



HUBBAY

SNOW LAKE GOLD VMS CAMP POSITIONING

September 2020

HBM TMX NYSE

Forward Looking 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. 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 life of mine forecasts for the Lalor mine and Snow Lake gold camp, the exploration potential of the Lalor mine and Snow Lake gold camp, comparisons between the successful expansion of the La Ronde complex and potential expansions to the Snow Lake gold camp, expectations regarding the Snow Lake gold strategy, including the refurbishment of the New Britannia mill and the potential of satellite deposits to contribute additional feed to the mill, anticipated metals prices and the possibility of converting inferred mineral resource estimates to higher confidence categories. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to the successful completion of the New Britannia project on budget and on schedule, our ability to continue to operate safely and at full capacity during the COVID-19 pandemic, the success of mining, processing, exploration and development activities at the Snow Lake camp, the accuracy of geological, mining and metallurgical estimates, anticipated metals prices and the costs of production, the supply and demand for metals we produce and no significant unanticipated operational or technical difficulties.

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 associated with the COVID-19 pandemic and its effect on our operations, financial condition, projects and prospects, the possibility of a global recession arising from the COVID-19 pandemic and attempts to control it, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), risks related to the new Lalor mine plan, including the schedule for the refurbishment of the New Britannia mill and the ability to convert inferred mineral resource estimates to higher confidence categories, dependence on key personnel and employee and union relations, operational risks and hazards, including the cost of maintaining and upgrading Hudbay’s tailings management facilities and any 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, 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, as well as the risks discussed under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2019.

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. We do 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.

Qualified Person and Mineral Reserves and Resources

This presentation uses mineral resource classification terms and mineral resource estimates that comply with Canadian National Instrument 43-101 — Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained in this presentation have been prepared in accordance with NI 43-101. These standards differ from the mineral reserve disclosure requirements of the SEC. Consequently, reserve and resource information contained in this presentation is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the requirements of the SEC.

The scientific and technical information contained in this presentation in respect of Hudbay’s mineral properties has been prepared under the supervision of and approved by Olivier Tavchandjian, P. Geo., our Vice President, Exploration and Geology. Mr. Tavchandjian is a “Qualified Person” for purposes of NI 43-101.

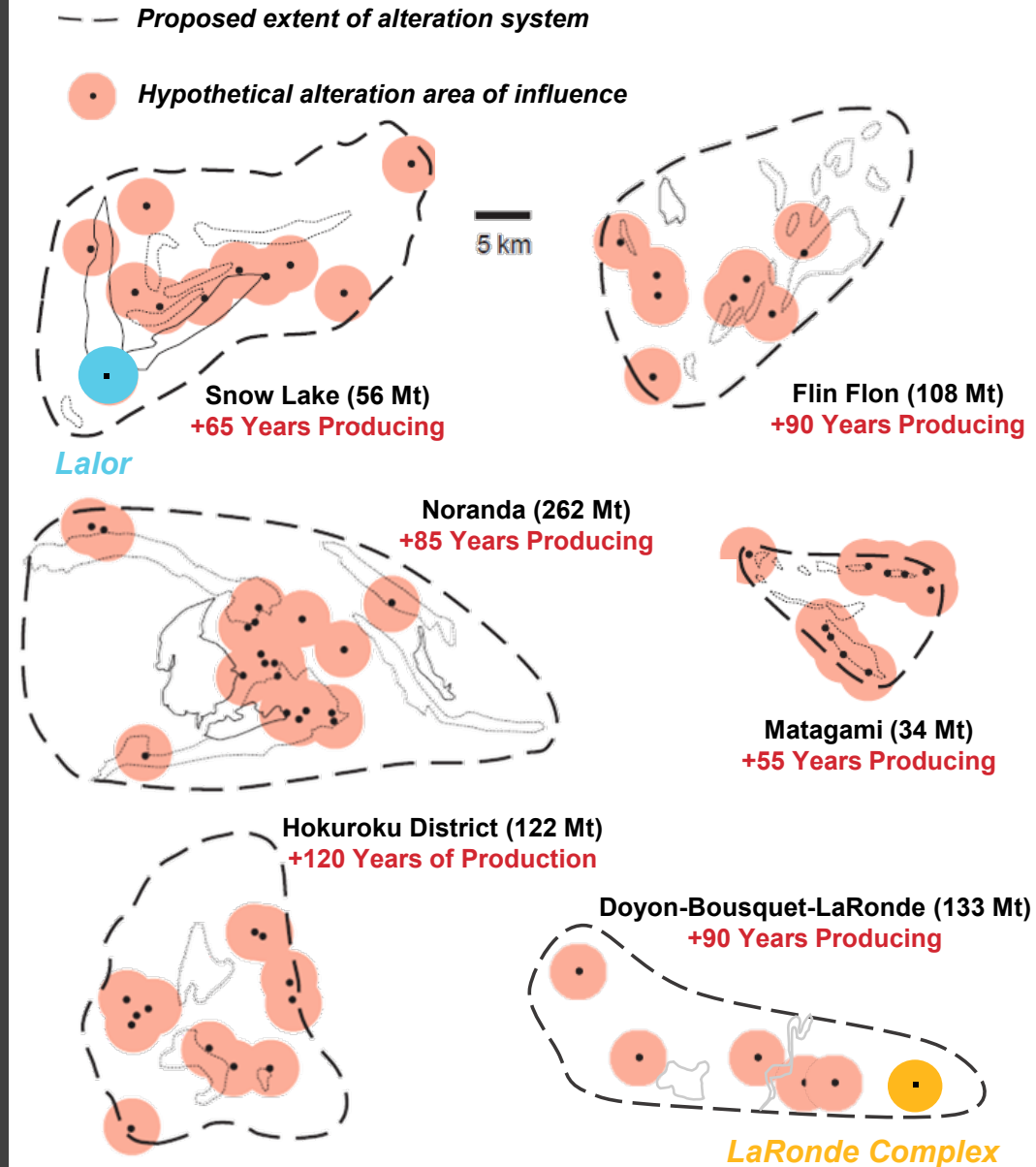
The scientific and technical information in respect of the La Ronde complex has been taken from Agnico Eagle’s public filings available on SEDAR at www.sedar.com.

