



HUDBAY

INVESTOR PRESENTATION
September 2019

HBM TMX  NYSE

This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note.

Forward-looking information includes, but is not limited to, production, cost and capital and exploration expenditure guidance, anticipated production at the company's mines and processing facilities, the expected benefits of implementing the metallurgical recovery and optimization initiatives at Constancia processing plant and expectations regarding the schedule for acquiring the Pampacancha surface rights and mining the Pampacancha deposit, the anticipated timing, cost and benefits of developing the Rosemont project and the outcome of litigation challenging Rosemont's permits, the company's intention to appeal the recent U.S. district court decision overturning the U.S. Forest Service's FROD for Rosemont and to evaluate other options available to advance the project, expectations regarding the financing, sanctioning and schedule for developing the Rosemont project, expectations regarding the Snow Lake gold strategy, including the schedule and cost of refurbishing of the New Britannia mill and the possibility of optimizing the value of the gold resources in Manitoba, the future potential of the 1901 deposit, including the possibility of identifying additional gold resources, the possibility of converting inferred mineral resource estimates to higher confidence categories, the potential and the anticipated plans for advancing the mining properties surrounding Constancia and the Ann Mason project, anticipated mine plans, anticipated metals prices and the anticipated sensitivity of the company's financial performance to metals prices, events that may affect the company's operations and development projects, anticipated cash flows from operations and related liquidity requirements, the anticipated effect of external factors on revenue, such as commodity prices, estimation of mineral reserves and resources, mine life projections, reclamation costs, economic outlook, government regulation of mining operations, and business and acquisition strategies. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The material factors or assumptions that Hudbay identified and were applied by the company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to: the schedule for the refurbishment and commissioning of the New Britannia mill, the success of the Snow Lake gold strategy, Hudbay's ability to appeal the U.S. district court's decision setting aside the U.S. Forest Service's FROD for Rosemont, the availability of other options to advance Rosemont notwithstanding the U.S. district court's recent decision, the ability to secure required land rights to develop and commence mining the Pampacancha deposit, the success of mining, processing, exploration and development activities, the scheduled maintenance and availability of the company's processing facilities, the accuracy of geological, mining and metallurgical estimates, anticipated metals prices and the costs of production, the supply and demand for metals the company produces, the supply and availability of all forms of energy and fuels at reasonable prices, no significant unanticipated operational or technical difficulties, the execution of the company's business and growth strategies, including the success of its strategic investments and initiatives, the availability of additional financing, if needed, the ability to complete project targets on time and on budget and other events that may affect the company's ability to develop its projects, the timing and receipt of various regulatory and governmental approvals, the availability of personnel for the exploration, development and operational projects and ongoing employee relations, maintaining good relations with the communities in which the company operates, including the communities surrounding the Constancia mine and Rosemont project and First Nations communities surrounding the Lalor mine, no significant unanticipated challenges with stakeholders at the company's various projects, no significant unanticipated events or changes relating to regulatory, environmental, health and safety matters, no contests over title to the company's properties, including as a result of rights or claimed rights of aboriginal peoples or challenges to the validity of the company's unpatented mining claims, the timing and possible outcome of pending litigation and no significant unanticipated litigation, certain tax matters, including, but not limited to current tax laws and regulations and the refund of certain value added taxes from the Canadian and Peruvian governments, and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), the appointment of a permanent CEO and any changes related thereto, uncertainties related to the development and operation of the company's projects (including risks associated with the permitting, development and financing of the Rosemont project), risks related to the U.S. district court's recent decision to set aside the U.S. Forest Service's FROD for Rosemont and other legal challenges related to Rosemont's permits, risks related to the new Lalor mine plan, including the schedule and cost for the refurbishment of the New Britannia mill and the ability to convert inferred mineral resource estimates to higher confidence categories, risks related to the schedule for mining the Pampacancha deposit (including the timing and cost of acquiring the required surface rights and the impact of any schedule delays), dependence on key personnel and employee and union relations, risks related to political or social unrest or change, risks in respect of 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, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, depletion of reserves, volatile financial markets that may affect the company's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, the company's ability to comply with its pension and other post-retirement obligations, the company's ability to abide by the covenants in its debt instruments and other material contracts, tax refunds, hedging transactions, as well as the risks discussed under the heading “Risk Factors” in Hudbay's most recent Annual Information Form.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

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

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- Consistent long-term growth strategy and world-class asset base
- Proven track record of successful project development
- Operational excellence and value creation through successful exploration
- Focused on free cash flow generation and prudent capital allocation
- Robust project pipeline with an abundance of near-term and medium-term catalysts
- Strong Environmental, Social and Governance (“ESG”) track record

VISION STATEMENT

- Our vision is to become a top-tier operator of long-life, low cost mines in the Americas

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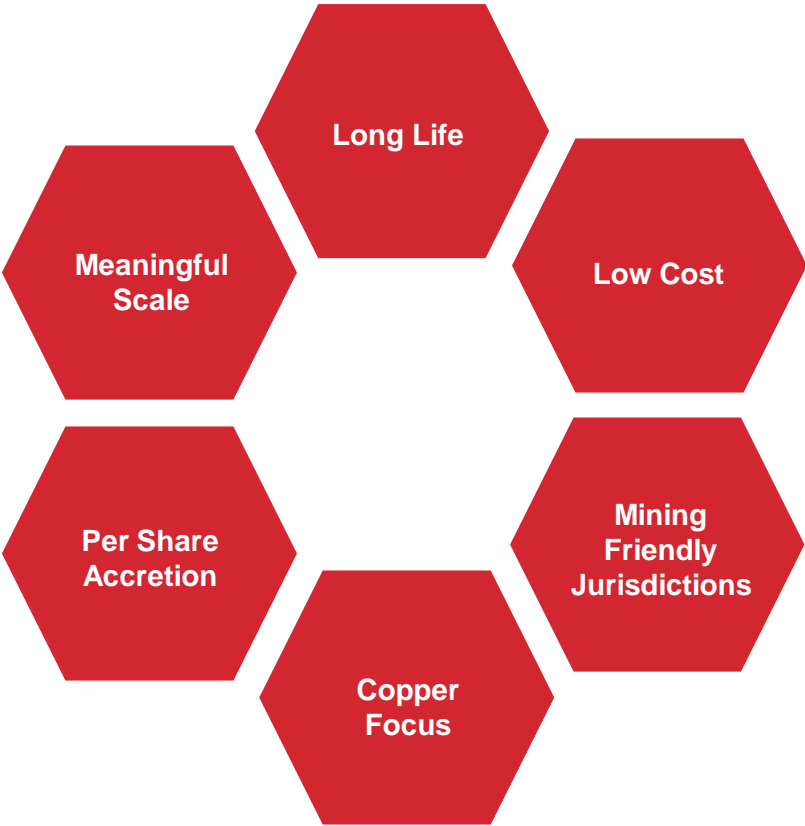
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VALUE DRIVERS



Financial
Strength

STRATEGIC CRITERIA



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TSX, NYSE, BVL Symbol	HBM
Market Capitalization ¹	C\$1.2 billion
Shares Outstanding	261 million
Available Liquidity ²	\$0.91 billion
Debt Outstanding ³	\$1.0 billion

- Strong cash flow generation from un-hedged copper and zinc production
- Portfolio of long-life, low-cost assets in mining friendly jurisdictions in the Americas
- Relevant scale with meaningful growth profile including significant increase in gold production
- Proven “drill and build” value creation strategy
- Broad range of management experience and technical skill to deliver on plan

1. Based on Hudbay's TSX closing share price on August 30, 2019.
 2. Liquidity including cash balances and undrawn revolver as of June 30, 2019.
 3. Total long-term debt outstanding as at June 30, 2019.



- Consistently recognized for strong community engagement in Peru and productive local working relationships

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OPERATING IN MANITOBA FOR 90+ YEARS

Founded in Flin Flon, Hudbay has discovered, mined and closed over 25 mines in Manitoba over the past 90 years.

SOCIALLY RESPONSIBLE

Track record of constructive community relations in Peru and elsewhere.
Since 2012, executed over 90 social agreements with local governments and communities in Peru.

FOCUS ON SAFETY

Industry-leading safety record: During Constancia construction we had approximately 20,000,000 man-hours without a lost time accident ("LTA").
Zero fatalities in South America in our operating history.

MINIMIZING ENVIRONMENTAL FOOTPRINT

Rosemont designed to world-class standards for water efficiency.

1ST PLACE AWARD FOR COMMUNITY RELATIONS

Third Community Relations International Conference at the Mines Engineers Institute of Peru
August 2016

AWARD FOR SOCIAL RESPONSIBILITY

Expomina Peru
September 2018

RECOGNITION FOR OUR PROGRAM OF AGRICULTURAL DEVELOPMENT IN CHUMBIVILCAS, PERU

Proactivo
November 2018



Overview

- Long life assets provide exposure to multiple commodity price cycles
- Hudbay is positioned in the first quartile of the cash cost curve

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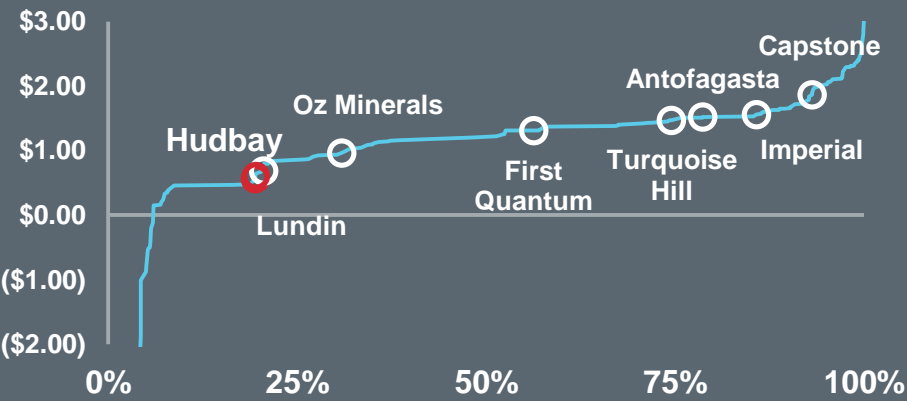
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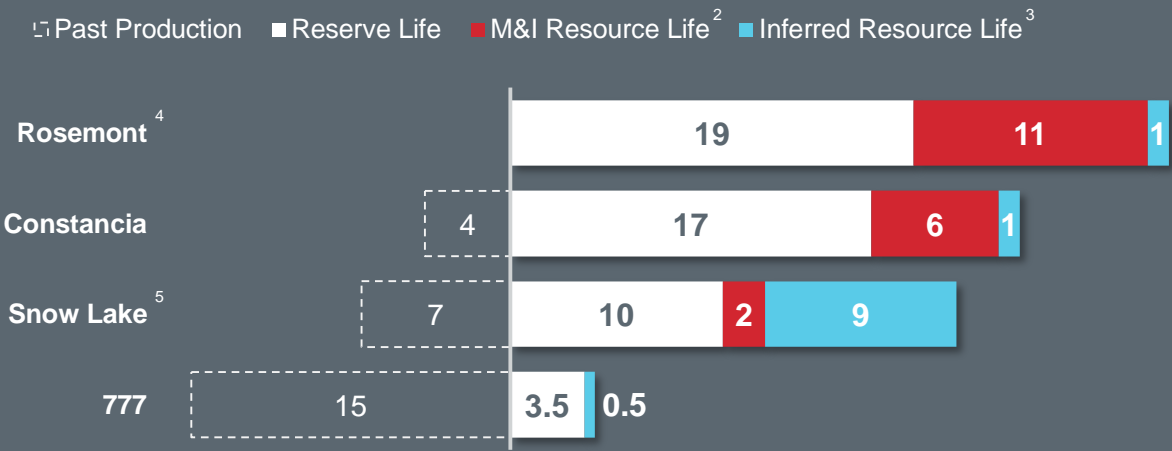
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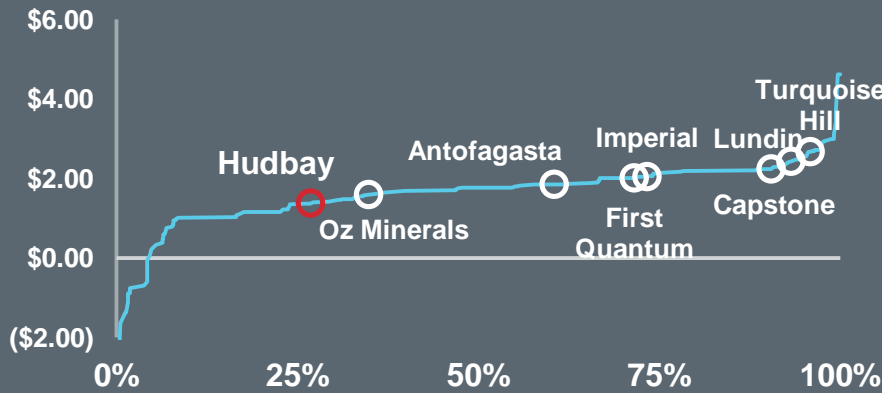
C1 CASH COSTS⁶ (US\$/lb Cu)



RESERVE AND RESOURCE LIFE¹



C1 + SUSTAINING CAPEX CASH COST⁶ (US\$/lb Cu)



1. Reserve and resource life as of January 1, 2019.
2. Contained M&I CuEq metal (exclusive of reserves) divided by 2018 CuEq production rate. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Contained Inferred CuEq metal (exclusive of reserves and M&I) divided by 2018 CuEq production rate. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Rosemont contained CuEq metal reserves and resources divided by annual LOM CuEq production rate as disclosed in NI 43-101 Technical Report on the Rosemont Project dated March 30, 2017.
5. Snow Lake mineral resources include indicated and inferred resources identified at Lalor, New Britannia, Wim, Pen II and 1901 deposit.
6. Source: Wood Mackenzie's 2019 by-product C1 cash cost curve and C1 + sustaining capex cash cost curve (Q4 2018 dataset dated December 2018). Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay's actual cash costs, refer to Hudbay's management's discussion and analysis for the six months ended June 30, 2019.

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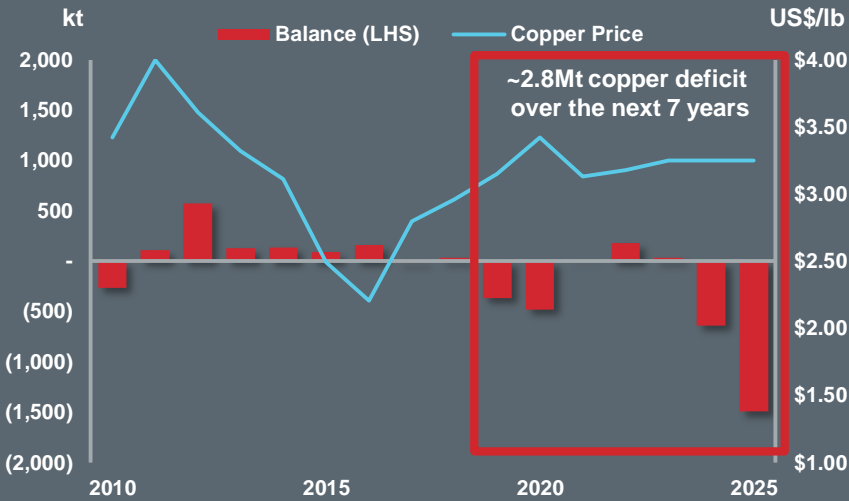
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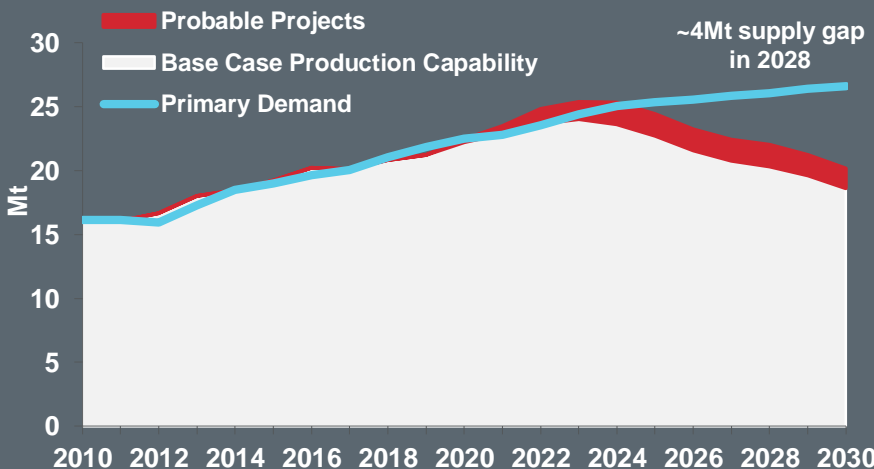
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- Emerging copper market deficits are expected to occur imminently and continue for the next 5-7 years
- Base case mine production peaks in 2023 according to Wood Mackenzie; however, supply forecast dependent on future projects with associated risks such as block caving, project execution and political risk
 - In the long-term, new supply will be needed in order to keep pace with demand projections as there are a limited number of meaningful “probable” projects in the pipeline, even with associated risks
- An increasing proportion of demand for power is being met from renewable energy sources; copper is a critical component of the “green economy”
- Increase in the demand for electric vehicles will have a significant impact on copper fundamentals; copper demand in EVs expected to increase from 185,000 tonnes in 2017 to 1.74 million tonnes in 2027¹

COPPER METAL MARKET BALANCE²



COPPER SUPPLY/DEMAND OUTLOOK³



1. Source: International Copper Association, “The Electric Vehicle Market and Copper Demand” dated June 2017; research conducted by IDTechEx.
 2. Source: Bank of Montreal, Q2/19 Commodity Price Update Report, March 29, 2019.
 3. Source: Wood Mackenzie’s Q2 2019 Dataset dated June 2019.

SCARCITY OF COPPER ASSETS

- There are very few undeveloped copper projects of scale in Hudbay's preferred jurisdictions
 - Hudbay owns 2 of the top 20 greenfield projects in Rosemont and Ann Mason
 - Many of the remaining projects have material impediments to development (i.e. technical, permitting and community relations)
 - Ann Mason is a PEA-staged project in Nevada with potential to enhance economics through exploration

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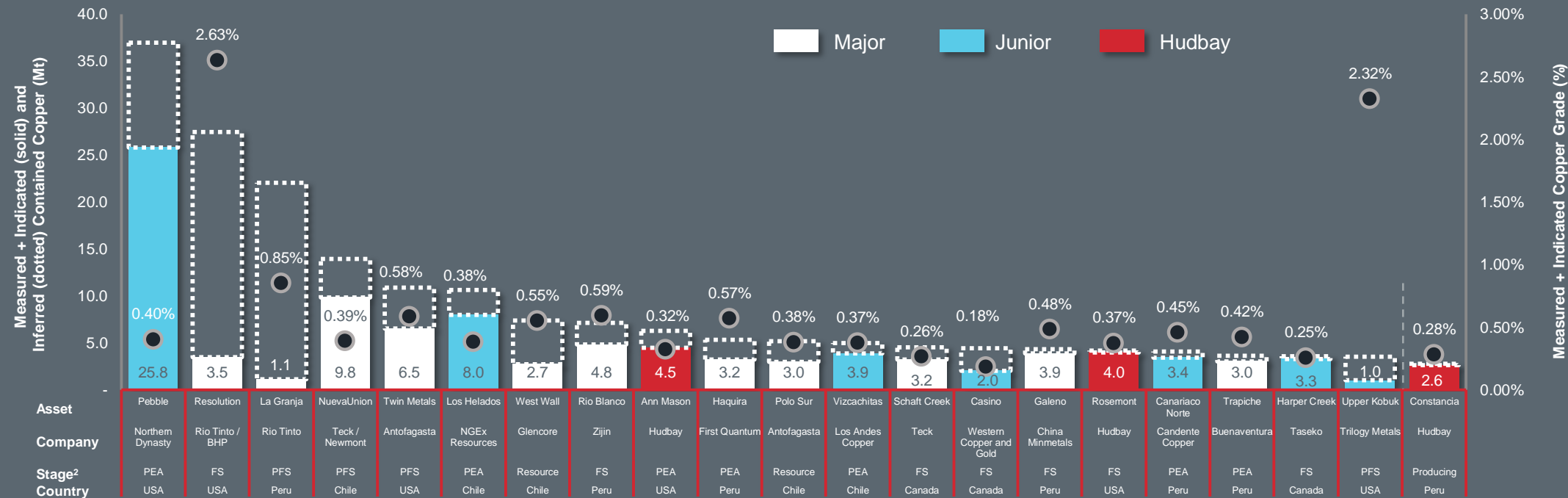
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LARGEST UNDEVELOPED GREENFIELD COPPER DEPOSITS IN HUDBAY'S JURISDICTIONS¹

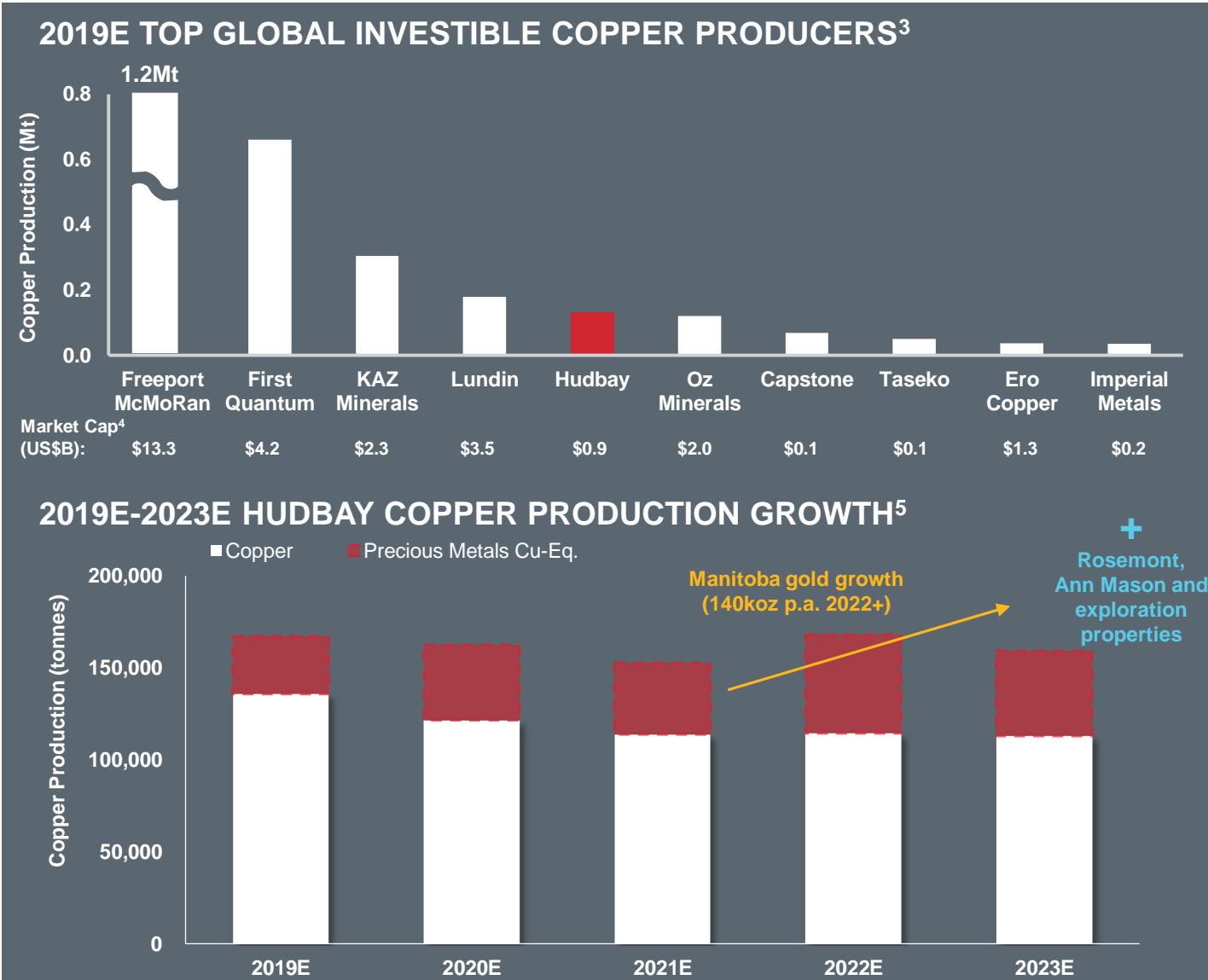


1. Hudbay's jurisdictions of interest are Canada, USA, Chile and Peru.
Source: S&P Global Market Intelligence, company filings and Hudbay's latest reserve and resource update

TOP INVESTIBLE COPPER PRODUCER WITH MEANINGFUL GOLD EXPOSURE

- Husbay is one of the top investible¹ pure play² copper producers, offering investors relevant scale
- Husbay’s Peru and Manitoba operating divisions offer production growth through low-capital organic growth opportunities
- Gold production growth in Manitoba is a meaningful contributor to the 5-year production profile
- Further growth potential exists from pipeline projects such as Rosemont, Ann Mason and exploration properties

1. Reporting issuer with over 50% free float.
2. Over 50% of revenue from copper.
3. Production sourced from Wood Mackenzie’s Q1 2019 dataset dated May 2019.
4. Based on closing share prices on August 30, 2019.
5. Production growth source from company’s disclosure.



