

**COPPER  
CONNECTS US**

**VALUES  
CONNECT US**

**SUSTAINABILITY  
CONNECTS US**

**OUR PEOPLE  
CONNECT US**

# HUDBAY

**INVESTOR PRESENTATION**  
September 2021

**HUDBAY**

# 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 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 risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2020 and our management’s discussion and analysis for the six months ended June 30, 2021. 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.

This presentation contains certain financial measures which are not recognized under IFRS, such as adjusted net earnings (loss), adjusted net earnings (loss) per share, Adjusted EBITDA, net debt, cash cost, sustaining and all-in sustaining cash cost per pound of copper produced, cash cost and sustaining cash cost per pound of zinc produced and combined unit cost and zinc plant unit cost. For a detailed description of each of the non-IFRS financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the six months ended June 30, 2021 available on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov).

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



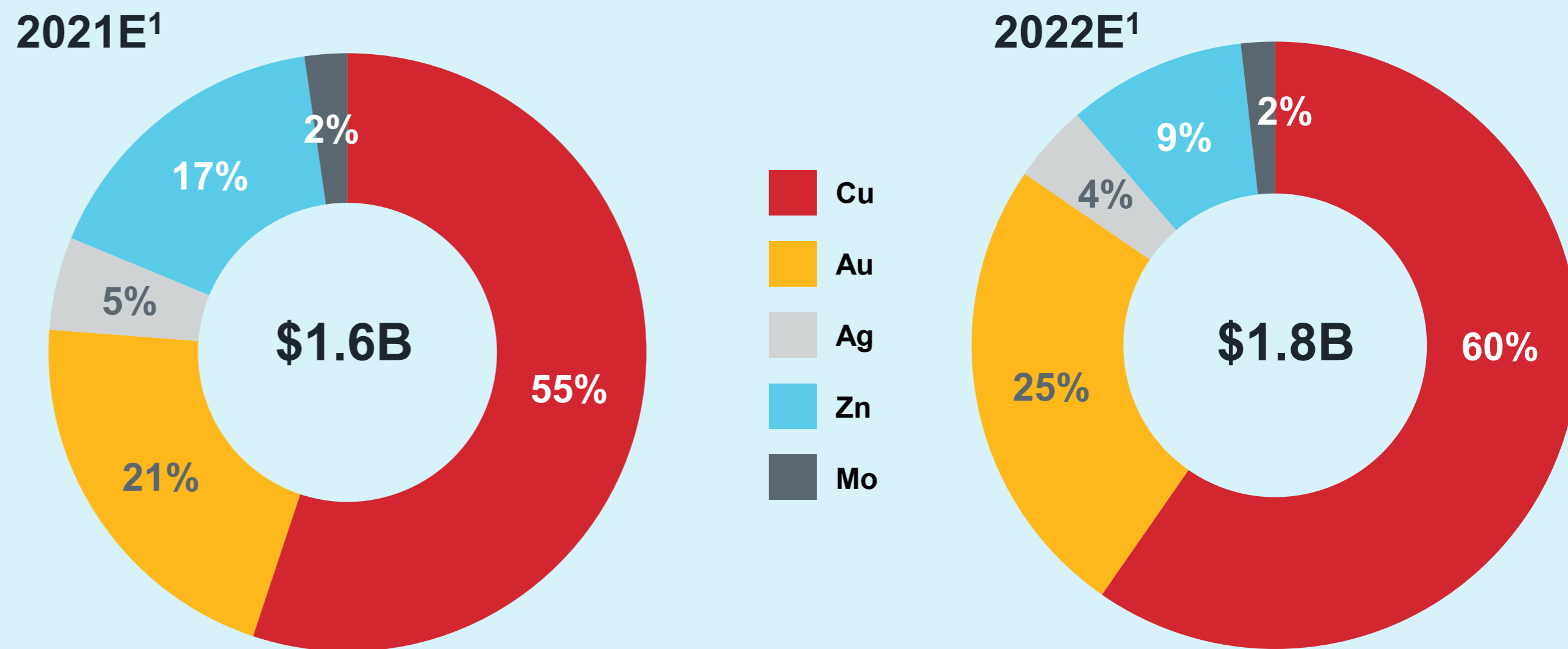
# ROBUST COPPER OUTLOOK

**HUDBAY**

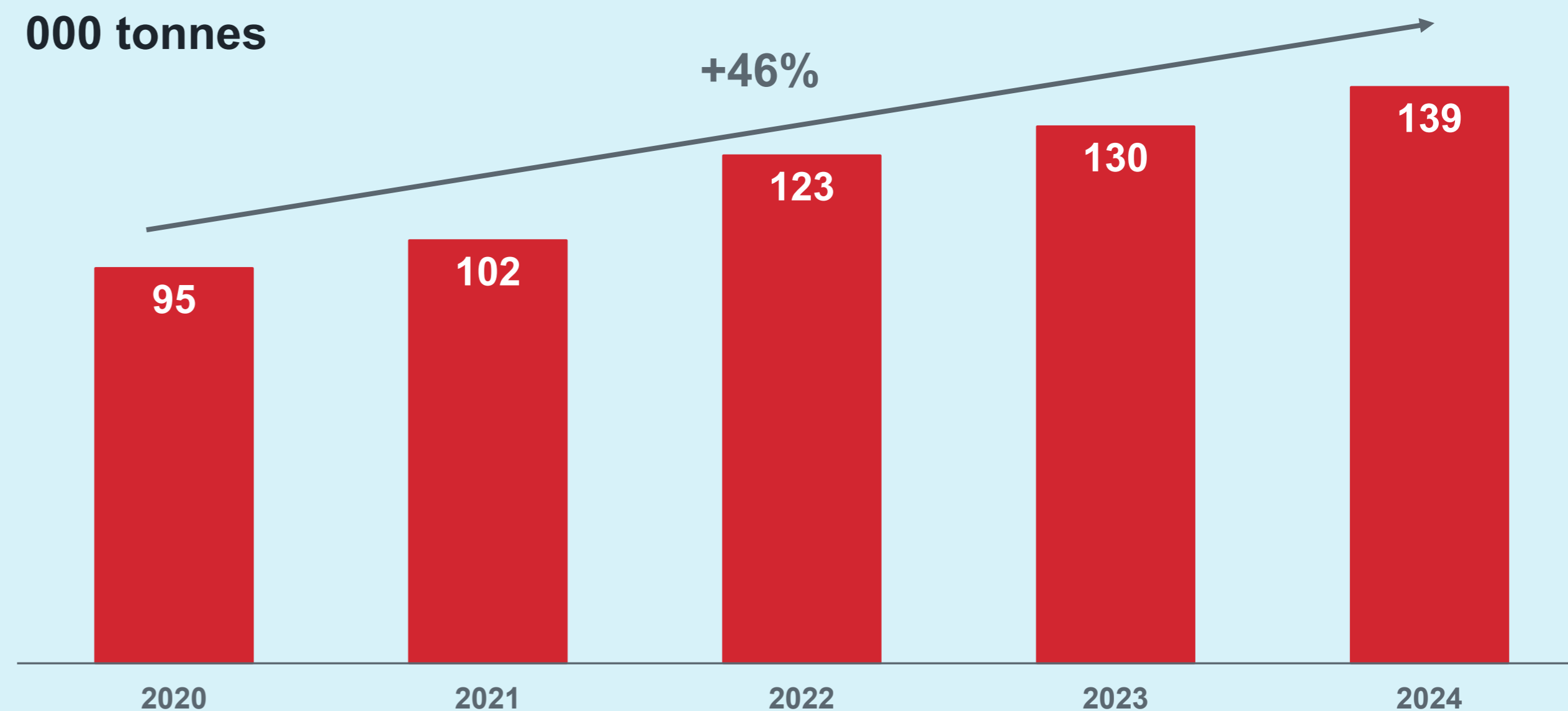
# DIVERSIFIED MID-TIER COPPER PRODUCER

- Copper represents approximately 60% of Hudbay's revenues
- Existing operations offer significant near-term growth in copper production
  - Stable low-cost profile expected to generate meaningful growth in near-term cash flow
- Leading organic growth pipeline offers medium-to-long-term copper production upside

## REVENUE BY METAL



## ANNUAL COPPER PRODUCTION<sup>2</sup>



1. Revenue calculated from median of Hudbay 2021 & 2022 production guidance and select commodity pricing (\$4.00 / lb Cu, \$1,700 / oz Au, \$25.00 / oz Ag, \$1.20 / lb Zn, and \$11.00 / lb Mo).  
 2. Midpoint of copper production guidance shown for years 2021 to 2023 and company technical reports for Constanca and Snow Lake used for 2024 consolidated copper production.

# COPPER DEMAND DRIVERS

## GROWING DEMAND FOR “GREEN” COPPER



### Global De-carbonization

- Copper is one of the most heavily utilized metals in renewable energy systems and is the least carbon-intensive



### Electrification of Vehicles

- EVs require nearly 4x more copper than a conventional gas vehicle
- EV production and sales expected to be more than 50% of vehicles sales by 2035



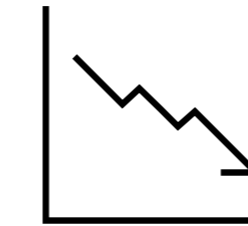
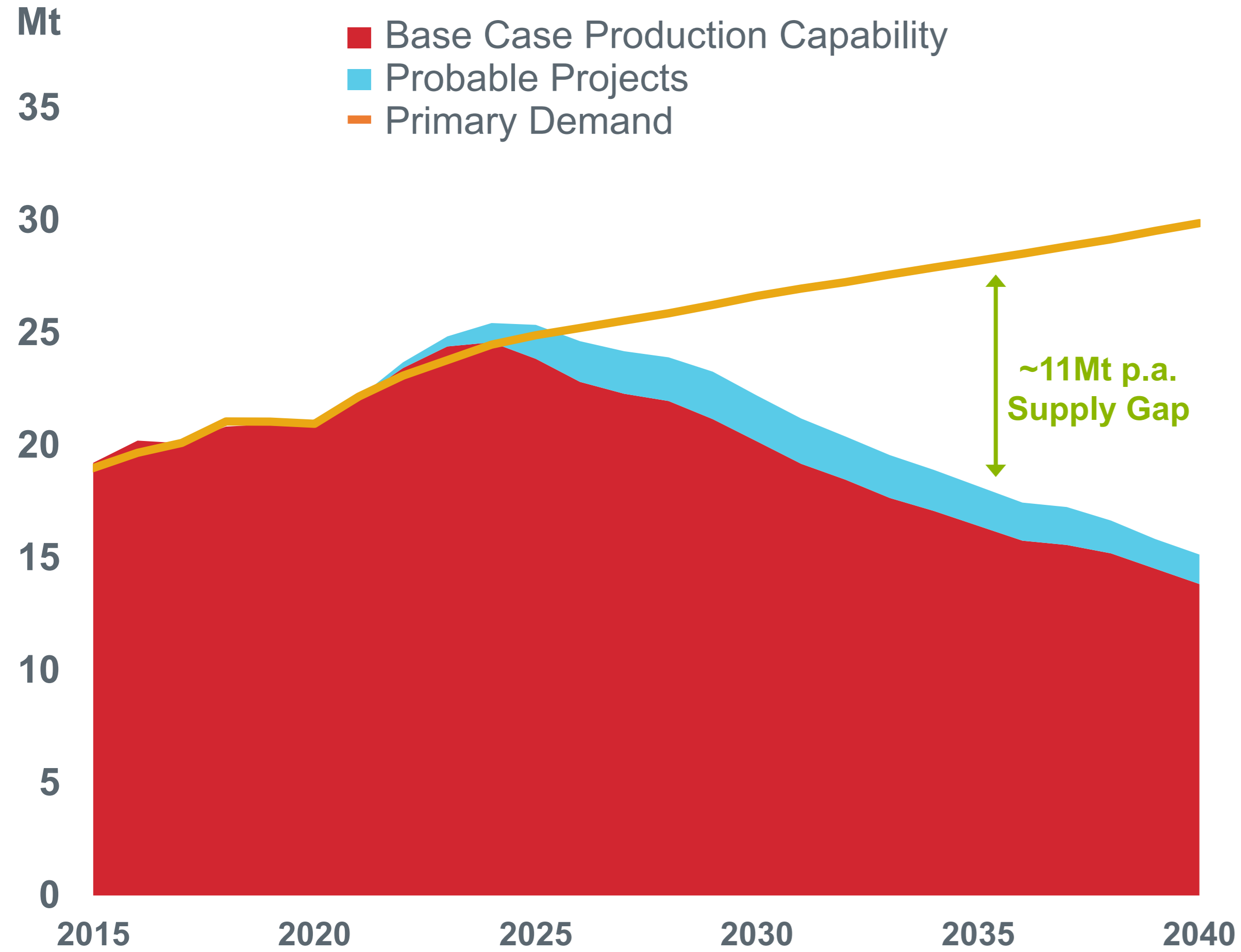
### Fundamental to Urbanization