For additional details on our mineral reserves and resources in respect of the Lalor mine and surrounding Snow Lake properties refer to our annual information form for the year ended December 31, 2019 and the technical report titled “NI 43-101 Technical Report, Lalor and Snow Lake Operations, Manitoba, Canada”, prepared by Olivier Tavchandjian, dated March 28, 2019 and effective as of January 1, 2019, a copy of which is available under our profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

SELECT GLOBAL VMS BELTS CHARACTERISTICS

VOLCANOGENIC MASSIVE SULPHIDE (VMS) DEPOSITS GENERALLY

- *Form in lenses of polymetallic sulphides that can have high precious metals content*
- *Occur in clusters that define significant mining camps*
- *Are major sources of Gold, Silver, Copper, Zinc, and Lead*
- *Characterized by vein systems in addition to the sulphide lenses (especially Canadian deposits)*
- *Primarily extracted as underground mines*







CANADIAN VMS GOLD MINING COMPLEXES

MULTIPLE COMPLEXES HAVE PRODUCED SEVERAL MILLION GOLD OUNCES

Snow Lake Gold is one of the newest Canadian underground VMS gold mining complexes

Past producing complexes are now being redeveloped for additional gold production

	SNOW LAKE GOLD¹	LARONDE COMPLEX²	HORNE	ESKAY CREEK
LOCATION	 MANITOBA	 QUEBEC	 QUEBEC	 BRITISH COLUMBIA
YEARS OF OPERATION	2012 – 2038+	1988 – 2029+	1927 - 1976	1994 - 2008
ANNUAL & (CUMULATIVE) PRODUCTION	~150 koz Au (0.5 Moz Au)	~400 koz Au (6.3 Moz Au)	n.a. (11.6 Moz Au)	n.a. (3.3 Moz Au)
CASH COST	US\$423 / oz Au	US\$502 / oz Au	n.a.	n.a.
RESERVE GRADE	~6.23 g/t Au	~4.60 g/t Au	~1.45 g/t Au	n.a.
PAST PRODUCTION	~9 Years	~32 Years	~49 Years	~14 Years
CURRENT MINE LIFE	~18 Years	~9 Years	n.a.	n.a.
CURRENT FOCUS	Producing	Producing	Horne 5 deposit (3.3 Moz Au FS)	Eskay open pit (2.0 Moz Au PEA)

