



MEASURED APPROACH.
MAJOR ACHIEVEMENTS.

Perumin – 32 Convención Minera

September 21 - 25, 2015

HUDBAY

Cautionary Information

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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. 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, anticipated production at Hudbay's mines and processing facilities, anticipated production from the company's projects and events that may affect its operations and development projects, the anticipated effect of external factors on revenue, such as commodity prices, the potential to refurbish the recently acquired New Britannia mill and utilize it to process ore from its Lalor mine, the anticipated exploration and development expenditures and activities and the possible success of such activities at Lalor and elsewhere, 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 us 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 that 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 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; the ability to successfully resolve logistical issues with respect to the transportation and shipping of concentrates; no significant unanticipated operational or technical difficulties; the execution of Hudbay's business and growth strategies, including the success of its strategic investments and initiatives; the availability of additional financing, if needed; 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; Hudbay's ability to secure required land rights to mine the Pampacancha deposit in Peru; maintaining good relations with the communities in which Hudbay operates, including the communities surrounding its Constancia and Rosemont projects and First Nations communities surrounding its Lalor and Reed mines; 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 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 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.

Cautionary Information (continued)

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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 Hudbay's projects (including risks associated with the permitting of the Rosemont project and related legal challenges), risks associated with labour disruptions at the company's Manitoba operations, dependence on key personnel and employee and union relations, risks related to political or social unrest or change, risks in respect of aboriginal and community relations, rights 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, planned infrastructure improvements in Peru (including the expansion of the port in Matarani) not being completed on schedule, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, depletion of the company's reserves, volatile financial markets that may affect Hudbay's ability to obtain 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, Hudbay'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.

Cautionary Information (continued)

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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 has been approved by Robert Carter, P. Eng, Hudbay's Director, Technical Services. Messrs. Meagher and Carter 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, 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 us on SEDAR at www.sedar.com.

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which may differ materially from the requirements of United States securities laws applicable to U.S. issuers. 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 (the "SEC") set forth in Industry Guide 7. Under the SEC's 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 SEC 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.

Base Metal Equities vs. Base Metal Prices

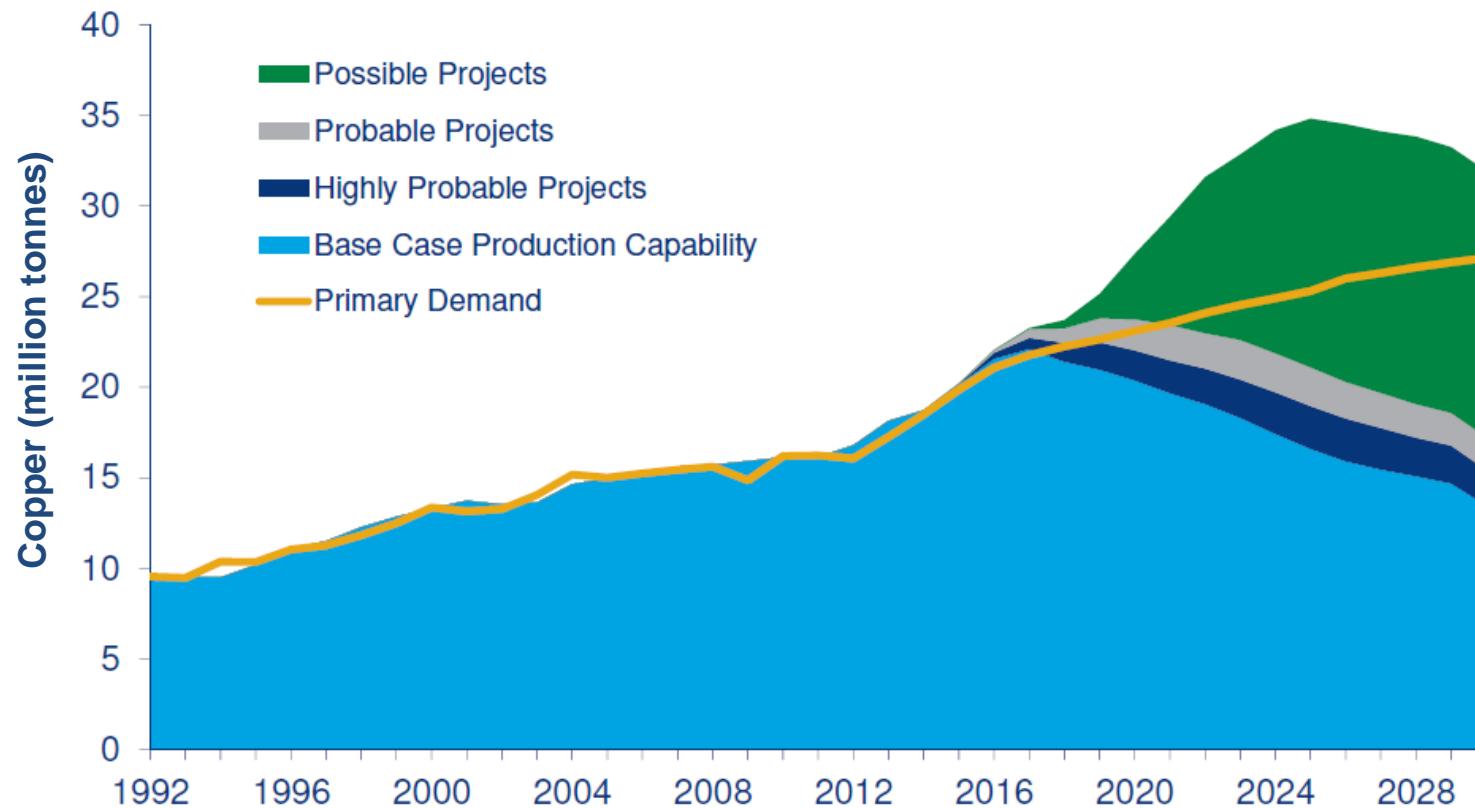
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Source: Bloomberg