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RECENT ACHIEVEMENTS

OPERATIONAL AND GROWTH INITIATIVES

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OPERATIONAL

- ✓ Utilized technology and process improvements to drive additional efficiencies in our operations
- ✓ Consolidated copper production exceeded 2018 guidance by 14%¹, zinc and precious metals were within 2018 guidance ranges
- ✓ In 2018, generated \$274 million in free cash flow² and reduced net debt

GROWTH

- ✓ Acquired and advanced satellite deposits near Constancia in early 2018
- ✓ Acquired the Ann Mason property in Nevada in December 2018
- ✓ In February 2019, released new Lalor mine plan adding substantial gold reserves, doubling the annual gold production at low sustaining cash costs
- ✓ In early 2019, discovered the 1901 Deposit near existing Snow Lake infrastructure and announced initial resource estimate a mere 6 months later

1. Increase over the mid-point of the 2018 guidance range.

2. Free cash flow calculated as operating cash flow before change in non-cash working capital less sustaining capital expenditures and less interest paid.

STRONG EBITDA, CASH FLOW & DEBT REDUCTION

- Generated significant EBITDA and positive free cash flow during the volatile copper price environment over the last several years due to un-hedged production and stable low-cost operations
- Reduced net debt position by over \$700 million since 2016

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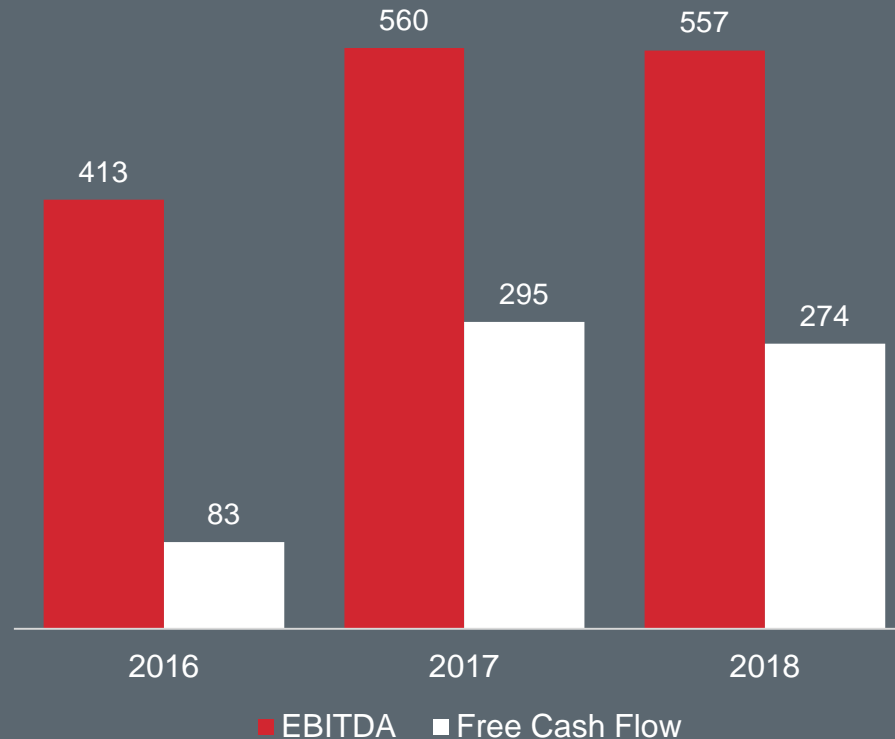
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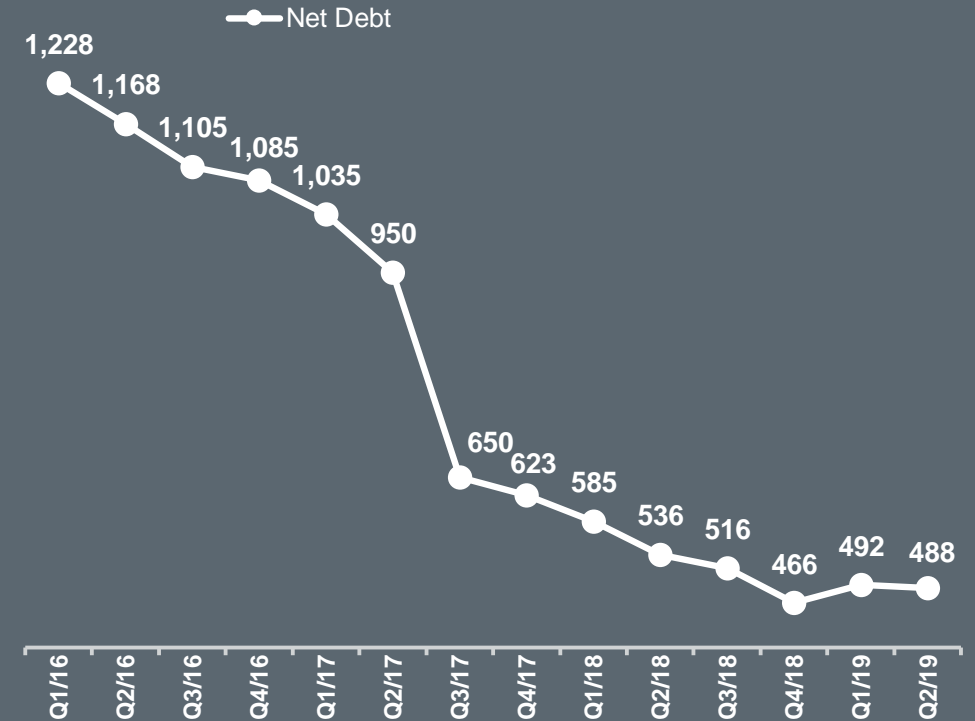
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EBITDA AND FREE CASH FLOW¹
(\$M)



NET DEBT²
(\$M)



1. EBITDA is calculated as revenue less mine operating costs, less SG&A, less exploration and evaluation expense and less amortization of deferred revenue from stream. Free cash flow calculated as operating cash flow less sustaining capital expenditures and less interest paid.

2. Net debt calculated as total long-term debt less cash and cash equivalents. Net debt is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please refer to Hudbay's management's discussion and analysis for the six months ended June 30, 2019.

INDUSTRY LEADING FREE CASH FLOW YIELD

- In 2018, Hudbay generated the highest free cash flow yield across peers
- Since 2016, Hudbay’s cumulative cash flow generation represents an annual 14% yield

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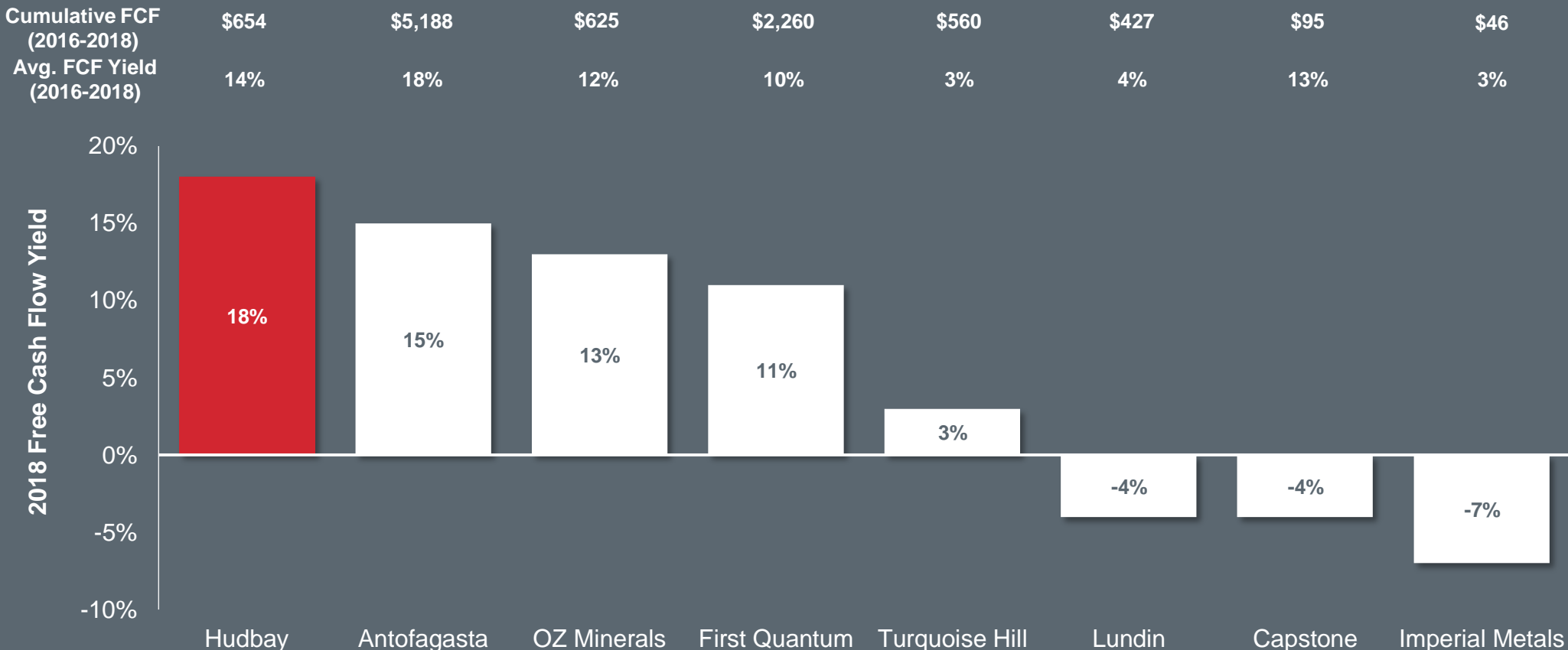
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FREE CASH FLOW GENERATION AND YIELD – HUDBAY AND PEERS¹



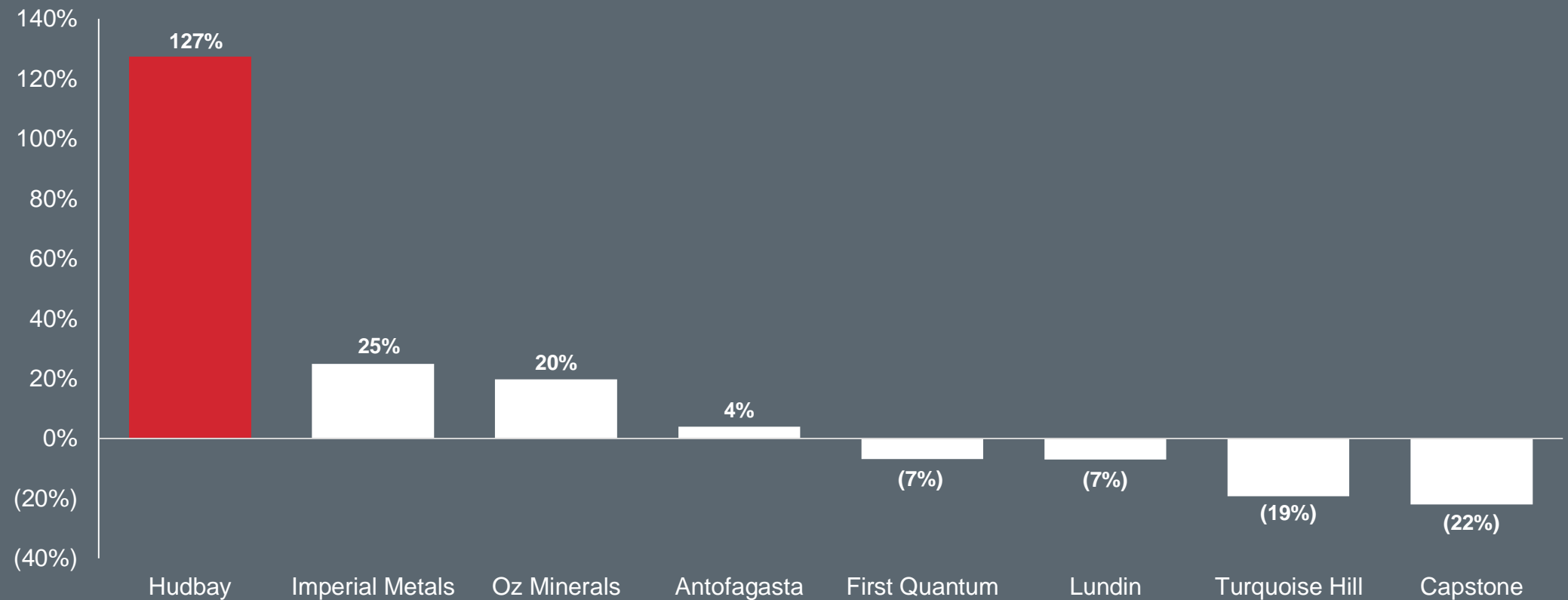
Peer set as per the 2019 Hudbay Management Circular and includes: First Quantum, Imperial Metals, Antofagasta, Lundin, Capstone, Oz Minerals, Turquoise Hill.
FCF calculated in USD as calculated by Thompson Eikon and is defined as Cash Flow from Operations excluding working capital changes minus sustaining capital, cash interest payments and adjusted for non-recurring items.
1. FCF yield calculation is based on the issuers annual FCF divided by average annual market capitalization and the average FCF yield from 2016-2018 is the average of the annual yields.

INDUSTRY LEADING PRODUCTION GROWTH PER SHARE

- Hudbay's copper-equivalent production per share increased by 127% from 2014 to 2018, significantly higher than the peer average of -1%

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5-YEAR COPPER EQUIVALENT PRODUCTION GROWTH PER SHARE – HUDBAY AND PEERS¹



2014 to 2018 production data sourced from FactSet and company disclosure. Peer set as per the 2019 Hudbay Management Circular and includes: First Quantum, Imperial Metals, Antofagasta, Lundin, Capstone, Oz Minerals, Turquoise Hill.

1. CAGR = Compound Annual Growth Rate. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: \$3.00/lb Cu, \$1.00/lb Zn, \$1,260/oz Au, \$18.00/oz Ag and \$11.00/lb Mo. Does not include impact of precious metal streams, as applicable.

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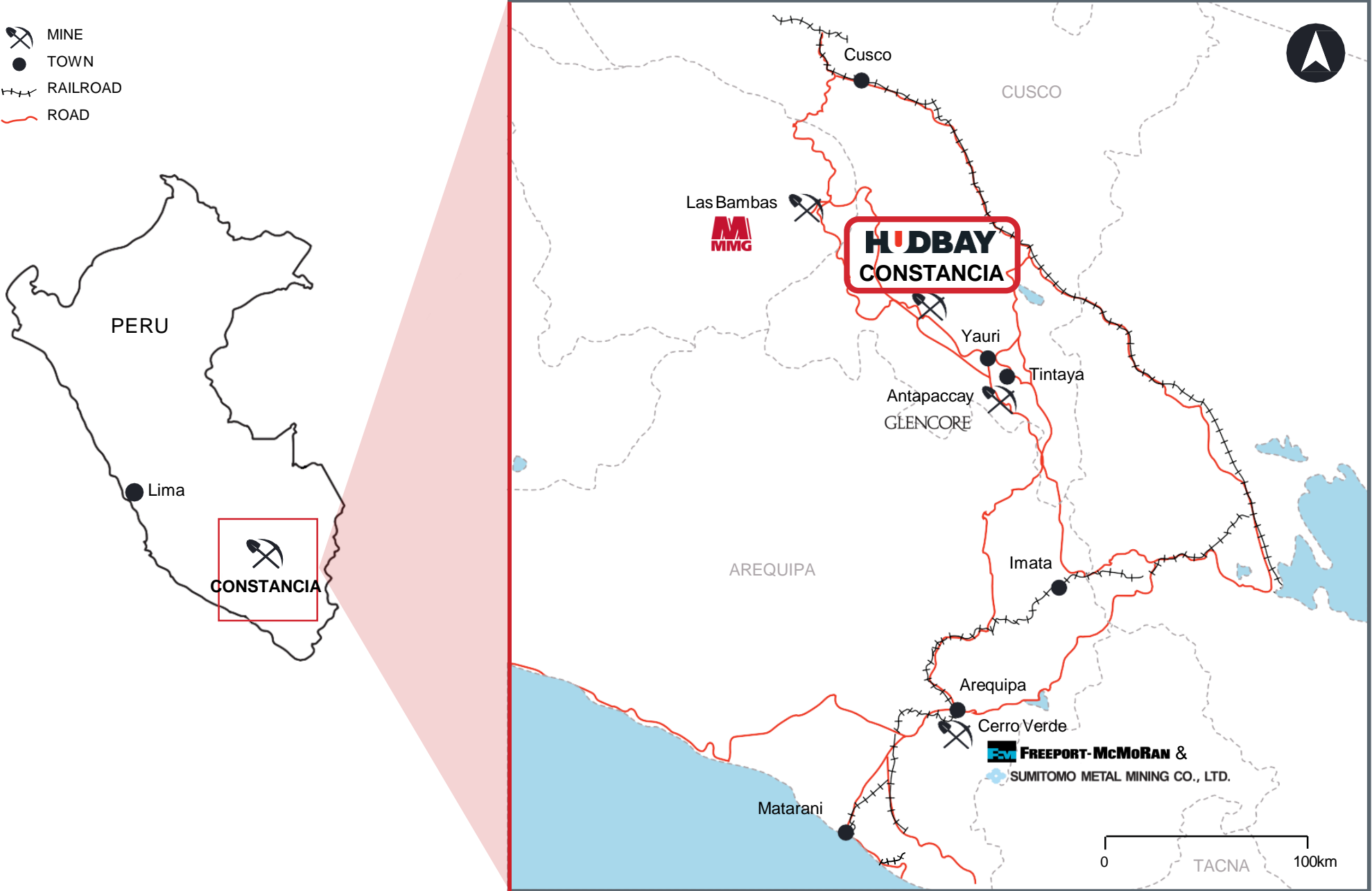
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BEST IN CLASS MINE DEVELOPMENT

- Constancia's capital cost performance was best in-class compared to other greenfield open pit copper mines in the Americas and the same leadership team intends to develop Rosemont into an operating mine