Source: Agnico Eagle company filings, Falco Resources company filings, Skeena Resources company filings, S&P Global

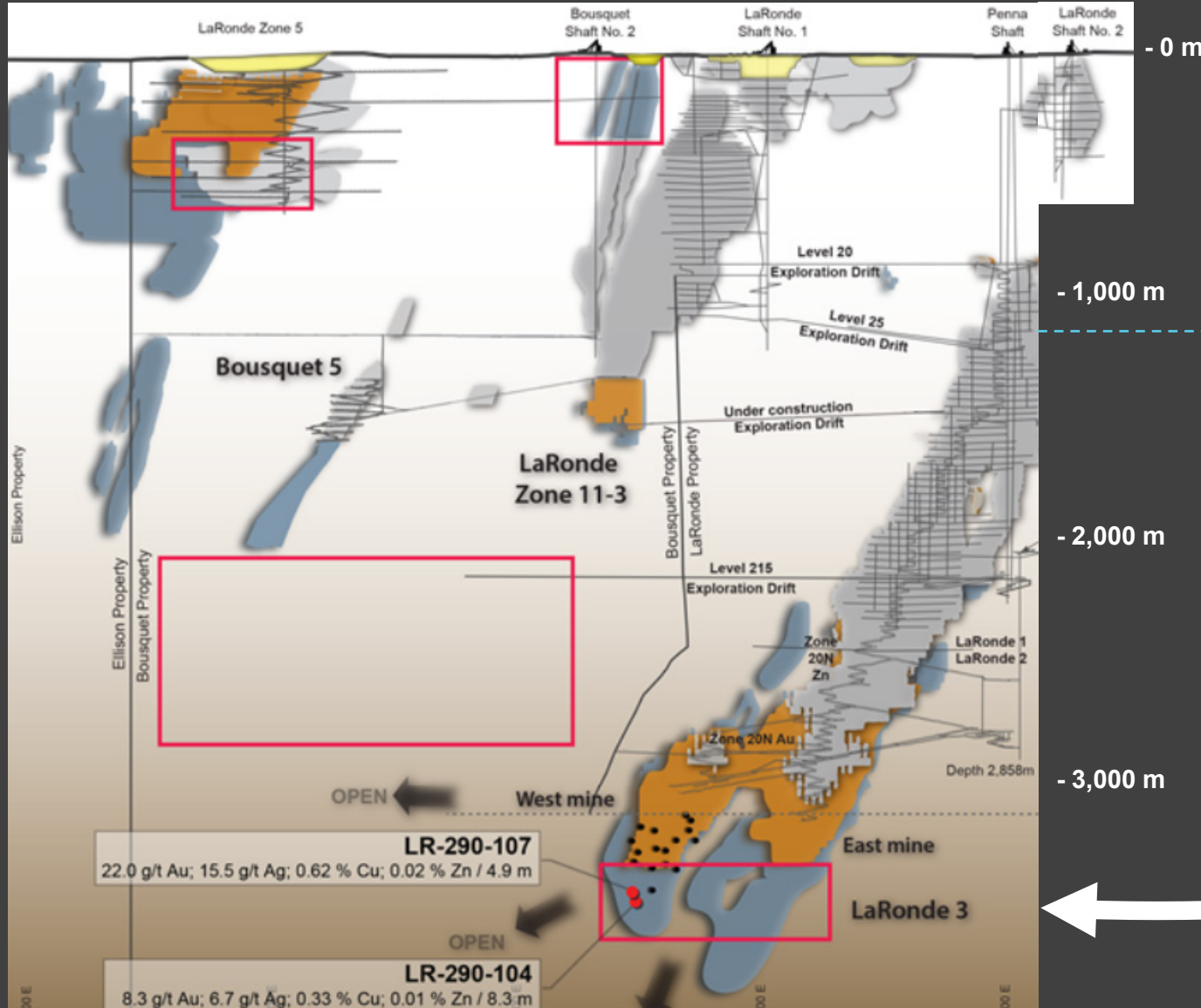
Note: Annual Au production shown as 2019; end of operation for producing assets estimates with reserve life calculated by dividing reserves by 2019 Au production; recovered gold ounces from technical report shown for Horne and Eskay Creek current focus.