Copper Supply and Demand

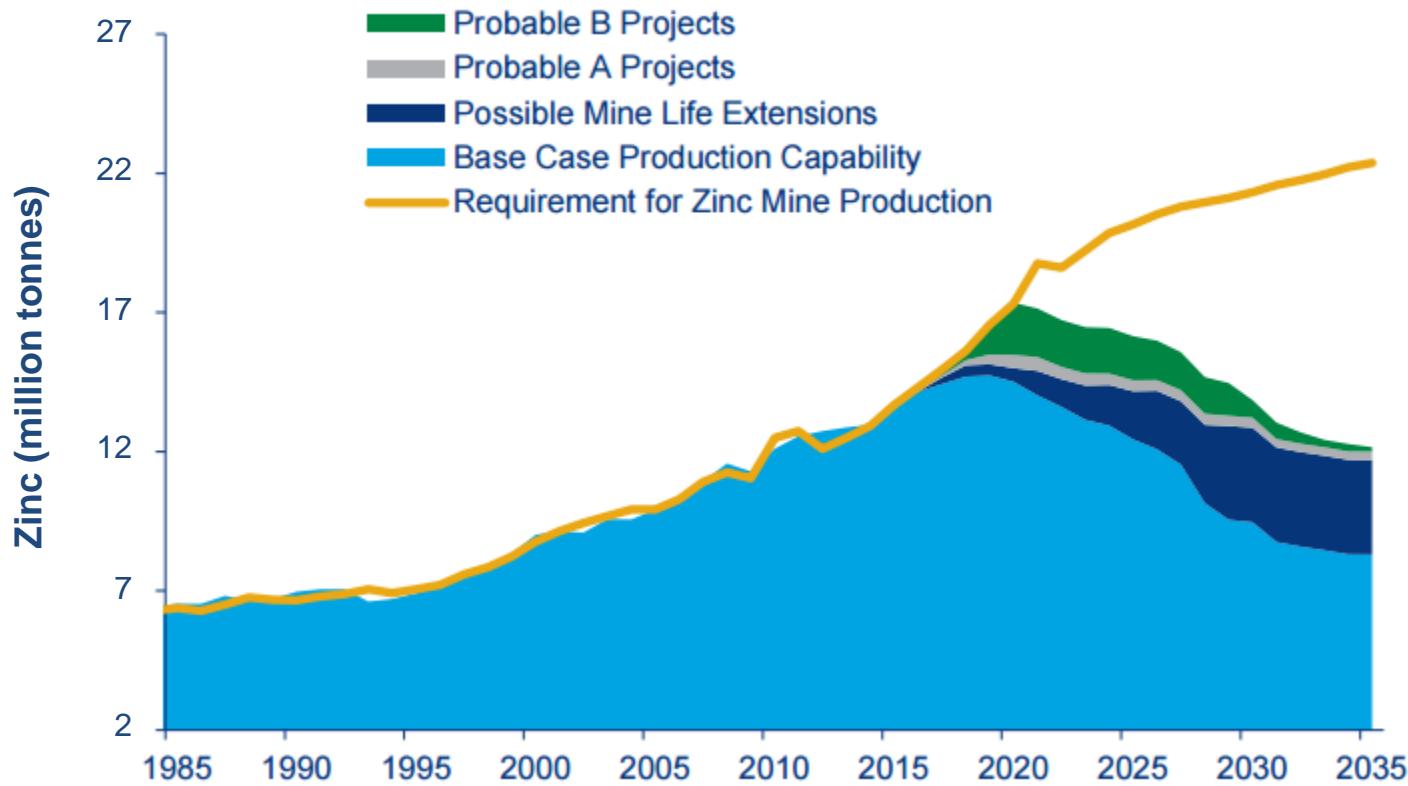
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Source: Wood Mackenzie – Copper Long-Term Outlook Q2 2015 (slide pack)