- Copper is an essential component in infrastructure and electrical wiring, and has no practical substitute

Source: Bloomberg New Energy Forum, Reuters

# COPPER SUPPLY GAP

GLOBAL COPPER MINES AND PROJECTS UNABLE TO MEET LONG-TERM DEMAND EXPECTATIONS



## Declining Copper Grades

- Global copper resources continue to be depleted and the average mined copper grade has declined by more than 40% since 1990



## Scarcity of Copper Projects of Scale

- New copper discoveries of scale have become less frequent, especially in tier 1 jurisdictions



## Protracted Timelines to Development

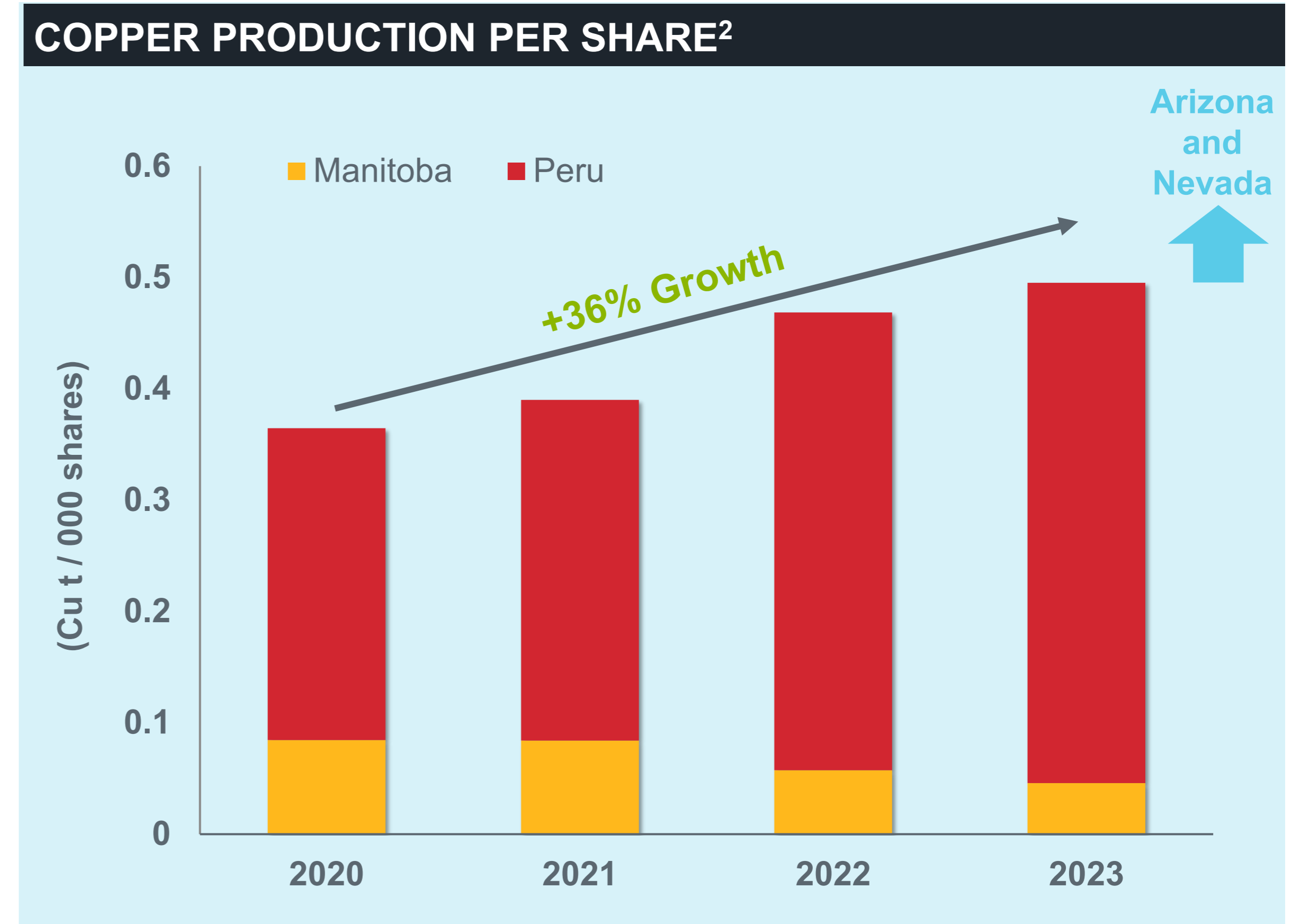
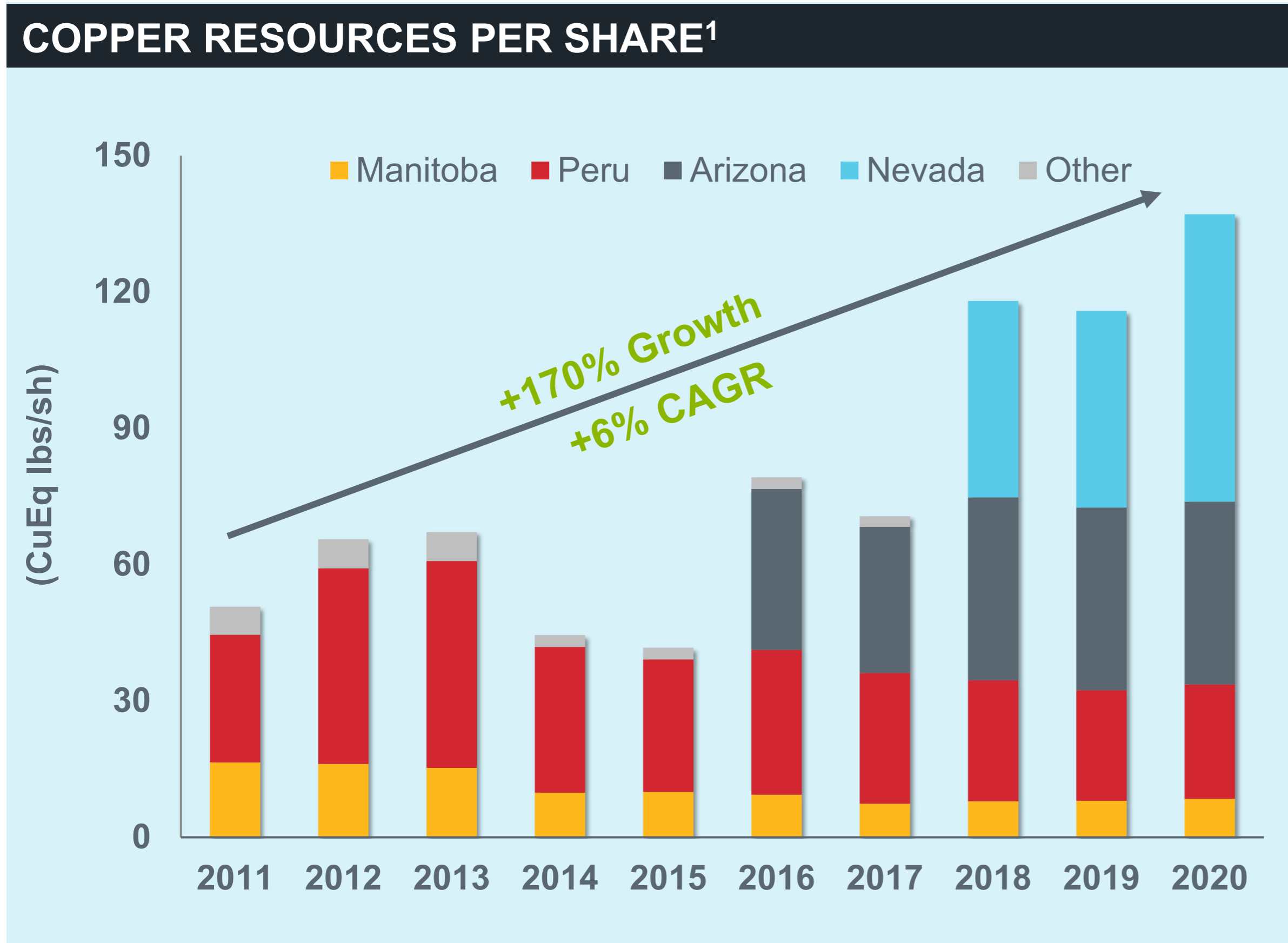
- Lead times to advance projects to construction remain lengthy; increasing social and regulatory risks leading to project permitting delays

Source: Wood Mackenzie, Copper Long-term Outlook Q1 2021.

# HUDBAY COPPER GROWTH

## INCREASED COPPER RESOURCES & ATTRACTIVE COPPER PRODUCTION GROWTH

- Increased copper-equivalent resources per share by more than 2.5x over the past 10 years and copper production per share is expected to increase by 36% by 2023



Source: Hudbay annual reserve and resource information and annual production guidance in company filings.

<sup>1</sup> Excludes depletion from production. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: \$3.10/lb Cu, \$1.10/lb Zn, \$1,500/oz Au, \$18.00/oz Ag and \$10.00/lb Mo. Does not include impact of precious metal streams, as applicable.

<sup>2</sup> Midpoint of copper production guidance shown for years 2021 to 2023.

An aerial photograph of an industrial facility, possibly a pulp mill or paper mill, with several large rectangular buildings and a tall chimney. The image is overlaid with a semi-transparent blue filter. The text "QUALITY ASSET PORTFOLIO" is written in large, white, bold, sans-serif capital letters across the middle of the image.