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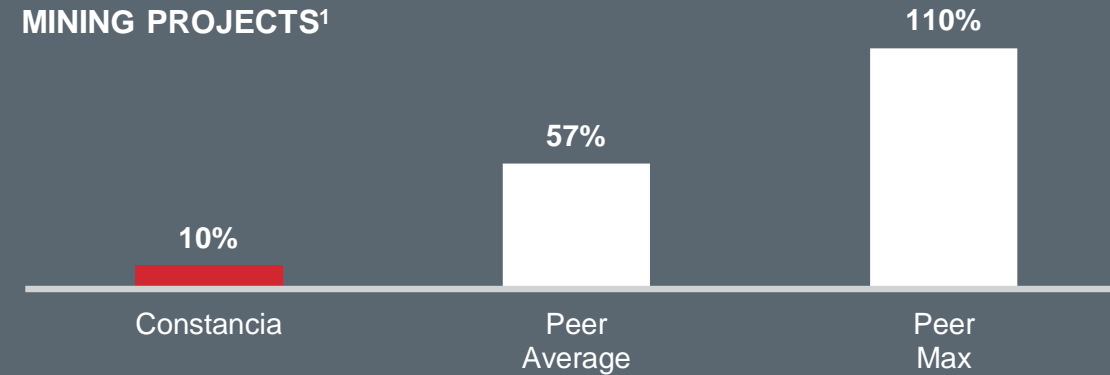
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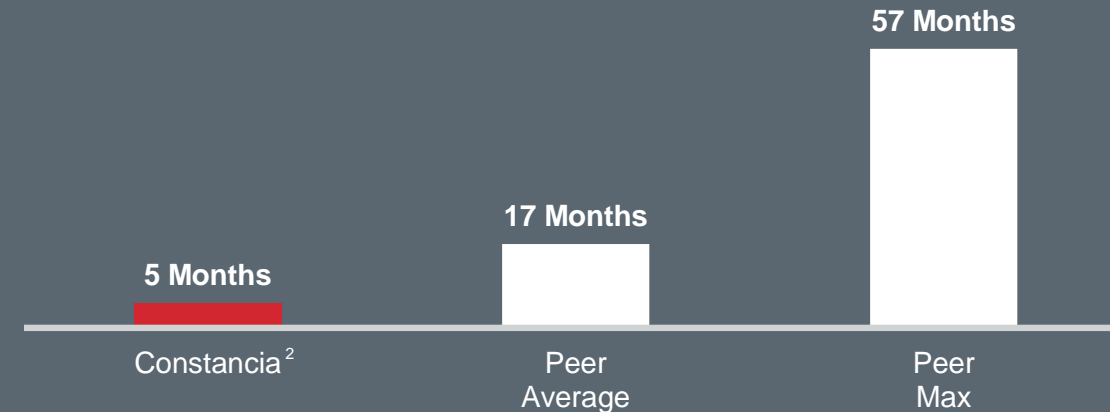
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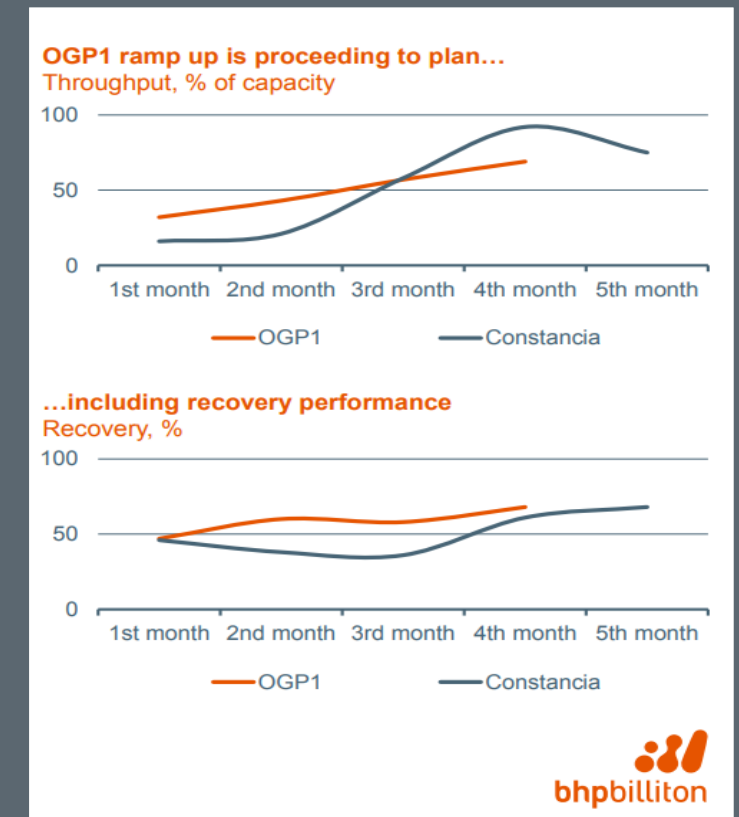
LEADING CAPITAL COST CONTROL VS. COMPARABLE MINING PROJECTS¹



RAMP-UP FROM FIRST PRODUCTION TO COMMERCIAL PRODUCTION WAS 3X FASTER THAN THE PEER AVERAGE



RAMP-UP RECOGNIZED AS BEST IN CLASS BY BHP



1. SNL, Wood Mackenzie, public filings. Constancia (US\$1.7B); peers include Mt. Milligan (C\$1.6B), Antucoya (US\$1.9B), Red Chris (C\$0.6B), Las Bambas (US\$6.0B), Sierra Gorda (US\$4.2B), Toromocho (US\$3.5B), Ministro Hales (US\$3.5B), Boleo (US\$1.8B), Caserones (US\$4.2B), which are 10ktpd -140ktpd open-pit operations located in the Americas that were constructed over the last decade.

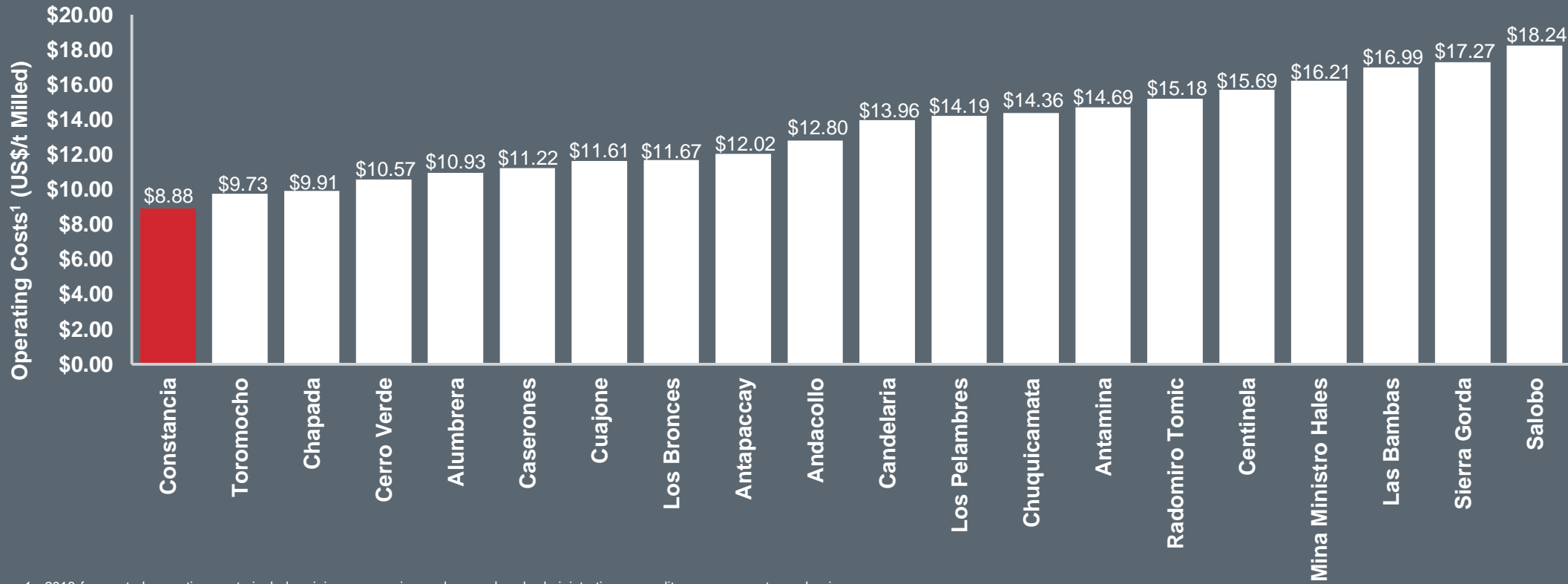
2. 1st production commenced December 23, 2014, commercial production achieved April 30, 2015.

INDUSTRY LEADING COST PERFORMANCE

CONSTANCIA IS THE LOWEST COST SULPHIDE COPPER MINE IN SOUTH AMERICA

- Continuous operational improvements at Constanca have driven costs down, while increasing efficiencies and productivity

LOWEST COST OPEN PIT COPPER MINES IN SOUTH AMERICA (2018)



1. 2018 forecasted operating costs include mining, processing and general and administrative expenditures on a per tonne basis.
Source: Wood Mackenzie (Q4 2018 dataset; primary copper, open pit sulphide mines in South America). Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay's costs, refer to Hudbay's management discussion and analysis for the six months ended June 30, 2019.

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CONSTANCIA OPTIMIZATION

BENEFITS OF CONTINUOUS IMPROVEMENT INITIATIVES

- Increasing throughput and quarterly trend in copper recoveries
- Stable copper production with low cash cost and sustaining cash costs
- Lowest cost sulphide open pit copper mine in South America

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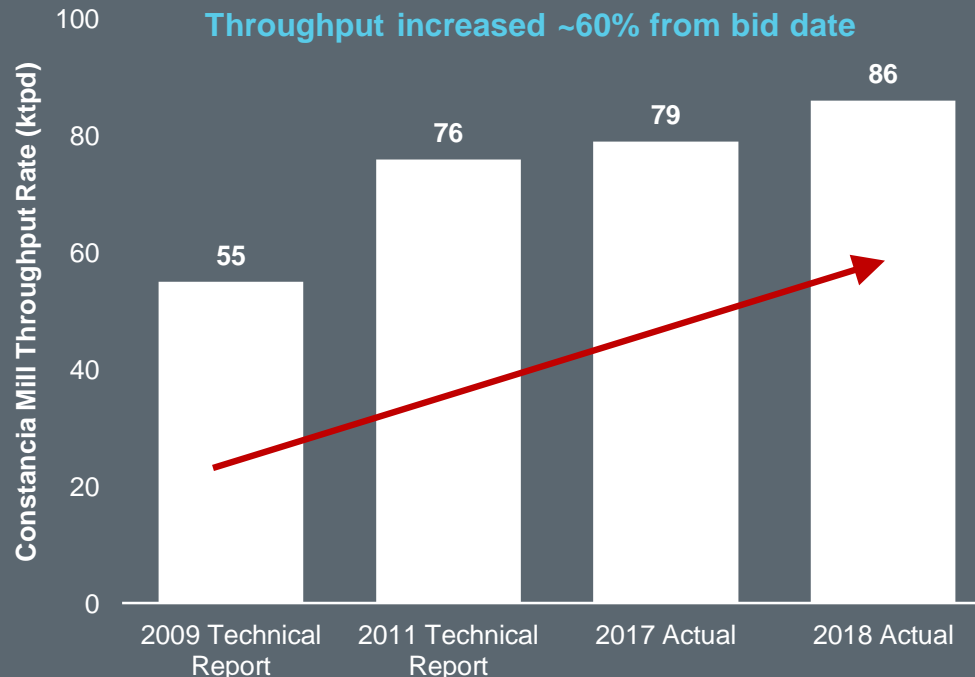
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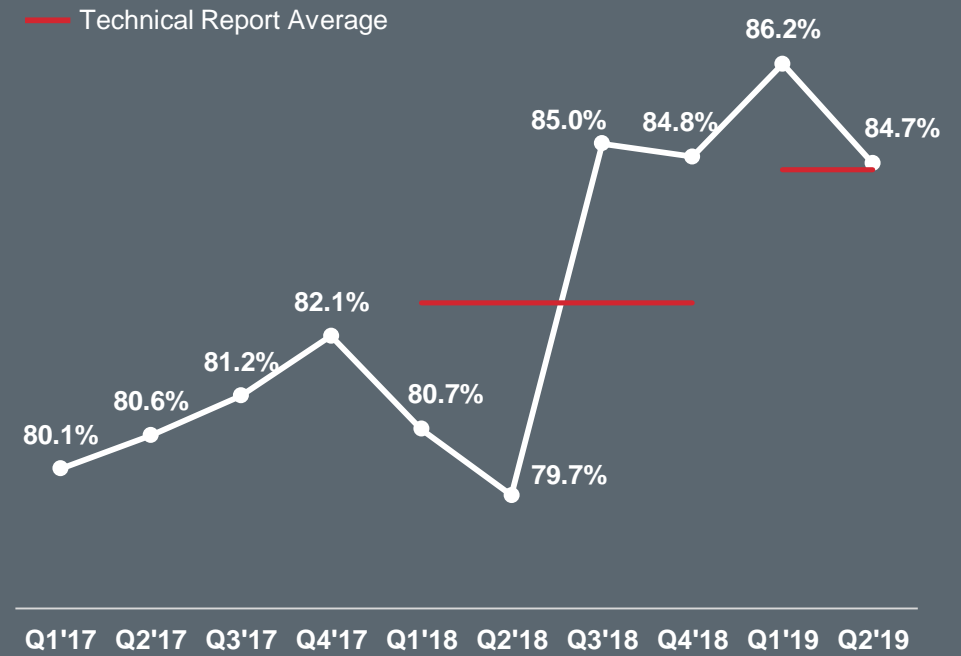
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THROUGHPUT¹



COPPER RECOVERIES



1. Projected throughput of 55,000tpd in NI43-101 Definitive Feasibility Study Technical Report on the Constancia mine filed on SEDAR by Norsemont Mining, dated September 28, 2009. Projected throughput of 76,000tpd in NI-43101 Technical Report on the Constancia mine filed on SEDAR by Norsemont Mining, dated February 21, 2011.

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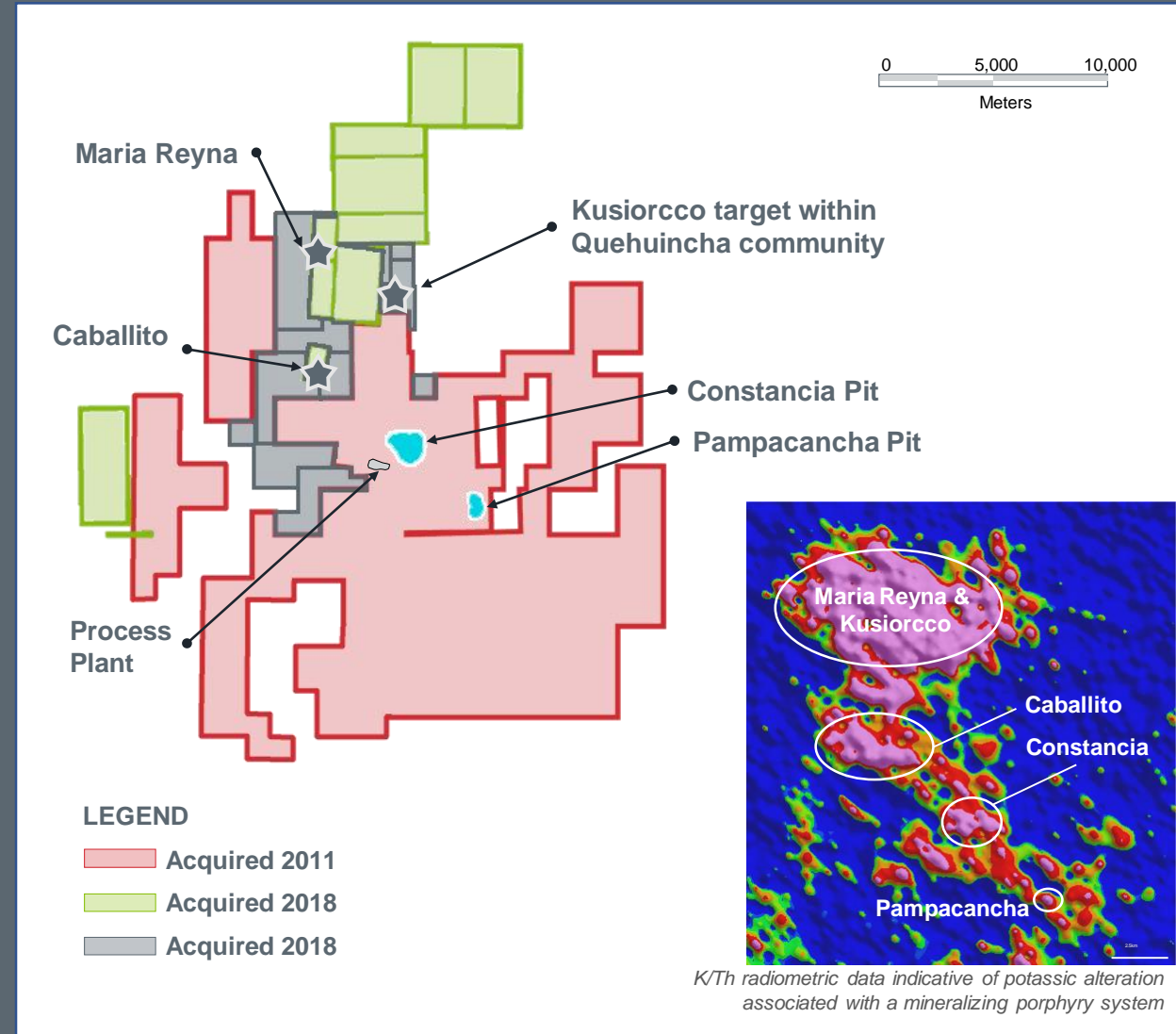
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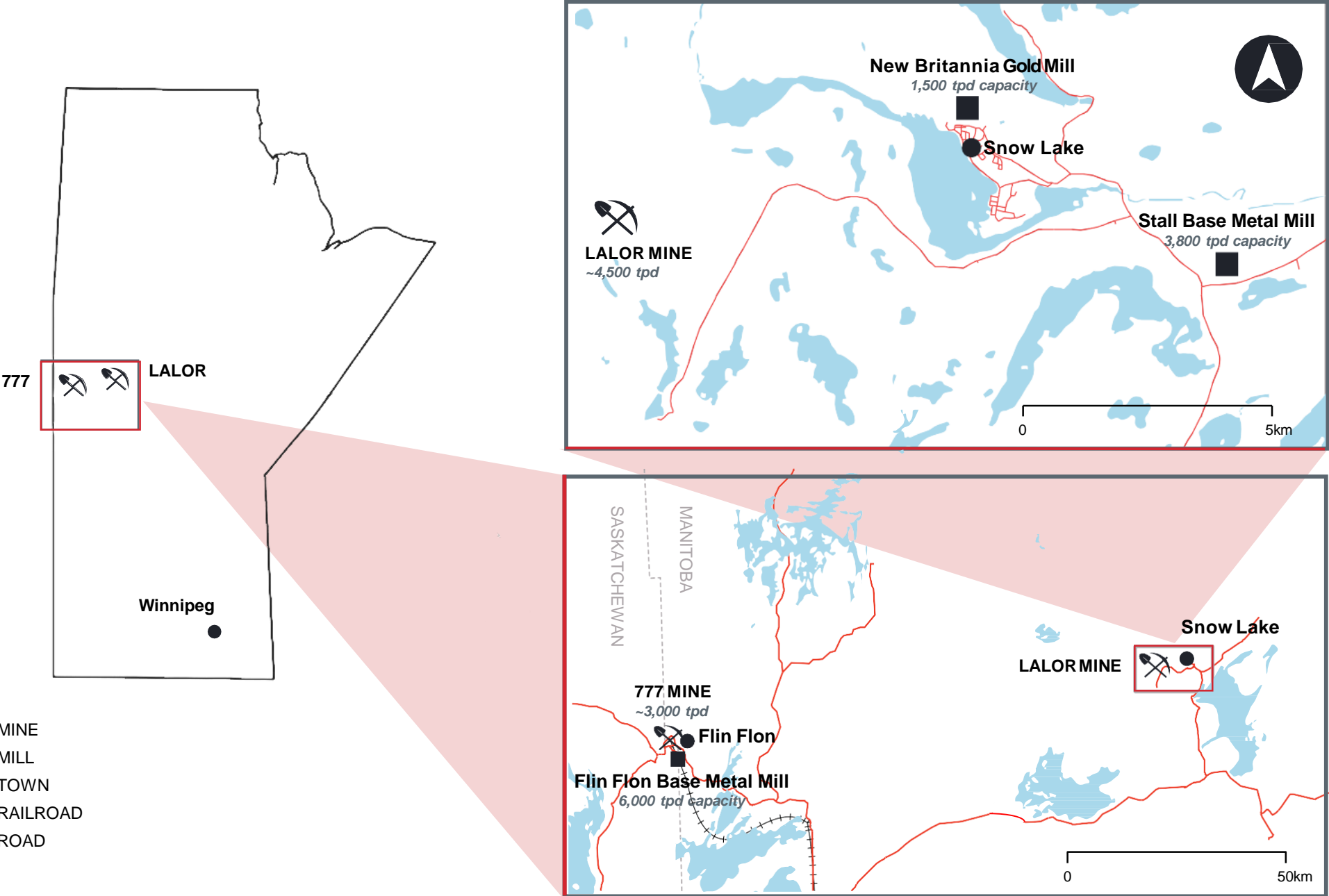
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- Since 2012, executed over 90 social agreements with local governments and communities, maintaining our social license to operate
- **Pampacancha** land access negotiations underway with first ore expected in 2020
- In 2018, Hudbay acquired ~10,000 hectares (25,000 acres) of ground to the northwest of Constanica, provide potential for high-grade feed to Constanica mill post-Pampacancha
 - **Caballito** (formally Katanga) was a >5% copper oxide mine operated by Mitsui Mining & Smelting Co., Ltd. and Minera Katanga at different times between the late 1970s and early 1990s
 - **Maria Reyna** is a prospective copper skarn-porphyry body requiring further investigation (160m of 1.0% CuEq drilled from surface)
 - **Kusiorcco** is an early stage porphyry copper-skarn target warranting additional exploration

MINERAL PROPERTIES WITHIN TRUCKING DISTANCE OF CONSTANCIA PROCESSING FACILITY



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LALOR IN-HOUSE DISCOVERY & DEVELOPMENT

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2007 DISCOVERY

- Initial discovery hole drilled
- Gold zone and copper-gold zone identified in 2009

2009 DEVELOPMENT

- Construction commenced on Phase 1 ramp access from Chisel North mine
- In 2010, Board authorized full construction of Phase 2 main production shaft