Zinc Supply and Demand

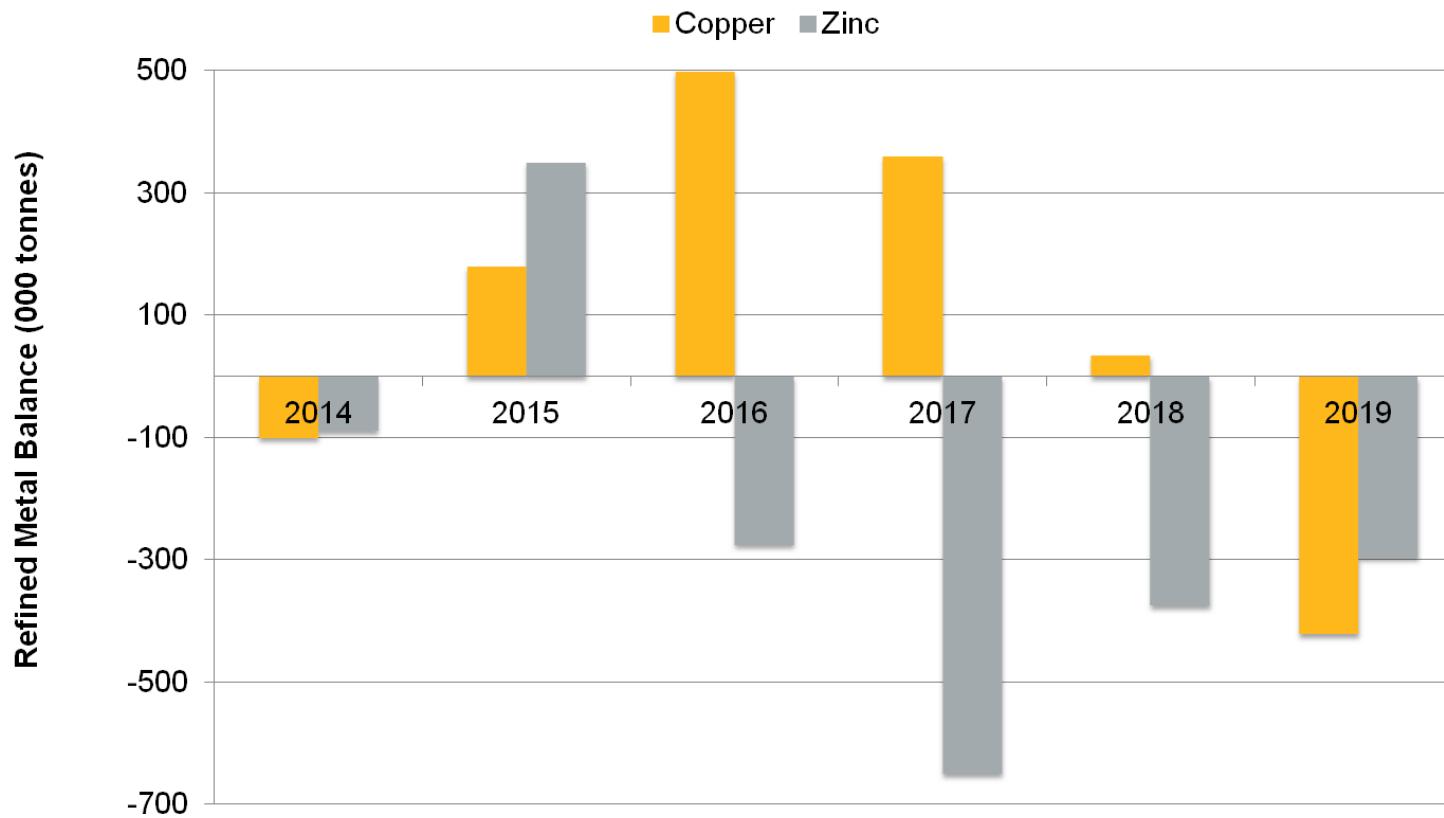
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Source: Wood Mackenzie – Global zinc long-term outlook Q2 2015 (PDF)

