

360° EXPERTISE

Creating Sustainable Value Through
High Quality, Long-Life Deposits

Investor Presentation

March 2013



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”, “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 statement.

Forward-looking information includes, but is not limited to, continued production at Hudbay’s 777 and Lalor 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 of, cost of and development plans for, these projects, anticipated timing of Hudbay’s projects and events that may affect the company’s projects, Hudbay’s expectation that it will receive the remaining US\$250 million deposit payment under the precious metals stream transaction with Silver Wheaton Corp., 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; the volatility of commodity prices; the volatility in 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; 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 and energy prices), uncertainties related to the development and operation of the company’s projects, 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 Annual Information Form and Form 40-F and MD&A dated February 20, 2013.

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.

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 SEC Industry Guide 7.

Under Securities and Exchange Commission (the "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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 are urged to 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, 2011, available on SEDAR at www.sedar.com and incorporated by reference as Exhibit 99.1 in Hudbay's Form 40-F filed on April 2, 2012 (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

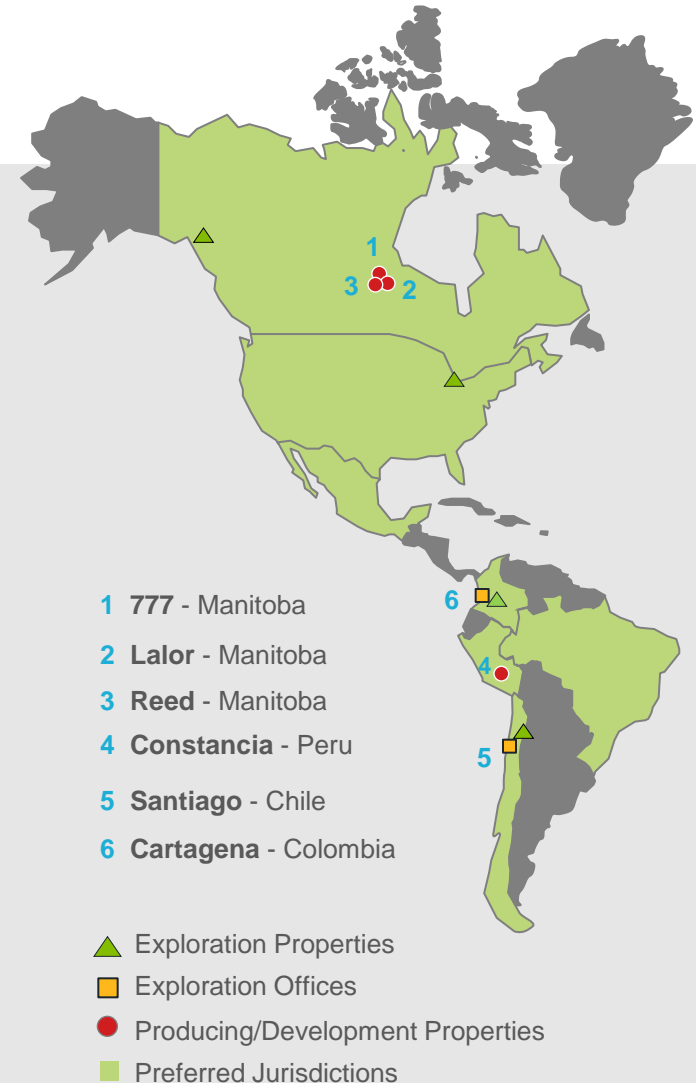
- on VMS and porphyry deposits

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

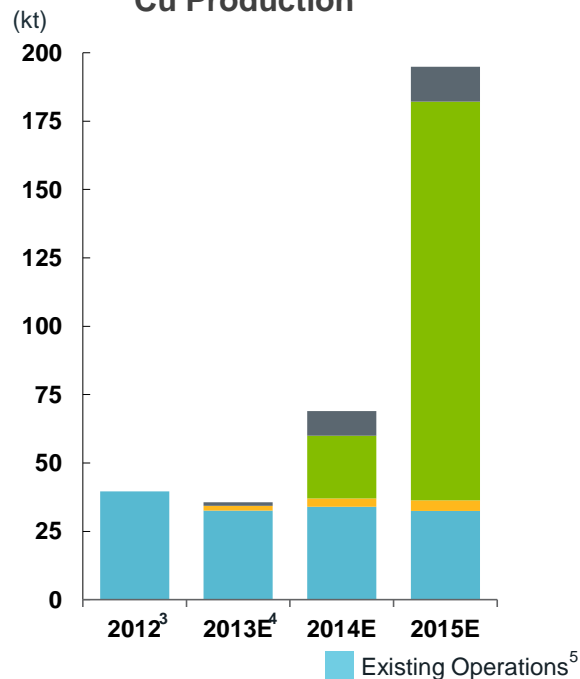
- in mine development and organic production growth to maximize per share growth in net asset value, earnings and cash flow



Key Metals Growth¹

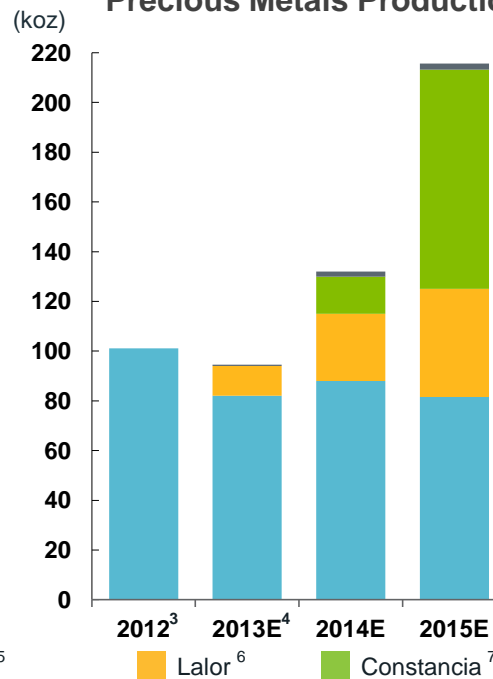
390% GROWTH

Cu Production



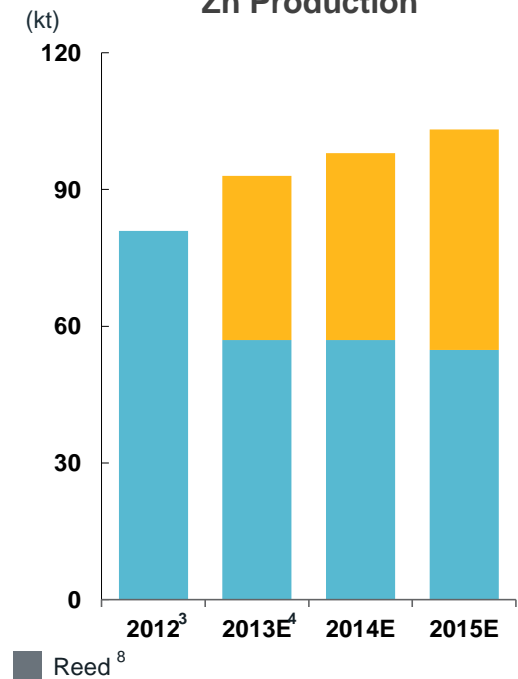
115% GROWTH

Precious Metals Production²



30% GROWTH

Zn Production



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.