# QUALITY ASSET PORTFOLIO

**HUDBAY**





## Peru

### Constancia

- 100% ownership
- Open pit copper/molybdenum mine and concentrator

### Pampacancha

- 100% ownership
- Open pit copper/gold mine

### Exploration Properties

- Maria Reyna
- Caballito
- Kusiorcco
- Llaguen

## Canada

### Lalor

- 100% ownership
- Long-life, underground gold/zinc/silver/copper mine
- New Britannia mill processes Lalor gold-rich ore
- Stall and Flin Flon concentrators process Lalor base metal ore

### 777

- 100% ownership
- Underground copper/zinc/gold/silver mine

### Exploration Properties

- 1901
- WIM
- New Britannia
- Pen II
- Watts
- Talbot

## United States

### Rosemont Project (Arizona)

- 100% ownership
- Open pit copper project

### Copper World (Arizona)

- 100% ownership
- Open pit copper project

### Mason Project (Nevada)

- 100% ownership
- Open pit copper project

## Other Properties

- Chile exploration properties

# SOUTH AMERICA BUSINESS UNIT



- MINE
- TOWN
- RAIL
- ROAD



# CONSTANCIA MINE



## LONG LIFE, LOW-COST COPPER MINE IN PERU

- 100%-owned, production commenced in 2014
- Developed and maintaining meaningful partnerships with local communities
- Potential to add value through nearby satellite deposits similar to Pampacancha, which commenced production in April 2021
- Successfully increased throughput beyond original design capacity

**17 YEARS**  
MINE LIFE

**Cu-Mo**  
PORPHYRY DEPOSIT

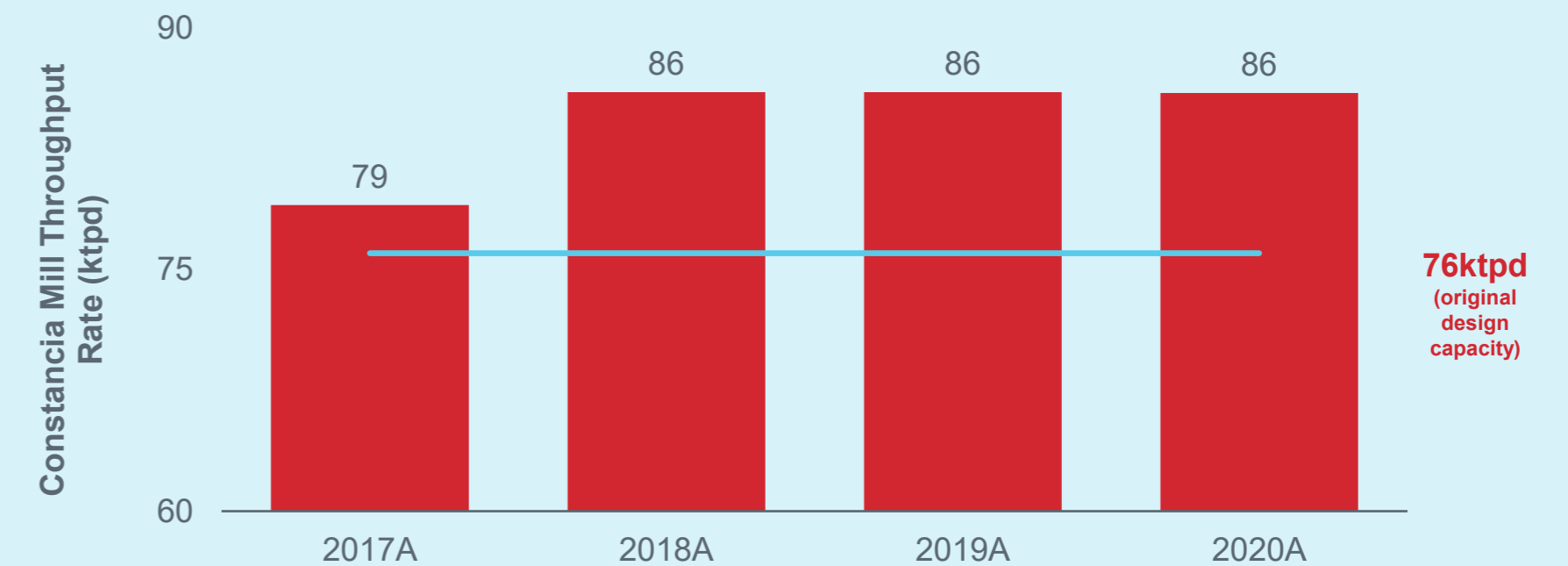
**86k tpd**  
MILL CAPACITY

**102kt**  
8-YEAR AVG.  
CU PRODUCTION<sup>1</sup>

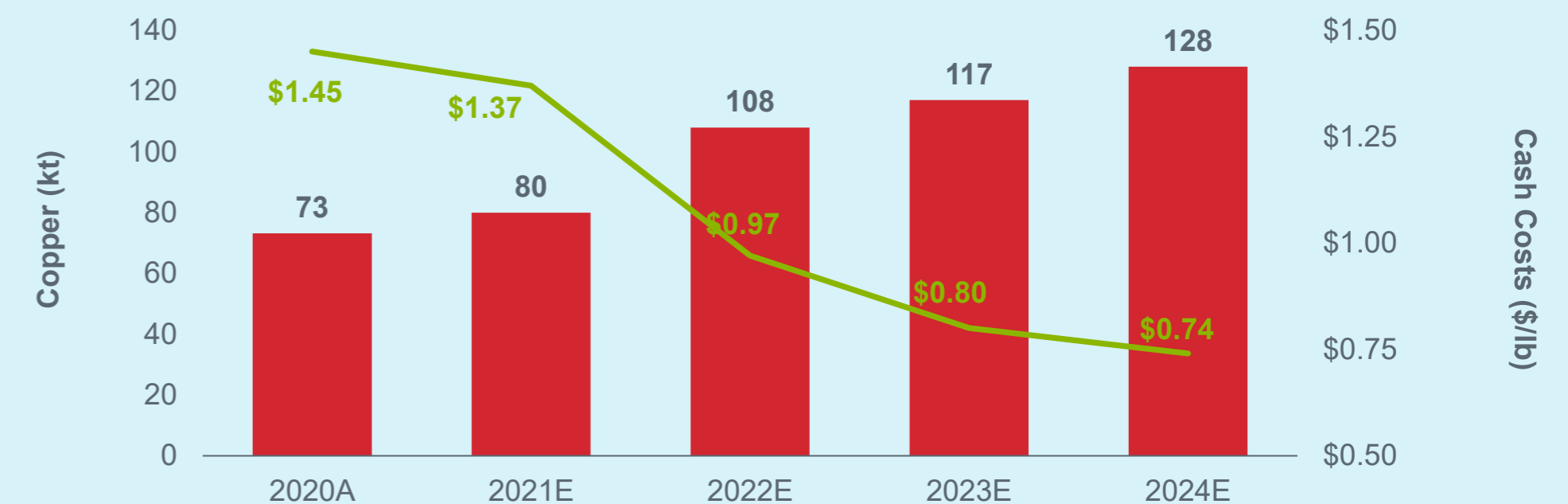
**58koz**  
8-YEAR AVG.  
AU PRODUCTION<sup>1</sup>

**\$1.15/lb**  
8-YEAR AVG.  
CASH COSTS<sup>1</sup>

## PLANT THROUGHPUT



## COPPER PRODUCTION PROFILE



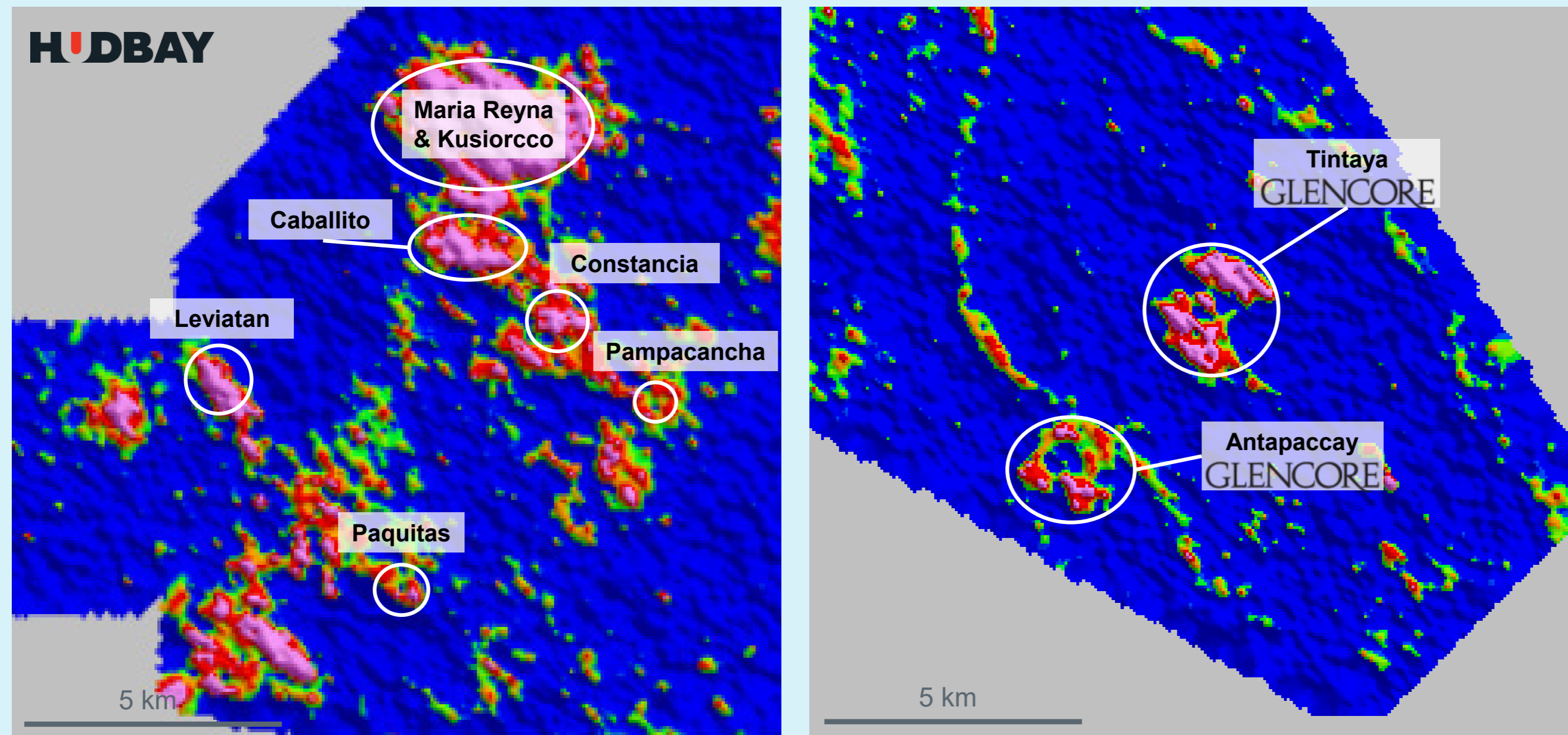
<sup>1</sup>. Annual average over the period 2021 to 2028 using Constancia's updated mine plan announced March 29, 2021.