Global Refined Metal Market Balance

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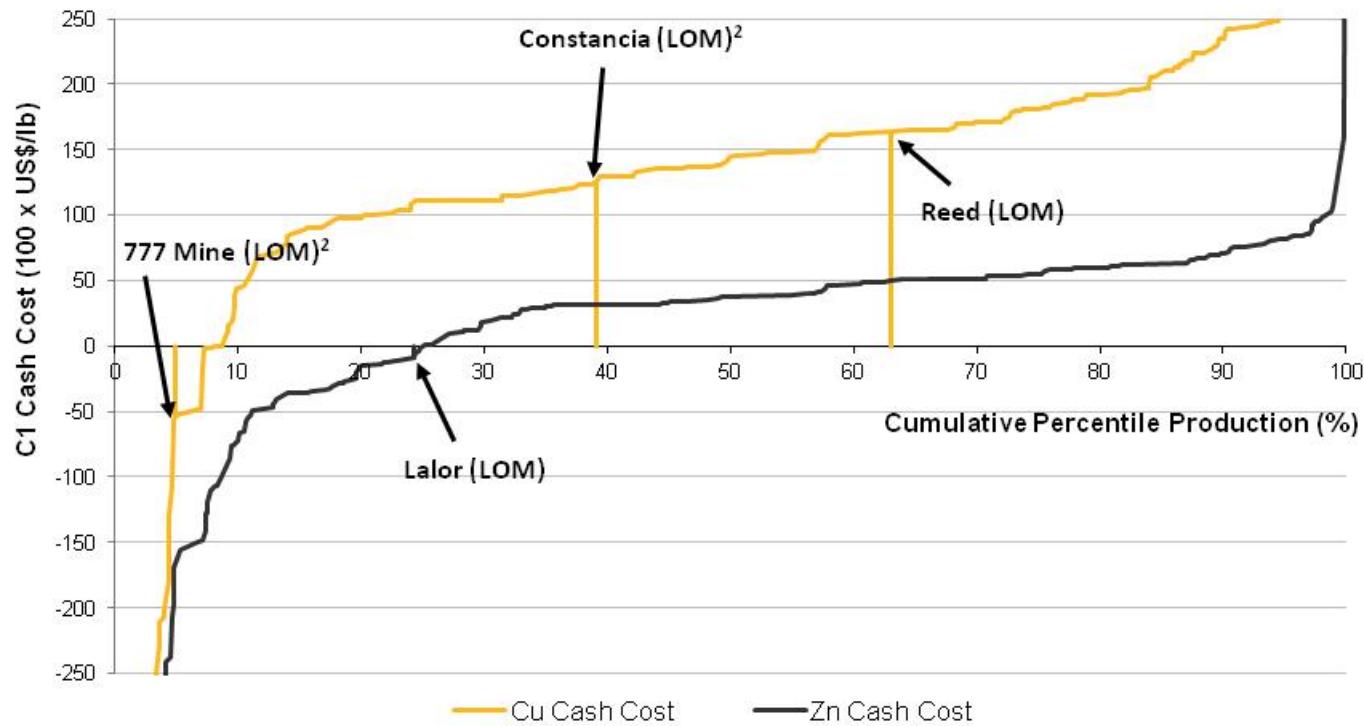


Source: CRU, Copper Market Outlook and Zinc Market Outlook, July 2015

**By 2019, both copper and zinc refined metal markets
are expected to be in significant deficit**

Copper & Zinc By-Product Cost Curves¹

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Source: Wood Mackenzie (2014 cost curves)

