



Q2 2019 RESULTS PRESENTATION

August 9, 2019

HBM TMX NYSE

CAUTIONARY INFORMATION



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 anticipated impact of the recent blockades affecting access to the Port of Matarani, expectations regarding the company’s CEO transition, the expected benefits of implementing the metallurgical recovery and optimization initiatives at Constanca 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 Lalor gold strategy, including the refurbishment 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 Constanca 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 Lalor 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 successful resolution of the recent blockades affecting access to the Port of Matarani, 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 Constanca 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.

CONFERENCE CALL AGENDA



- Corporate Review
 - Q2 2019 consolidated results

- Peru Business Unit
 - Q2 2019 operating performance
 - Regional potential

- Manitoba Business Unit
 - Q2 2019 operating performance
 - Regional potential

- Strategic Overview
 - Near-term catalysts
 - Investment rationale

Q2 2019 CONSOLIDATED RESULTS



- Strong operating performance
- Record mine production at Lalor and record quarterly throughput at the Stall concentrator
- Consolidated copper production of 30.4k tonnes and cash cost of \$1.27/lb Cu
- Strong balance sheet with \$490 million in cash
- 2019 full year guidance reaffirmed⁶
- Initial resource estimate for 1901 deposit

KEY RESULTS SUMMARY

		Q2 2019	Q1 2019
Production¹			
Copper	kt	30.4	38.0
Zinc	kt	31.8	28.0
Precious Metals ²	koz	39.7	38.7
Copper-Equivalent ³	kt	52.7	57.9
Cash Cost⁴	\$lb/ Cu	\$1.27	\$1.11
All-in Sustaining Cash cost⁴	\$lb/ Cu	\$2.26	\$1.81
EPS reported	\$/sh	(\$0.21)	(\$0.05)
Operating cash flow⁵	\$m	\$81	\$90
Cash	\$m	\$490	\$486
Net Debt	\$m	\$488	\$492
Liquidity	\$m	\$911	\$940

1. Contained metal in concentrate.

2. Includes gold and silver production on a gold-equivalent basis. Silver converted to gold at a ratio of 70:1.

3. Production on a copper-equivalent basis is calculated by converting contained metal in concentrate produced using LME average prices.

4. Cash cost and all-in sustaining cash cost per pound of copper produced, net of by-product credits. All-in sustaining cash cost includes sustaining capital expenditures, capitalized exploration, royalties, corporate G&A and regional costs.

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

6. Rosemont capital expenditures guidance expected to be \$50 million in 2019, which includes the \$20 million original non-project capital expenditure guidance for Arizona plus \$30 million of project capital spending associated with the reduced early works activities.

PERU OPERATIONS REVIEW

- Copper production of 24kt, expected with lower planned grades and mill maintenance shutdown
- Combined unit operating costs reflect higher costs with mill maintenance activities and associated lower tonnage
- On track to meet 2019 guidance

PERU SUMMARY OF OPERATING STATISTICS

	Q2 2019	Q1 2019
Ore mined (million tonnes) ¹	8.2	8.6
Ore milled (million tonnes)	7.7	8.0
Copper grade milled	0.37%	0.46%
Gold grade milled (g/t)	0.04	0.04
Silver grade milled (g/t)	3.40	3.53
Copper recovery	84.7%	86.2%
Gold recovery	41.3%	52.2%
Silver recovery	65.7%	69.9%
Copper contained in conc. (kt)	24.2	31.8
Precious metals contained in conc. (koz) ²	11.7	14.4
Combined unit operating costs (\$/tonne) ³	\$10.39	\$8.87
Cash cost (\$/lb) ⁴	\$1.63	\$1.18
Sustaining cash cost (\$/lb) ⁴	\$2.09	\$1.39

1. Reported tonnes for ore mined are based on mine plan assumptions and may not reconcile fully to ore milled.

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

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

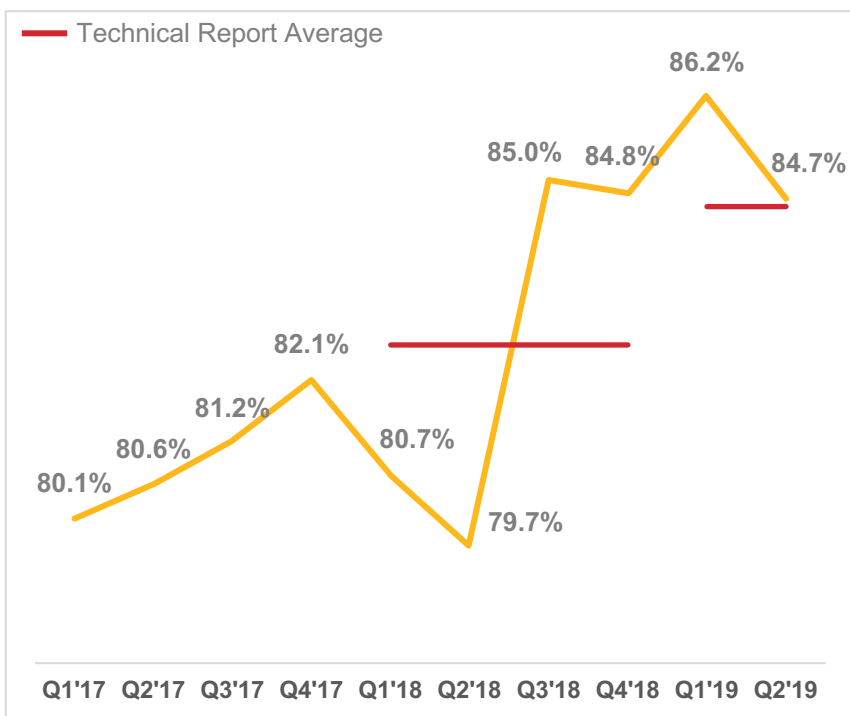
4. Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