# PERU EXPLORATION POTENTIAL

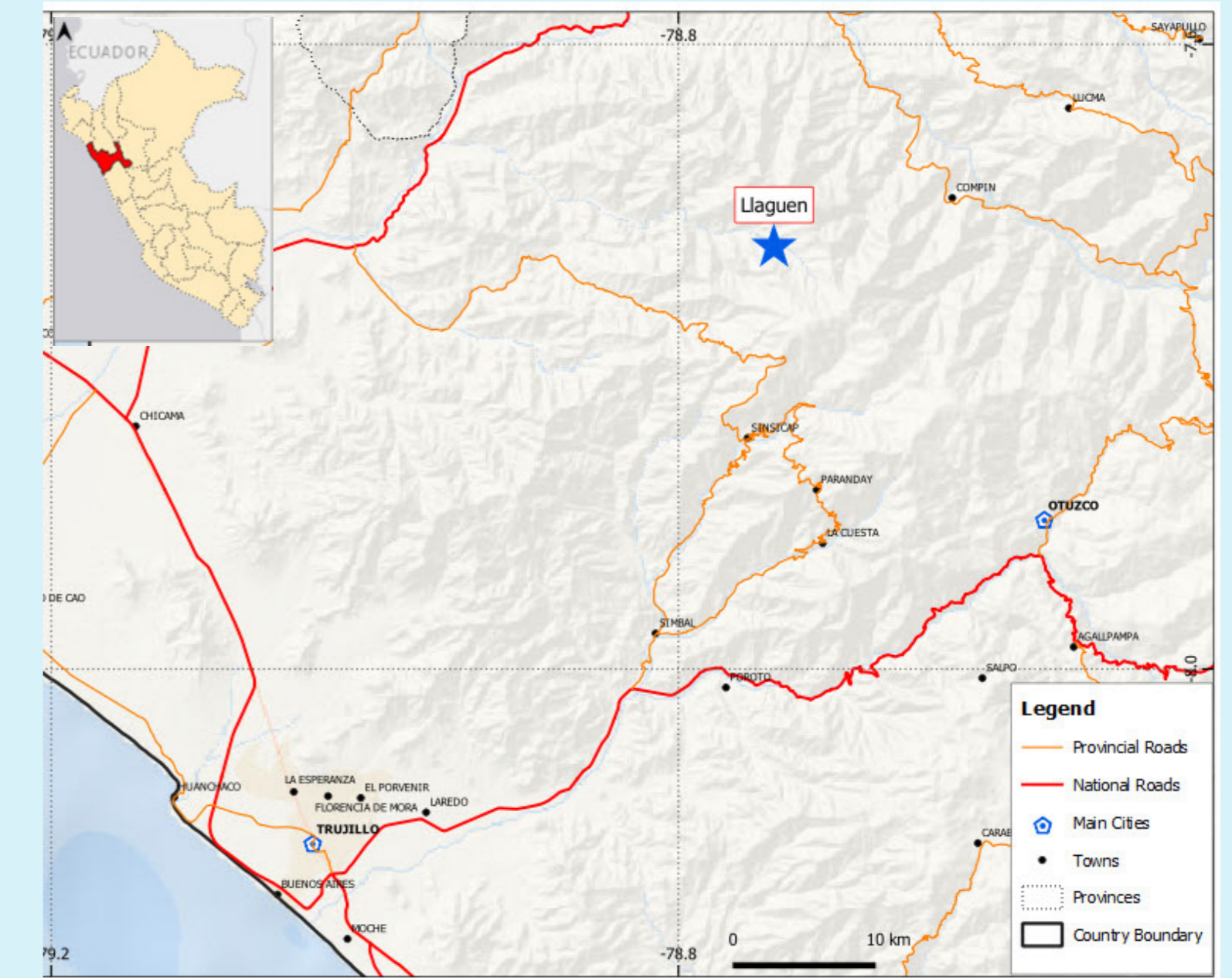
SEVERAL OPPORTUNITIES EXIST ON HUSBAY'S EXTENSIVE LAND PACKAGE IN PERU

- Geophysics indicate several nearby exploration targets within trucking distance of Constanica's infrastructure - Maria Reyna and Caballito have large-scale potential
- Drilling recently commenced on the Llaguen property located in northern Peru and in close proximity to existing infrastructure and available workforce

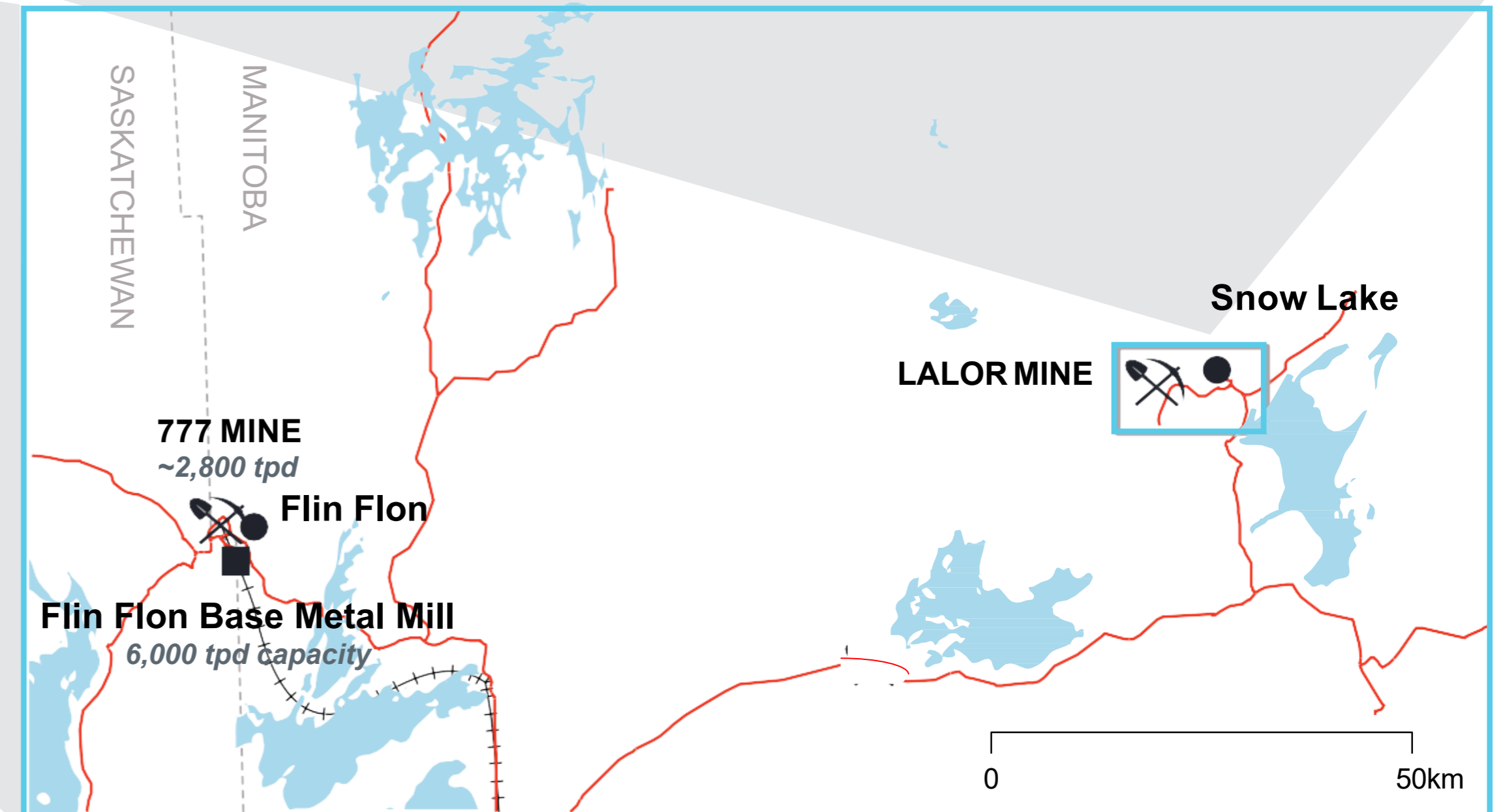
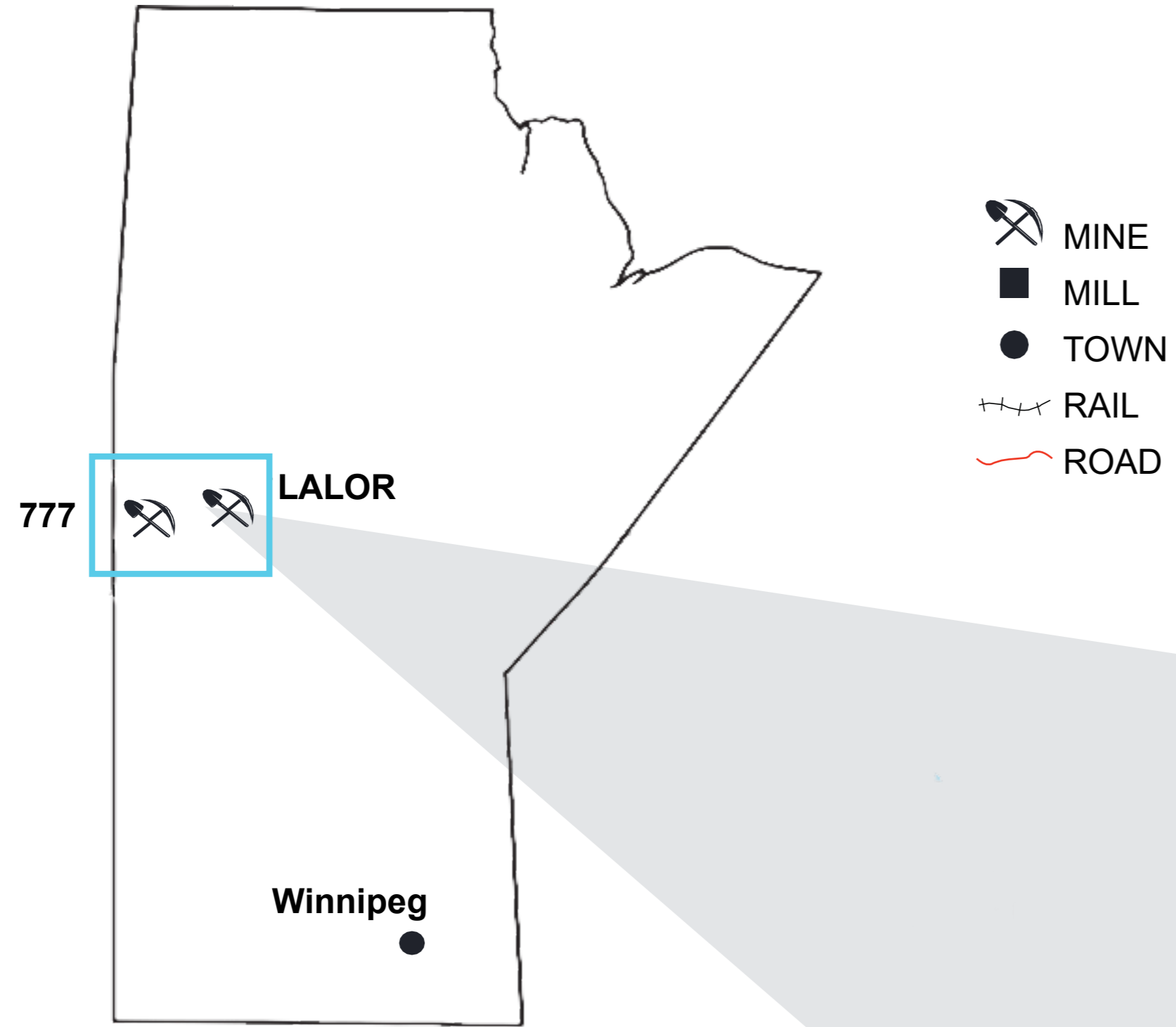
## CONSTANCIA SATELLITE EXPLORATION TARGETS