2012-2014 INITIAL PRODUCTION

- Phase 1 completed in 2012; Phase 2 completed in 2014
- On time and on budget
- Stall mill refurbished in 2014

2015 NEW BRITANNIA MILL

- Acquired the nearby New Britannia mill for ~\$10 million
- New Britannia is past producing gold mill on care & maintenance



2017-2018 OPTIMIZATION

- Plans to expand to 4,500tpd
- Completion of paste backfill plant

2018 GOLD BUSINESS

- Infill drilling in Au and Cu-Au zones
- Test mining of Au zone
- Completion of gold processing option trade-off studies
- Acquired the nearby WIM deposit

2019 EXPANSION

- Increase reserves and resources
- Updated mine plan for gold zone
- Refurbishment of New Britannia mill commences
- Completed ramp-up to 4,500 tpd

2020+ MINE LIFE EXTENSION

- Conversion of Lalor mine resources to reserves
- Define satellite deposits as potential additional feed
- In-mine exploration potential
- In 2022, New Britannia operational

LALOR BECOMES A MEANINGFUL LOW-COST GOLD MINE

- Lalor is well positioned with expected future production of 140,000 oz Au p.a. at sustaining cash costs of \$450/oz starting in 2022

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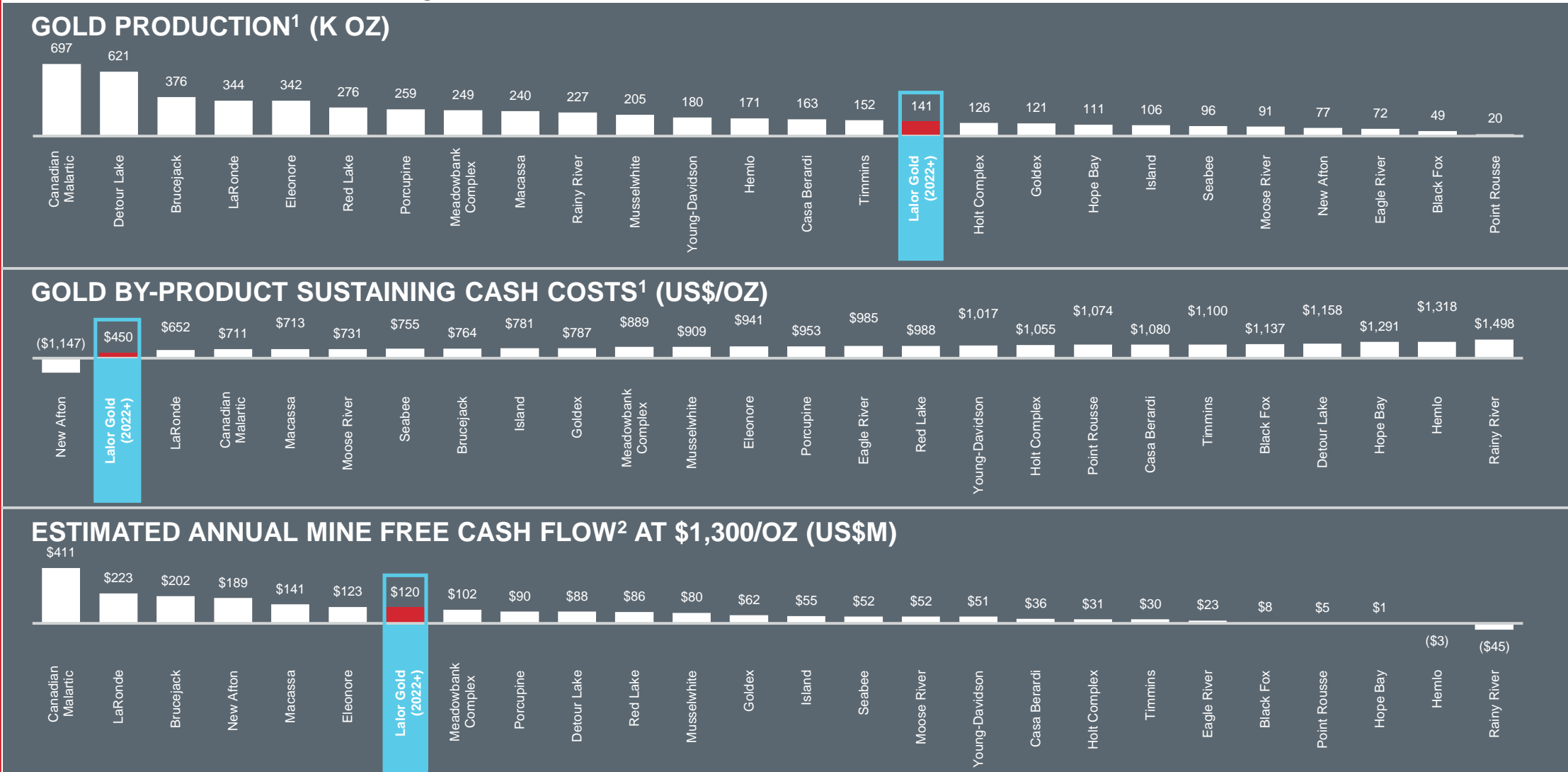
Arizona
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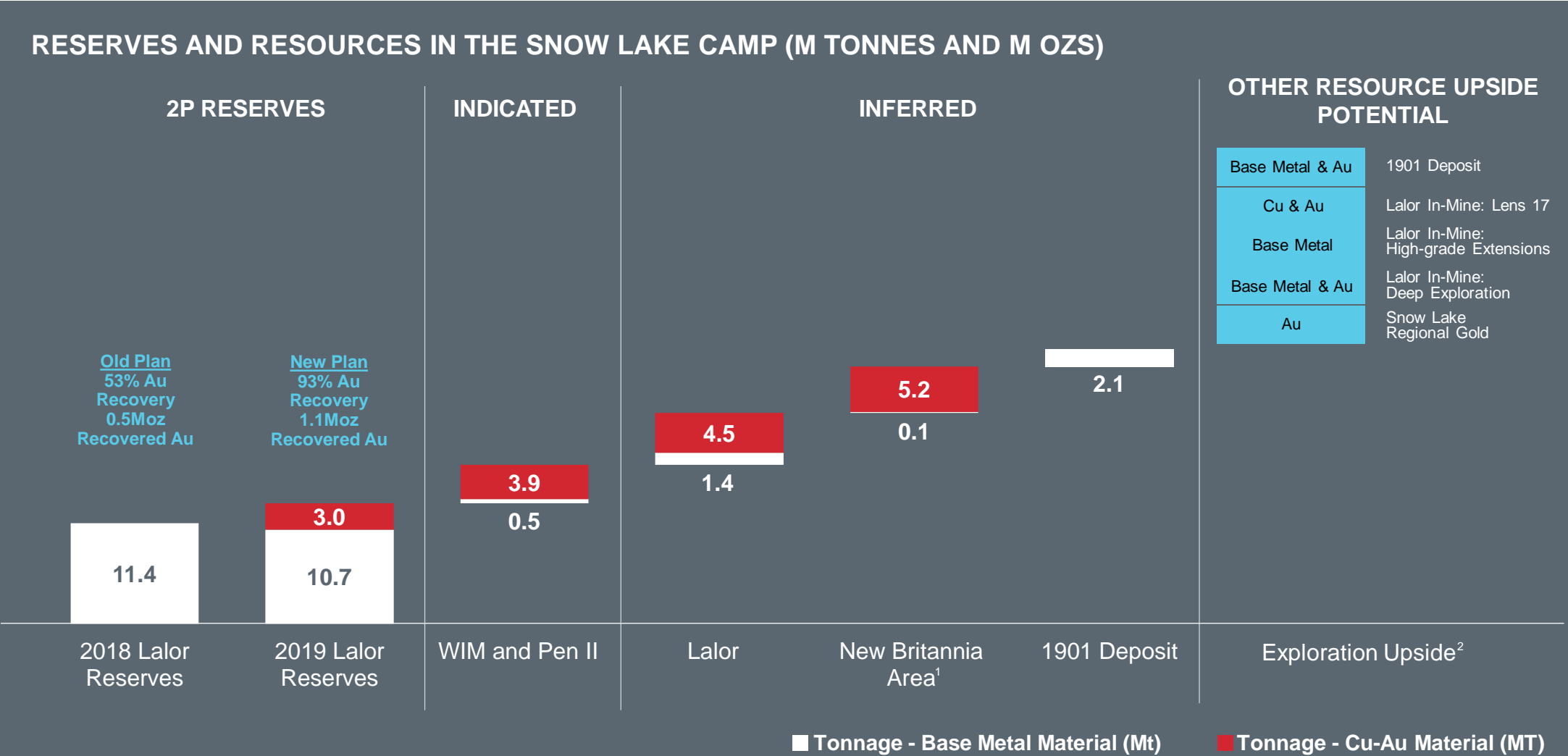
1. Source: SNL data for other gold mines in Canada. 2018 actual production and costs are shown for illustrative positioning of Lalor Gold. Snow Lake Gold first 5 years of New Britannia production and Sustaining Cash Cost at By-product credits calculated using the following assumptions: zinc price of \$1.28 per pound in 2019, \$1.27 per pound in 2020, \$1.17 per pound 2021 and long-term (includes premium); gold price of \$1,250 per ounce in 2019, \$1,300 per ounce in 2020 and 2021, \$1,250 per ounce in 2022 and long-term; copper price of \$3.00 per pound in 2019, \$3.10 per pound in 2020, \$3.20 per pound in 2021 and 2022, and \$3.10 per pound long-term; silver price of \$16.50 per ounce in 2019, \$18.00 per ounce in 2020 and long-term; C\$/US\$ exchange rate of 1.30 in 2019 and 1.25 in 2020 and long-term.

2. Annual mine free cash flow calculated as US\$1,300/oz minus Sustaining Cash Cost multiplied by annual production.

SNOW LAKE RESERVES AND RESOURCES

- Over 4 million tonnes of indicated and 13 million tonnes of inferred material within trucking distance of Stall and New Britannia could provide additional mill feed

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1. Includes inferred resources at New Britannia, Birch and 3 Zone, Pen II and WIM.
2. Size of bars do not represent expected tonnage size of deposit and are shown for illustrative purposes only.

SNOW LAKE MINE LIFE EXTENSION - LALOR

HIGH RESOURCE-TO-RESERVE CONVERSION POTENTIAL

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

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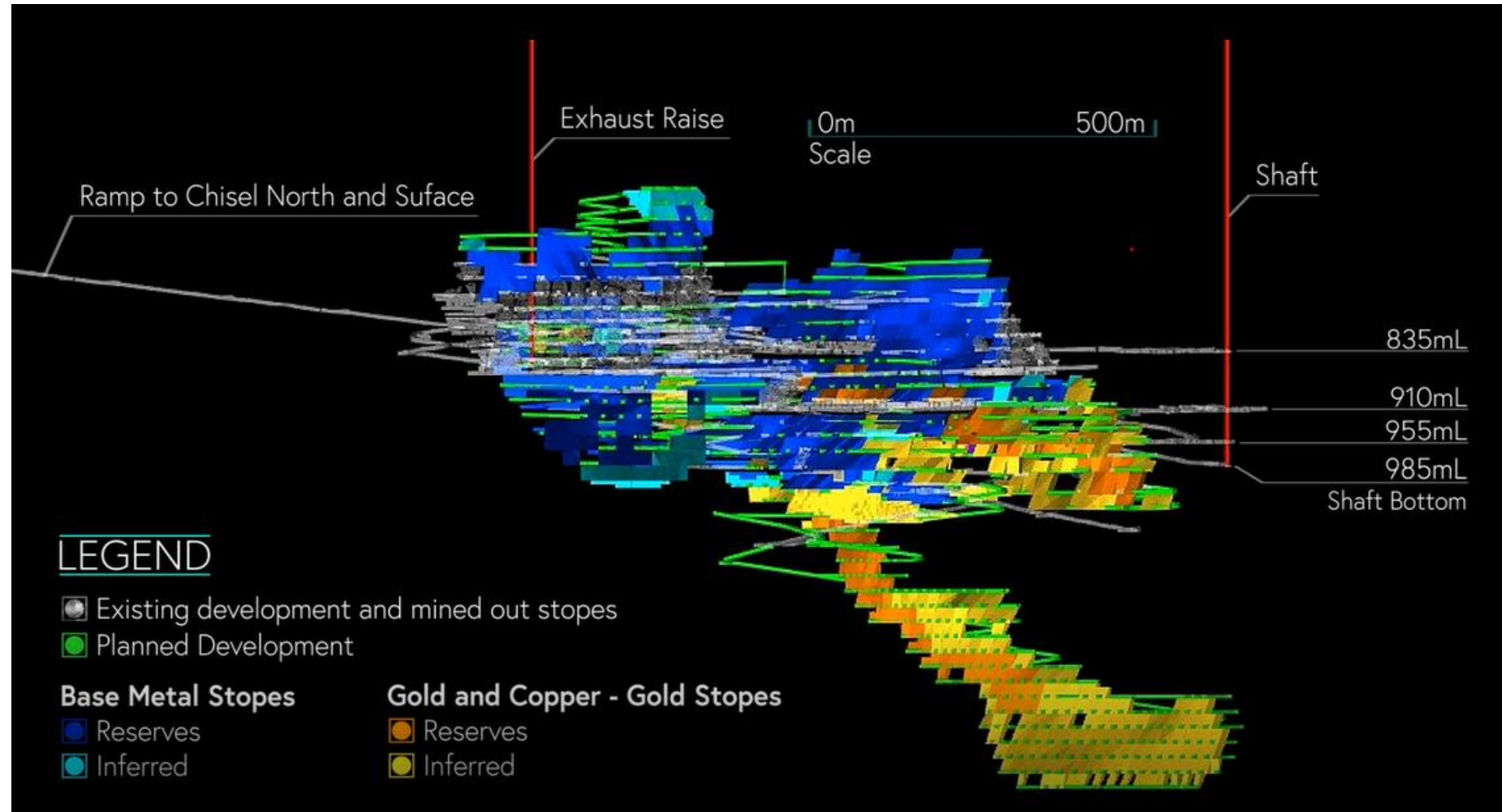
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SNOW LAKE LEVERAGING EXISTING INFRASTRUCTURE

- Future spare capacity at both the Stall and New Britannia mills creates opportunity to process tonnes from nearby satellites and in-mine exploration

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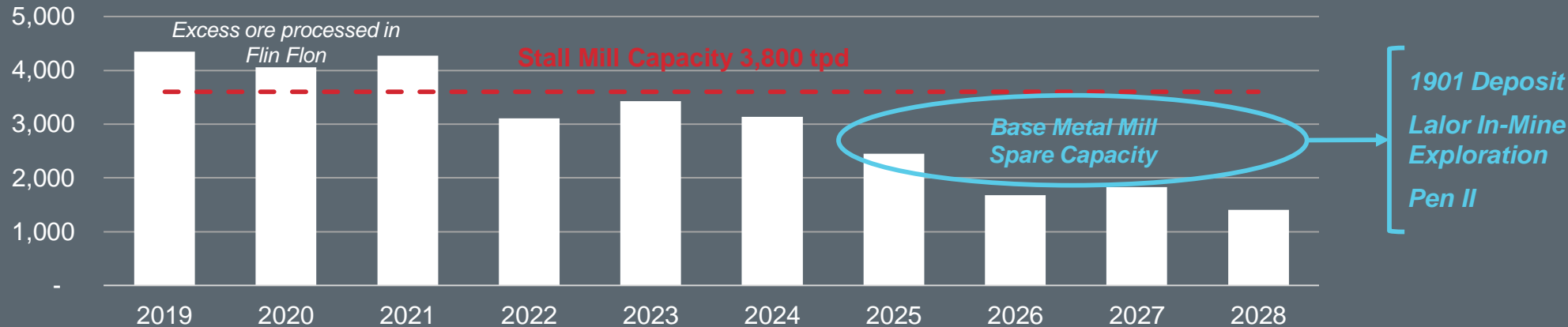
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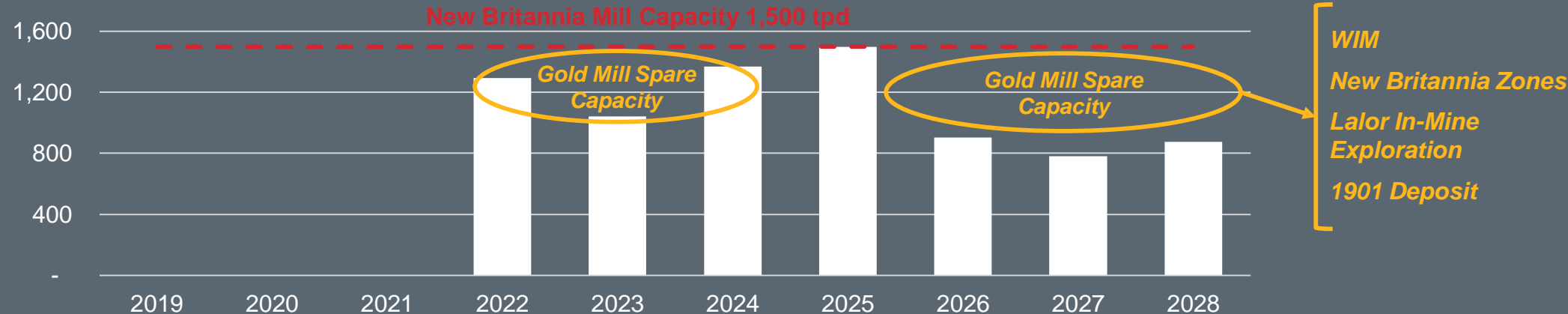
Investment Rationale

Appendix

LALOR BASE METAL ORE¹ (TONNES PER DAY)



LALOR GOLD ORE¹ (TONNES PER DAY)

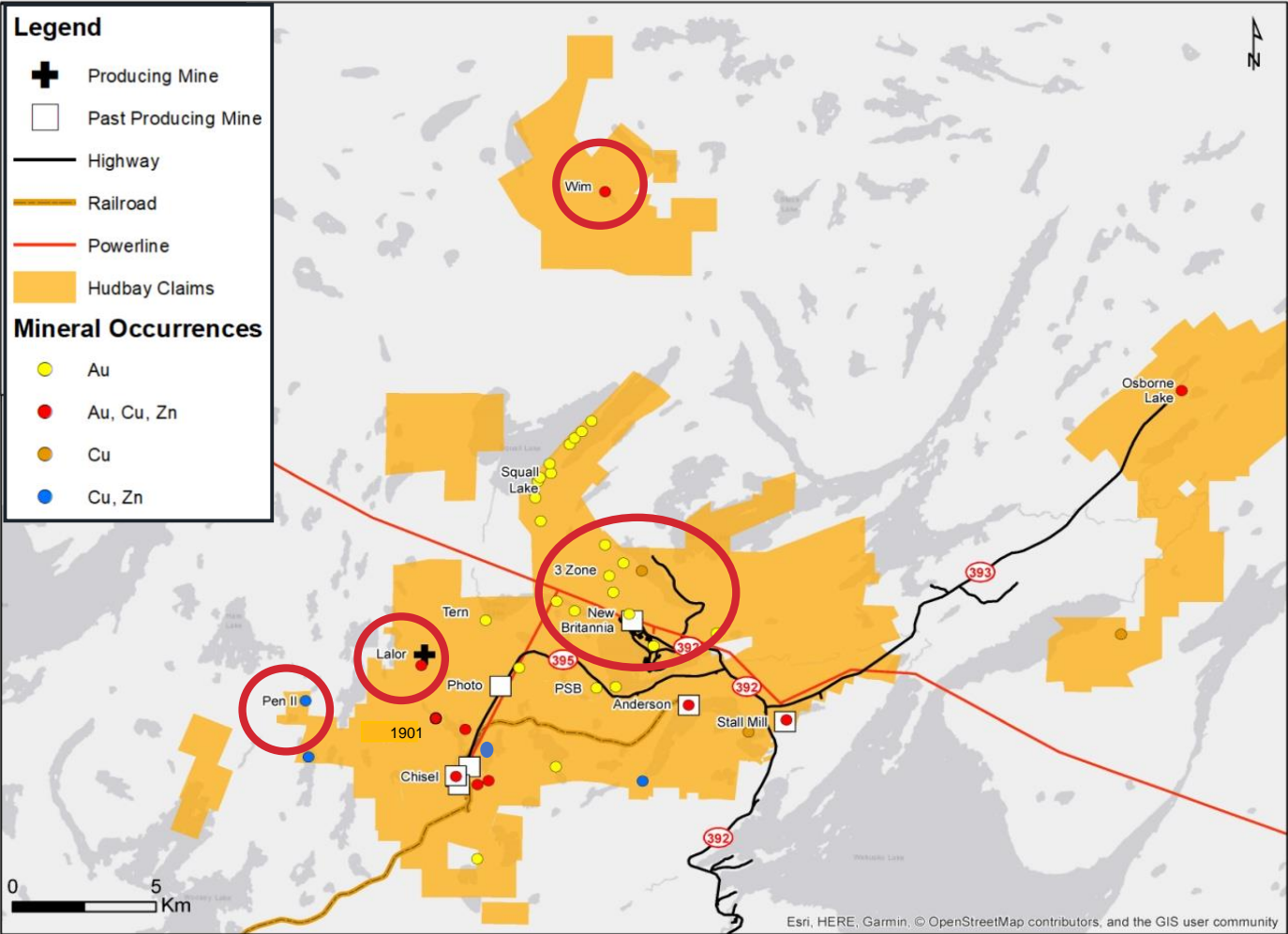


1. Source: Hudbay news release dated February 19, 2019 titled "Hudbay announces increased Lalor Mineral Reserves and Resources and Updated Mine Plan that Confirmed Substantial Increase in Gold Production".