CONSTANCIA OPTIMIZATION

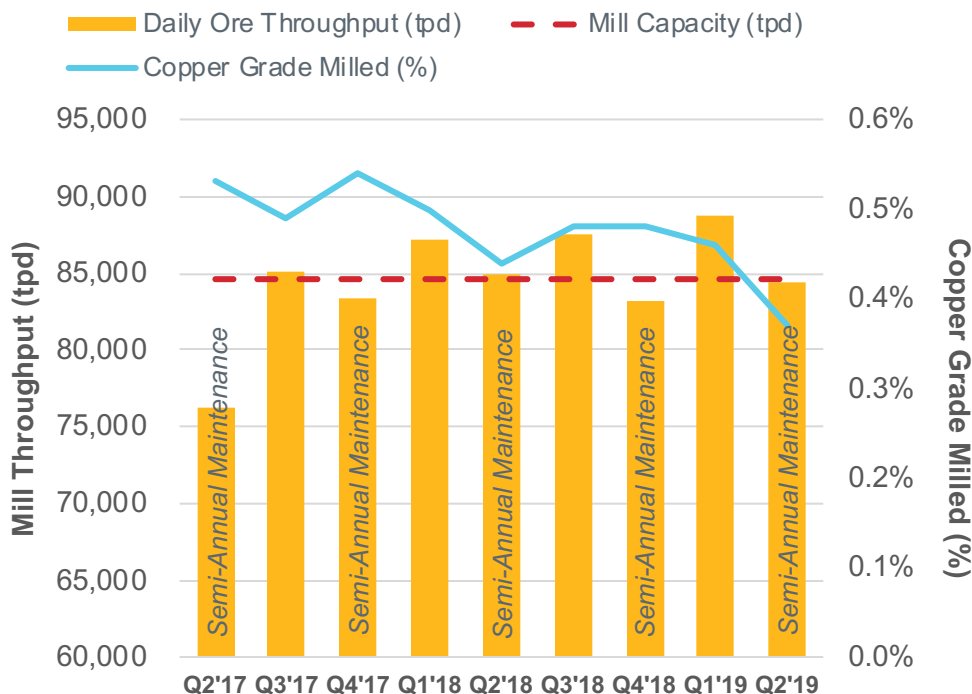
BENEFITS OF CONTINUOUS IMPROVEMENT INITIATIVES

- Achieving targeted copper recoveries
- Achieving increased mill throughput rates above designed capacity – Q2 throughput at design capacity despite scheduled maintenance shutdown

COPPER RECOVERIES



PROCESSING PLANT THROUGHPUT¹

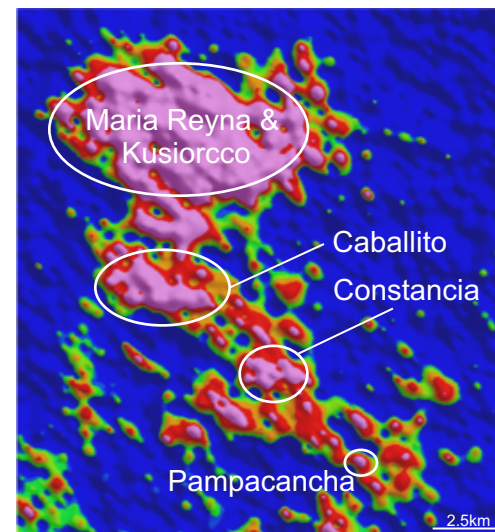
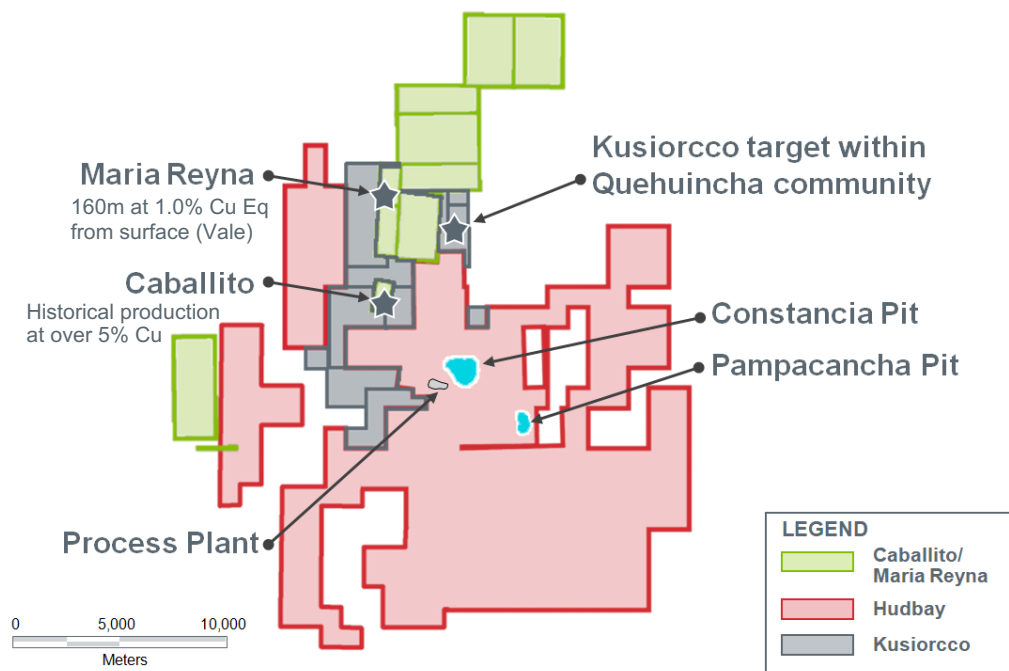


1. Mill capacity assumes 90,000 tonnes per day nominal mill capacity and 94% mechanical availability as per March 2018 technical report for Constanica.