## LLAGUEN PROJECT IN NORTHERN PERU



# MANITOBA BUSINESS UNIT



# MANITOBA OPERATIONS



**17 / <1 YEARS**

SNOW LAKE/ 777  
MINE LIFE<sup>1</sup>

**Au-Zn-Cu**

VMS DEPOSITS

**3.8 / 6.0k tpd**

STALL MILL / FLIN FLON  
CONCENTRATOR CAPACITY

**20-24kt**

2021E CU PRODUCTION

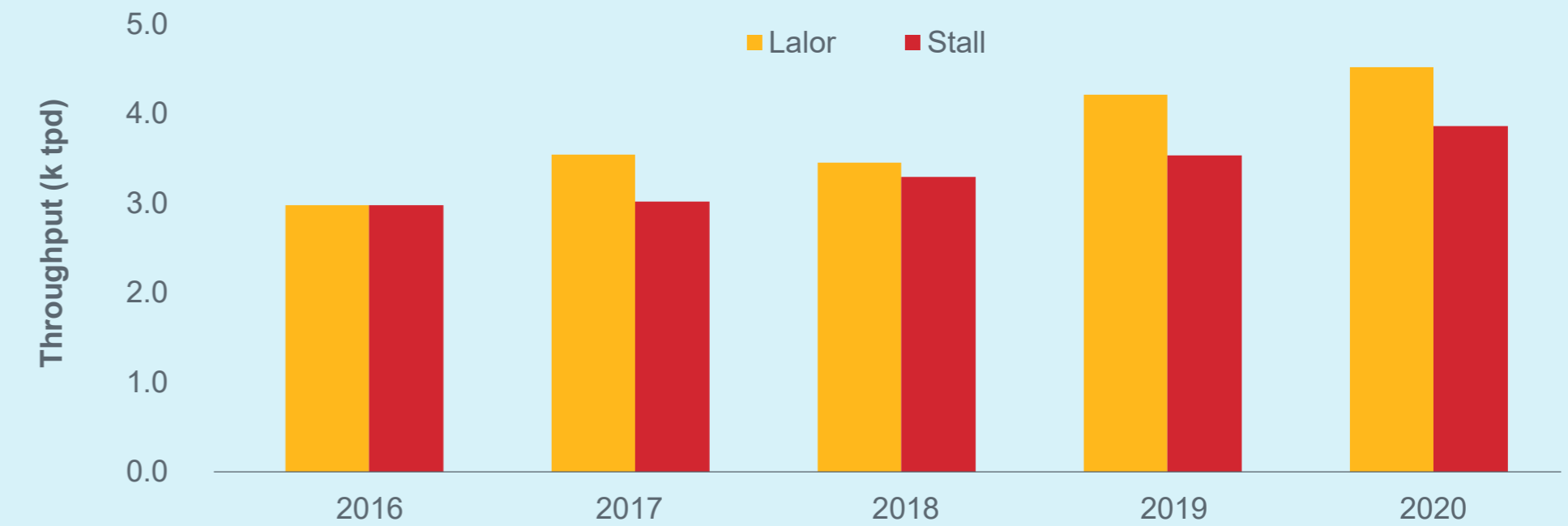
**150-165koz**

2021E CU PRODUCTION

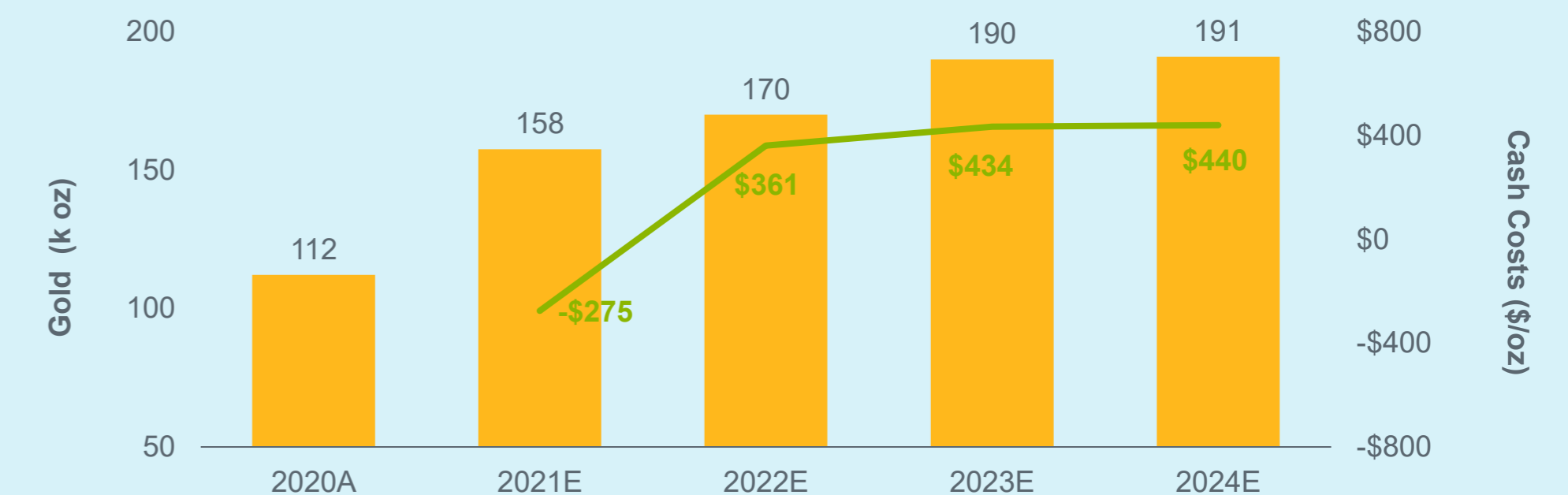
**96-107kt**

2021E ZN PRODUCTION

## LALOR & STALL TONNAGE



## GOLD PRODUCTION PROFILE<sup>2</sup>



## LOW-COST DISTRICT WITH GOLD GROWTH

- The 100%-owned Loral mine in Snow Lake is expected to generate average annual gold production of over 180,000 ounces by 2022 with the refurbishment of the New Britannia gold mill
- Loral is significantly exceeding the original design capacity of 3,300 tpd and is on track for expanded ore production of 5,300 tpd in 2023
- 1901 deposit in Snow Lake is expected to be mined starting in 2026 and there is potential for further mine life extension from satellite deposits
- The 100%-owned 777 mine in Flin Flon is maximizing cash flow to the end of mine life in 2022

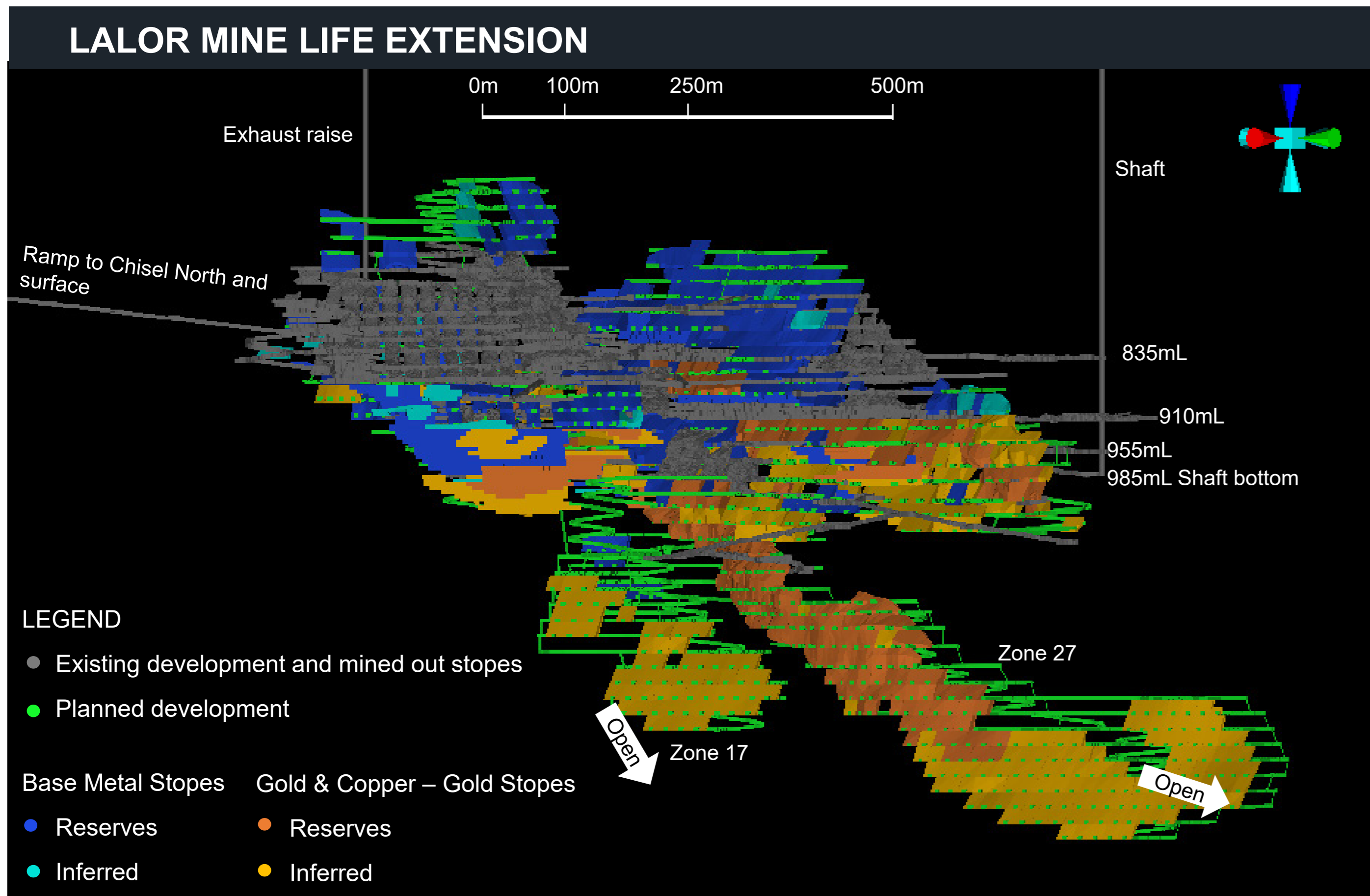
1. Snow Lake mine life based on Loral mine providing ore feed through to 2031, with WIM and 3 Zone deposits subsequently providing ore feed to 2037, reserve life as of January 2021; 777 resources are expected to be depleted in mid-2022.

2. Mid-point of Manitoba gold production guidance for 2021 and 2022; 2023 and beyond sourced from March 29, 2021 updated mine plan for Snow Lake.

