US$1,456.36 per troy ounce gold and US$27.78 per troy ounce silver and applying recoveries for each metallurgical domains determined for the deposit. Back Forty mineralization offering reasonable prospects for economic extraction by open pit were determined using the Lerchs-Grossman optimizing algorithm. Optimization parameters were based on costs derived in the "Technical Report, Preliminary Economic Assessment on the Back Forty Deposit, Menominee County, Michigan, USA" dated April 26, 2012 as well as updated metallurgical recoveries and updated metal prices. Average NSR cut-off values for the open pit mineral resources were US$27.75/tonne and average NSR cut-off values for an underground mining scenario were US$66.45/tonne.
- Tom and Jason Metal prices used (US$0.57/lb Zn, US$0.35/lb Pb and US$7.00/oz Ag) and a gross dollar value cut-off of US$50/tonne. Ag values were capped at 550 g/t. For additional detail relating to the Tom/Jason mineral resource estimates see “Technical Report on the Tom and Jason Deposits, Yukon territory, Canada” as filed on SEDAR by Hudbay on May 24, 2007.

Qualified Person

- The technical and scientific information in this presentation related to the Constancia project has been approved by Cashel Meagher, P. Geo, Hudbay's Vice-President, South America Business Unit. The technical and scientific information related to all other sites and projects contained in this presentation ha been approved by Robert Carter, P. Eng, Hudbay's Director, Technical Services. Messrs. Meagher and Carter are qualified persons pursuant to NI 43-101.

HUDBAY

Constancia main plant site

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