1. Average annual gold production during first eight years of production; cash cost shown as LOM from 2020 onwards; reserve life shown as mine life as per March 30, 2020 new release and grade of Gold Zone reserves shown as reserve grade.

2. Includes LaRonde and LaRonde Zone 5.

SNOW LAKE GOLD COMPARISON TO LARONDE COMPLEX DEPTH

LARONDE COMPLEX CROSS SECTION



Snow Lake Gold Camp has significant potential to grow based on other older VMS camps statistics

Lalor has only had 10 years of post-production exploration

Deepest resource in the Snow Lake Gold camp is at a depth of ~1,100 m and is still open down plunge

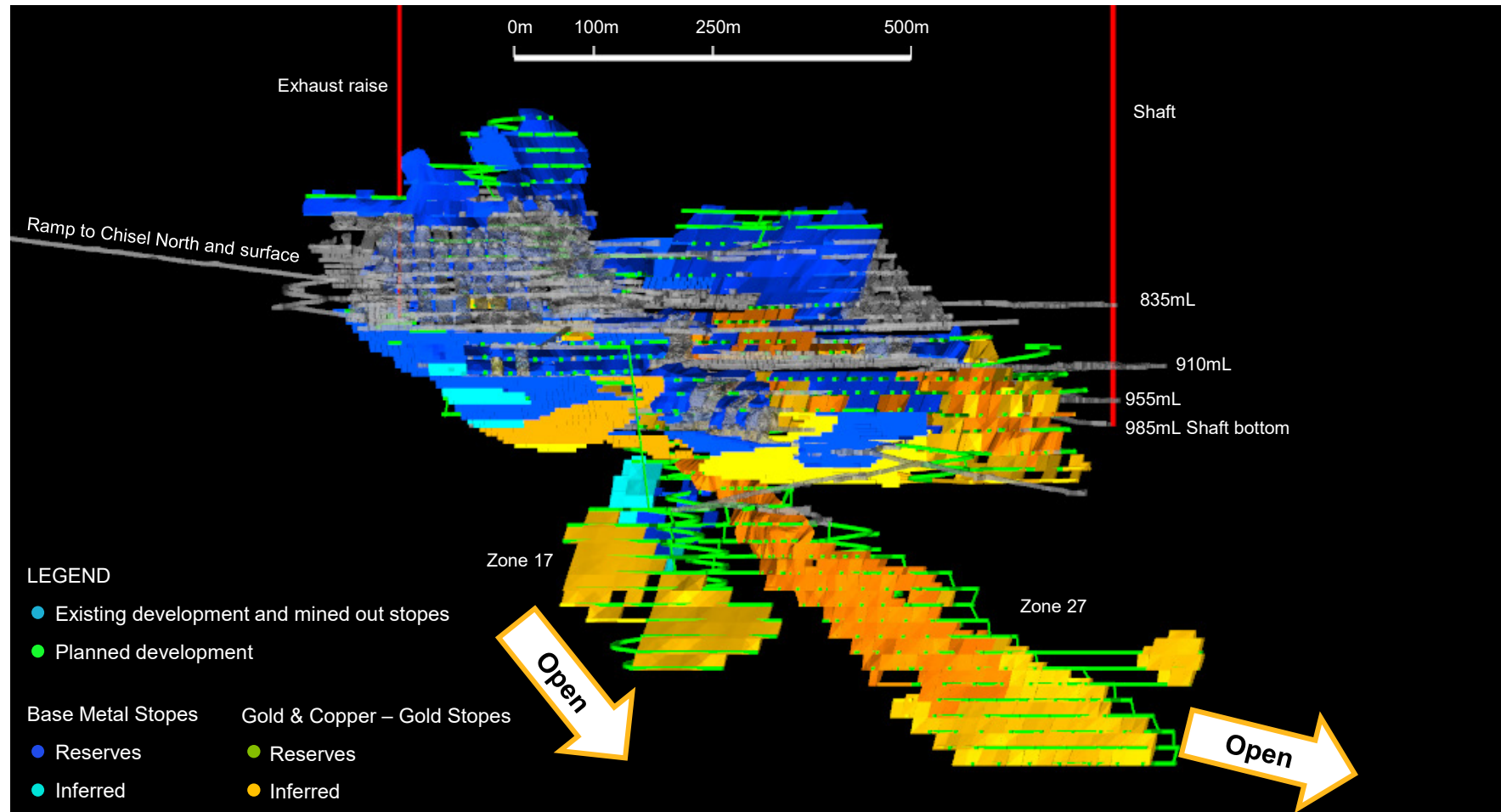
LaRonde Complex has had over 30 years of post-production exploration Resource extends below 3,800 m and is still open at depth