# SNOW LAKE EXPLORATION POTENTIAL

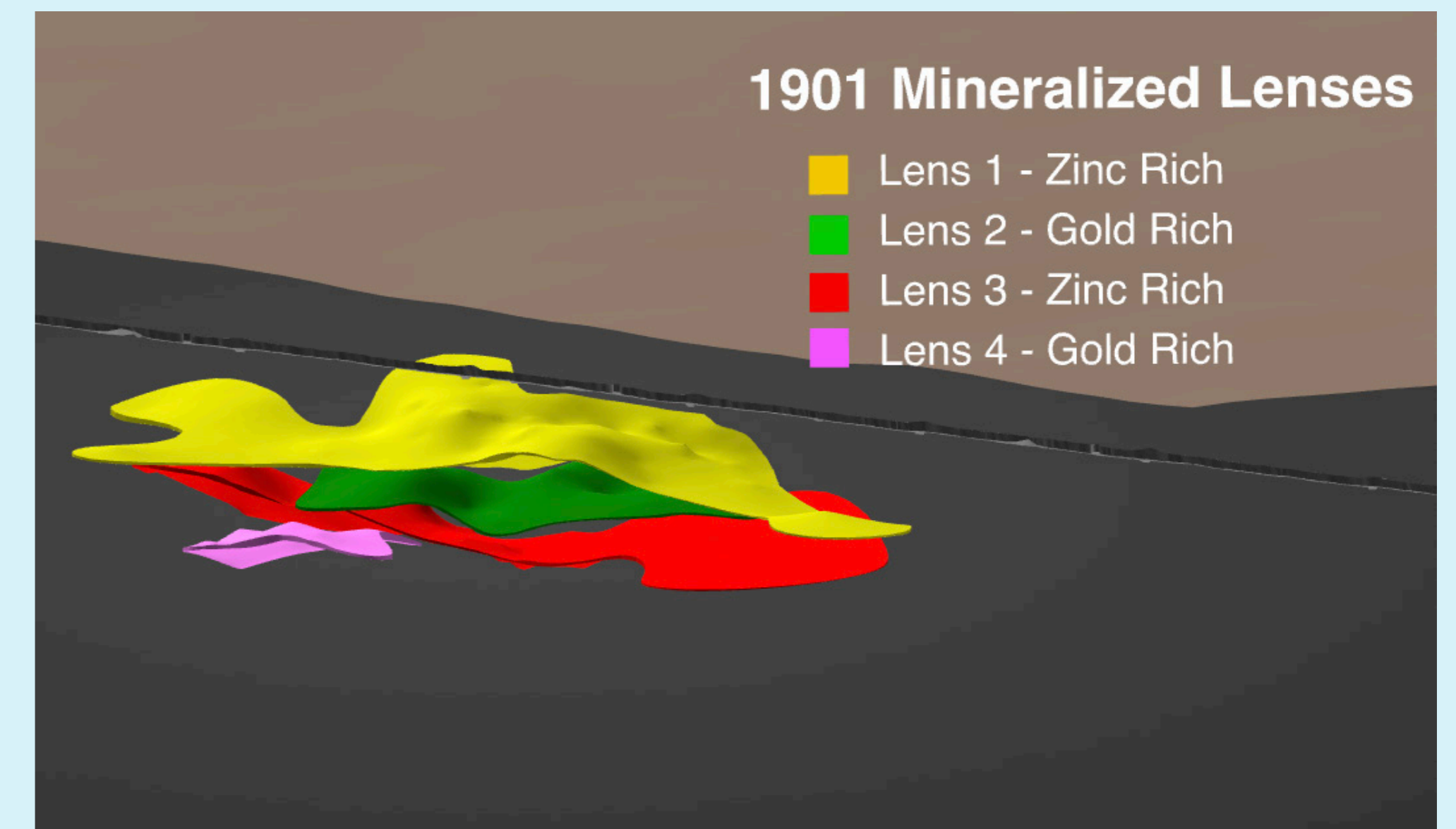
## LALOR IN-MINE EXTENSION POTENTIAL AND REGIONAL UPSIDE EXPLORATION OPPORTUNITIES

- Lalor and 1901 inferred resource estimated using stringent methodology constraining the resource within a stope optimization envelope, which is expected to lead to higher resource to reserve conversion

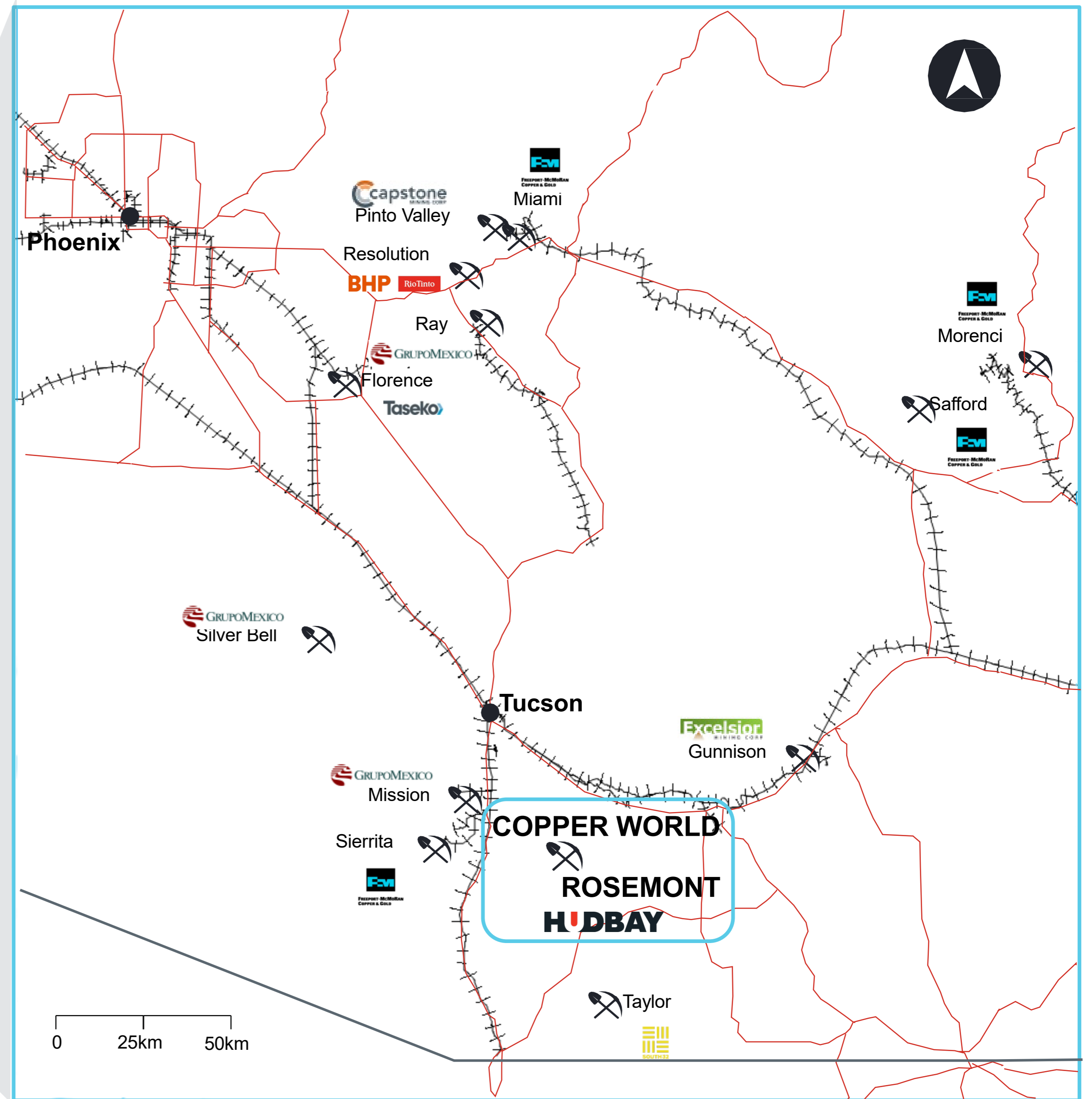
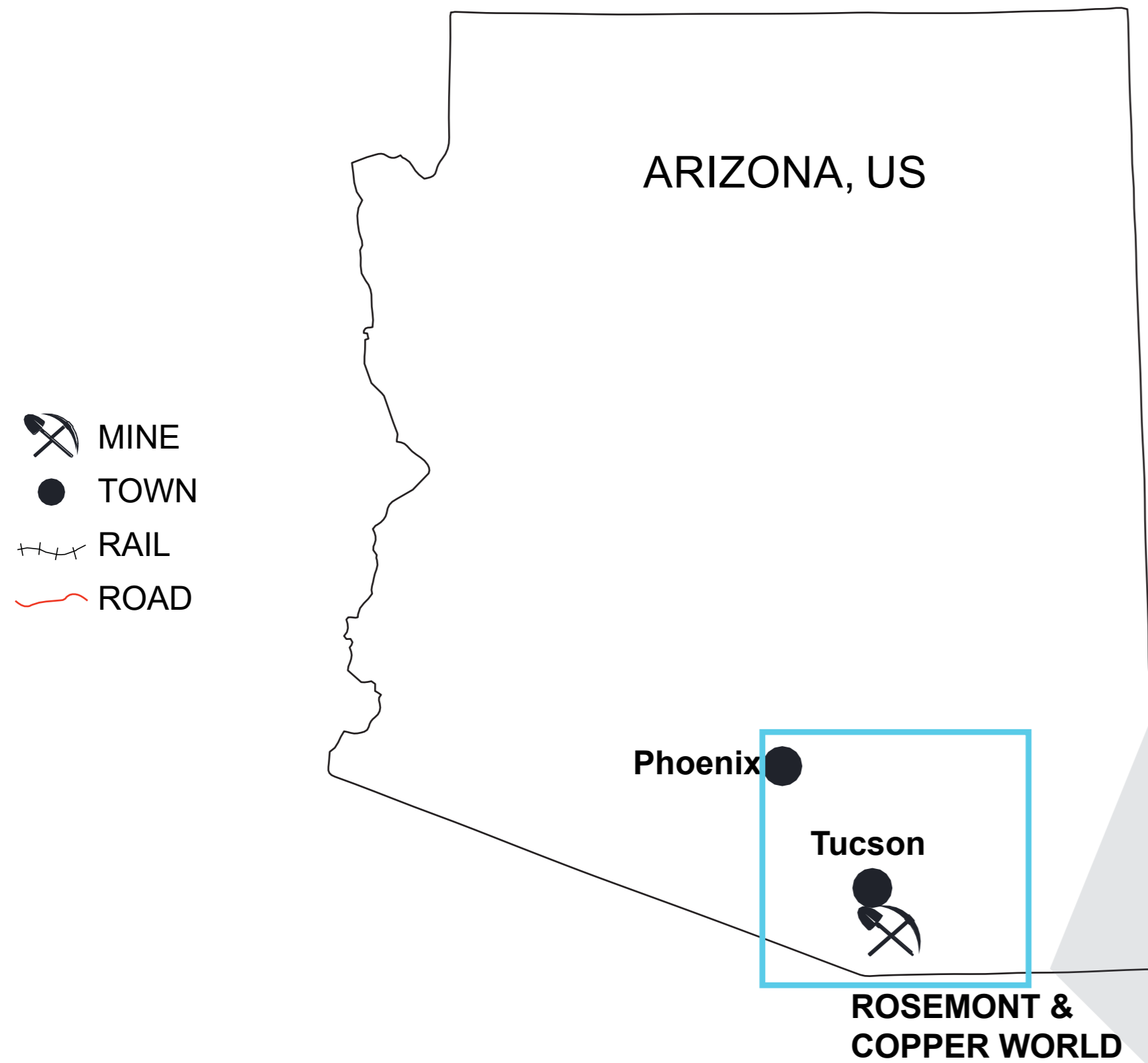