Steady Production with Consistent Operating Costs

Production of all metals met guidance for the sixth consecutive year

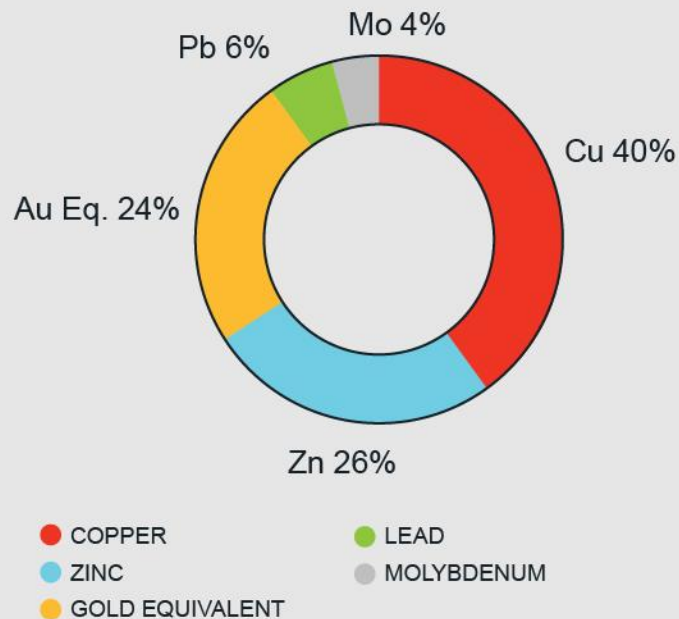
		Three Months Ended	Year Ended	Guidance ¹	Guidance ¹
Contained metal in concentrate		December 31, 2012	December 31, 2012	2012	2013
Copper¹	tonnes	8,162	39,587	35-40,000	33-38,000
Zinc¹	tonnes	18,370	80,865	70-85,000	85-100,000
Precious Metals^{1,2}	troy oz.	24,137	101,044	85-105,000	85-105,000
Unit Operating Costs					
777	\$/tonne	49.31	42.83	38 – 42	38 – 42
Flin Flon Concentrator	\$/tonne	14.32	13.39	12 – 15	12 – 16
Snow Lake Concentrator	\$/tonne	42.97	38.11	32 – 37	25 – 30

¹ Metal reported in concentrate prior to refining losses or deductions associated with smelter contract terms

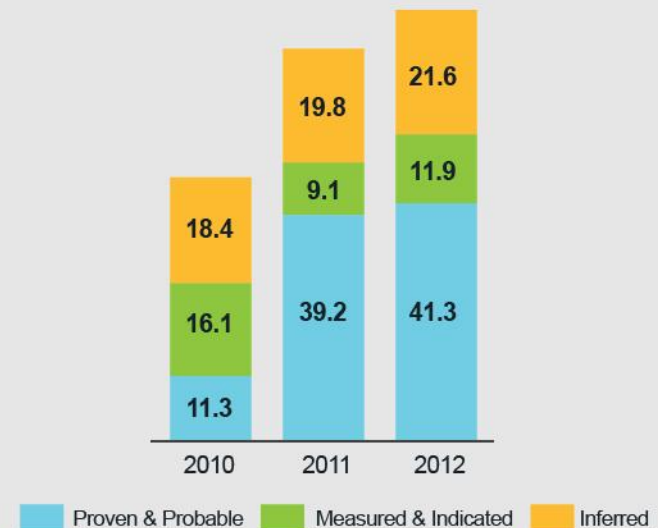
² Precious metals include gold and silver production. For precious metals production, silver is converted to gold using the average gold and silver realized sales prices during the period. For precious metals guidance, silver is converted to gold at a ratio of 50:1.

Growing Mineral Reserves and Resources Per Share

Commodity Exposure^{1,2}



Cu Eq/Share
(lb Cu/sh)

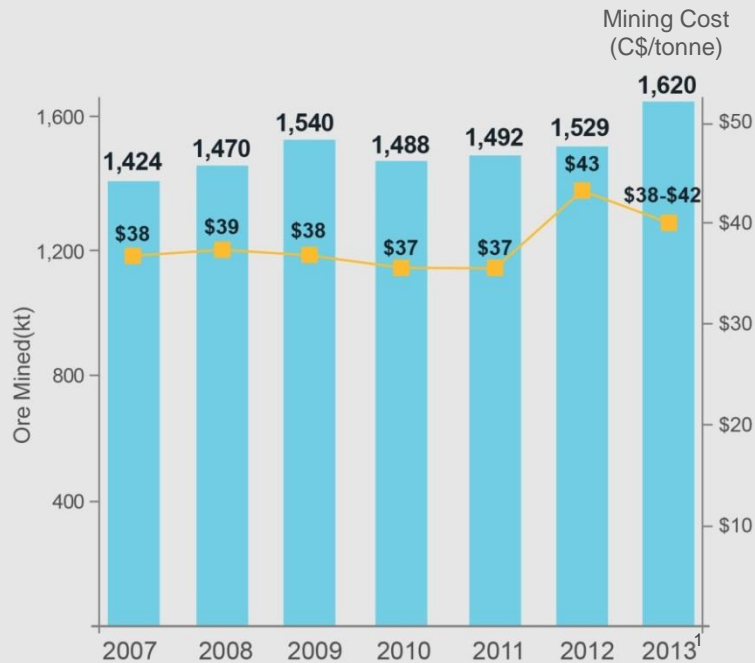


¹ Hudbay reserves and resources as of March 31, 2012. Measured and Indicated Resources are exclusive of Proven and Probable Reserves.

² Commodity exposure calculated using commodity prices of US\$1,100/oz Au, US\$0.95/lb Zn, US\$2.75/lb Cu and US\$13.00/lb Mo; silver converted to gold at ratio of 50:1.