CONSTANCIA REGIONAL POTENTIAL

- Since 2012, executed over 90 social agreements with local governments and communities
- Pleased with progress on Pampacancha negotiations to date with first ore expected in 2020
- Exploration work to be conducted on newly acquired properties near Constanica with potential to provide higher-grade feed to the Constanica mill post-Pampacancha
 - Recently entered into community agreement in respect of one target area

MINERAL PROPERTIES WITHIN TRUCKING DISTANCE OF CONSTANCIA PROCESSING FACILITY



K/Th radiometric data indicative of potassic alteration associated with a mineralizing porphyry system

MANITOBA OPERATIONS REVIEW



- Q2 2019 was first full quarter of the Lalor mine achieving 4,500 tonnes per day
- Strong 777 mine performance in Q2
- Record throughput of 3,770 tonnes per day at Stall; Flin Flon concentrator throughput increased by 27% over Q1
- Combined unit operating costs decreased primarily due to lower milling costs
- Cash cost and sustaining cash cost, net of by-product credits, decreased from Q1 due to lower costs and higher by-product credits

KEY RESULTS SUMMARY

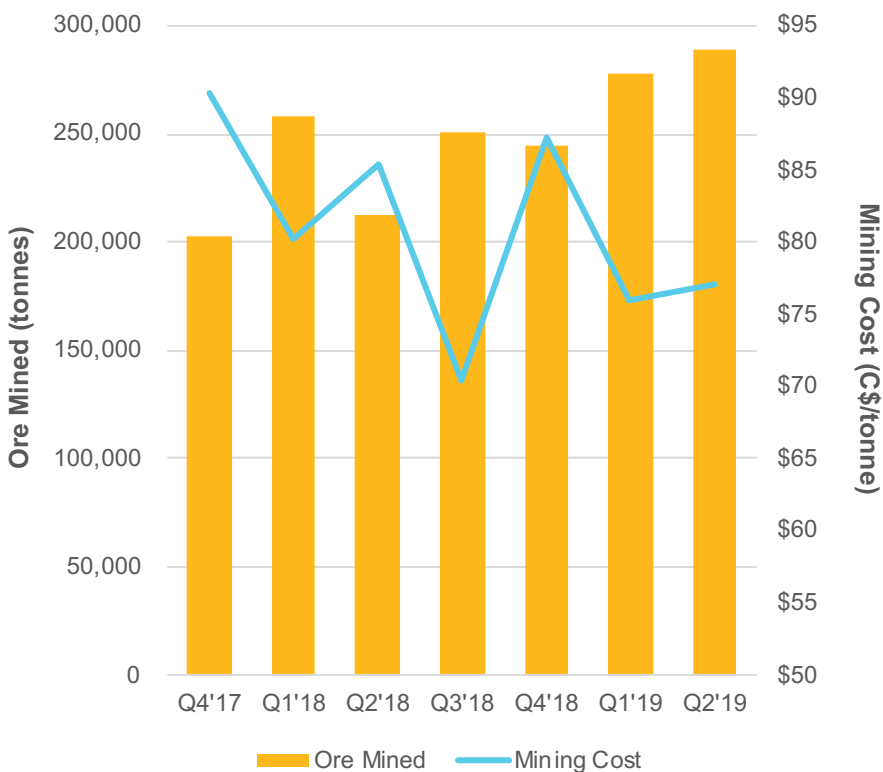
	Q2 2019	Q1 2019
Ore mined (kt)	700	667
Ore milled (kt)	707	611
Copper grade milled	1.00%	1.14%
Zinc grade milled	5.05%	5.20%
Gold grade milled (g/t)	1.89	1.71
Silver grade milled (g/t)	20.88	24.47
Copper recovery	87.2%	87.8%
Zinc recovery	89.2%	88.2%
Gold recovery	56.6%	60.3%
Silver recovery	54.8%	59.2%
Copper contained in conc. (kt) ¹	6.1	6.1
Zinc contained in conc. (kt) ¹	31.8	28.0
Precious metals contained in conc. (koz) ^{1,2}	28.0	24.3
Combined unit operating costs (\$/tonne) ³	\$135	\$146
Cash cost (\$/lb) ⁴	(\$0.15)	\$0.77
Sustaining cash cost (\$/lb) ⁴	\$2.11	\$2.82

1. Reported tonnes for ore mined are based on mine plan assumptions and may not reconcile fully to ore milled.
2. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a 70:1 ratio.
3. Reflects combined mine, mill and G&A costs per tonne of ore milled. Unit costs reflect the deduction of expected capitalized stripping costs.
4. Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

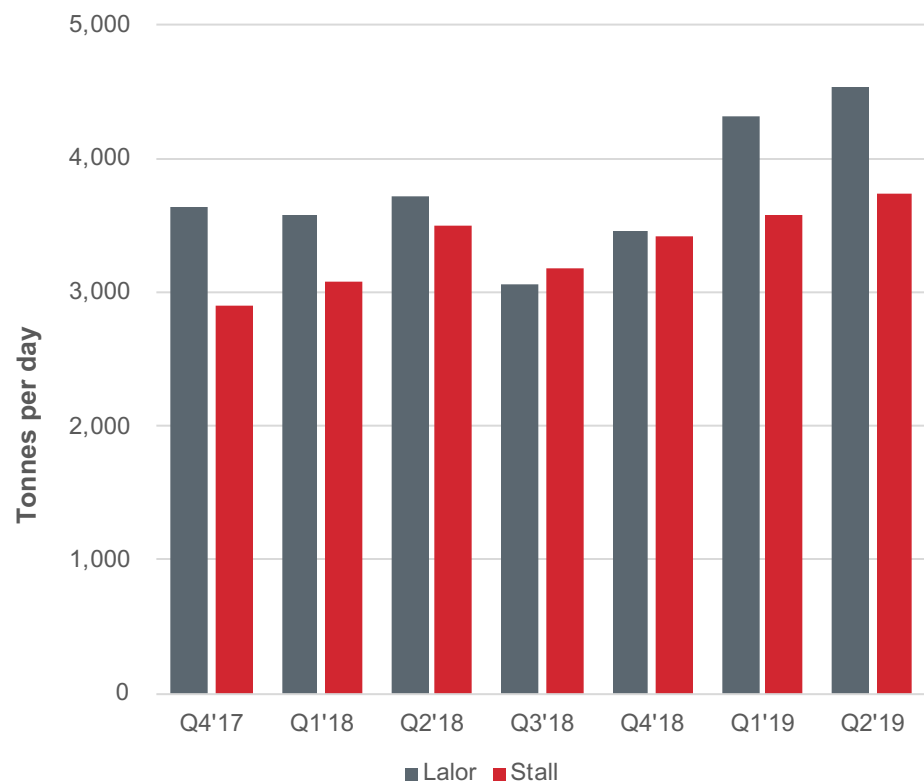
STRONG MINE AND MILL PERFORMANCE

- 777 ore output and mining unit costs have been improving
- Lalor mine and Stall mill throughput have been trending higher