### 1901 DEPOSIT

- Adjacent to the Lalor mine and 1km from existing underground ramp
- Reserve completed on zinc-rich zones; gold-rich zones in inferred category
- 2021 drilling identified potential Cu-Au rich feeder zone, similar to the geology at Lalor



# ARIZONA BUSINESS UNIT



## United States



Maps are not to scale



# ROSEMONT PROJECT



## HIGH-QUALITY COPPER PROJECT WITH WELL-ESTABLISHED INFRASTRUCTURE

- Once in production, Rosemont is expected to be the 3<sup>rd</sup> largest copper mine in the U.S.<sup>1</sup>
- 19-year mine life generating 15.5% after-tax unlevered project IRR at \$3.00/lb Cu; significant resource upside within district
- 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 and the U.S. Government have appealed the decision to the U.S. 9th Circuit Court of Appeals while Hudbay evaluates next steps for the project

**19 YEARS**  
MINE LIFE

**CU-MO-AG**  
PORPHYRY DEPOSIT

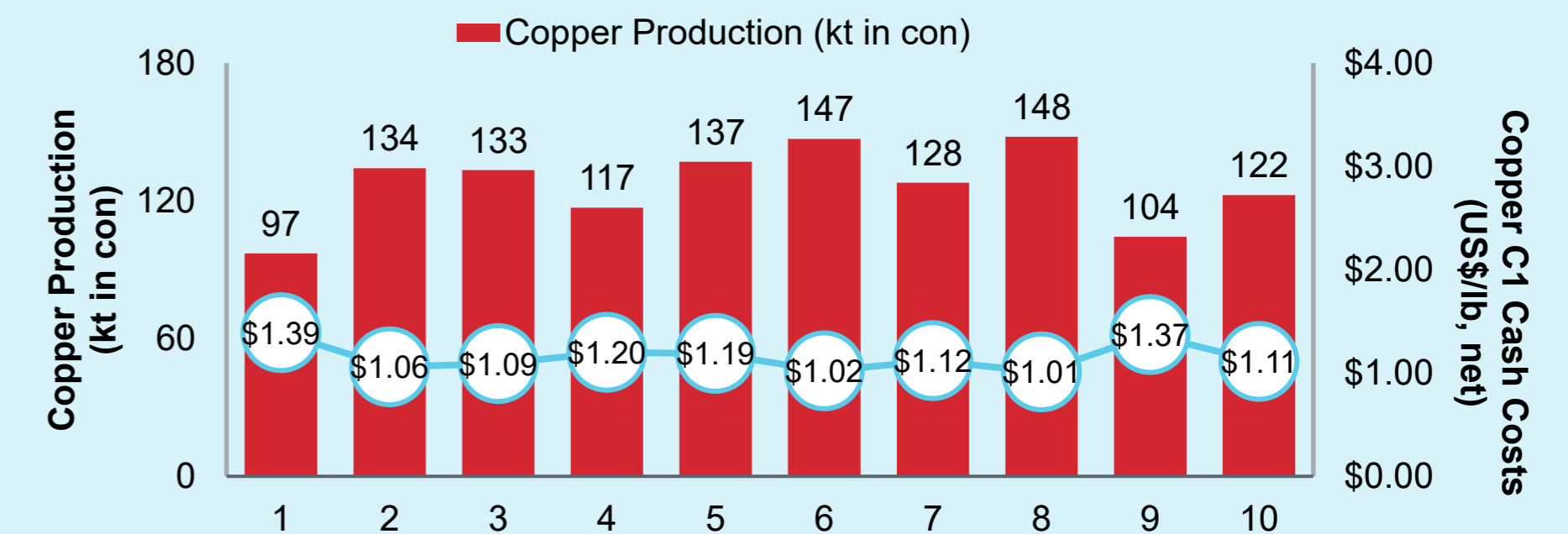
**\$1.9B**  
CAPEX

**\$769M / 15.5%**  
NPV / IRR

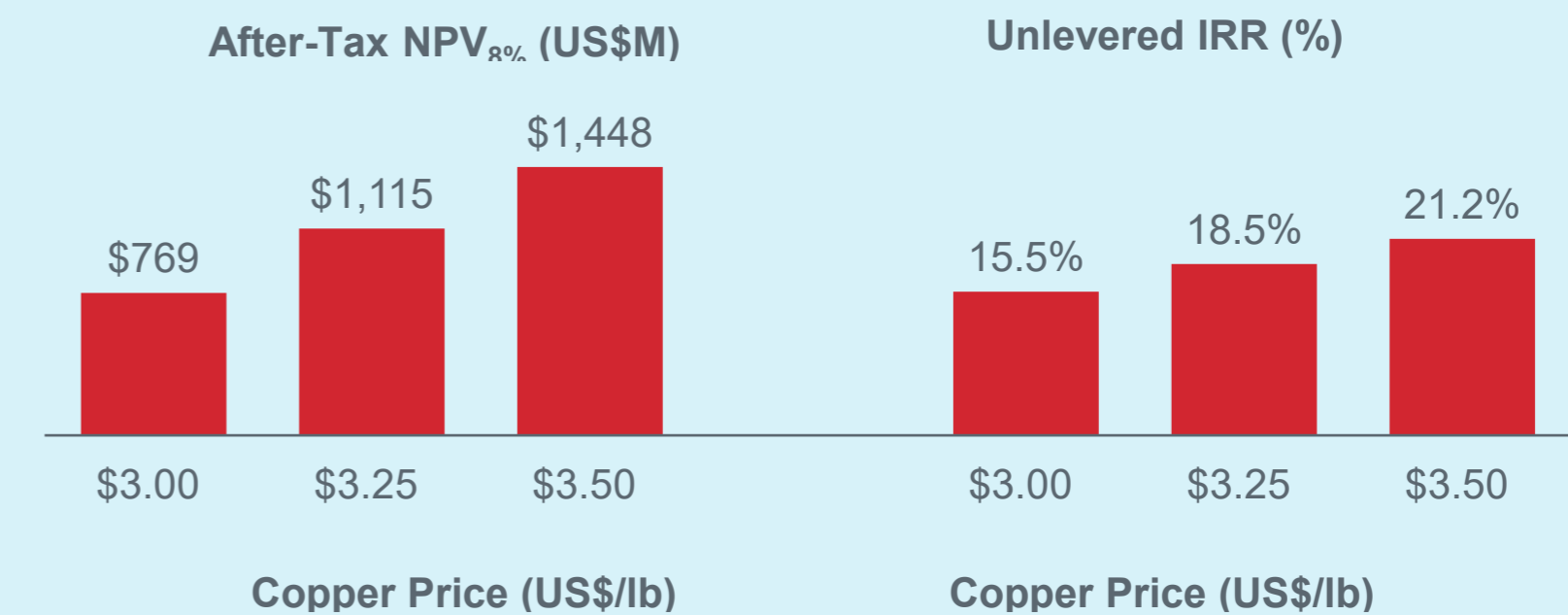
**127kt**  
FIRST 10-YEARS CU  
PRODUCTION<sup>1</sup>

**\$1.14/lb**  
FIRST 10-YEARS CU  
CASH COST<sup>1</sup>

## COPPER PRODUCTION PROFILE



## ROSEMONT ECONOMICS<sup>2</sup>



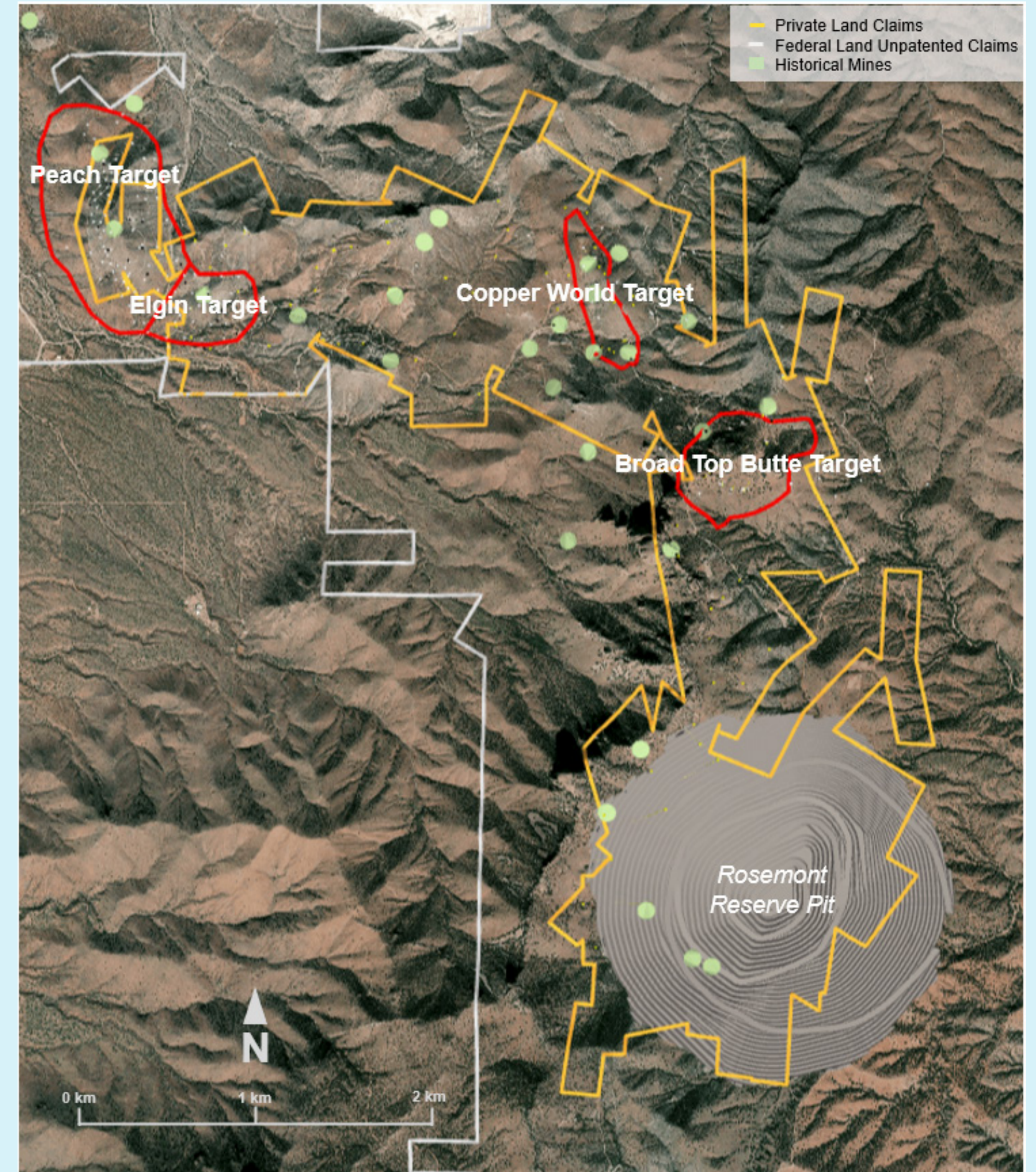
1. As per Wood Mackenzie's copper mine database for current producing copper assets in the United States and ranked by annual copper production.  
2. Rosemont on a 100% basis and based on Rosemont March 2017 feasibility study, average first 10 years of production. Rosemont IRR is unlevered after-tax IRR on project basis (100%). Tonnes shown are metric tonnes.