Flagship 777 Mine

Steady production with low cash costs



¹2013 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

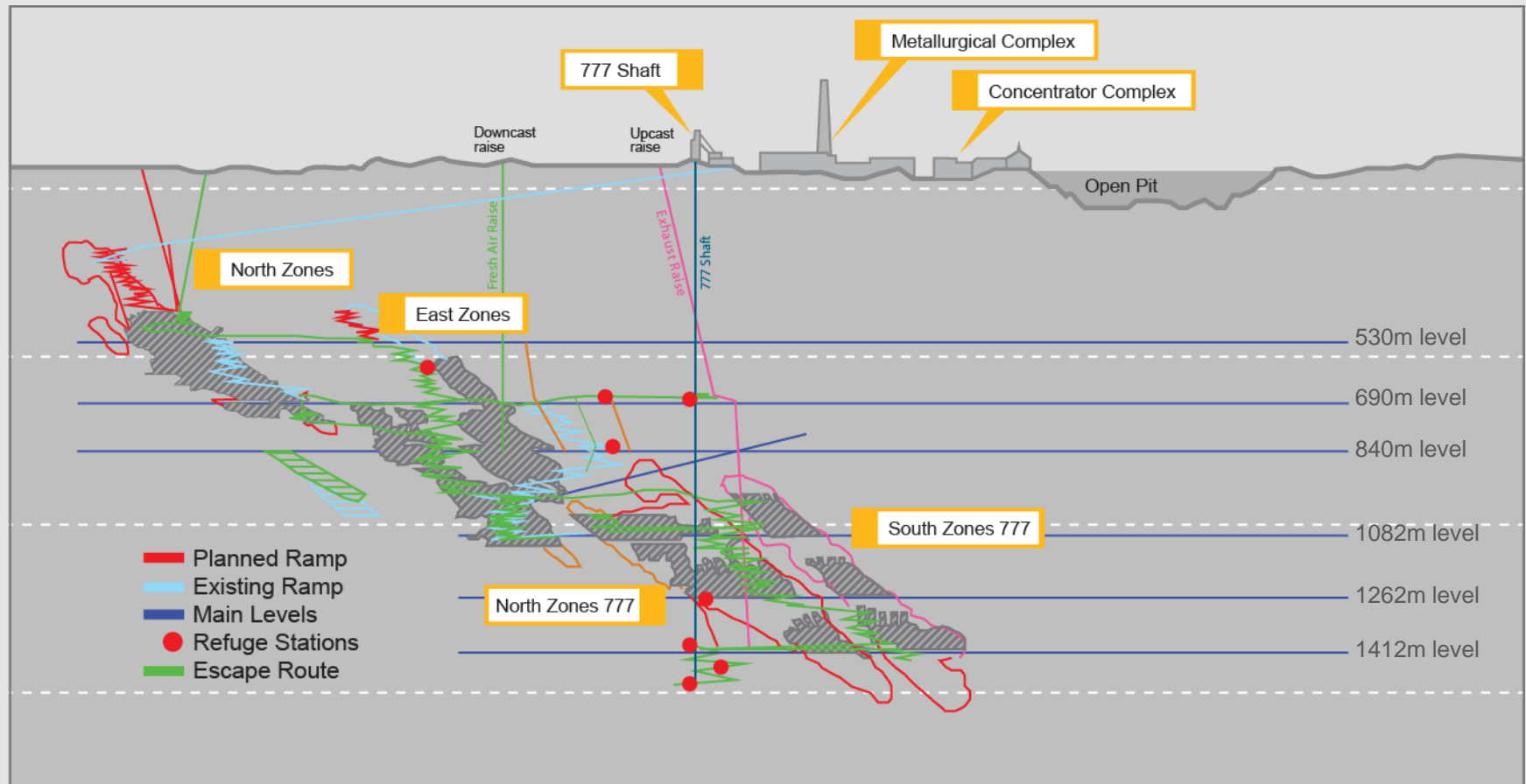
¹As at January 1, 2013



Applying 360° Expertise > 8

777 Mine

Expansion and underground exploration program underway



Lalor Mine Portion on Track

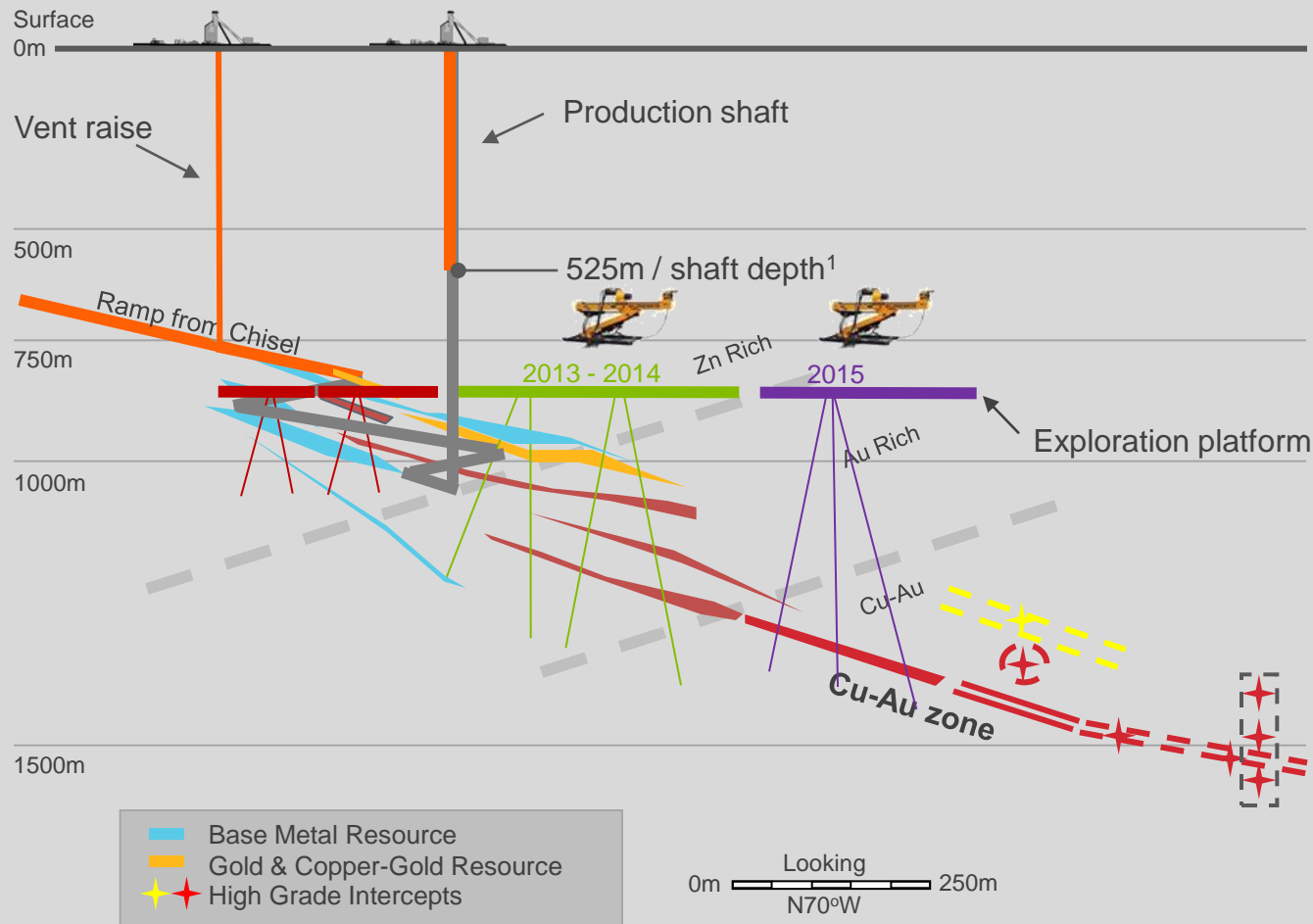
1st full year of production via production shaft expected in 2015



Ownership	100%
Projected Life of Mine	20 years
Construction Capex (2010-2015)	\$794 million

Lalor

Key milestones completed on time and on budget



¹ As of February 20, 2013

Reed Progressing Well

Portal trench excavation completed

- > \$26 million invested and additional \$21 million in commitments to January 31, 2013
- > Underground ramp advanced approx. 224 metres as of February 20, 2013
- > Submitted Environmental Act Licence application to provincial government, which will allow for start of full production
- > Project remains on schedule



PROFILE

Ownership	70%
Projected Life of Mine	5 years
Construction Capex (2012-2013)	\$72 million



Constancia Project

US\$1.5 billion construction program underway

- > **US\$351 million spent and entered into additional US\$631 million in commitments to January 31, 2013**
- > **Targets for initial and full production remain unchanged**
- > **Activity to date includes:**
 - Completion of 3,500-bed construction camp
 - Tailings management facility, haul roads and water diversion infrastructure under construction
 - Mine fleet secured; first delivery to commence in March
 - Tire procurement underway with a number of tires purchased
 - Contract executed for construction of power transmission line from Tintaya station
 - Delivered new homes to 13 families



	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)	57	32	40
Cash cost per lb of Cu (US\$/lb) ¹	0.66	1.11	0.92

¹ Net of by-products. Does not include impact of silver stream.