LALOR MINE OPEN AT DEPTH

POTENTIAL FOR CONTINUED VMS EXPLORATION SUCCESS

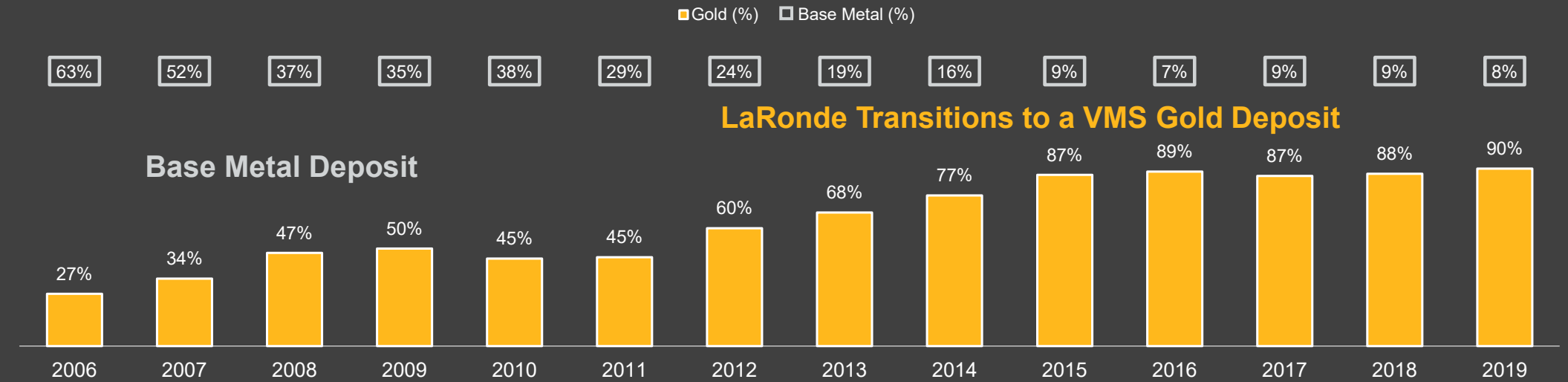
- Deepest extent of the mine is currently Zone 27 at ~1,100 m
- Both gold rich Zone 17 and Zone 27 mineralization is open at depth