SNOW LAKE REGIONAL POTENTIAL

HUBBAY HAS A LARGE PROSPECTIVE LAND PACKAGE IN THE SNOW LAKE BELT WITH SIGNIFICANT GOLD EXPLORATION POTENTIAL

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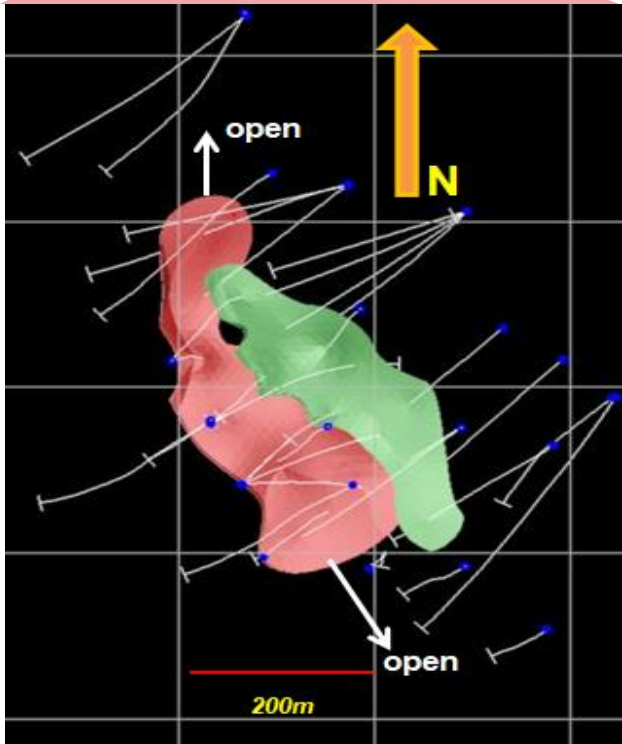
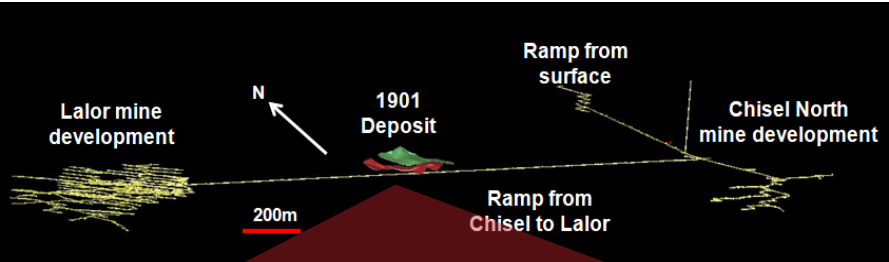


PROVEN & PROBABLE RESERVES		
	Contained Gold (koz)	Contained Gold Eq ¹ (koz)
Lalor- Base Metal Zone	1020	2533
Lalor – Cu/Au Zone	645	865
Total	1664	3398
INDICATED RESOURCES (Exclusive of 2P Reserves)		
	Contained Gold (koz)	Contained Gold Eq ¹ (koz)
WIM	197	576
Pen II	5	92
Total	202	668
INFERRED RESOURCES		
	Contained Gold (koz)	Contained Gold Eq ¹ (koz)
Lalor- Base Metal Zone	200	334
Lalor – Cu/Au Zone	636	962
WIM	41	87
Birch & 3 Zone	288	288
New Britannia	399	399
Pen II	1	27
1901 Deposit	59	471
Total	1624	2568

1. The following metals price assumptions were applied to production for purposes of calculating gold equivalent: \$3.00/lb Cu, \$1.00/lb Zn, \$1,260/oz Au and \$18.00/oz Ag.

POTENTIAL FOR INCREMENTAL PRODUCTION IN SNOW LAKE

- Located near existing infrastructure and is 100% owned by Hudbay
- Initial resource estimate 6 months from discovery in February 2019
- Mineralization interpreted as two zinc-rich volcanogenic massive sulphide lenses with locally high-grade gold and silver content
- Mineralization remains open along strike with two drill rigs testing the potential
- High resource to reserve conversion factor is expected due to conservative resource estimation methodology, identical to approach used with Lalor mineral resource estimates



1901 Deposit Resource Estimate ^{1,2,3,4,5}					
Category	Tonnes (millions)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)
Inferred	2.1	9.67	0.87	30.7	0.25

1. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources are reported within an economic envelope defined by a mineral stope optimization algorithm assuming a selective mining method.
3. Long-term metal prices of \$1,260/oz gold, \$18.00/oz silver, \$3.10/lb copper and \$1.10/lb zinc were used for the estimation of the mineral resources.
4. Metal recovery estimates are based on the assumption that this mineralization would be processed at Hudbay's Stall concentrator and would present a similar performance to those experienced historically for the Chisel and Lalor zinc-rich lenses.
5. Specific gravity measurements using industry standard techniques were completed on all assayed intervals.

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SIGNIFICANT GOLD MINERALIZATION NOT YET IN RESOURCE ESTIMATE

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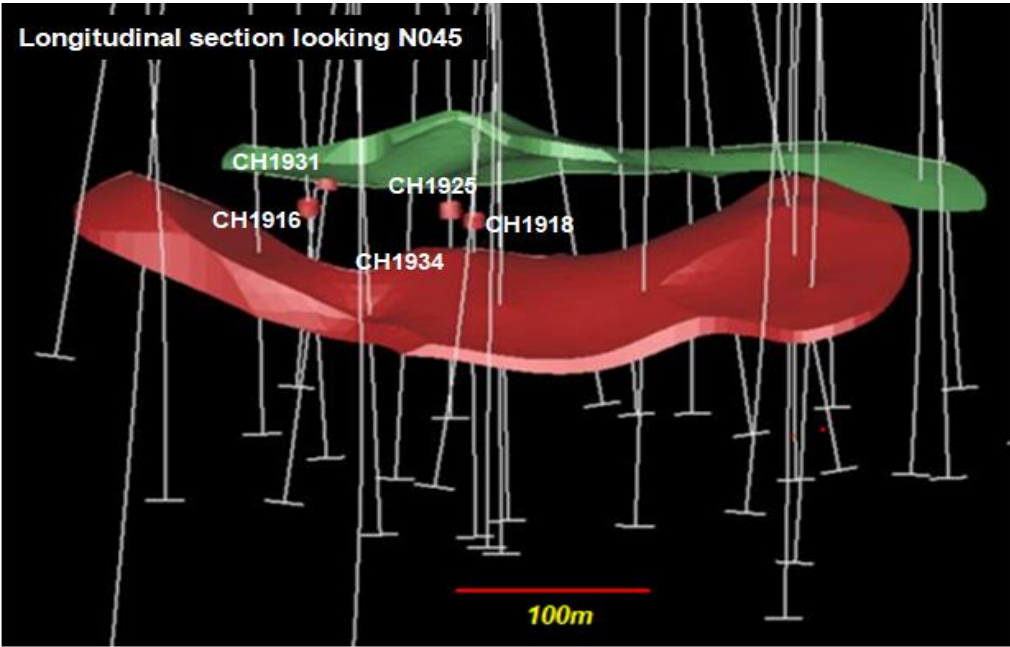
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- Drilling in the 1901 deposit has also identified several high-grade gold and copper-gold zones
- Drilling density not yet at a level to establish mineral resource
- Expect to establish the continuity of the gold and copper-gold rich mineralization and report a mineral resource estimate for this portion of the mineralization after we conduct infill drilling
- Likely to constitute a suitable feed for the New Britannia gold mill



Significant gold intersections in the footwall of the zinc mineralization (gold intersection in hole CH1934 is hidden by zinc lens on this view)

Hole ID	From (m)	To (m)	Intercept ¹ (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
CH1916	580.5	588.0	7.5	29.8	401.8	0.16	0.04
CH1918	570.0	575.5	5.5	14.2	105.3	0.13	0.21
CH1931	617.9	625.0	7.1	13.4	28.3	0.04	0.75
CH1934	692.8	696.0	3.2	14.3	181.2	0.21	0.04
CH1925	637.5	646.5	9.0	3.2	19.9	2.83	0.17

Note: all grade values are uncut.

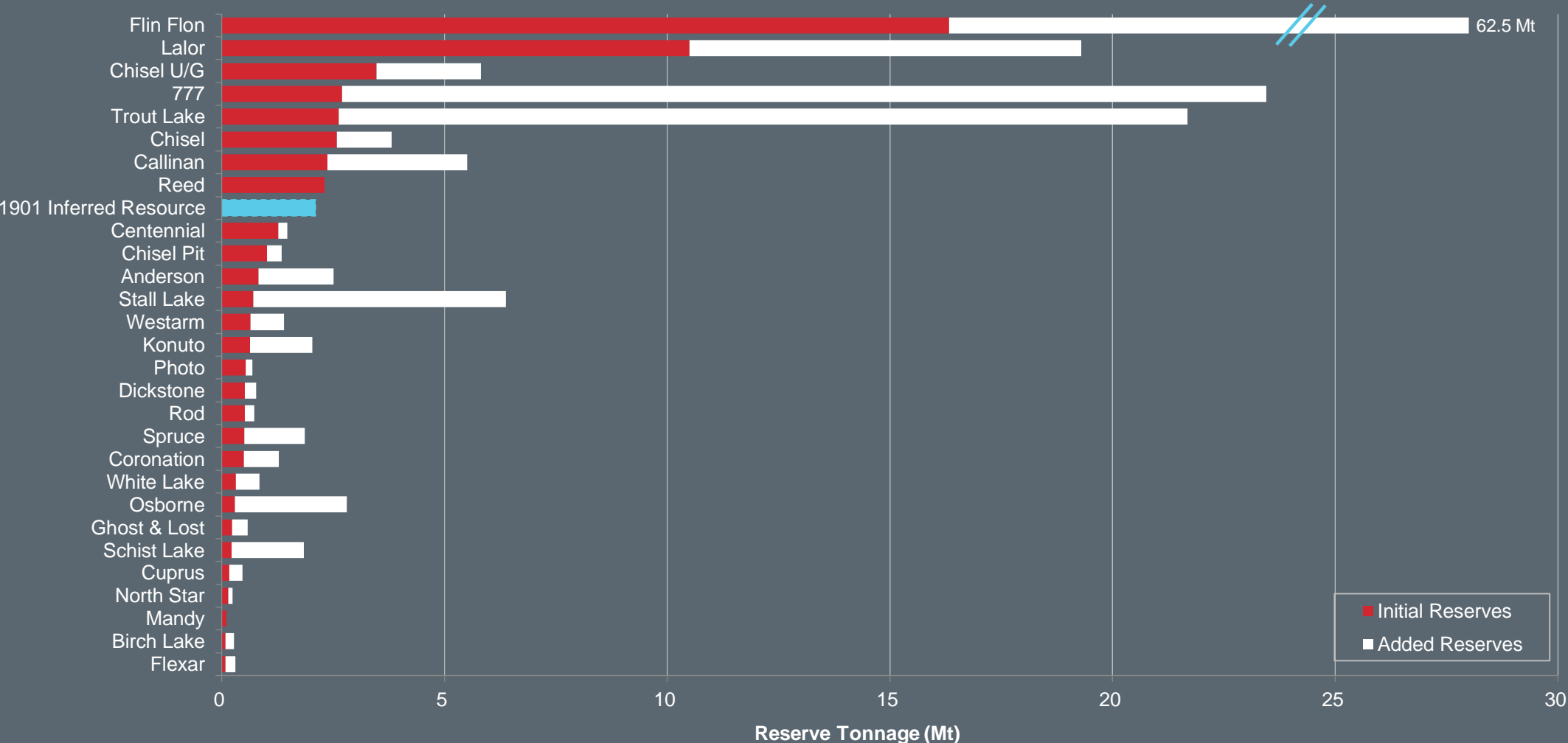
1. True widths cannot be estimated at this stage as there is insufficient knowledge on the orientation of the gold and copper-gold mineralization

1901 DEPOSIT COMPARABLE TO REGIONAL DISCOVERIES

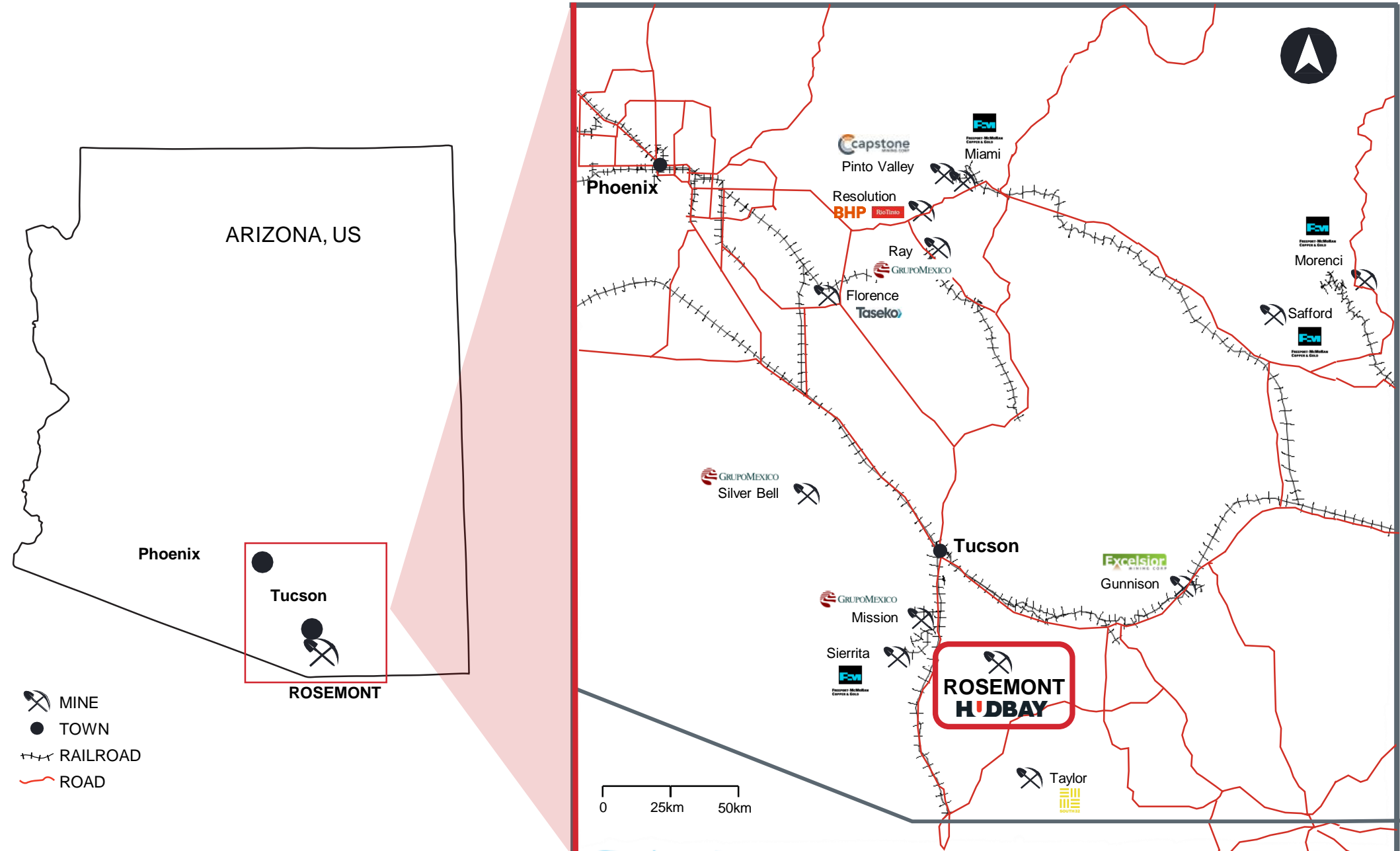
- The initial inferred resource estimate for the 1901 deposit is already ranked within top 10 largest deposits in Flin Flon and Snow Lake based on initial reserve size

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RESERVES IN THE FLIN FLON AND SNOW LAKE CAMP (MILLION TONNES)



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ROSEMONT PROJECT

- High-quality development project with well-established infrastructure
 - March 2017 43-101 demonstrates robust project economics
 - 19 year mine life generating 15.5% after-tax unlevered project IRR at \$3.00/lb Cu
- Years 1-10 avg. annual production of 127,000 metric tonnes Cu at a cash cost of \$1.14/lb
- Final permits are the subject of ongoing litigation
 - On July 31, 2019, the U.S. District Court issued an unprecedented ruling where it vacated the U.S. Forest Service's issuance of the Final Record of Decision, suspending construction work at Rosemont. Hudbay intends to appeal the decision and is evaluating options to advance the project

PROJECT ECONOMICS¹

	\$3.00/lb
NPV 8%	\$769m
NPV 10%	\$496m
IRR (after-tax)	15.5%
Payback period	5.2 years

Location	Tucson, Arizona
Type of deposit	Copper-molybdenum skarn deposit
Processing	On-site processing plant
End products	Copper and molybdenum concentrates
Avg. LOM Strip Ratio	2.0
Avg. LOM annual Cu production²	102kt
Avg. LOM Unit operating cost³	\$8.73/t
Avg. LOM Cash cost per lb Cu⁴	\$1.29/lb
Avg. LOM Annual sustaining capital⁵	\$61m
Avg. LOM Sustaining cash cost⁶	\$1.65/lb
Current mine life	19 years

Note: "Tonnes" or "t" on this page refer metric tonnes. LOM = Life of Mine. As per NI 43-101 Technical Report on the Rosemont Project dated March 30, 2017.

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

2. Production is contained metal in concentrate.

3. Combined mine, mill and G&A unit operating costs per tonne of ore processed (after impact of capitalized stripping).

4. Net of by-products. Includes impact of precious metal stream. Metal prices per the precious metals stream agreement are as follows: \$3.90/oz Ag, \$450/oz Au. Other metal price assumptions are as follows: \$3.00/lb Cu, \$11.00/lb Mo, \$18/oz Ag.

5. Sustaining capital includes capitalized stripping costs.

6. Sustaining cash cost per pound copper produced, includes sustaining capital costs and royalties.

ROSEMONT POSITIONING

- Strong project returns at \$3.00/lb Cu and significant leverage to the copper price
- Further upside to base case returns due to ongoing project optimization and incorporation of new 2018 corporate tax rates
- Once in production, Rosemont is expected to be the 3rd largest copper mine in the U.S.

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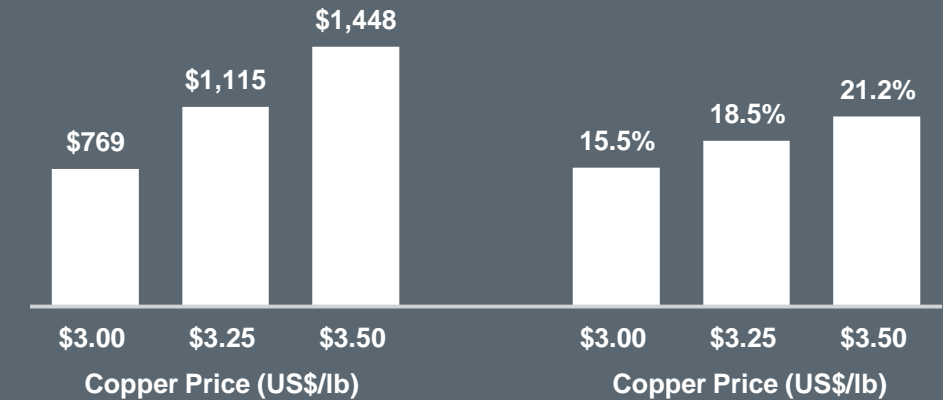
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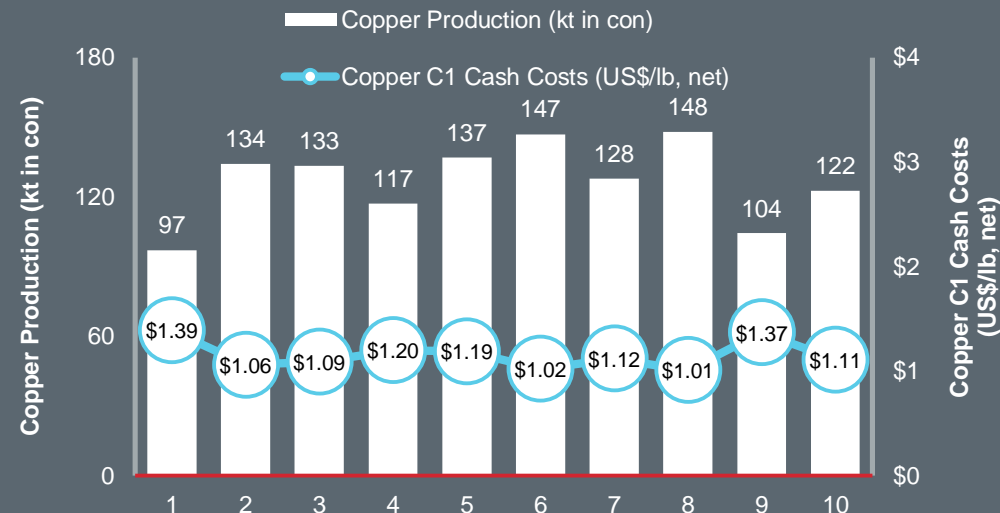
ROSEMONT ECONOMICS¹

After-Tax NPV_{8%} (US\$M)

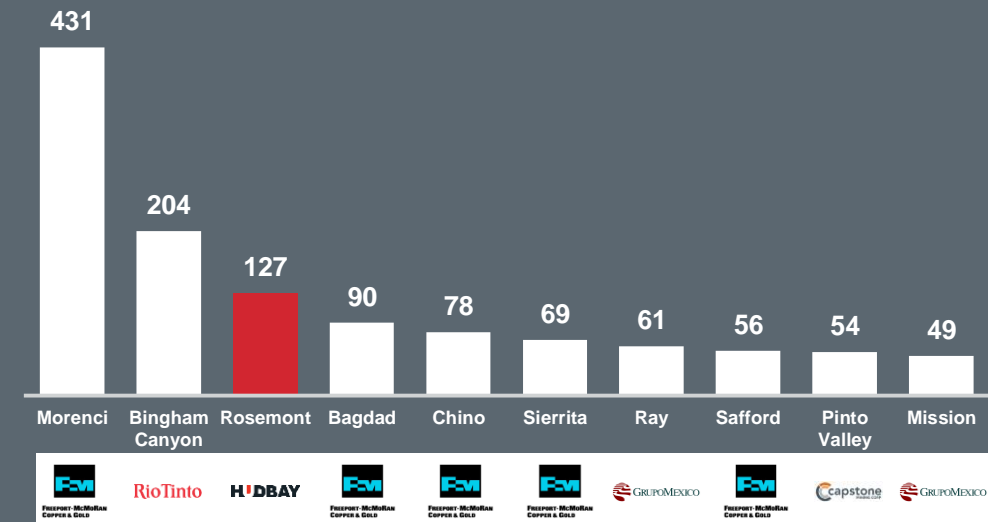
Unlevered IRR (%)



COPPER PRODUCTION PROFILE¹



2018 US COPPER MINE PRODUCTION (KT)^{1,2,3}



1. Rosemont on a 100% basis and based on Rosemont March 2017 feasibility study, average first 10 years of production. Rosemont IRR is unlevered after-tax IRR on project basis (100%).
 2. Morenci copper production is on a 100% basis.
 3. Copper production from Ray and Mission mines was sourced from Wood Mackenzie (Q1 2019 dataset).