Constancia Construction Progress



Constancia Project

Significant infrastructure advantages

- > **83km access road from Yauri**
 - To be upgraded for concentrate haulage
- > **Tintaya power substation 70km away**
 - Planned upgrade to 220 kV to be commissioned by Q3 2013
 - Contract executed for construction of power transmission line from Tintaya
- > **Rail-head at Imata 150km away**
- > **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 Exploration

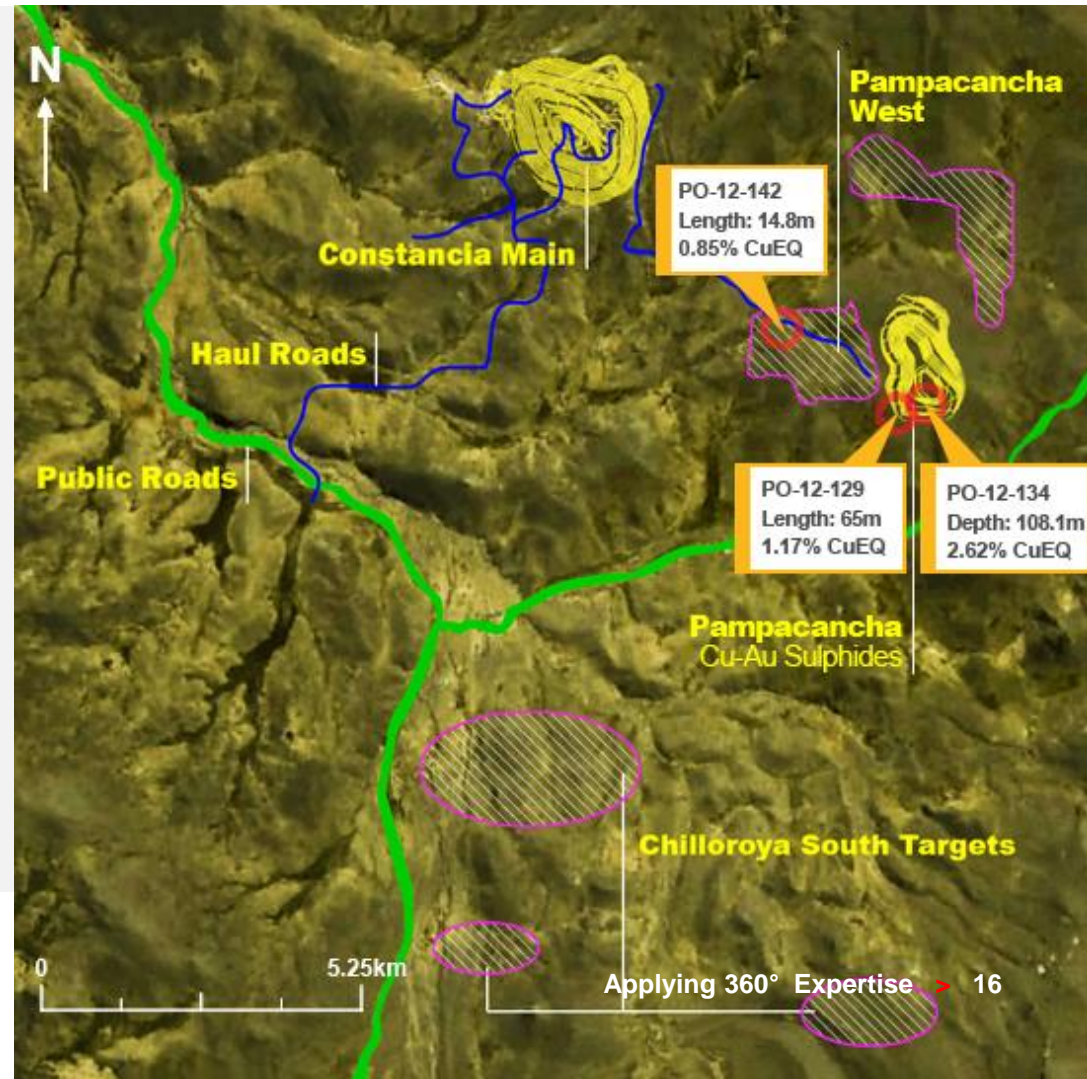
Positive Results from Pampacancha West

- > One drill focused on Pampacancha infill drilling; two drills focused on Pampacancha West

- 500 metres west of the main Pampacancha deposit
- New drilling has yielded positive results
- Resource is expected to enable continued optimization of the mine plan

- > Chilloroya South

- Encountered presence of gold mineralization
- Geological modeling for future exploration considerations is ongoing



Financial Results

	Three Months Ended Dec. 31		Year Ended Dec. 31	
(\$000s except per share amounts)	2012	2011	2012	2011
Revenue	180,994	254,314	702,550	890,817
Profit before tax	23,335	69,813	52,149	209,025
Profit (loss) for the period	7,438	34,286	(21,170)	(163,588)
Operating cash flow per share¹	0.03	0.48	0.83	1.50
Cash cost per pound of copper sold¹	2.05	0.54	1.07	0.45

¹ Refer to "Non-IFRS Financial Performance Measures" in Hudbay's Management's Discussion and Analysis for the quarter ending December 31, 2012

Strong Balance Sheet

As at December 31, 2012

Sources

- > Cash and cash equivalents - **\$1,337 million**
- > Remaining stream agreement payments - **US\$250 million**
- > Existing Credit facility - **US\$236 million**

Total Sources: \$1.82 billion¹

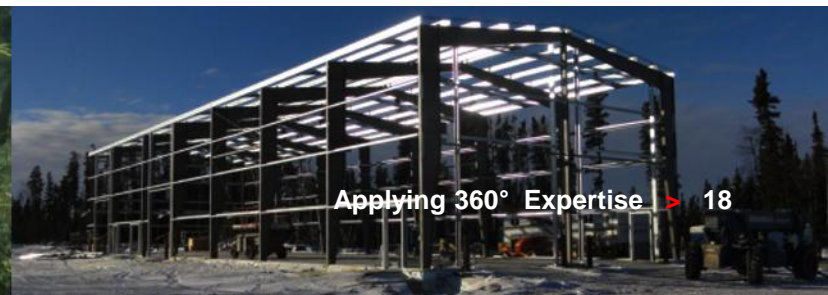
Uses (through 2014)