1. By-product costs calculated using Wood Mackenzie'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

Integrated base and precious metals mining company

- Operating mines, development projects and processing facilities located in the Americas

Long track record of operating success in Flin Flon Greenstone Belt

- Nearly 90 year history of mine development and operation (28 mines)

Disciplined and clear strategy focused on growth in net asset value, earnings and cash flow per share metrics

- Value creation through exploration, mine development and efficient operation
- Mining friendly jurisdictions
- VMS and porphyry deposits

1.Based on Hudbay's TSX closing share price on August 31, 2015

2.Liquidity including cash balances as of June 30, 2015; assumes USD/CAD conversion rate of 1.25

3.As at June 30, 2015

TSX, NYSE, BVL Symbol	HBM
Market Capitalization ¹	\$1.6 billion
Shares Outstanding	235 million
Available Liquidity ²	\$0.4 billion
Debt Outstanding ³	\$1.5 billion



Recent Achievements and Challenges

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ACHIEVED OUR GROWTH OBJECTIVES

Production



777

- ✓ Copper production and operating cost guidance achieved
- ☒ 2014 zinc and precious metal production below guidance

Reed

- ✓ Commercial production achieved ahead of guidance and under budget

Lalor

- ✓ Achieved commercial production on time and under budget; commissioned upgraded Snow Lake concentrator
- ✓ Underground exploration drilling began in 2014

Ramp-Up

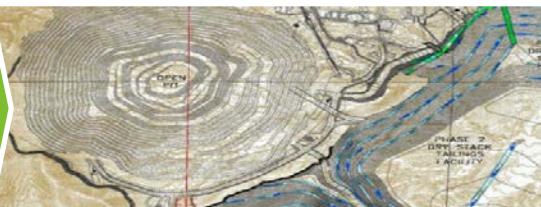


Constancia

- ✓ Achieved initial concentrate production in Q4 2014
- ✓ Reached commercial production in Q2 2015
- Full capacity expected in H2 2015