777 ORE MINED AND MINING UNIT COSTS



LALOR ORE MINED AND STALL MILL THROUGHPUT

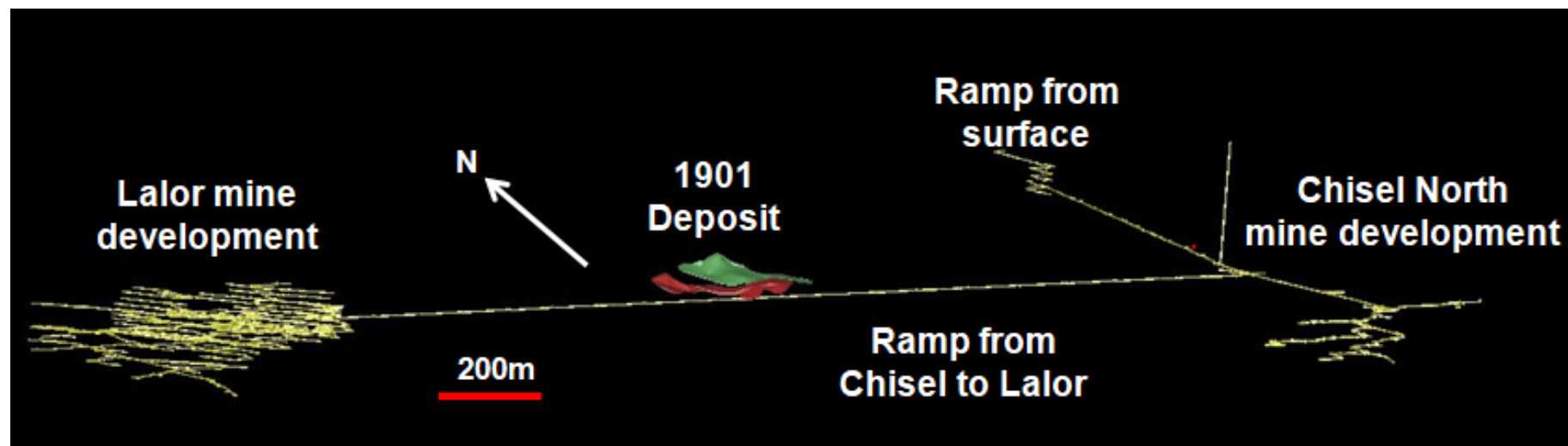


1901 DEPOSIT

POTENTIAL FOR INCREMENTAL PRODUCTION IN SNOW LAKE

- Initial resource estimate 6 months from discovery in February 2019
- Located near existing infrastructure and is 100% owned by Hudbay
- Mineralization interpreted as two zinc-rich volcanogenic massive sulphide lenses with locally high-grade gold and silver content

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

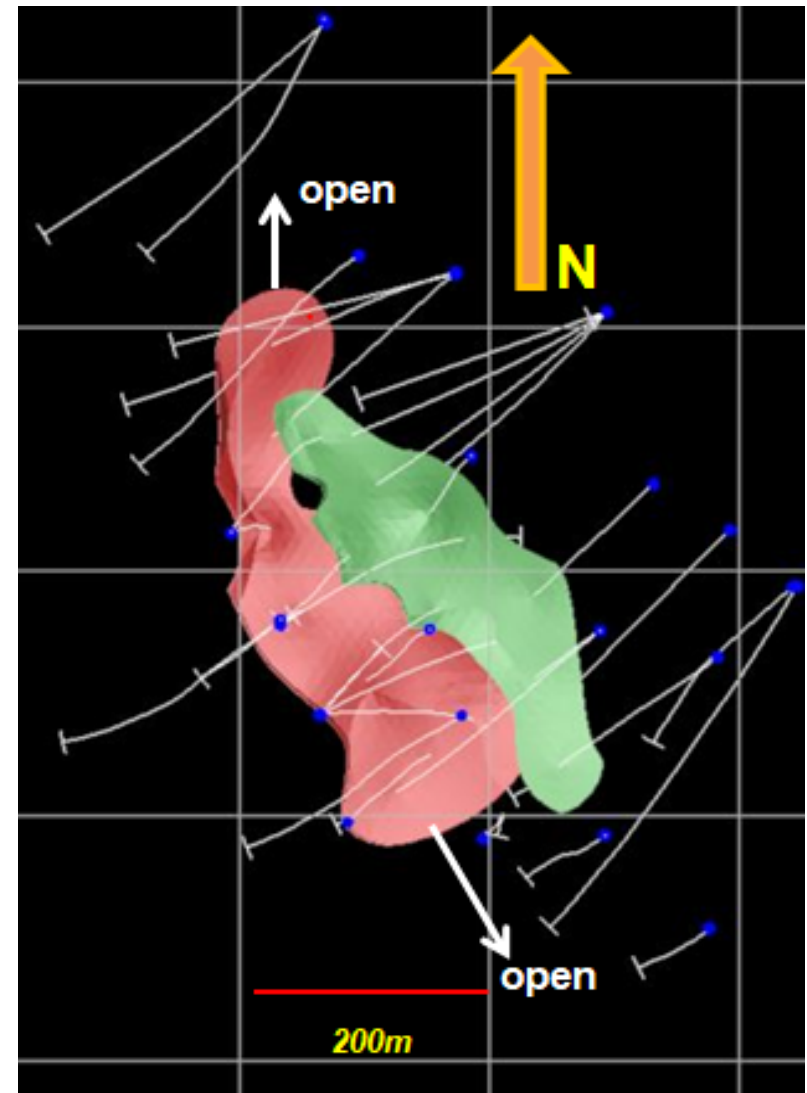


1. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources are reported within an economic envelope defined by a mineral stope optimization algorithm assuming a selective mining 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.