- > Lalor - \$335 million
- > Reed - \$48 million
- > Constanica - US\$1,223 million
- > Accrued Costs - \$108 million

Total Uses: \$1.71 billion¹

- > Shares Outstanding: 172.0 million

¹ Assumed USD/CAD conversion rate of 1.0:1.0



Applying 360° Expertise in Each Stage of Mining Cycle

Exploration

> Discovered
26 mines in
85 years

Development

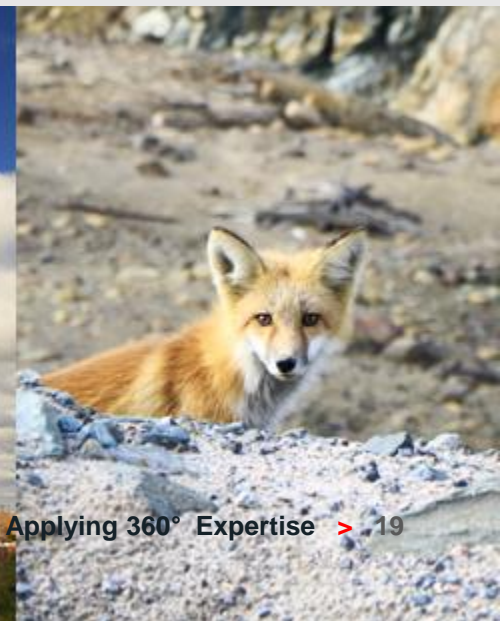
> Currently
3 mines in
development

Production

> 777 Mine is a
consistently
low-cost
producer

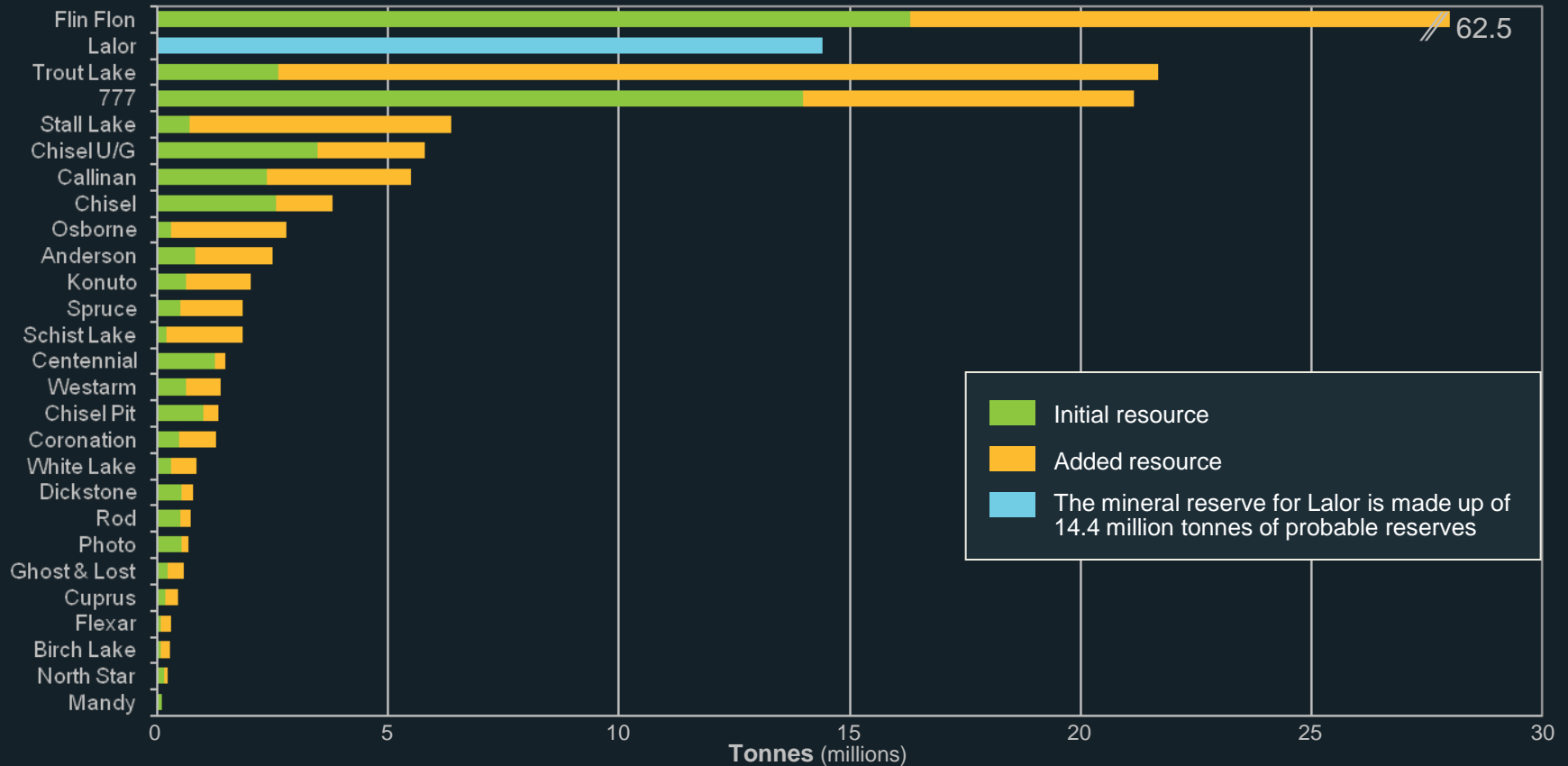
Reclamation

> Successfully
reclaimed
19 mines



Growth of Mineral Deposits

Discoveries in the Greenstone Belt



Average 1990 – 2012 discovery cost of 6.9 cents/lb Cu equivalent¹

¹ Expressed in 2012 dollars.