ROSEMONT PROJECT HISTORY

	2007 & 2008	2009	2010	2011	2012	2013
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Arizona Business Unit						
	2014	2015	2016	2017	2018	2019
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EXPLORATION FOCUS

- Hudbay significantly increased its owned or optioned mineral properties in the last few years

CANADA

PROPERTY	OWNERSHIP	LAND SURFACE (HA)
MANITOBA / SASKATCHEWAN		
Goose Lake	100% Owned	397,242
Harmin-Fenton	100% Owned	7,368
Chisel Basin	100% Owned	4,142
Elbow Lake	100% Owned	3,328
Watts River	100% Owned	1,282
Other Manitoba	-	104,846
Other Saskatchewan	-	101,459
TOTAL		619,667

UNITED STATES

PROPERTY	OWNERSHIP	LAND SURFACE (HA)
Ann Mason	100% Owned	12,731
Rosemont	100% Owned	8,215
Lordsburg	100% Owned	2,013
TOTAL		22,959

PERU

PROPERTY	OWNERSHIP	LAND SURFACE (HA)
Llaguen	Optioned	8,900
Maria Reyna	Optioned	5,850
Kusiorcco	100% Owned	3,962
Pampa Esperanza	Option Negotiation	3,862
Tingo	100% Owned	800
Caballito	Optioned	120
Other	-	148,696
TOTAL		172,190

CHILE

PROPERTY	OWNERSHIP	LAND SURFACE (HA)
Undercaliche	Option Negotiation	43,062
Trilco	100% Owned	24,000
America	Optioned	8,700
San Antonio	100% Owned	1,531
TOTAL		77,293



OVER 890,000 HECTARES OF OWNED OR OPTIONED MINERAL PROPERTIES

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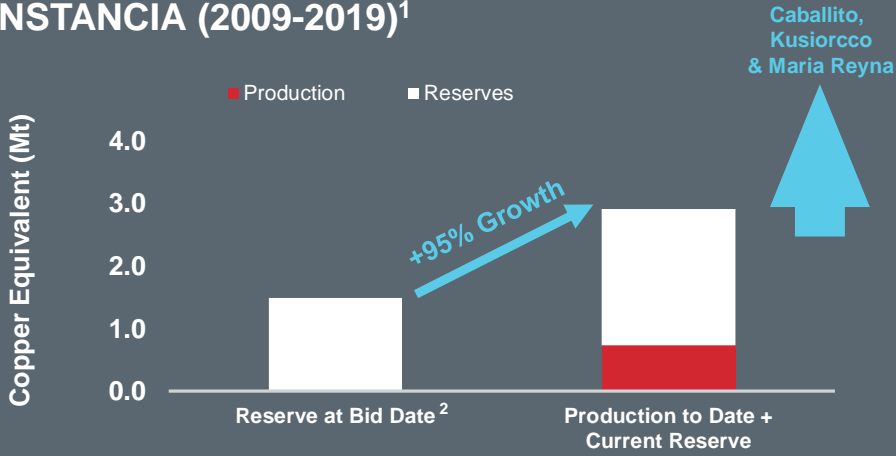
Exploration

Project Pipeline

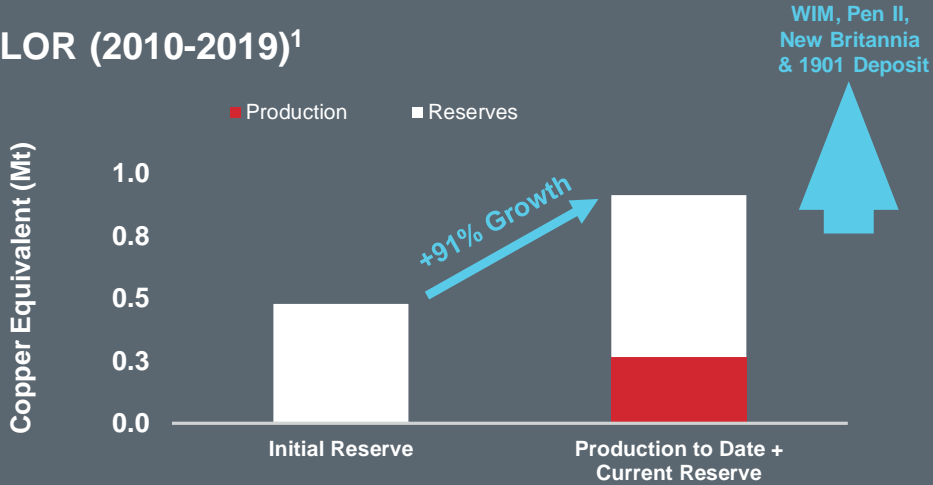
Investment Rationale

Appendix

CONSTANCIA (2009-2019)¹

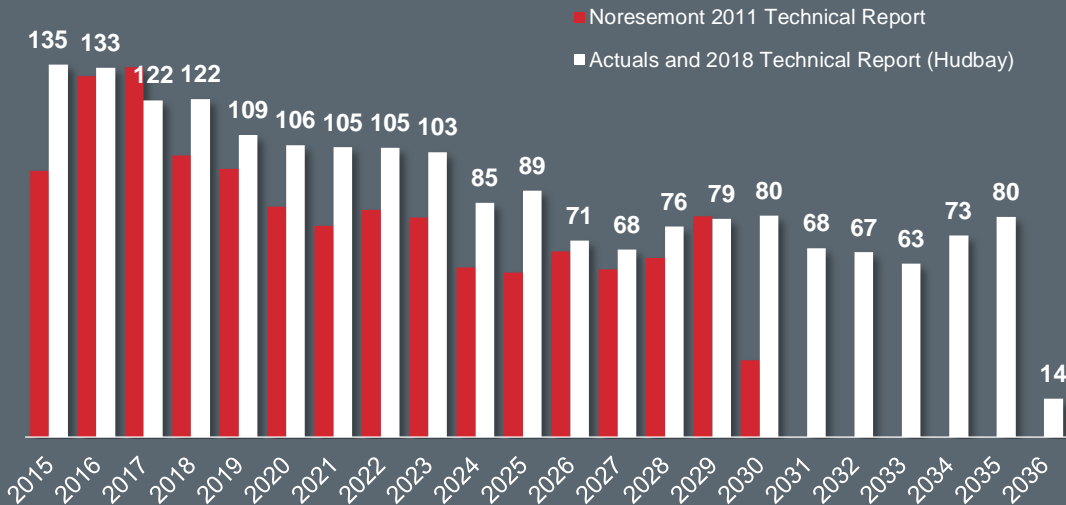


LALOR (2010-2019)¹



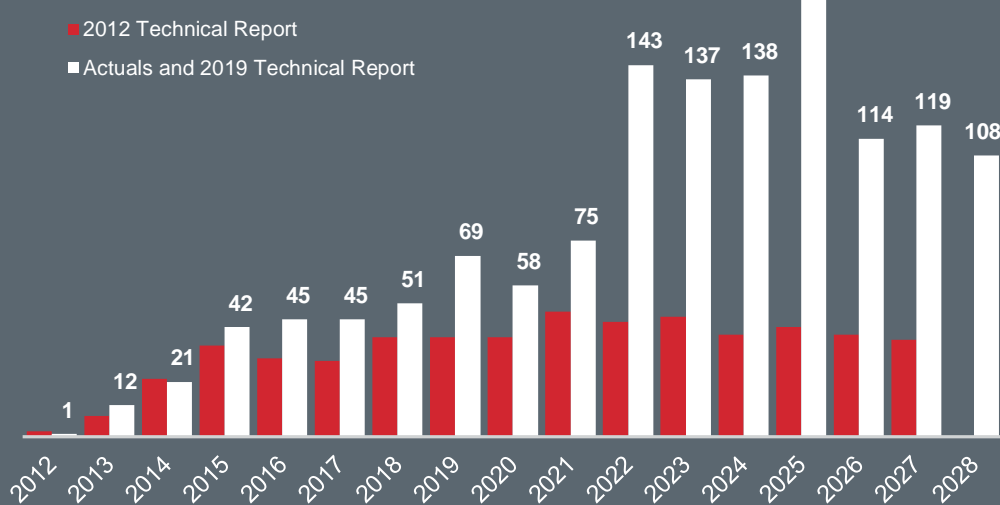
CONSTANCIA COPPER PRODUCTION PROFILE³

Contained Copper in Concentrate (kt)



LALOR GOLD PRODUCTION PROFILE⁴

Contained Gold (koz)



1. Production calculated as tonnes mined multiplied by grades mined (i.e. assumes 100% recovery). The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: \$3.00/lb Cu, \$1.00/lb Zn, \$1,260/oz Au and \$18.00/oz Ag. Does not include impact of precious metal streams, as applicable.

2. Constancia reserve at bid date from NI 43-101 Definitive Feasibility Study Technical Report on the Constancia mine filed by Norsemont Mining, dated September 28, 2009.

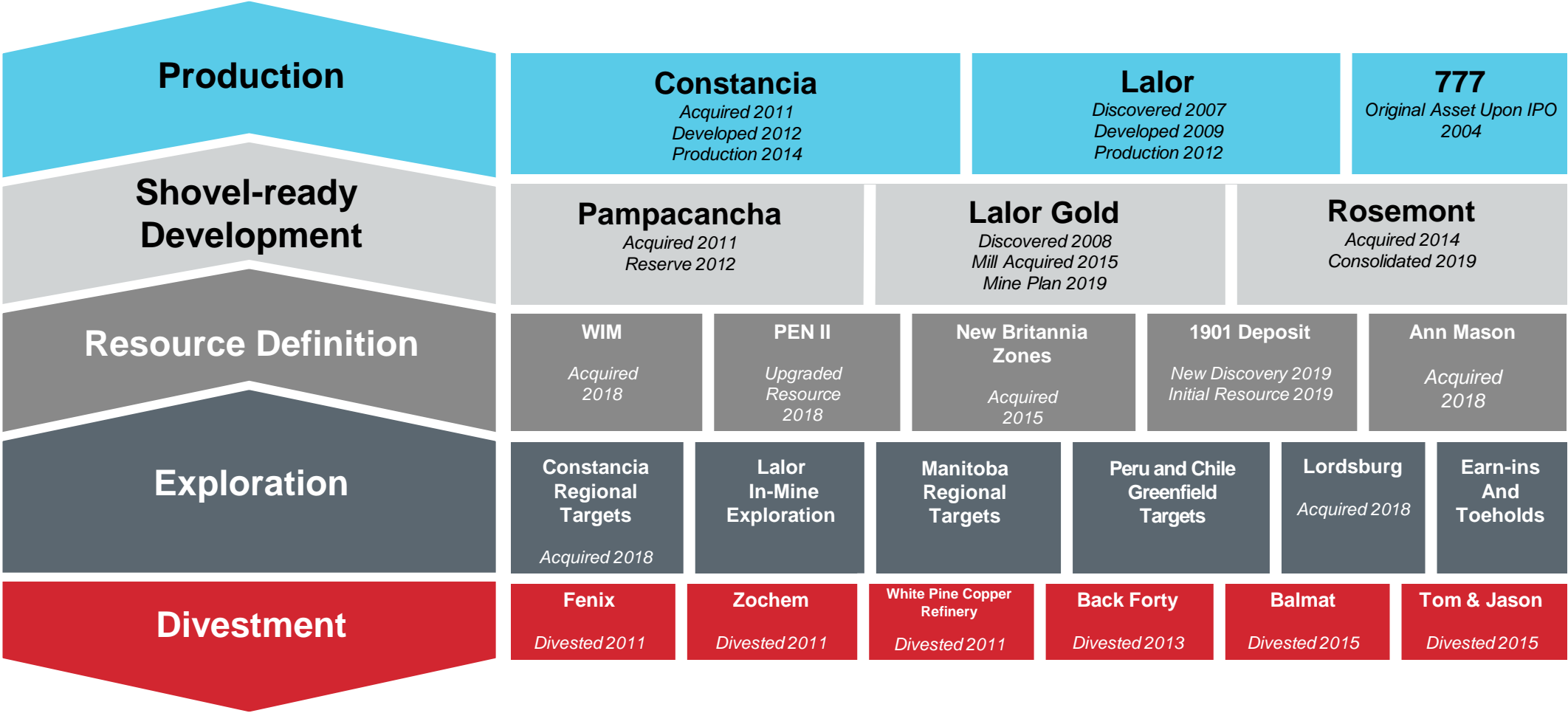
3. Grey bars from NI 43-101 Technical Report on the Constancia mine filed by Norsemont Mining, dated September 28, 2009; assumes first year of production starting in 2015. Yellow bars are actual Constancia production for years 2015-2018; years 2019-2036 from NI 43-101 Technical Report on the Constancia Mine dated March 29, 2018.

4. Grey bars from NI 43-101 Technical Report on the Lalor mine, dated March 30, 2012; assumes first year of production starting in 2012. Yellow bars are actual Lalor production for years 2012-2018; years 2019-2028 from NI 43-101 Technical Report on the Lalor Mine dated March 28, 2019.

PROJECT PIPELINE

- Hudbay has built a diversified portfolio of operating mines and an extensive development pipeline through robust exploration and disciplined M&A to perpetuate production growth

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NEAR-TERM CATALYSTS

NUMEROUS ORGANIC GROWTH OPPORTUNITIES EXIST

Overview		Upgrading Lalor inferred resources to reserves	Q1 2020
South America Business Unit	MANITOBA	Upgrading WIM, Pen II and New Britannia resources to reserves	Q1 2020
		Initial inferred resource estimate on gold mineralization at 1901 Deposit	2020
Manitoba Business Unit		Completion of 1901 Deposit feasibility studies, mine plan and development decision	2020
		Refurbishment of New Britannia gold mill and initial production	Late 2021
Arizona Business Unit		Additional drilling at Lalor, 1901 Deposit and other known deposits for further growth potential	Ongoing
		Advance exploration on large land package in Snow Lake region	Ongoing
Exploration	PERU	Signing of land access agreement on Pampacancha deposit	2019/2020
Project Pipeline		Mining of high-grade Pampacancha satellite deposit to enhance Constancia grades	2020
Investment Rationale		Exploration programs on Maria Reyna, Caballito and Kusiorcco with potential to provide higher-grade feed to the Constancia mill post-Pampacancha	2019+
		Advance exploration on large land package in Peru	Ongoing
Appendix	OTHER	Rosemont progress on appeals against U.S. District Court's decision to vacate and remand the Final Record of Decision, and evaluation of other options to advance Rosemont	Ongoing
		Ann Mason continued drilling of high-grade regional targets	2019+
		Advance grassroots exploration activities on 890,000 hectares of prospective properties in Peru, Chile, United States and Canada	Ongoing



ONE HUBBAY
how we work

HUBBAY

APPENDIX

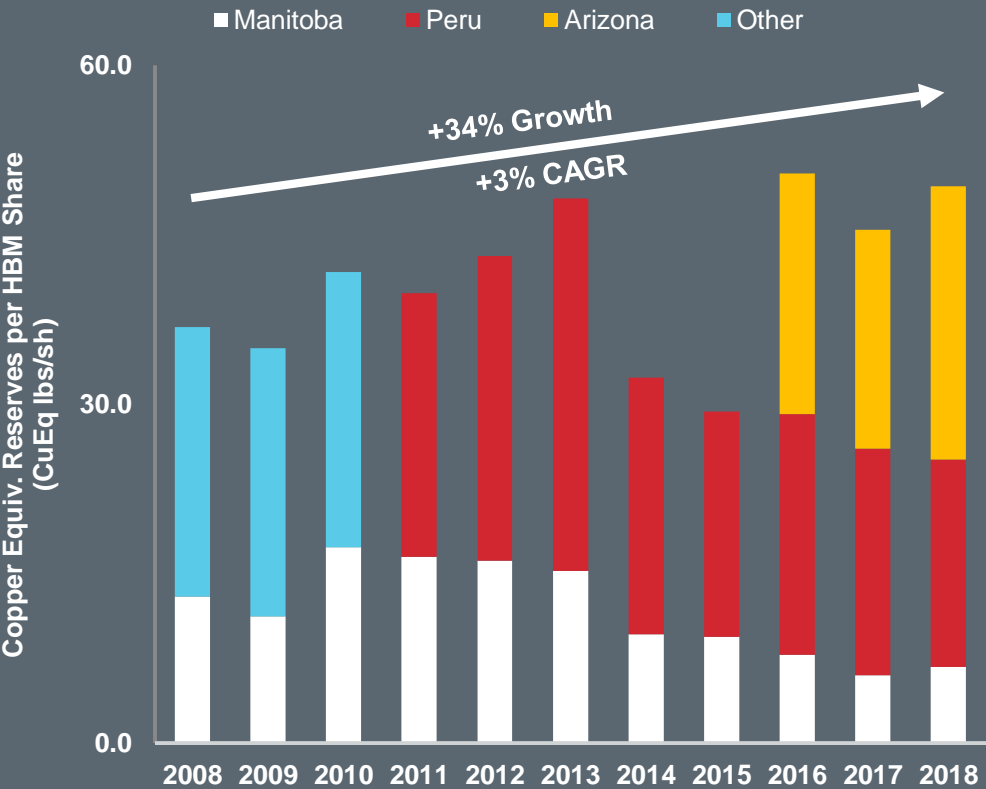
HBM TMX  NYSE

PER SHARE ACCRETION

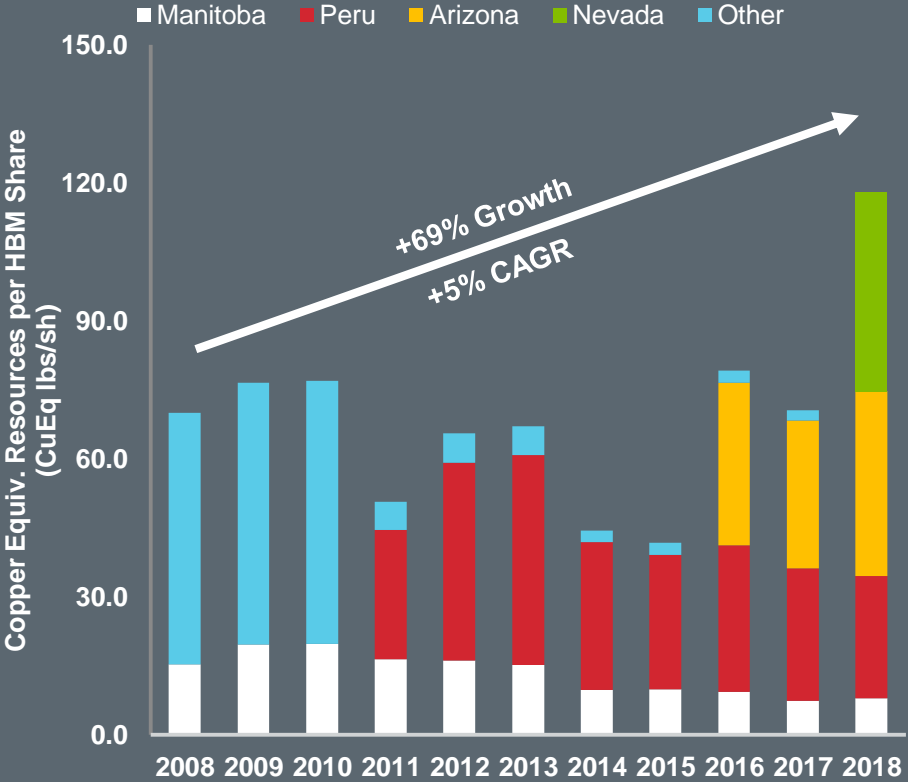
- Focused on NAV per share and reserve and resource per share accretion

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HUDBAY RESERVE GROWTH PER SHARE¹



HUDBAY RESOURCE GROWTH PER SHARE¹



Source: Company disclosure.
1. Reserve and resources as of January 1, 2019 (Lalor includes indicated and inferred resources identified at New Britannia, WIM and Pen II consistent with the updated reserve and resource estimate announced February 19, 2019).
Note: CAGR = Compound Annual Growth Rate. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: \$3.00/lb Cu, \$1.00/lb Zn, \$1,260/oz Au, \$18.00/oz Ag and \$11.00/lb Mo. Does not include impact of precious metal streams, as applicable.

CONSTANCIA MINE

LOW-COST, LONG-LIFE COPPER MINE IN PERU

- Began production at end of 2014
- Developed and maintain meaningful partnerships with the local communities
- Potential to add value through nearby satellite deposits



Location	Chumbivilcas, Peru
Ownership	100%
Type of deposit	Porphyry copper-molybdenum deposit
Processing	On-site processing plant
End products	Copper and molybdenum concentrates
LTM Daily ore milled	86k tpd
LTM Cu production ¹	122kt
LTM Unit operating cost ²	\$9.43/t
LTM Cash cost per lb Cu ³	\$1.32/lb
LTM Sustaining capital ⁴	\$41m
LTM Sustaining cash cost ⁵	\$1.55/lb
Current mine life	17 years

Note: LTM = Last twelve months as of March 31, 2019.