1901 DEPOSIT

MINERALIZATION REMAINS OPEN

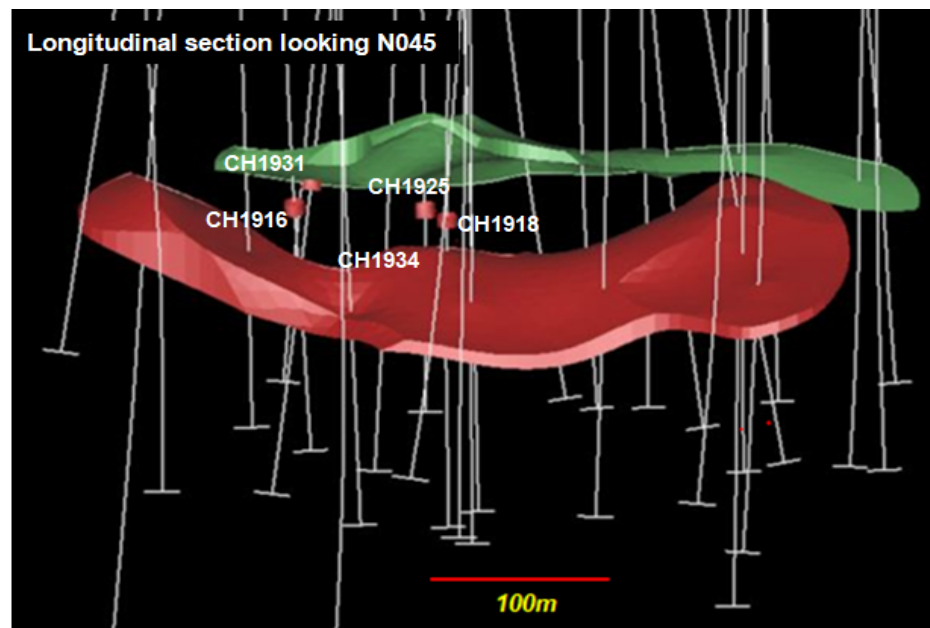
- Mineralization remains open along strike
- Exploration targets for new discrete zones existing in the immediate vicinity
- Two drill rigs testing the potential
- Conservative resource estimation methodology, identical to approach used with Lalor mineral resource estimates
 - High resource to reserve conversion factor is expected
- Potential for additional gold and copper-gold material exists



1901 DEPOSIT

SIGNIFICANT GOLD VALUES

- 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

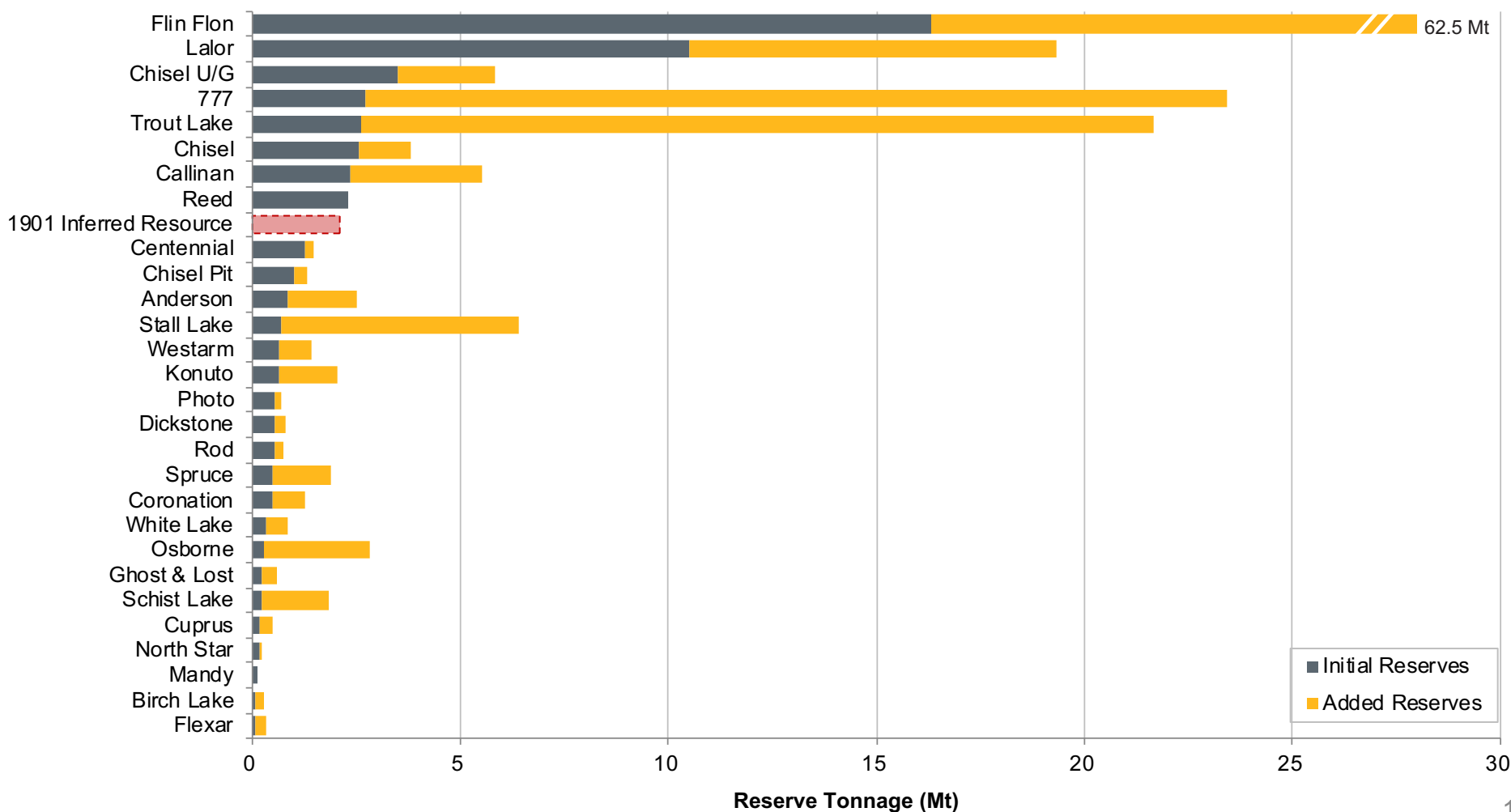
Note: all grade values are uncut.