APPENDIX

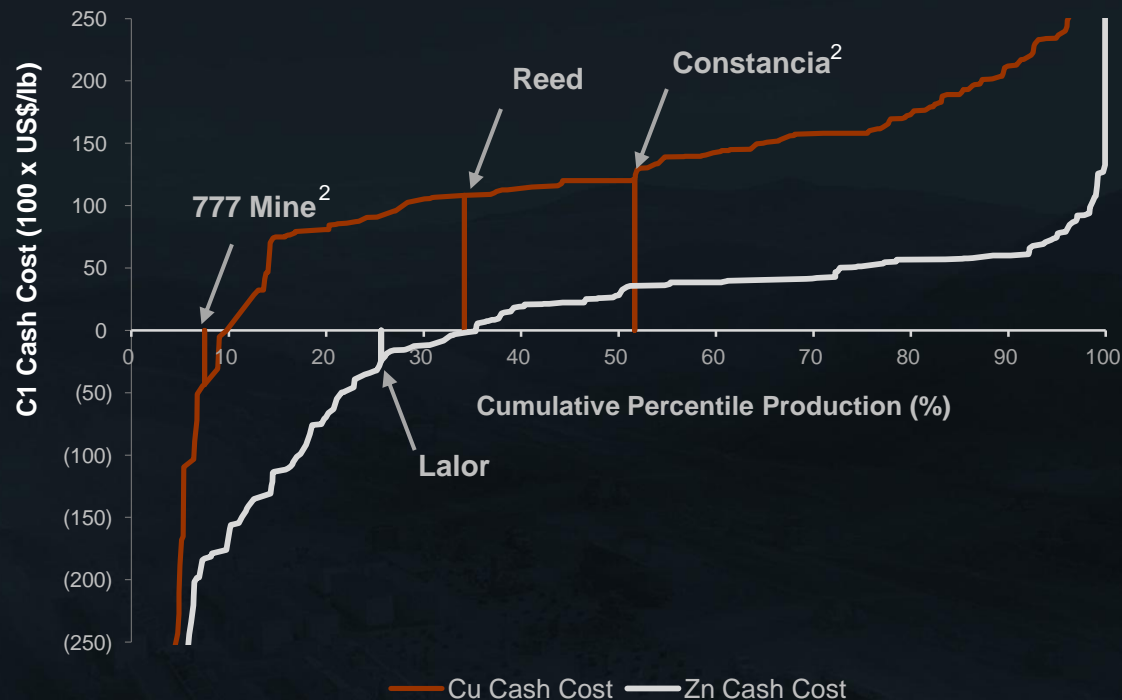


Appendix Contents

- > By-product copper cost curve
- > 2013 operating guidance, capital expenditures and exploration spending breakdown
- > Lalor guidance, mineralization and plan views
- > Constancia project
- > South America property
- > Reserves & resources



2012 Copper & Zinc By-Product Cost Curves¹



Source: Brook Hunt (2012 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.

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 Concentrate³

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

Ore Milled	tonnes	Flin Flon 1,719,000	Snow Lake 369,000
Recoveries			
Copper	%	92	82
Zinc	%	85	95
Gold	%	69	65
Unit operating costs¹	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 costs¹	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.

2013 Capital Expenditures¹

Committed to \$1.2 billion in capital expenditures to grow production profile

(figures in C\$ millions)

Guidance 2013¹

Growth

Lalor	144
Constancia	961
Reed	44
Capitalized Interest and Other	49
Total growth capital	1,198
Sustaining	78
Total capital expenditures	1,276

¹ 2013 guidance based on figures disclosed in Hudbay's news release entitled, "HudBay Minerals Announces 2013 Production Guidance and Capital and Exploration Expenditure Forecasts", together with updates to Lalor and Constancia expected spending in 2013 based on figures in Hudbay's Management's Discussion and Analysis for the quarter ending December 31, 2012

2013 Exploration Expenditures

(C\$ millions)	Year Ended 2012 Actual	Annual 2013 Guidance
Manitoba	15	20
South America	20	18
Other North America	9	2
Total exploration expenditures	44	40
Capitalized spending	-	(5)
Total exploration expenses	\$44	\$35

Total exploration budget will enable approximately:

- > 55,000 metres of drilling in the Flin Flon Greenstone Belt
- > 10,000 metres in Peru
- > 10,000 metres in greenfield projects in North and South American areas including Chile and Colombia

Lalor Project Guidance

- > CAPEX for new concentrator (including paste backfill plant) estimated at \$353 million
 - Scope changes include increase in grinding capacity by 20% to 5,400 tonnes per day
- > \$90 million increase to concentrator budget brings total Lalor CAPEX to \$794 million approved in 2013
- > \$326 million incurred to January 31, 2013; additional \$93 million in commitments have been placed

2013	\$144 million
2014	\$191 million
2015	\$138 million
Total estimated future capital spending	\$473 million
Total spent in 2010/2011	\$206 million
Total spent in 2012	\$115 million
TOTAL¹	\$794 million

¹The total project budget does not reflect investment tax credits associated with new mine status for income purposes, which will be netted against capitalized assets

Reed Copper Project¹

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 property

Constancia Capital Spending

(US\$ millions)

2013	961
2014	262
Total estimated future capital spending	1,223
Total spent in 2012	323
Total	1,546



Constancia Key Metrics

Project Costs	Unit	Life of Mine
Mining Costs / tonne ore ¹	US\$/t	2.97
Milling Cost / tonne ore	US\$/t	4.47
G&A Costs / tonne ore	US\$/t	1.11
Average Annual Sustaining CAPEX	M US\$	40
Project Economics		
NPV of C\$ FCF (@ 8% discount and LT Cu of \$2.75/lbs)	M C\$	571
IRR	%	14.5
IRR – with Silver Stream	%	15.9

¹ Includes cost of waste removal

Constancia Project

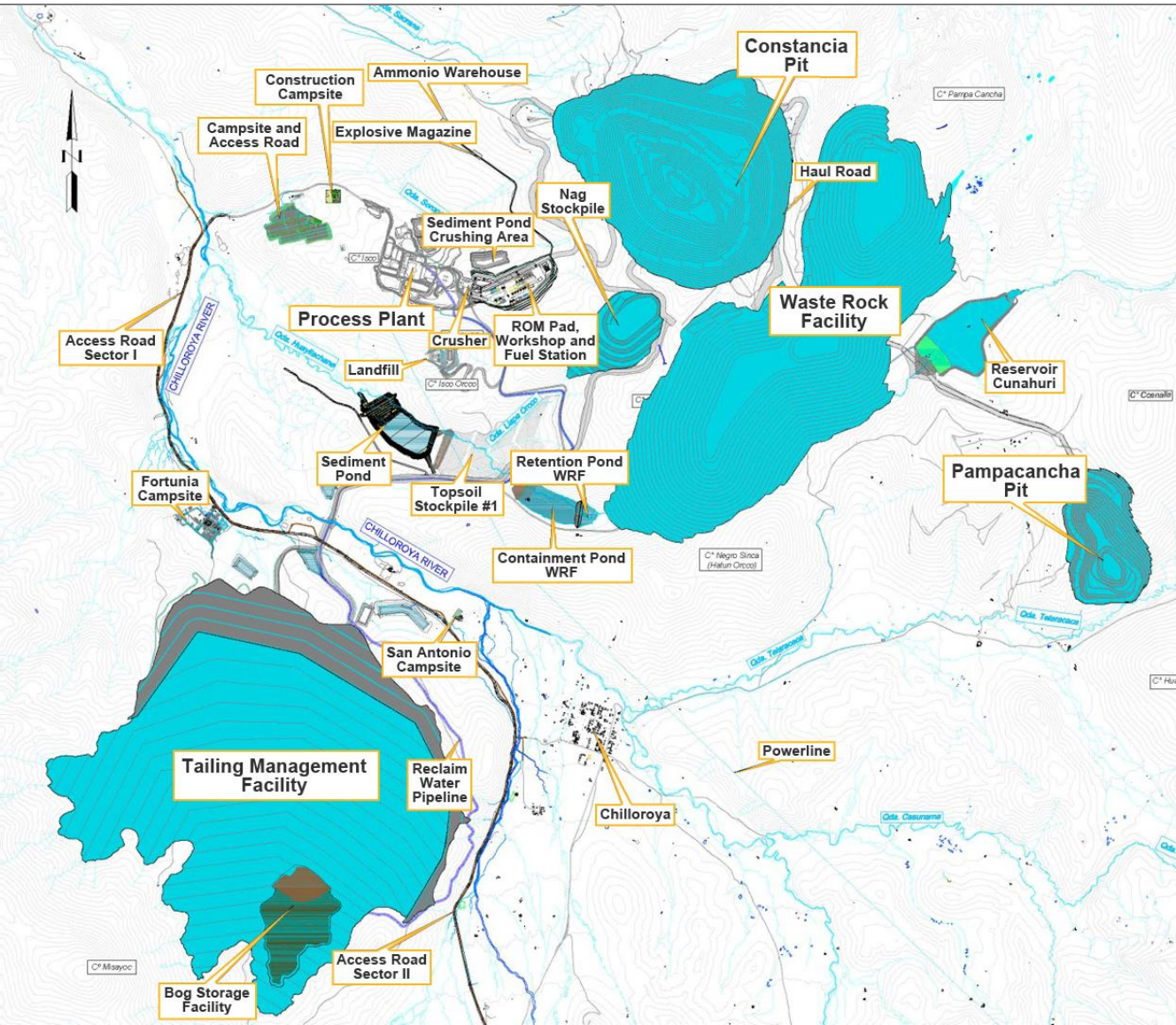
- > Unlevered IRR of 14.5% based on capital cost estimate
- > Net present value of \$571 million, assuming a discount rate of 8.0% and \$2.75/lb copper