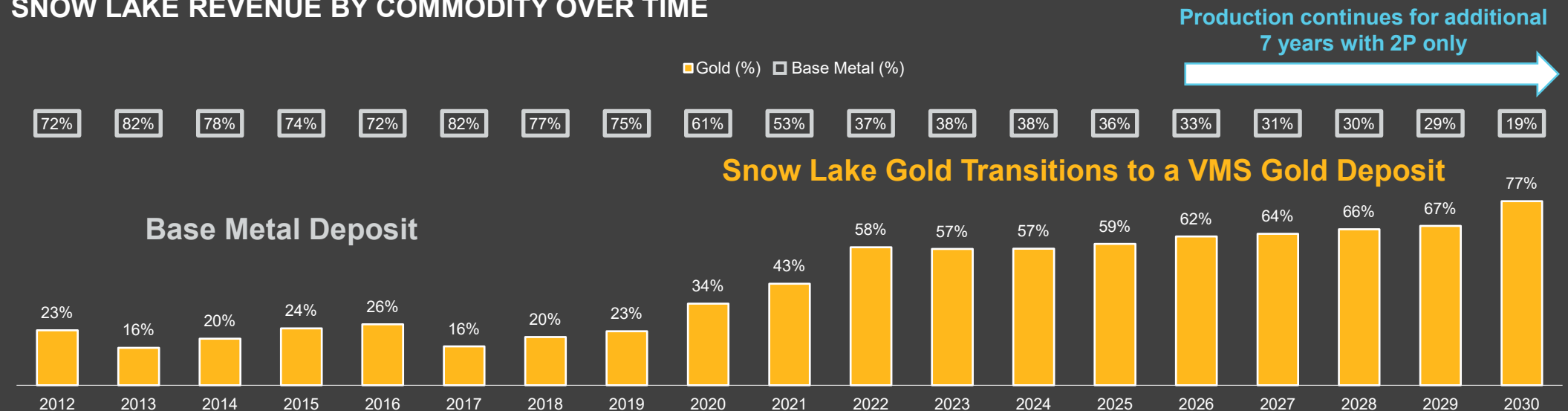
VMS DEPOSITS TRANSITIONING TO GOLD FROM BASE METALS

LARONDE COMPLEX TRANSITIONED TO A PRIMARY GOLD MINE IN THE LATE 2000'S

LARONDE COMPLEX REVENUE BY COMMODITY OVER TIME



SNOW LAKE REVENUE BY COMMODITY OVER TIME



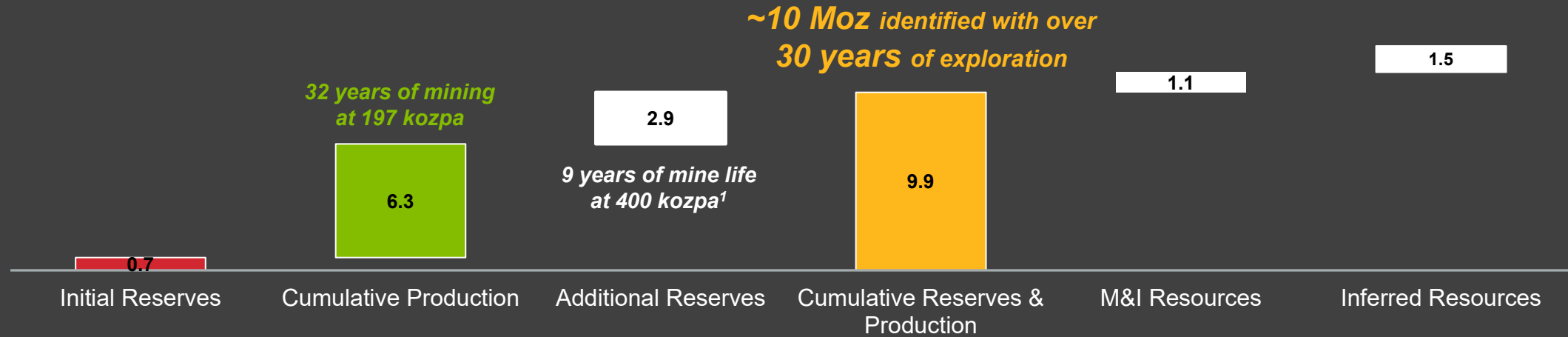
Source: Agnico Eagle company filings, S&P Global, Wood Mackenzie

Note: LaRonde Complex includes LaRonde and LaRonde Zone 5; Projected Snow Lake Gold revenue by commodity estimated using March 30, 2020 new release and spot prices of US\$3.07 / lb Cu, US\$1.14 / lb Zn, US\$1,959 / oz Au, US\$27.38 / oz Ag.

VMS GOLD DEPOSIT EXPLORATION SUCCESS

SIGNIFICANT EXPLORATION POTENTIAL EXISTS AT SNOW LAKE GOLD

LARONDE COMPLEX IDENTIFIED RESERVES / PRODUCED GOLD (MOZ AU)



SNOW LAKE GOLD IDENTIFIED RESERVES / PRODUCED GOLD (MOZ AU)



Source: Agnico Eagle company filings

Note: Initial reserves are only for LaRonde; LaRonde Complex includes LaRonde and LaRonde Zone 5; additional reserves are calculated as current reserves less initial reserves.

1. Production shown as 2019A LaRonde and LaRonde Zone 5 with reserve life calculated by dividing reserves by 2019 Au production.

2. Average annual gold production during first eight years of production; reserve life shown as mine life as per March 30, 2020 new release.

MANITOBA REGIONAL MINES AND DISCOVERIES

- Hudbay has a long history of delivering additional tonnage beyond the initial reserves in the Snow Lake and Flin Flon VMS camps

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