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

MANITOBA EXPLORATION SUCCESS

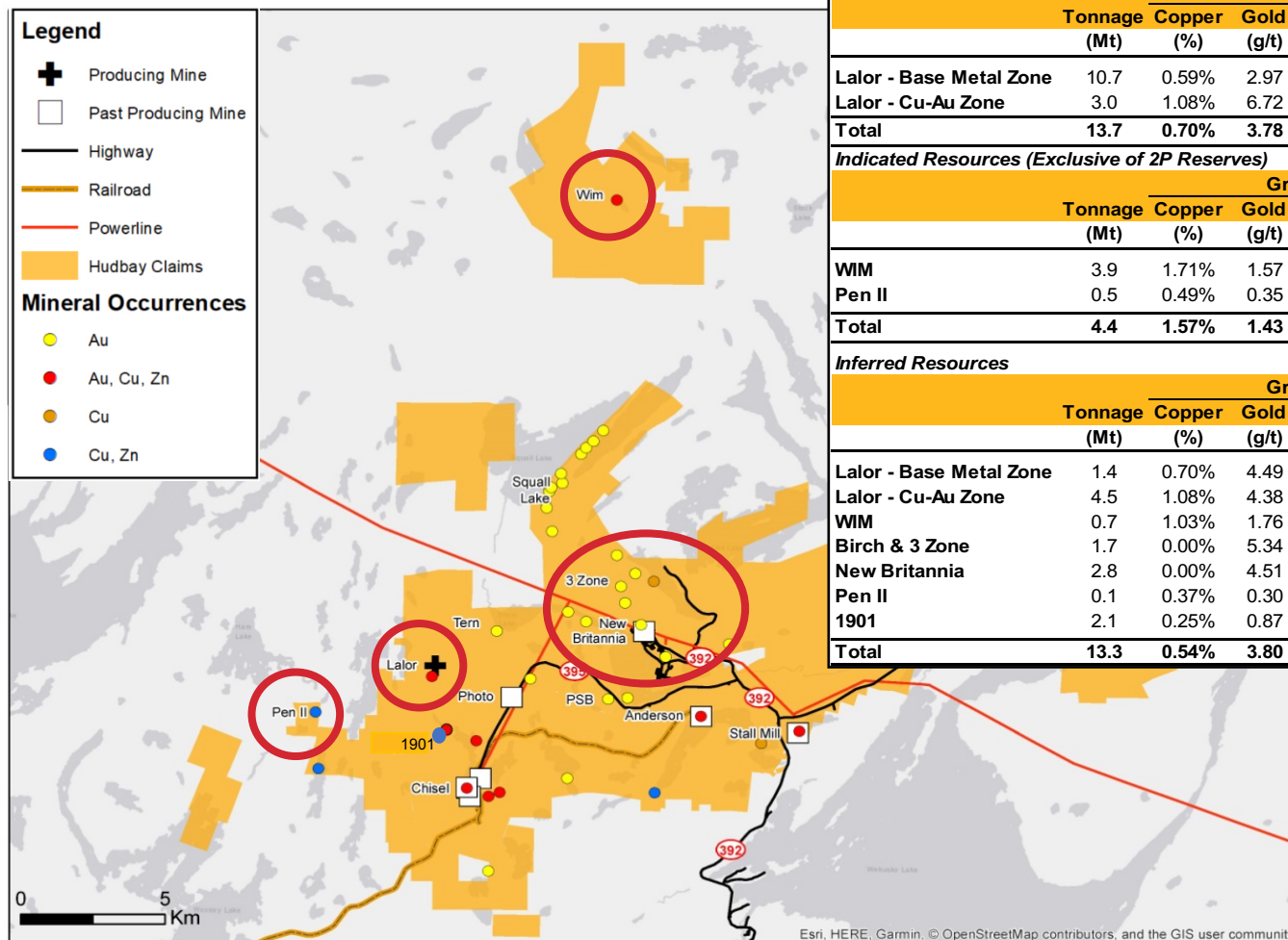
- The initial inferred resource estimate for the 1901 deposit is already ranked within top 10 largest deposits in Flin Flon and Snow Lake based on initial reserve size