The Next Phase of Growth

Feasibility & Permitting



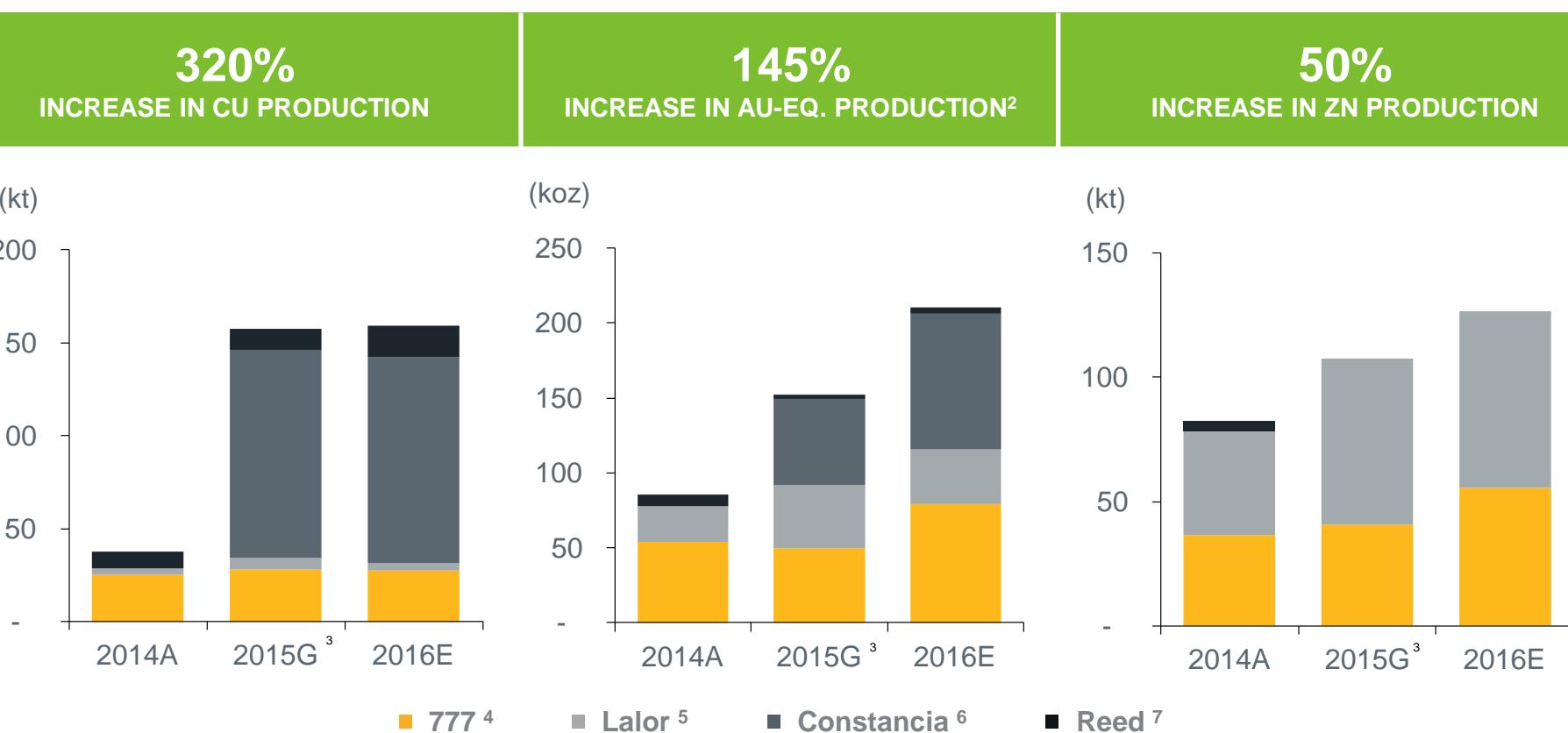
Rosemont

- High-quality development project
- Complementary to existing portfolio
- Sequences well with Constancia
- Well-established infrastructure

Near-Term Production Growth¹

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OPPORTUNITY FOR A RE-RATE IS SIGNIFICANT AS WE DELIVER GROWTH



1. Represents production growth from 2014 actual production to 2016 anticipated production levels.

2. Au-Eq. production includes production subject to streaming transactions. Silver converted to gold at a ratio of 60:1 for 2015 guidance. For 2014 production, silver converted to gold at 60.5:1, based on estimated 2014 realized sales prices.

3. 2015 estimated production levels based on midpoint of 2015 production guidance released on January 15, 2015.

4. 777's anticipated production for 2016 is based on contained metal in concentrate as disclosed in "Technical Report 777 Mine, Flin Flon, Manitoba, Canada" dated October 15, 2012.

5. Lalor's anticipated production for 2016 is based on contained metal in concentrate as disclosed in "Pre-Feasibility Study Technical Report, on the Lalor Deposit" dated March 29, 2012.

6. Constancia's anticipated production for 2016 is based on contained metal in concentrate as disclosed in "The Constancia Project, National Instrument 43-101 Technical Report", filed on November 6, 2012.

7. Reed's anticipated production for 2016 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 100% attributable production to Hudbay.

Our Manitoba Business

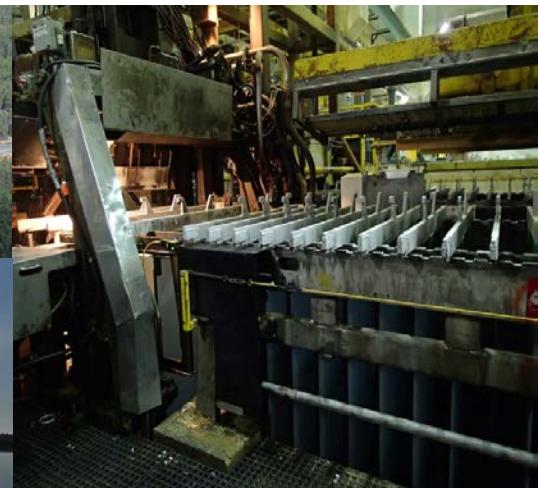
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EXPLORING, BUILDING AND RECLAIMING

2015 Production and Unit Cost Guidance

Contained Metal in Concentrate¹

	2015 Guidance	2014 Production	Reserves ⁵	As at January 1, 2015
Copper (tonnes)	40,000 – 50,000	37,644	Tonnes (M)	23.6
Zinc (tonnes)	95,000 – 120,000	82,542	Cu (%)	1.20
Precious Metals ² (ounces)	85,000 – 105,000	85,703	Zn (%)	5.08
Combined mine and mill unit operating costs (C\$/tonne ore processed) ^{3,4}	73 - 88		Au (g/t)	2.13
			Ag (g/t)	23.80



1. Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms. Amounts for 2014 and 2015 include pre-commercial production volumes for Lalor and Reed where applicable. Includes 100% of Reed mine production.
2. Precious metals production includes gold and silver production. Silver converted to gold at a ratio of 60:1 for 2015 guidance and 50:1 for 2014 guidance. For 2014 production, silver converted to gold at 60.5:1, based on estimated 2014 realized sales prices.
3. Reflects combined mine and mill costs per tonne of milled ore.
4. Manitoba costs are presented in CAD and are calculated on a basis consistent with prior reporting.
5. Includes 777 North; Reed stated at 100%, Hudbay holds a 70% joint venture interest in the Reed mine.

Rosemont Project

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80%-OWNED¹ COPPER PROJECT IN ARIZONA, USA

Hudbay acquired control of Rosemont project in July 2014

- Completed 43 hole confirmatory drill program with approximately 30,000 metres drilled
- Metallurgical test program and basic engineering review underway
- Permitting and community engagement progressing



1. Hudbay's ownership in the Rosemont project is subject to an earn-in agreement with United Copper & Moly LLC ("UCM"), pursuant to which UCM has earned a 7.95% interest in the project and may earn up to a 20% interest



Crusher area of the Rosemont project (looking east)



Pit area of the Rosemont project (looking southwest)

Our South America Business

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NEW PRODUCER IN ESTABLISHED MINING JURISDICTION



Constancia Mine

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IN PRODUCTION

2015 Production and Unit Cost Guidance

Contained Metal in Concentrate¹

2015 Guidance

2014 Production

Copper (tonnes)

100,000 – 125,000

See note 5

Precious Metals² (ounces)

50,000 – 65,000

See note 5

Combined mine and mill unit operating costs (US\$/tonne ore processed)^{3,4}

9.0 – 10.9

Reserves

As at January 1, 2014

Tonnes (M)

620

Cu (%)

0.32

Mo (g/t)

92

Au (g/t)

0.056

Ag (g/t)

3.07

- Approximately 21 million hours worked with only one lost time accident in 2014
- Reached commercial production on April 30, 2015
- Ocean shipments of copper concentrate began in April
- On track for full capacity in H2



Constancia 2013



Constancia 2015

1. Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms. Amounts for 2014 and 2015 include pre-commercial production volumes for Constancia, where applicable.

2. Precious metals production includes gold and silver production. Silver converted to gold at a ratio of 60:1 for 2015 guidance. For 2014 production, silver converted to gold at 60.5:1, based on estimated 2014 realized sales prices.

3. Reflects combined mine and mill costs per tonne of milled ore. Excludes mine and mill costs and tonnes associated with pre-commercial production mine output from Constancia in 2015.

4. Peru operations combined mine and mill unit costs are presented in USD, include G&A costs and reflect the deduction of expected deferred stripping costs.

5. Constancia produced 571 tonnes of copper concentrate prior to December 31, 2014.

Constancia Update

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IN PRODUCTION

- Focus on optimization of mine costs and plant performance
- Improvement in copper recoveries – for most of July, copper recovery ~75%; expected to reach design rate of 88% by Q4 2015
- Combined unit operating costs during May and June within guidance range at US\$9.22/tonne
- Molybdenum flotation circuit in commissioning



Constancia mine



First Constancia concentrate vessel departing for China

Recent Constancia Photos

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Constancia pit



Flotation cells



Tailings management facility



Initial copper concentrate stored in concentrate shed

Role of Mining in Peru

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SHARED VALUE APPROACH TO CREATING SUSTAINABLE COMMUNITIES

- Meet international standards for environmental and community performance
- Engage communities to develop economic capacity
- Seek opportunities with communities for mutual benefit
- Provide training and employment, and improve standard of living
- Work collaboratively with various levels of government to support and draw on government programs



ISO 14001 and OHSAS 18001 EHS certification



High Quality Copper Growth Story

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- Sector leading growth in copper, zinc and gold
- Attractive operating cost structure and improving unit margins with ramp up of new low-cost production
- Low geopolitical risk given focus on mining-friendly jurisdictions in the Americas
- Track record as mine developers and operators makes Hudbay partner of choice for junior miners



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For more information contact:
Jacqueline Allison
Director, Investor Relations

Tel: 416.814.4387
Email: jacqueline.allison@hudbayminerals.com