	Base Case ¹	Copper Prices +10% ²	Copper Prices -10% ²
Long-Term Copper Price	US\$2.75/lb	US\$3.03/lb	US\$2.48/lb
IRR – Unlevered	14.5%	17.3%	11.5%
IRR – With Silver Stream	15.9%	19.3%	12.1%
NPV – Unlevered	C\$571 M	C\$851 M	C\$289 M

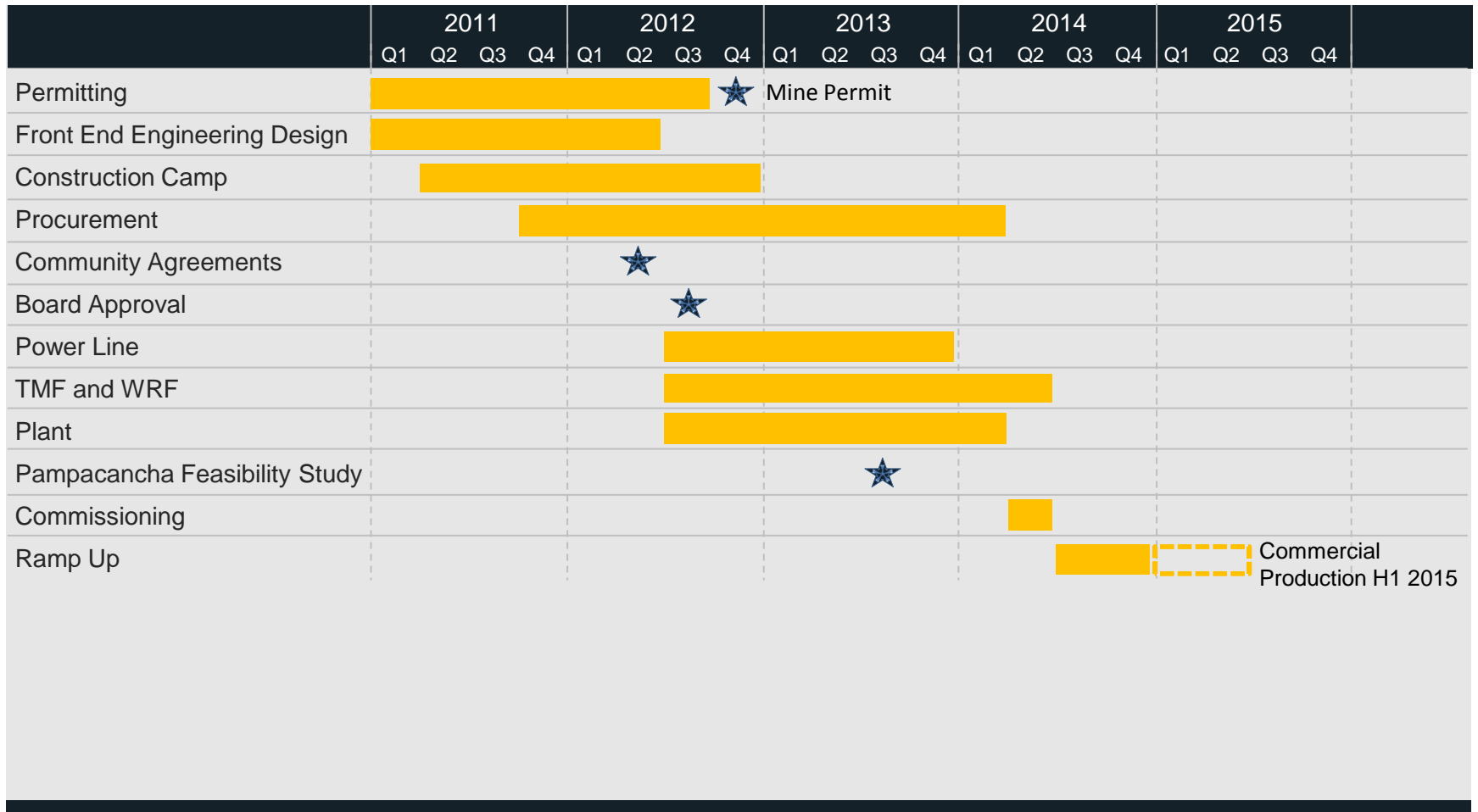
¹ Base case assumed metal prices are as follows: Copper (2014-US\$3.40/lb, 2015-US\$3.30/lb, 2016-US\$3.10/lb, Long-Term-US\$2.75/lb); Gold (2014-US\$1,550/oz, 2015-US\$1,450/oz, 2016-US\$1,350/oz, Long-Term-US\$1,150/oz); Silver (2014-US\$30/oz, 2015-US\$28/oz, 2016-US\$24/oz, Long-Term-US\$23/oz); Molybdenum (2014-US\$15/oz, 2015-US\$15/oz, 2016-US\$14.50/oz, Long-Term-US\$14/oz); CAD/USD (2014-C\$1.01/US\$, 2015-C\$1.02/US\$, 2016-C\$1.05/US\$, Long-Term-C\$1.05/US\$)

² Copper prices are increased/decreased by respective percent in every year of forecast.