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



SNOW LAKE REGIONAL POTENTIAL

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



Proven + Probable Reserves									
	Tonnage (Mt)	Grade				Contained			
		Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Copper (kt)	Gold (koz)	Silver (koz)	Zinc (kt)
Lalor - Base Metal Zone	10.7	0.59%	2.97	26.87	5.60%	63	1,020	9,234	599
Lalor - Cu-Au Zone	3.0	1.08%	6.72	23.39	0.36%	32	645	2,246	11
Total	13.7	0.70%	3.78	26.11	4.46%	96	1,664	11,480	610
Indicated Resources (Exclusive of 2P Reserves)									
	Tonnage (Mt)	Grade				Contained			
		Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Copper (kt)	Gold (koz)	Silver (koz)	Zinc (kt)
WIM	3.9	1.71%	1.57	6.68	0.26%	67	197	837	10
Pen II	0.5	0.49%	0.35	6.81	8.89%	2	5	103	42
Total	4.4	1.57%	1.43	6.69	1.24%	69	202	940	52
Inferred Resources									
	Tonnage (Mt)	Grade				Contained			
		Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Copper (kt)	Gold (koz)	Silver (koz)	Zinc (kt)
Lalor - Base Metal Zone	1.4	0.70%	4.49	43.58	2.30%	10	200	1,941	32
Lalor - Cu-Au Zone	4.5	1.08%	4.38	20.42	0.35%	49	636	2,965	16
WIM	0.7	1.03%	1.76	4.65	0.37%	8	41	109	3
Birch & 3 Zone	1.7	0.00%	5.34	0.00	0.00%	0	288	0	0
New Britannia	2.8	0.00%	4.51	0.00	0.00%	0	399	0	0
Pen II	0.1	0.37%	0.30	6.85	9.81%	0	1	29	13
1901	2.1	0.25%	0.87	30.70	9.67%	5	59	2,073	203
Total	13.3	0.54%	3.80	16.65	2.00%	72	1,624	7,117	266

NEAR-TERM CATALYSTS

SNOW LAKE MINE LIFE EXTENSION

- Upgrading Lalor inferred resources to reserves
- Incorporating Wim, New Britannia zones and Pen II into the mine plan
- Feasibility work on the 1901 zone zinc-rich resources, and incorporate gold mineralization into resource estimate
- Advance exploration activities on large land package in the Snow Lake region
- New Britannia mill refurbishment and first gold production by 2022

CONSTANCIA REGIONAL POTENTIAL

- Mining of high-grade Pampacancha satellite deposit to enhance Constancia grade; community negotiations ongoing
- Exploration work to commence in 2019 on newly acquired properties near Constancia with potential to provide higher-grade feed to the Constancia mill post-Pampacancha

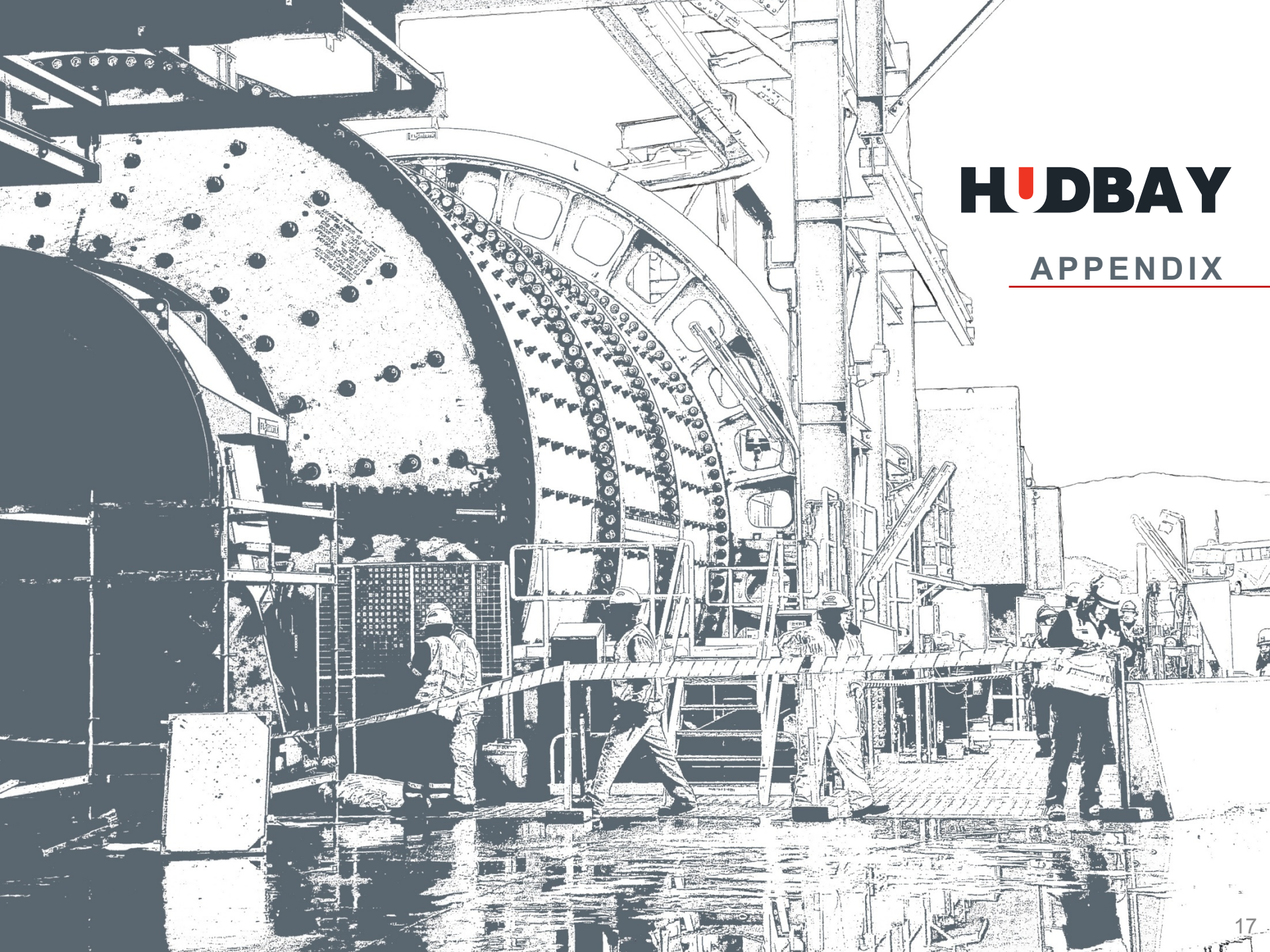
ROSEMONT DEVELOPMENT

- Evaluating options to move Rosemont forward; expect to provide more information later this year

GRASSROOTS EXPLORATION

- Plans to drill high-grade targets at Ann Mason with the potential to enhance project economics
- Continued exploration activities on over 880,000 hectares of properties in Chile, Peru and Canada

- 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



HUBBAY

APPENDIX

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% CUEQ ¹ CUT-OFF							
Hole ID	From (m)	To (m)	Ag (ppm)	Cu (%)	Mo (ppm)	CuEq %	Interval (m)
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
	460	480	0.3	0.19	62	0.22	20
DH-004	10	240	3.0	0.26	124	0.35	230
	336	486	1.5	0.18	147	0.27	150
	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
	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
DH-008	256	394	1.4	0.28	130	0.36	138
	432	519.85	1.7	0.23	209	0.36	87.85
	18	90	1.7	0.28	335	0.47	72
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.