1. Production is contained metal in concentrate.

2. Combined mine, mill and G&A unit operating costs per tonne of ore processed (after impact of capitalized stripping).

3. Net of by-products. Includes impact of silver and gold streams.

4. Sustaining capital includes capitalized stripping costs but excludes Pampacancha project capital.

5. Sustaining cash cost per pound copper produced, includes sustaining capital costs and royalties.

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CONSTANCIA MINE PLAN SUMMARY

MINE PLAN SUMMARY

			2019E	2020E	2021E	2022E	2023-2036E	LOM Avg. ¹
Overview	Ore mined	million tonnes	37.7	34.0	27.6	28.6	28.8	30.8
	Waste mined	million tonnes	32.5	32.0	38.1	39.5	31.5	33.7
South America Business Unit	Strip ratio	waste:ore	0.9	0.9	1.4	1.4	1.1	1.1
	Ore milled	million tonnes	31.3	31.2	31.1	31.1	29.5	31.0
Manitoba Business Unit	Copper grade milled	% Cu	0.41%	0.39%	0.39%	0.39%	0.28%	0.32%
	Copper recovery	% Cu	84.6%	85.9%	86.0%	86.1%	86.6%	86.0%
	Copper production ²	000 tonnes	109	106	105	105	73	84
Arizona Business Unit	Molybdenum production ²	000 tonnes	0.7	2.2	2.7	1.4	0.9	1.1
	Gold production ²	000 oz	39	78	84	91	23	34
	Silver production ²	000 oz	2,492	2,074	2,483	2,500	1,874	2,102
Exploration	On-site costs ³	\$/t milled	\$8.41	\$8.34	\$8.11	\$8.34	\$7.86	\$7.96
Project Pipeline	Cash cost ⁴	\$/lb Cu	\$1.29	\$1.05	\$0.94	\$1.06	\$1.59	\$1.44
	Sustaining cash cost ⁴	\$/lb Cu	\$1.66	\$1.44	\$1.11	\$1.22	\$1.93	\$1.75
Investment Rationale	CAPITAL COSTS:							
	Sustaining capex	\$ million	\$80	\$75	\$15	\$25	\$524	\$41
	Capitalized stripping	\$ million	\$8	\$15	\$21	\$10	\$451	\$16
	Total sustaining capex	\$ million	\$88	\$90	\$36	\$35	\$738	\$57
	Pampacancha capex	\$ million	\$42	\$1	\$1	-	-	-

Source: The Constancia Mine, National Instrument 43-101 Technical Report as filed on SEDAR by Hudbay on March 29, 2018. 43-101 projections assume that mining at Pampacancha begins in Q4 2019, whereas mining is not expected to begin until 2020.

1. Life-of-mine ("LOM") average calculated from 2018-2036.

2. Production refers to contained metal in concentrate.

3. On-site costs include mining, milling and G&A costs, and include the impact of capitalized stripping.

4. Cash cost and sustaining cash cost are reported net of by-product credits, are calculated at reserve prices (\$3.00/lb Cu, \$11.00/lb Mo, \$18.00/oz Ag, \$1,260/oz Au) and include the impact of the precious metals stream and capitalized stripping. Cash cost includes on-site and off-site costs and sustaining cash cost includes the addition of royalties and sustaining capital, but excludes Pampacancha project capital.

MARIA REYNA HISTORICAL DRILL RESULTS

A summary of the historical drill results from Maria Reyna is contained in the table below, however a qualified person has not independently verified this historical data or the quality assurance and quality control program that was applied during the execution of this drill program for Hudbay and, as such, Hudbay cautions that this information should not be relied upon by investors.

VALE DRILL RESULTS

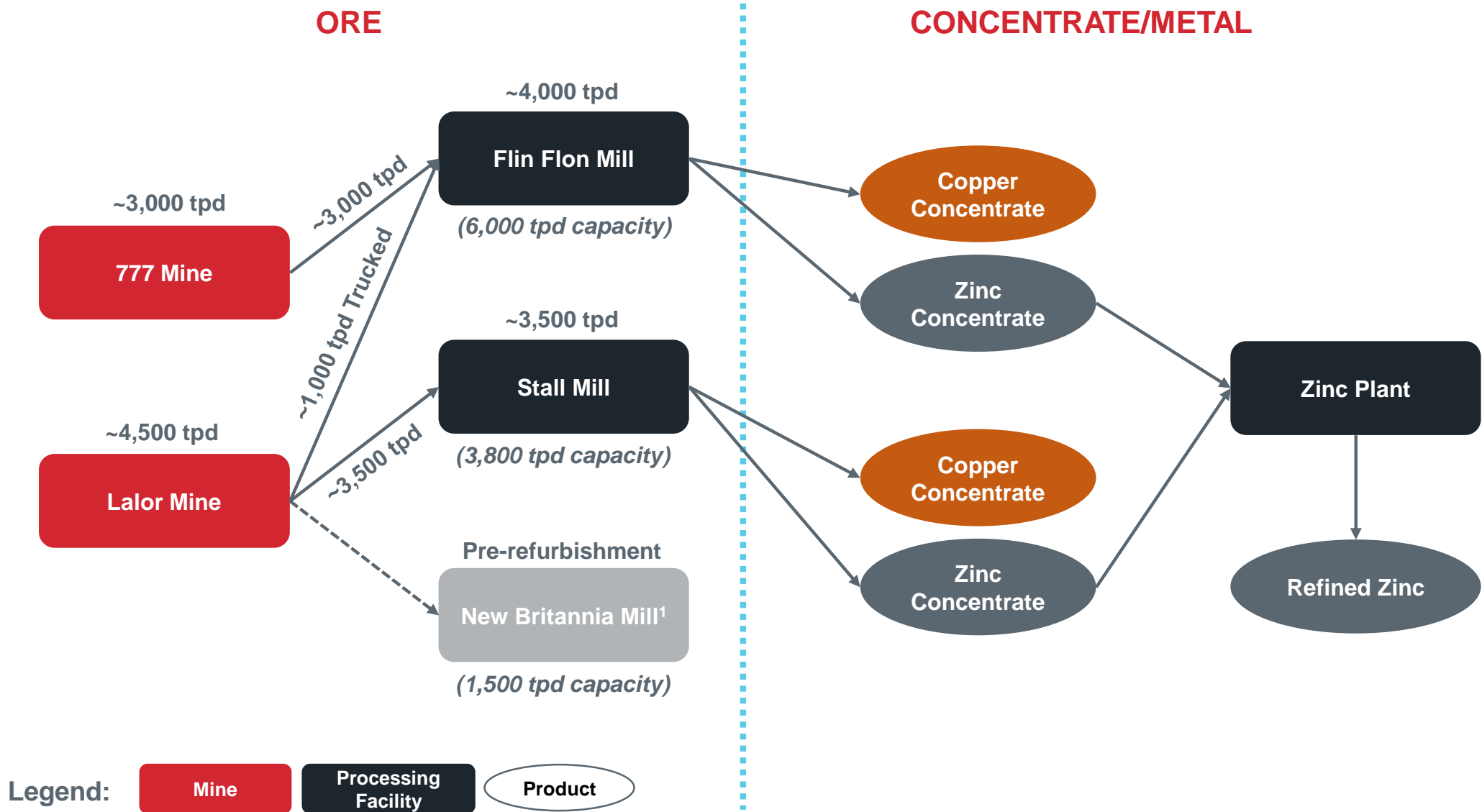
VALE DRILL INTERSECTIONS AT 0.2% CUEQ¹ CUT-OFF

	Hole ID	From (m)	To (m)	Ag (ppm)	Cu (%)	Mo (ppm)	CuEq %	Interval (m)
Manitoba Business Unit	DH-001	206	256	1.5	0.20	113	0.27	50
	DH-002	0	136	4.1	0.52	78	0.61	136
	DH-003	226	256	1.7	0.24	122	0.31	30
Arizona Business Unit		460	480	0.3	0.19	62	0.22	20
		10	240	3.0	0.26	124	0.35	230
	DH-004	336	486	1.5	0.18	147	0.27	150
Exploration		502	522	0.8	0.19	87	0.24	20
	DH-005	10	76	4.8	0.63	122	0.74	66
	DH-006	0	114	4.0	0.32	112	0.41	114
Project Pipeline		0	106	2.5	0.39	267	0.55	106
	DH-007	176	216	1.7	0.25	280	0.41	40
		232	310	1.0	0.17	272	0.31	78
Investment Rationale		256	394	1.4	0.28	130	0.36	138
	DH-008	432	520	1.7	0.23	209	0.36	88
		18	90	1.7	0.28	335	0.47	72
Appendix	DH-009	110	172	0.7	0.14	184	0.24	62
		196	256	0.9	0.18	106	0.24	60
	DH-010	262	314	1.7	0.30	204	0.42	52
		344	406	2.1	0.34	641	0.68	62
	DH-011	18	178	2.9	0.50	998	1.03	160
		374	406	1.1	0.14	175	0.24	32

Note: The intersections represent core length and are not representative of the width of the possible mineralised zone.
Note: For additional information, including drill hole locations and the data verification and quality assurance / quality control carried out by the prior owner, please refer to Management's Discussion and Analysis for Indico Resources Ltd. ("Indico") for the year ended May 31, 2014, as filed by Indico on SEDAR on September 29, 2014.
1. Intervals were calculated with maximum of 10m of 0.1% CuEq internal dilution, 0.2% CuEq edge grade, minimum length of 15m. For CuEq calculations the following variables were used: \$3.00/lb Cu, \$15.00/lb Mo, \$21.00/oz Ag; no allowances for metallurgical recoveries were made.

MANITOBA FLOW CHART - 2019

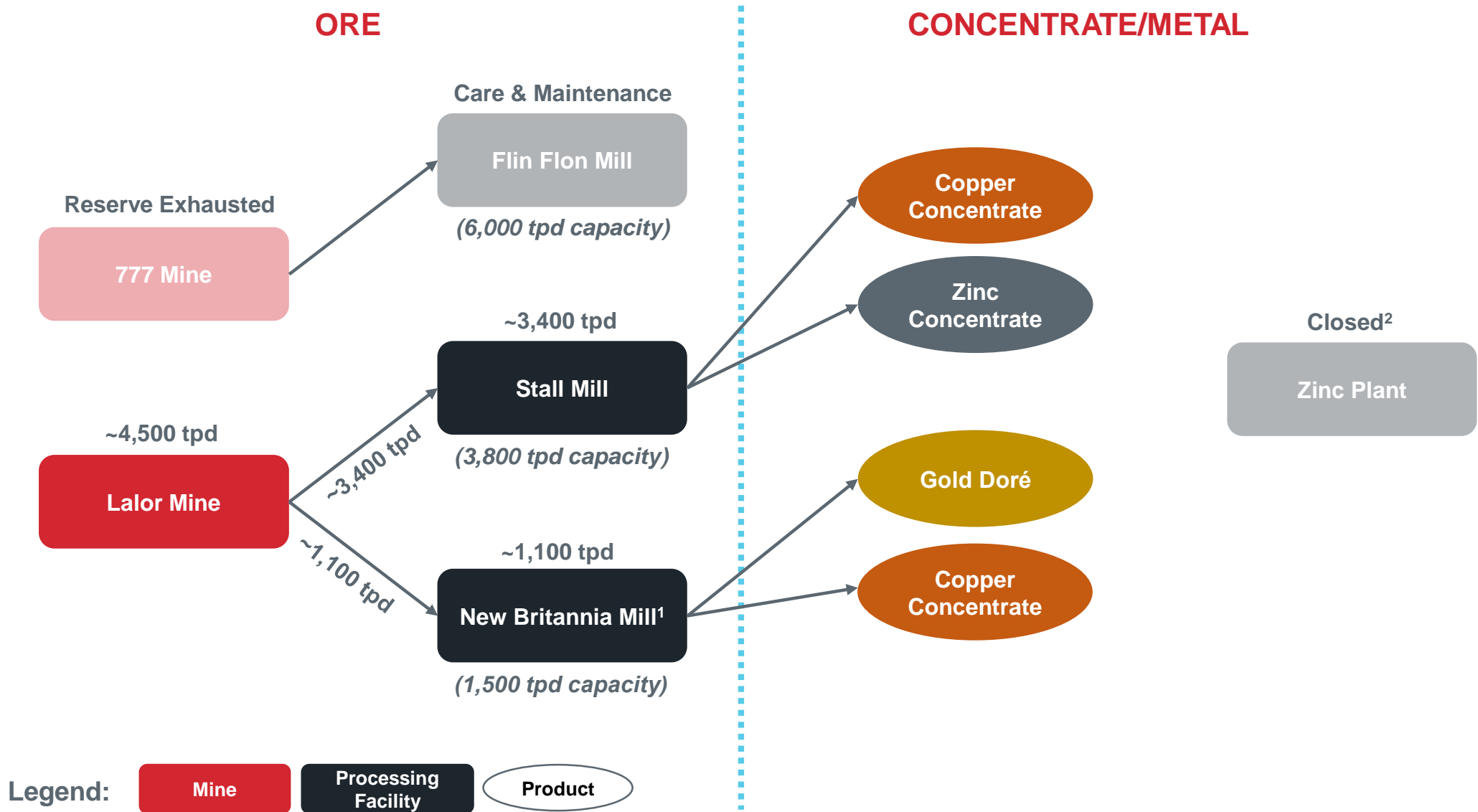
TWO MINES FEEDING TWO OPERATING MILLS AND ZINC PLANT



1. New Britannia mill is not currently operating but is planned to be refurbished and in operation by the end of 2021.

MANITOBA FLOW CHART - 2023

ONE MINE FEEDING TWO OPERATING MILLS



1. New Britannia mill is not currently operating but is planned to be refurbished and in operation by the end of 2021.
2. Zinc concentrate feed dependent.

LALOR MINE

PRODUCING LOW-COST GOLD-ZINC MINE WITH SIGNIFICANT UPSIDE POTENTIAL

- Strong ramp-up of ore production; expanded 4,500tpd mine plan
- New mine plan more than doubles annual gold production with the refurbishment of New Britannia gold mill
- Potential mine life extension from satellite deposits, upgrading resources and in-mine exploration



Location	Snow Lake, Manitoba
Ownership	100%
Type of deposit	VMS deposit
Processing	Stall, New Britannia and Flin Flon mills
End products	Refined zinc, zinc and copper concentrates, dore
Current mine life	10 years

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- South America Business Unit
- Manitoba Business Unit
- Arizona Business Unit
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- Project Pipeline
- Investment Rationale

LALOR MINE PLAN SUMMARY

MINE PLAN SUMMARY

		2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	LOM Total ¹
Overview	BASE METAL ORE									
	Ore mined 000 tonnes	1,589	1,481	1,559	1,135	1,251	1,144	894	612	10,844
South America Business Unit	<i>Ore mined</i> <i>tpd</i>	4,353	4,057	4,271	3,110	3,428	3,134	2,449	1,677	-
	Zinc grade % Zn	5.43%	6.37%	6.18%	5.92%	5.94%	5.93%	3.98%	3.40%	5.49%
	Copper grade % Cu	0.63%	0.62%	0.64%	0.58%	0.51%	0.46%	0.51%	0.53%	0.58%
Manitoba Business Unit	Gold grade g/t Au	2.41	2.12	2.75	2.35	2.78	2.50	4.70	4.69	3.02
	Silver grade g/t Ag	22.96	28.57	28.23	26.04	24.48	24.66	28.35	26.15	26.80
Arizona Business Unit	GOLD ORE									
	Ore mined 000 tonnes	-	-	-	473	380	500	547	330	2,832
Exploration	<i>Ore mined</i> <i>tpd</i>	-	-	-	1,295	1,041	1,370	1,499	904	-
	Zinc grade % Zn	-	-	-	0.35%	0.41%	0.33%	0.20%	0.30%	0.48%
	Copper grade % Cu	-	-	-	0.94%	1.43%	2.21%	1.29%	0.31%	1.17%
Project Pipeline	Gold grade g/t Au	-	-	-	6.99	6.64	5.97	6.22	6.74	6.72
	Silver grade g/t Ag	-	-	-	25.04	22.40	22.81	19.23	19.90	23.48
Investment Rationale	TOTAL ORE									
	Ore mined 000 tonnes	1,589	1,481	1,559	1,607	1,631	1,644	1,441	941	13,676
Appendix	<i>Ore mined</i> <i>tpd</i>	4,353	4,057	4,271	4,403	4,468	4,504	3,948	2,579	-
	Zinc grade % Zn	5.43%	6.37%	6.18%	4.28%	4.65%	4.23%	2.54%	2.31%	4.46%
	Copper grade % Cu	0.63%	0.62%	0.64%	0.68%	0.72%	0.99%	0.81%	0.45%	0.70%
	Gold grade g/t Au	2.41	2.12	2.75	3.71	3.68	3.56	5.28	5.41	3.78
	Silver grade g/t Ag	22.96	28.57	28.23	25.75	24.00	24.10	24.89	23.96	26.11

Source: News release titled "Hudbay Announces Increased Lalor Mineral Reserves and Resources and Updated Mine Plan that Confirms Substantial Increase in Gold Production" dated February 19, 2019.

1. Life-of-mine ("LOM") total calculated from 2019-2028 (last two years not shown).

LALOR MINE PLAN SUMMARY (CONT'D)

PRODUCTION AND CAPEX SUMMARY

		2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	LOM Total ¹
PRODUCTION ²										
Zinc	000 tonnes	79	88	89	63	70	64	32	18	552
Copper	000 tonnes	8	8	9	10	10	15	11	4	83
Gold	000 ounces	69	58	75	143	137	138	172	114	1,134
Silver	000 ounces	651	692	725	781	742	764	749	478	6,644
CAPITAL EXPENDITURES										
SUSTAINING CAPITAL:										
Capitalized development	C\$ millions	C\$64	C\$57	C\$44	C\$33	C\$20	C\$12	C\$9	C\$5	C\$246
Mine equipment and buildings	C\$ millions	C\$9	C\$35	C\$10	C\$11	C\$14	C\$8	C\$14	-	C\$102
Stall equipment and buildings	C\$ millions	C\$4	C\$3	C\$1	C\$1	C\$1	C\$1	-	-	C\$11
Shared general plant	C\$ millions	C\$11	C\$3	-	-	-	-	-	-	C\$14
Environmental	C\$ millions	C\$8	-	-	C\$8	-	C\$4	-	-	C\$21
Total sustaining capital	C\$ millions	C\$97	C\$98	C\$55	C\$54	C\$35	C\$25	C\$23	C\$5	C\$394
Total sustaining capital ³	US\$ millions	\$74	\$76	\$42	\$42	\$27	\$19	\$18	\$4	\$303
GROWTH CAPITAL:										
New Britannia capital	C\$ millions	C\$13	C\$69	C\$42	-	-	-	-	-	C\$124
New Britannia capital ³	US\$ millions	\$10	\$53	\$32	-	-	-	-	-	\$95

Source: News release titled "Hudbay Announces Increased Lalor Mineral Reserves and Resources and Updated Mine Plan that Confirms Substantial Increase in Gold Production" dated February 19, 2019.

1. Life-of-mine ("LOM") total calculated from 2019-2028 (last two years not shown).

2. Production refers to metal contained in concentrate and dore.

3. Canadian dollar capital expenditures converted to U.S. dollar capital expenditures at an exchange rate of 1.30 C\$/US\$.

LALOR MINE PLAN SUMMARY (CONT'D)

CASH COSTS SUMMARY

		2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	LOM Avg. ¹
ZINC BASIS										
Cash Costs	US\$/lb	\$0.61	\$0.73	\$0.55	(\$0.05)	\$0.03	(\$0.18)	(\$1.21)	(\$0.87)	\$0.09
Sustaining Cash Costs	US\$/lb	\$1.04	\$1.14	\$0.78	\$0.26	\$0.22	(\$0.04)	(\$0.95)	(\$0.77)	\$0.35
GOLD BASIS										
Cash Costs	US\$/oz	(\$672)	(\$308)	\$35	\$268	\$211	\$85	\$333	\$581	\$198
Sustaining Cash Costs	US\$/oz	\$400	\$1,051	\$616	\$571	\$416	\$229	\$442	\$618	\$473

UNIT COSTS SUMMARY²

		LOM Avg. ¹
Mining³	C\$/tonne	\$92.04
Milling – Stall	C\$/tonne	\$25.72
Milling – New Britannia	C\$/tonne	\$41.63

METALLURGICAL RECOVERIES SUMMARY

	Stall	Flin Flon	New Britannia
RECOVERY TO COPPER CONCENTRATE			
Cu	83.6%	84.4%	93.9%
Au	52.9%	63.2%	63.1%
Ag	53.3%	53.7%	55.1%
RECOVERY TO ZINC CONCENTRATE			
Zn	93.2%	87.0%	
RECOVERY TO DORE			
Au			30.2%
Ag			22.8%
OVERALL PRECIOUS METALS RECOVERY			
Au			93.3%
Ag			77.8%

Source: News release titled "Hudbay Announces Increased Lalor Mineral Reserves and Resources and Updated Mine Plan that Confirms Substantial Increase in Gold Production" dated February 19, 2019.

1. Life-of-mine ("LOM") total calculated from 2019-2028 (last two years not shown).

2. Unit operating costs exclude G&A costs related to shared services incurred in Flin Flon and allocated between 777 and Lalor mines.

3. Mining costs include costs to truck approximately 1,000 tonnes per day from Lalor to Flin Flon until New Britannia is operating in 2022.