Constancia Project - Site Plan and Layout



Current Schedule at Constancia



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



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: \$0.66/lb of copper for first 5 years; \$1.11/lb thereafter



Precious Metals Stream Overview

- > US\$750 million in upfront deposit payments from Silver Wheaton for delivery of:
 - 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
- > 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 highly prospective Chilloroya

Constancia Reserves Overview

Growth in Reserves

Constancia Mineral Reserves – August 8, 2012

Category	Ore (M tonnes)	Cu (%)	Mo (g/t)	Ag (g/t)	Au (g/t)	CuEq ¹ (%)
Proven	349	0.37	100	3.29	0.043	0.49
Probable	54	0.24	60	2.98	0.035	0.33
Total	403	0.35	96	3.25	0.042	0.47

Pampacancha Mineral Reserves – August 8, 2012

Category	Ore (M tonnes)	Cu (%)	Mo (g/t)	Ag (g/t)	Au (g/t)	CuEq ¹ (%)
Proven	10	0.54	170	4.20	0.318	0.87
Probable	37	0.46	140	4.56	0.276	0.76
Total	47	0.48	149	4.49	0.285	0.78

¹ Not accounting for recovery

Constancia Resources Overview

Exclusive of Reserves

Constancia Mineral Resources¹ - November 2, 2011

Category	M (tonnes)	Cu (%)	Mo (g/t)	Ag (g/t)	Au (g/t)	CuEq ² (%)
Measured	119	0.23	62	2.3	0.038	0.31
Indicated	344	0.20	58	2.0	0.034	0.27
Total	463	0.21	59	2.0	0.035	0.28
Inferred	219	0.19	49	1.8	0.032	0.25

Pampacancha Mineral Resources³ – April 2, 2012

Category	M (tonnes)	Cu (%)	Mo (g/t)	Ag (g/t)	Au (g/t)	CuEq ² (%)
Inferred	4	0.41	103	6.2	0.207	0.67

¹ The Constancia mineral resources are reported at 0.12% copper cut-off

² Not accounting for recovery

³ The Pampacancha mineral resources are reported at a 0.20% copper cut-off

Constancia Project Contingency

Capital costs

Area	Base Cost	Contingency & Growth Dollars	Contingency & Growth % of Base \$
	US\$ millions	US\$ millions	
Mining	145	12	8%
Mine Equipment	151	2	1%
Plant	340	57	17%
Heavy Civil Works (TMF & reservoirs)	178	42	24%
Other Infrastructure	117	21	18%
Site Accommodations	96	5	5%
External Infrastructure - Roads & Bridges	49	6	13%
Indirects (non-owner)	146	12	8%
Commissioning and Spares	29	1	3%
Owners	138	-	0%
	1,389	\$157	
Total CAPEX	\$1,546		
Project Commitments to January 31, 2013	\$631		
Project Expenditures to January 31, 2013	\$351		
Project Costs Not Yet Committed	\$564		

Formalized LOM Agreements with Local Communities

Uchuccarco

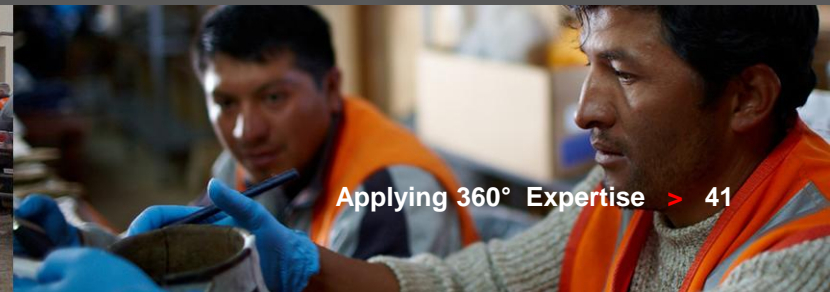
- > Life of mine agreement in place
- > Land rights acquired

Chilloroya

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

36°
RESPONSIBILITY

Committed to community investments



Project De-Risking with Experienced Partners

Stracon GyM

- > 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

Relevant Experience

- Toromocho
- El Brocal
- Marcona
- La Arena

Ausenco

- > Constructed and delivered similar plants in remote locations
- > Assembled sizable team in Latin America
- > Continuation of personnel from FEED to construction

Relevant Experience

- Lumwana
- Phu Kham
- Cadia East

In-mine Manitoba Mineral Reserves

January 1, 2012

Category	Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777¹					
Proven	4,921,000	2.36	4.16	1.97	26.78
Probable	7,464,000	1.64	4.44	1.82	27.86
TROUT LAKE					
Proven	229,000	2.07	1.90	2.06	1.33
CHISEL NORTH-ZINC					
Proven	48,000	-	7.97	-	-
Probable	60,000	-	6.57	-	-
CHISEL NORTH-COPPER					
Probable	57,000	1.49	2.65	2.06	20.58
TOTAL					
Proven	5,198,000				
Probable	7,581,000				

¹ Includes 777 North

Manitoba Mineral Resources

January 1, 2012 – Exclusive of mineral reserves

Category	Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777¹					
Inferred	1,183,000	1.43	5.47	1.96	39.17
Lost²					
Indicated	411,000	1.80	6.10	1.00	20.00
Inferred	69,000	1.50	6.20	0.80	16.50
Total					
Indicated	411,000	1.80	6.10	1.00	20.00
Inferred	1,252,000	1.43	5.51	1.90	37.92

¹ Includes 777 North

² Lost property mineral resource as at March 4, 2011; Hudbay holds a 51% joint venture interest in the property

Lalor Project

Reserves & resources

Lalor project mineral reserves¹ - March 29, 2012

Category	Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Base metal					
Probable reserves	12,591,000	0.63	7.92	1.55	23.81
Gold zone					
Probable reserves	1,841,000	0.38	0.38	3.99	21.77
Total					
Reserves	14,432,000	0.60	6.96	1.86	23.55

Lalor project mineral resources - September 30, 2011

Category	Tonnes	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Base metal					
Inferred	3,817,000	0.60	9.09	1.20	22.15
Gold zone					
Inferred	7,338,000	0.41	0.32	4.64	31.35
Copper-gold zone					
Inferred	1,461,000	4.15	0.31	6.80	20.33
Total					
Inferred	12,616,000	0.90	2.97	3.85	27.29

¹ The weighted average (based on planned production tonnage) price from 2012 to 2016 used in the Lalor pre-feasibility study for mineral reserve estimation for zinc was US\$1.11 per pound (includes premium), the copper price was US\$3.12 per pound, the gold price was US\$1,399 per ounce and the silver price was US\$27.28 per ounce using an exchange of 1.03 C\$/US\$. Post 2016 the mineral reserve estimation used a zinc price of US\$1.00 per pound (includes premium), a copper price of US\$2.75 per pound, a gold price of US\$1,100 per ounce and a silver price of US\$22 per ounce using an exchange of 1.05 C\$/US\$.

Reserves and Resources

- > The technical and scientific information in this presentation related to the Constancia project (including Pampacancha) has been approved by **Cashel Meagher**, P. Geo, Hudbay's Vice-President, South America. The technical and scientific information related to all other sites and projects contained in this presentation has been approved by **Robert Carter**, P. Eng, Hudbay's Director, Technical Services. Mr. Meagher and Mr. Carter are qualified persons pursuant to NI 43-101.
- > Please refer to Hudbay's Annual Information Form and Form 40-F for the year ended December 31, 2011 and applicable technical reports in respect of the properties filed on SEDAR for further information, and in particular:
- > For additional details on 777, refer to the "Technical Report 777 Mine, Flin Flon, Manitoba, Canada" dated October 15, 2012 filed on SEDAR.
- > For additional details on Lalor, refer to the "Pre-Feasibility Study Technical Report, on the Lalor Deposit" dated March 29, 2012 filed on SEDAR.
- > For additional details on Constancia, refer to the "The Constancia Project, National Instrument 43-101 Technical Report", filed on November 6, 2012 on SEDAR.



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