PERU MINERAL RESERVES



AS AT JANUARY 1, 2019

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

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, 2019

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 ¹	Inferred (Gold)	4,500,000	-	-	4.82	-
1901 ²	Inferred	2,100,000	0.25	9.67	0.87	30.7

Note: totals may not add up correctly due to rounding

1. Includes Birch, 3 Zone and New Britannia

2. As at August 8, 2019

FLIN FLON RESERVES & RESOURCES



AS AT JANUARY 1, 2019

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 RESERVES				
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 RESOURCES ¹				
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

ANN MASON RESERVES & RESOURCES



AS AT MARCH 3, 2017

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 our mine plans. It cannot be assumed that the inferred mineral resources will be successfully converted to mineral reserves through further drilling.

The scientific and technical information contained 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 scientific and technical information related to the other material properties 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, 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 refer to the NI 43-101 technical reports as filed by Hudbay on SEDAR at www.sedar.com.

For additional details relating to the estimate of mineral resources of the Ann Mason project, refer to the technical report dated March 3, 2017 filed on SEDAR by Mason Resources Corp.

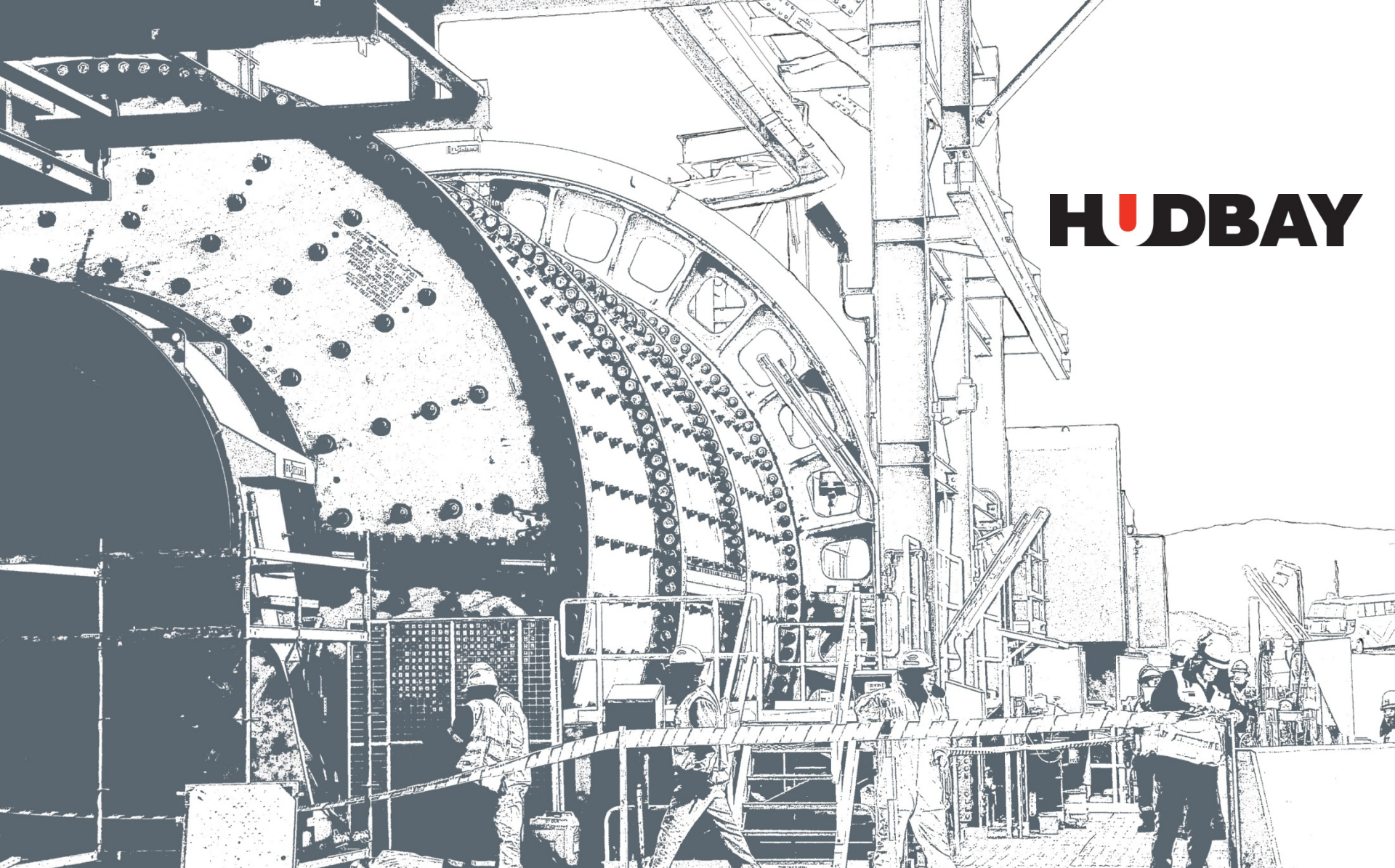
This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which may differ materially from the requirements of United States securities laws applicable to U.S. issuers.

ADDITIONAL INFORMATION – ZONE 1901



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



HUDBAY

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