LALOR IN-MINE EXPLORATION

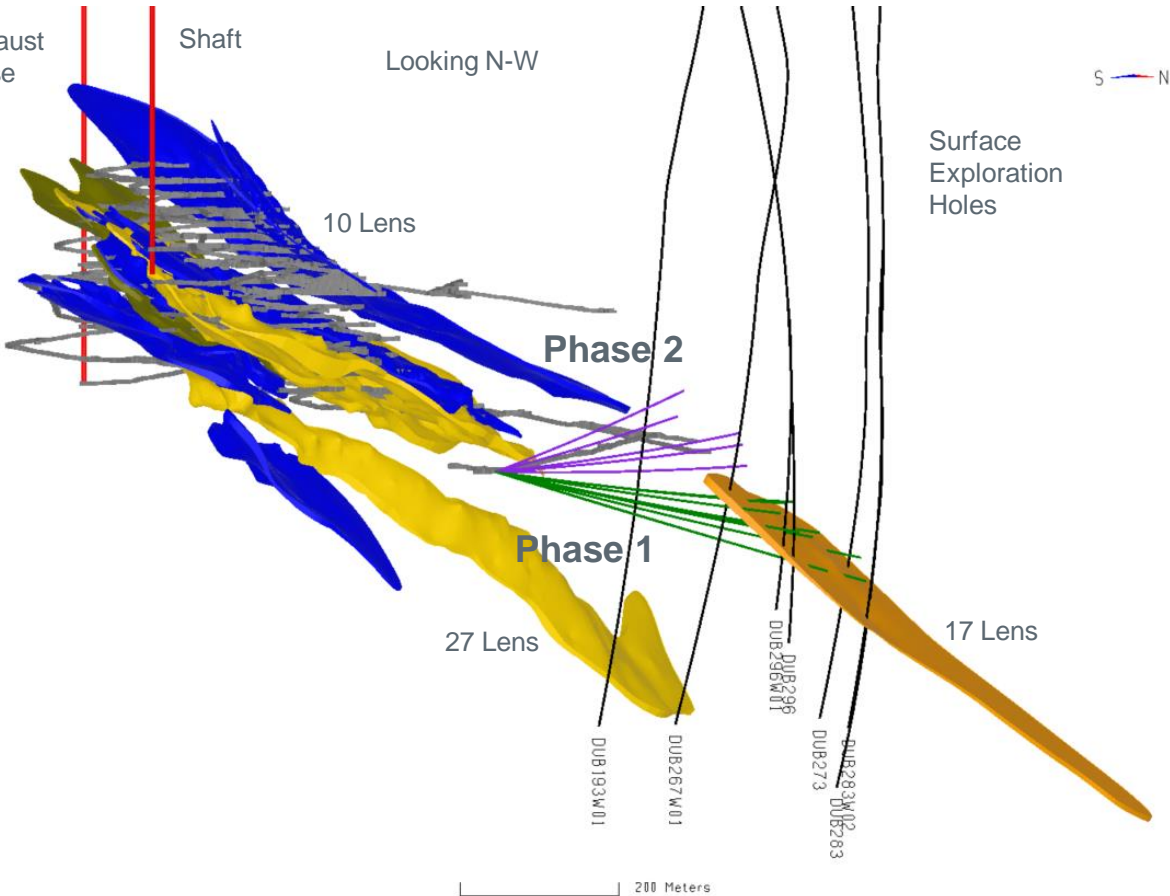
LENS 17 CU-AU RICH LENS NOT IN CURRENT RESOURCE ESTIMATES

- Lens 17 is Cu-Au rich analog to Lens 27 identified based on 7 surface holes. 2019 drilling:
 - Phase 1 to confirm upper portion in Q2 2019
 - Phase 2: Potential connection to Lens 10 (Zn rich) in 2H 2019

IN-MINE GOLD EXPLORATION TARGETS AT LALOR

LENS 17 CU-AU INTERSECTIONS

Hole ID	From (m)	To (m)	Intercept (m)	Depth (m)	Estimated true width(m) ¹	Cu (%) ²	Au (g/t) ²
193W01	1041.2	1046.5	5.4	1028	4.1	1.1	2.8
267W01	1120.8	1127.2	6.3	1098	4.5	2.7	11.3
273	1211.8	1215.8	4	1202	2.9	1.9	1.2
283	1242.7	1249.0	6.3	1240	4.2	7.8	5.9
283W02	1270.8	1276.3	5.5	1263	4.1	7.8	2.5
296	1227.5	1233.0	5.5	1184	4.2	5.2	5.6
296W01	1220.5	1228.3	7.8	1175	6.1	3.7	5.4



1. True widths are estimated based on drill angle and interpreted geometry of mineralization.
2. All gold and copper values are uncut.

777 MINE

STEADY, LOW-COST PRODUCTION

- Maximizing cash flow to end of mine life
- Plan to keep processing assets on care and maintenance after mine closure to maintain regional optionality



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- South America Business Unit
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- Arizona Business Unit
- Exploration
- Project Pipeline
- Investment Rationale

Appendix

Location	Flin Flon, Manitoba
Ownership	100%
Type of deposit	VMS deposit
Processing	Flin Flon mill
End product	Refined zinc, zinc and copper concentrates
Current mine life	3.5 years

ROSEMONT MINE PLAN SUMMARY

MINE PLAN SUMMARY

	Units	Year 1- 10 Avg.	Year 11- 19 Avg.	LOM Avg. / Total
Total material moved ¹	million tons	132	47	1,747
Strip ratio	waste:ore	2.5	1.0	2.0
Ore milled	million tons	32	30	592
Copper grade milled ²	% Cu	0.53%	0.35%	0.45%
Copper recovery	% Cu	82%	78%	80%
Copper contained in conc.	000 tons Cu in conc	140	81	112
Copper contained in conc.	000 tonnes Cu in conc.	127	74	102
On-site costs:				
Mining costs	\$/ton mined	\$0.46	\$1.28	\$0.64
Mining costs	\$/ton milled	\$1.89	\$2.03	\$1.95
Milling costs	\$/ton milled	\$4.75	\$4.66	\$4.71
G&A costs	\$/ton milled	\$1.36	\$1.09	\$1.26
Total on-site costs ³	\$/ton milled	\$8.01	\$7.78	\$7.92
Total on-site costs ³	\$/tonne milled	\$8.83	\$8.57	\$8.73
Cash cost ⁴ :				
Cash cost	\$/lb Cu	\$1.14	\$1.56	\$1.29
Sustaining cash cost	\$/lb Cu	\$1.59	\$1.76	\$1.65
Sustaining capital	\$ million	\$29	\$10	\$387
Capitalized stripping	\$ million	\$71	\$8	\$781
Total sustaining capital	\$ million	\$100	\$18	\$1,168

Source: Rosemont Project, National Instrument 43-101 Technical Report as filed on SEDAR by Hudbay on March 30, 2017.

1. Total material moved includes both ore and waste mined. Waste mined and strip ratio exclude pre-stripping tonnes.

2. Total copper grade includes both the sulfide and acid-soluble copper in the ore.

3. On-site unit costs include mining, milling, G&A, reclamation and severance tax costs, and are after deducting capitalized stripping.

4. Cash cost and sustaining cash cost are reported net of by-product credits, which are calculated using \$11.00 per pound molybdenum and precious metal streaming prices of \$3.90 per ounce silver and \$450 per ounce gold, and include the impact of capitalized stripping. Cash cost includes on-site and off-site costs, and sustaining cash cost includes the addition of royalties and sustaining capital.

ANN MASON PROJECT

Overview

South America Business Unit

Manitoba Business Unit

Arizona Business Unit

Exploration

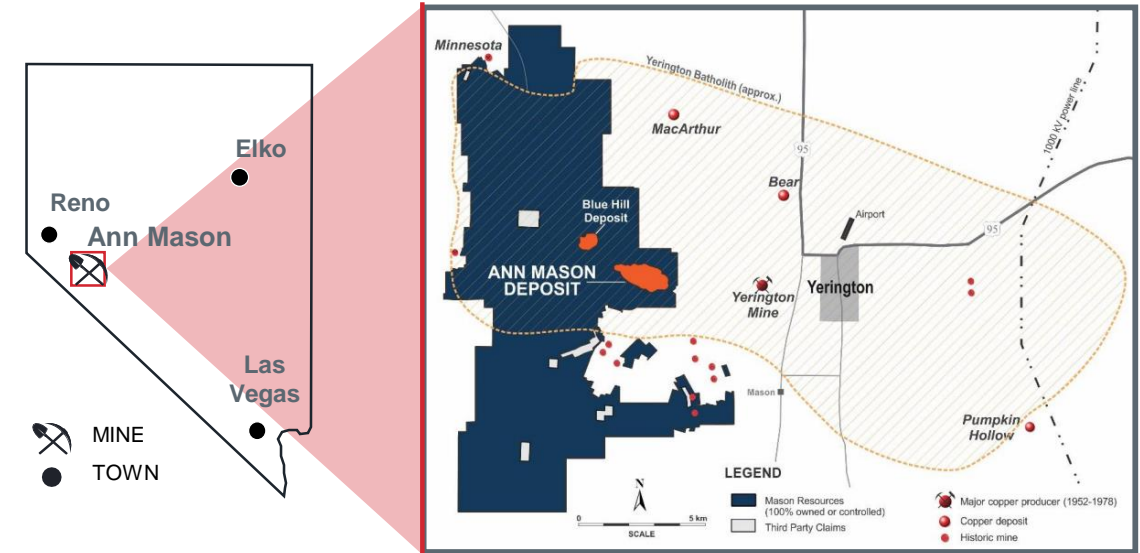
Project Pipeline

Investment Rationale

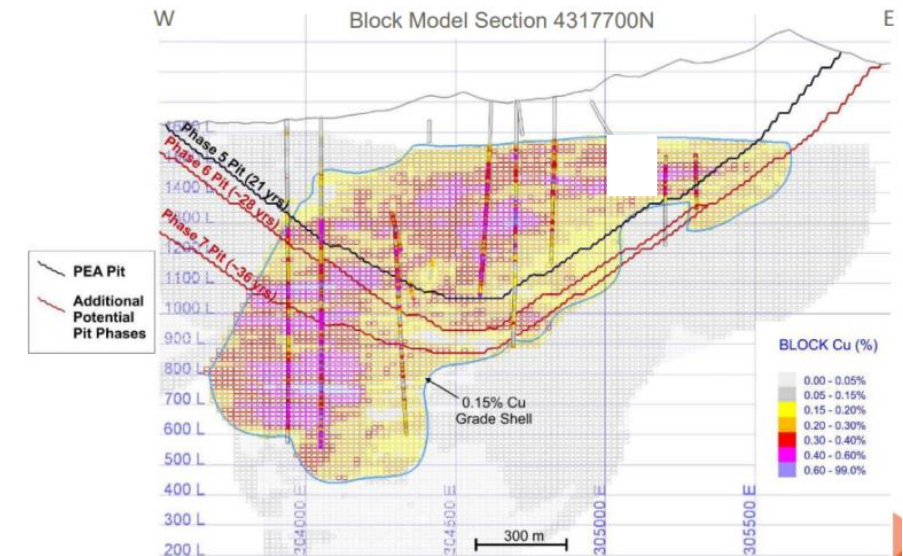
Appendix

- Hudbay acquired the Ann Mason property in December 2018
- Ann Mason is located approximately 85km southeast of Reno, Nevada in the prolific Yerington Copper District
 - Close to the former producing Yerington mine (1.7B lbs of copper produced)
- Ann Mason hosts a measured and indicated copper sulphide resource of 1.4Bt grading 0.32% Cu plus inferred sulphide resource of 0.6Bt grading 0.29% Cu
 - Additional inferred resources at the Blue Hill target of 72Mt grading 0.17% Cu (oxide) and 50Mt grading 0.23% Cu (sulphide)
- Significant exploration potential
 - Ann Mason remains open in several directions
 - High-grade regional skarn targets to increase grades early in the mine life
 - Several un-tested IP anomalies
 - Potential for additional oxide material
- Excellent infrastructure in place
 - Road access to the property with nearby rail and power
 - Recently secured an option to purchase 8,168 ac-ft of water

ANN MASON – NEVADA, USA



BLOCK MODEL



2019 GUIDANCE

PRODUCTION AND UNIT COST

Overview	CONTAINED METAL IN CONCENTRATE ¹		2019 GUIDANCE	2018 ACTUAL	2018 GUIDANCE
	MANITOBA²				
South America Business Unit	Copper	tonnes	22,000 – 25,000	32,372	27,500 – 32,500
	Zinc	tonnes	100,000 – 115,000	115,588	105,000 – 130,000
Manitoba Business Unit	Precious Metals ³	ounces	105,000 – 125,000	113,188	120,000 – 145,000
	Combined Unit Operating Costs ⁴	C\$/tonne ore processed	C\$115 – 135	C\$130	C\$125 – 135
	PERU				
Arizona Business Unit	Copper	tonnes	100,000 – 125,000	122,178	95,000 – 115,000
	Precious Metals ³	ounces	45,000 – 55,000	63,187	50,000 – 70,000
Exploration	Molybdenum	tonnes	1,100 – 1,200	904	-
	Combined Unit Operating Costs ⁴	\$/tonne ore processed	\$7.90 – 9.70	\$9.17 ⁵	\$7.50 – 9.20
	TOTAL CONSOLIDATED				
Investment Rationale	Copper	tonnes	122,000 – 150,000	154,550	122,500 – 147,500
	Zinc	tonnes	100,000 – 115,000	115,588	105,000 – 130,000
Appendix	Precious Metals ³	ounces	150,000 – 180,000	176,375	170,000 – 215,000
	Molybdenum	tonnes	1,100 – 1,200	904	-

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

2. 2018 figures include 100% of Reed mine production; Hudbay owns a 70% interest in the Reed mine.

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

4. Reflects combined mine, mill and G&A costs per tonne of milled ore. Peru costs are presented in USD and reflect the deduction of expected capitalized stripping costs. Manitoba costs are presented in CAD and 2018 figures include the cost of ore purchased from the joint venture partner at the Reed mine.

5. Excluding molybdenum plant costs, combined unit costs were \$9.17/tonne. Including molybdenum plant costs, combined unit costs were \$9.44/tonne.

2019 GUIDANCE

CAPITAL EXPENDITURES¹

\$ MILLIONS	2019 GUIDANCE	YEAR ENDED DEC. 31, 2018	2018 GUIDANCE
SUSTAINING CAPITAL			
Manitoba	100	104	85
Peru ²	95	40	50
TOTAL SUSTAINING CAPITAL	195	144	135
GROWTH CAPITAL			
Manitoba	10	18	20
Peru	45	2	- ³
Arizona	50 ⁴	20	35
TOTAL GROWTH CAPITAL	105	40	55
Capitalized Exploration	15	12	10
TOTAL CAPITAL EXPENDITURES	315	196	200

EXPLORATION

\$ MILLIONS	2019 GUIDANCE	YEAR ENDED DEC. 31, 2018	
Peru	20	16	20
Manitoba	10	14	15
Generative and Other	10	11	15
TOTAL EXPLORATION EXPENDITURES	40	40	50
Capitalized Spending	(15)	(12)	(10)
TOTAL EXPLORATION EXPENSE	25	29	40

1. Excludes capitalized interest.

2. Includes capitalized stripping costs.

3. Initial 2018 guidance for Peru growth capital expenditures was \$45 million. This included expenditures for developing the Pampacancha deposit and acquiring surface rights, which, as previously announced, was deferred to 2019.

4. 2019 revised spending guidance for Rosemont includes \$30 million of project costs and \$20 million of non-project costs as announced on August 8, 2019.

PERU MINERAL RESERVES

AS AT JANUARY 1, 2019

Overview

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CATEGORY	TONNES	Cu (%)	Mo (g/t)	Ag (g/t)	Au (g/t)
CONSTANCIA					
Proven	421,800,000	0.30	94	2.87	0.035
Probable	72,000,000	0.23	72	3.06	0.035
Total Proven and Probable	493,800,000	0.29	91	2.90	0.035
PAMPACANCHA					
Proven	32,400,000	0.59	178	4.48	0.368
Probable	7,500,000	0.62	173	5.75	0.325
Total Proven and Probable	39,900,000	0.60	177	4.72	0.360
Total Mineral Reserves	533,700,000	0.31	97	3.03	0.059

Note: Totals may not add up correctly due to rounding.

PERU MINERAL RESOURCES

AS AT JANUARY 1, 2019

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CATEGORY	TONNES	Cu (%)	Mo (g/t)	Ag (g/t)	Au (g/t)
CONSTANCIA					
Measured	169,400,000	0.18	50	2.19	0.028
Indicated	180,500,000	0.20	56	2.16	0.034
Inferred	50,800,000	0.24	43	2.41	0.046
PAMPACANCHA					
Measured	11,400,000	0.41	101	4.95	0.245
Indicated	6,000,000	0.35	84	5.16	0.285
Inferred	10,100,000	0.14	143	3.86	0.233
Total Measured and Indicated	367,300,000	0.20	55	2.31	0.042
Total Inferred	60,900,000	0.22	60	2.65	0.077

Note: Totals may not add up correctly due to rounding.

SNOW LAKE RESERVES & RESOURCES

AS AT JANUARY 1, 2019¹

Overview

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PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Base Metal Zone	Proven	5,137,000	0.76	7.13	2.37	26.31
	Probable	5,552,000	0.44	4.19	3.52	27.39
Gold Zone	Proven	58,000	0.80	2.65	5.46	39.09
	Probable	2,928,000	1.09	0.31	6.74	23.08
Total Lalor Mineral Reserve		13,675,000	0.70	4.46	3.78	26.11
Base Metal Zone	Inferred	1,385,000	0.70	2.30	4.49	43.58
Gold Zone	Inferred	4,516,000	1.08	0.35	4.38	20.42
Total Lalor Mineral Resource		5,901,000	0.99	0.81	4.41	25.85
WIM	Indicated	3,900,000	1.71	0.26	1.57	6.68
	Inferred	700,000	1.03	0.37	1.76	4.65
Pen II	Indicated	500,000	0.49	8.89	0.35	6.81
	Inferred	100,000	0.37	9.81	0.30	6.85
New Britannia Zones ²	Inferred (Gold)	4,500,000	-	-	4.82	-
1901 Deposit	Inferred	2,100,000	0.25	9.67	0.87	30.7

1. All reserves and resources are as at January 1, 2019, with the exception of 1901 Deposit which was announced on August 8, 2019.

2. Includes Birch, 3 Zone and New Britannia.

Note: totals may not add up correctly due to rounding.

FLIN FLON RESERVES & RESOURCES

AS AT JANUARY 1, 2019

Overview

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Business Unit

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PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777 Reserves	Proven	2,169,000	1.80	4.44	1.77	26.45
	Probable	1,384,000	0.97	3.75	2.03	21.65
Total 777 Mineral Reserve		3,552,000	1.48	4.17	1.87	24.58
777 Resources	Indicated	375,000	1.13	4.05	1.79	29.57
	Inferred	395,000	1.43	5.03	3.09	40.44

Note: totals may not add up correctly due to rounding.

ROSEMONT RESERVES & RESOURCES

AS AT JANUARY 1, 2019

MINERAL RESERVES¹

CATEGORY	TONNES	Cu (%)	Mo (%)	Ag (g/t)
Proven	426,100,000	0.48	0.012	4.96
Probable	111,000,000	0.31	0.010	3.09
Total 2P Reserves	537,100,000	0.45	0.012	4.58

MINERAL RESOURCES¹

CATEGORY	TONNES	Cu (%)	Mo (%)	Ag (g/t)
Measured	161,300,000	0.38	0.009	2.72
Indicated	374,900,000	0.25	0.011	2.60
Total Measured & Indicated	536,200,000	0.29	0.011	2.64
Inferred	62,300,000	0.30	0.010	1.58

1. Based on 100% interest; Hudbay's 100% ownership in the Rosemont project is subject to completion of an agreement to purchase United Copper & Moly LLC ("UCM"), a Korean consortium, current 7.95% minority interest in Rosemont as announced in Hudbay's news release dated March 13, 2019.

Overview

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Business Unit

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ANN MASON RESERVES & RESOURCES

AS AT MARCH 3, 2017

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Appendix

PROJECT RESOURCE ESTIMATES

CATEGORY	TONNES	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)
Measured & Indicated	1,400,000,000	0.32	0.03	0.65	0.006
Inferred	623,000,000	0.29	0.03	0.66	0.007

The reserve and resource estimates included in this presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines.

The mineral resource estimates in this presentation are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The inferred mineral resources referenced in this presentation are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and are therefore not included in the Lalor mine plan. It cannot be assumed that the inferred mineral resources will be successfully converted to mineral reserves through further drilling.

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

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DRILL RESULTS

	Hole ID	From (m)	To (m)	Intercept (m)	Depth (m)	Estimated true width (m) ¹	Cu (%) ²	Au (g/t) ²
Overview	189W01	1197.0	1205.0	8.0	1154	7.1	0.1	9.3
	193W01	1041.2	1046.5	5.4	1028	4.1	1.1	2.8
South America Business Unit	267W01	1120.8	1127.2	6.3	1098	4.5	2.7	11.3
	273	1211.8	1215.8	4	1202	2.9	1.9	1.2
	283	1242.7	1249.0	6.3	1240	4.2	7.8	5.9
Manitoba Business Unit	283W02	1270.8	1276.3	5.5	1263	4.1	7.8	2.5
	296	1227.5	1233.0	5.5	1184	4.2	5.2	5.6
	296W01	1220.5	1228.3	7.8	1175	6.1	3.7	5.4

1. True widths are estimated based on drill angle and interpreted geometry of mineralization.
2. All gold and copper values are uncut.

SUPPLEMENTAL INFORMATION TO THE LENS 17 DRILL RESULTS

	Hole ID	From			To			Azimuth at intercept	Dip at intercept	Core Size
		Easting	Northing	Elevation	Easting	Northing	Elevation			
Project Pipeline	189W01	426,663	6,081,675	4,149	426,660	6,081,675	4,142	272	-63	NQ
	193W01	427,051	6,081,272	4,273	427,051	6,081,270	4,268	185	-76	NQ
Investment Rationale	267W01	427,185	6,081,266	4,204	427,183	6,081,266	4,197	242	-79	NQ
	273	427,163	6,081,570	4,101	427,162	6,081,570	4,098	206	-79	NQ
	283	427,223	6,081,530	4,064	427,222	6,081,530	4,057	248	-83	NQ
Appendix	283W02	427,263	6,081,461	4,040	427,263	6,081,460	4,035	186	-77	NQ
	296	427,251	6,081,311	4,121	427,251	6,081,310	4,115	154	-76	NQ
	296W01	427,243	6,081,301	4,130	427,244	6,081,299	4,123	163	-73	NQ

SUPPLEMENTAL INFORMATION TO THE ZONE 1901 DRILL RESULTS

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

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