# COPPER WORLD PROJECT



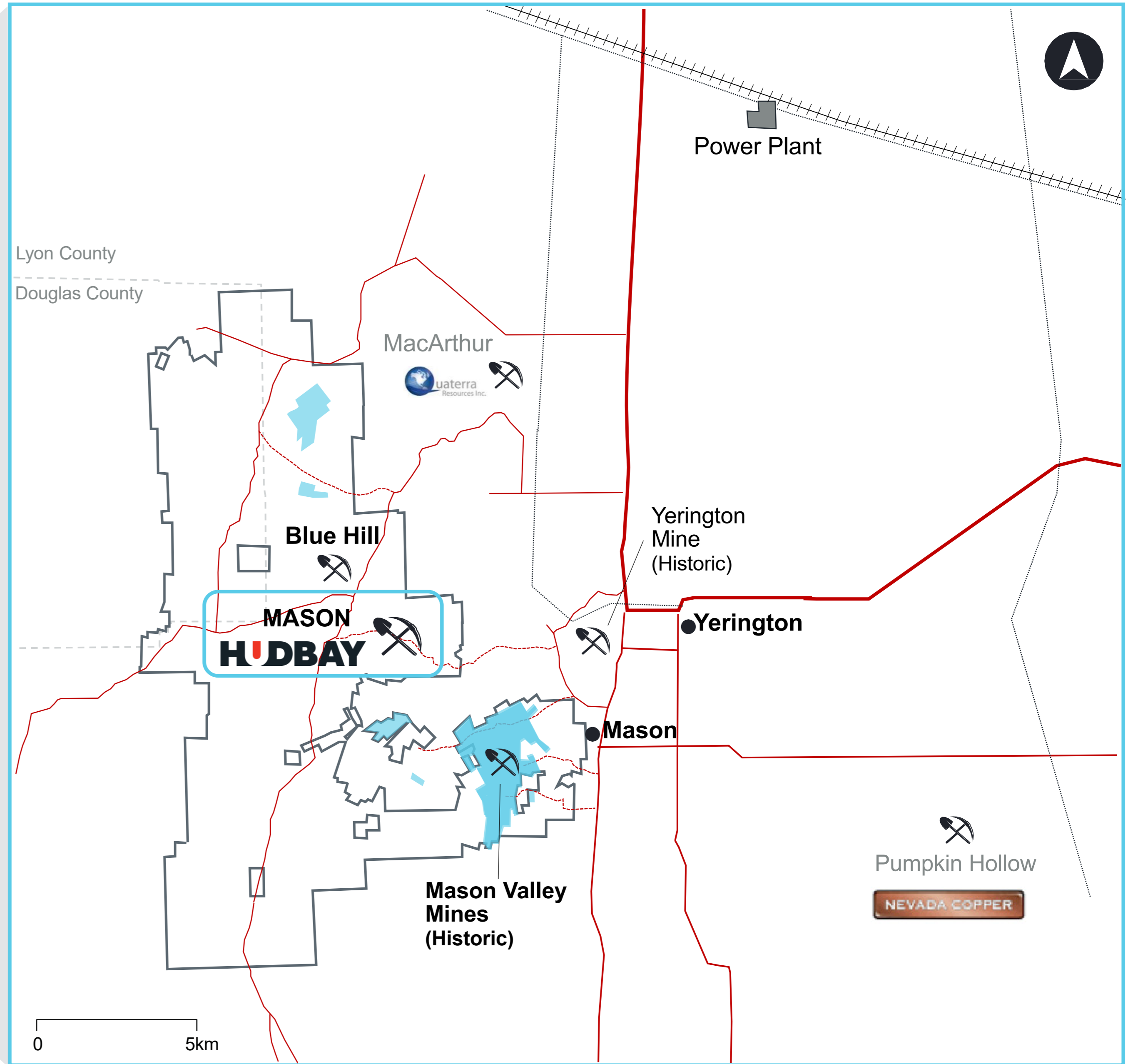
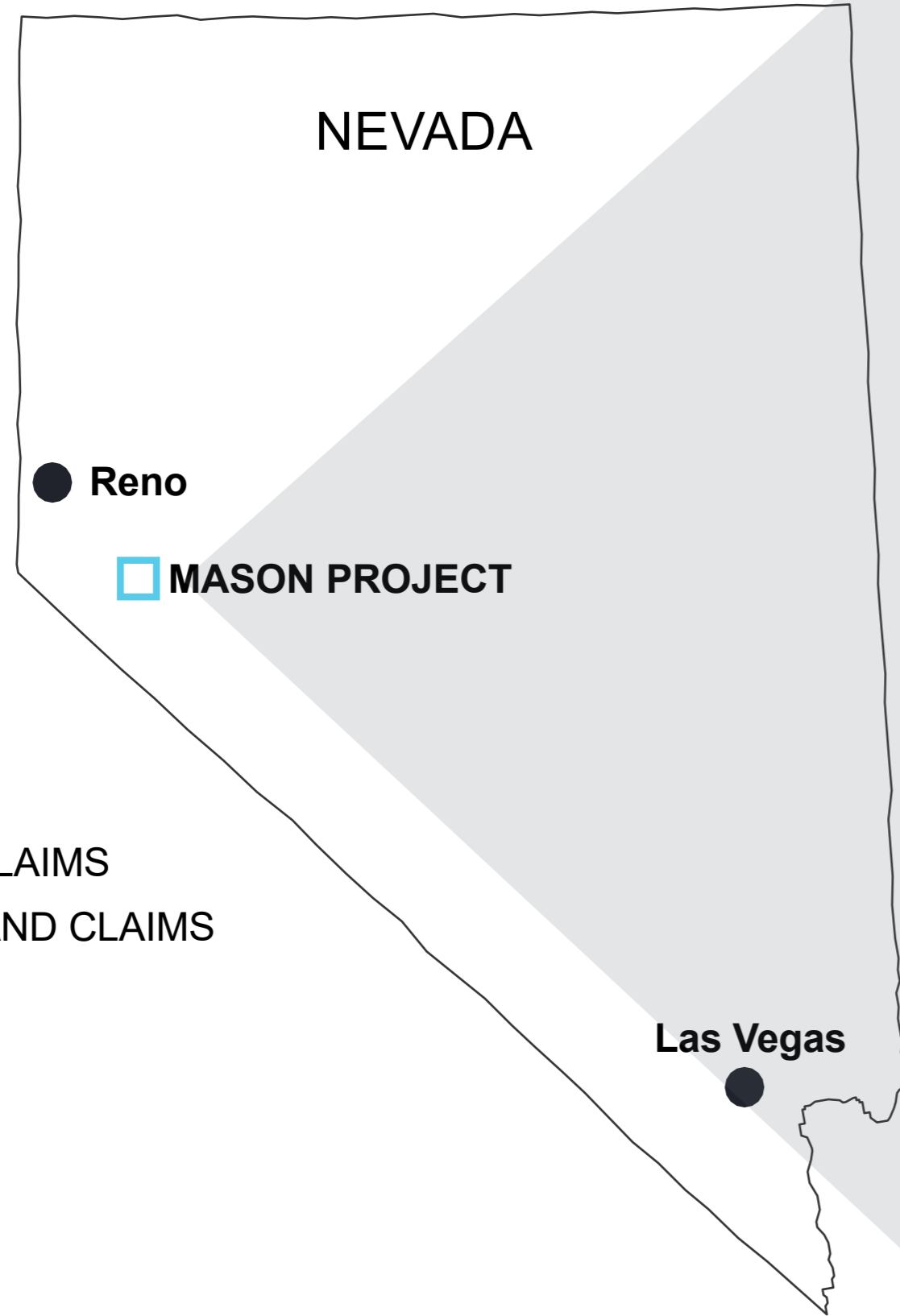
## SIGNIFICANT NEW DISCOVERY ADJACENT TO ROSEMONT

- Located on private land claims in a historical mining district; 2020 exploration work identified 4 deposits as a potential viable open pit operation separate or additive to Rosemont
- Potential for economic copper sulphide and oxide mineralization in skarns and porphyries at shallow depths (intersected 500ft @ 0.82% Cu starting at surface)
- Expanded 2021 exploration program focused on understanding the full extent of the mineralization, which remains open along strike, defining an initial resource estimate by end-2021 and completing a PEA in H1 2022



The Copper World deposits have mineralization located closer to surface than Rosemont and remain open at depth. For further information on intercept length, grade and dip, please reference the assay results tables in the news release date March 29, 2021.

# NEVADA MASON PROJECT



# MASON PROJECT



**2.2Bt**  
M&I TONNAGE

**\$1.76/lb**  
CU SUSTAINING CASH COST

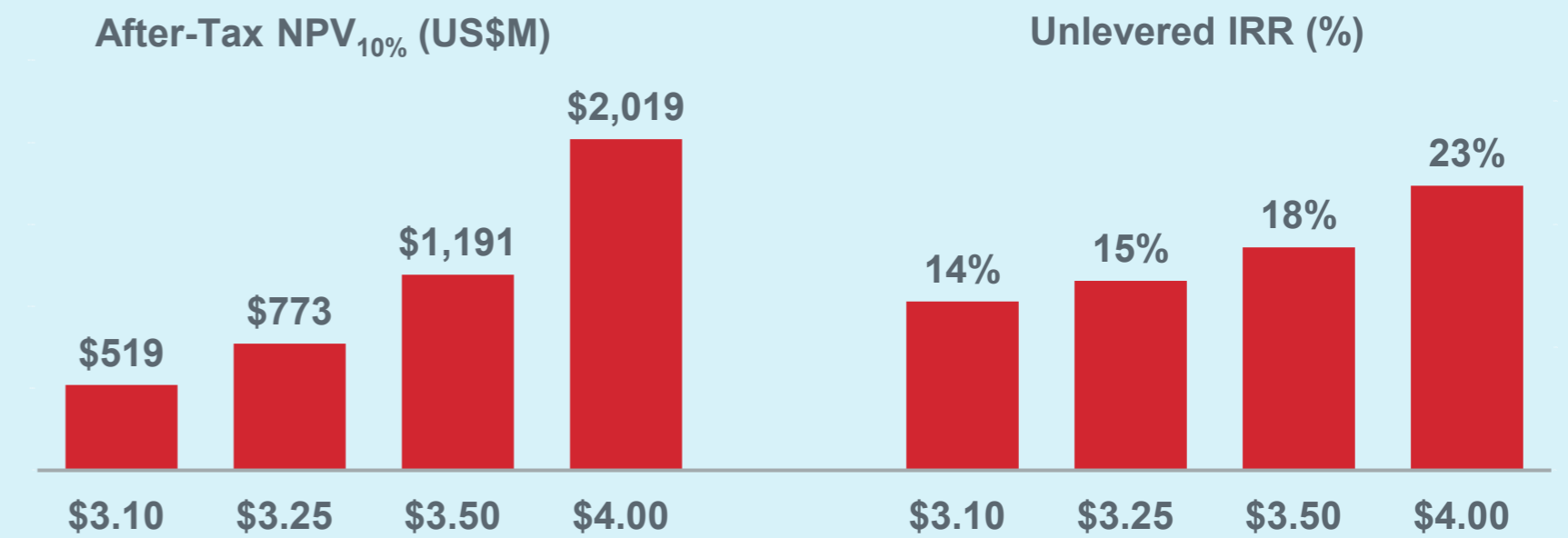
**27 YEARS**  
MINE LIFE

**0.29%**  
M&I CU GRADE

**112kt**  
ANNUAL CU PRODUCTION

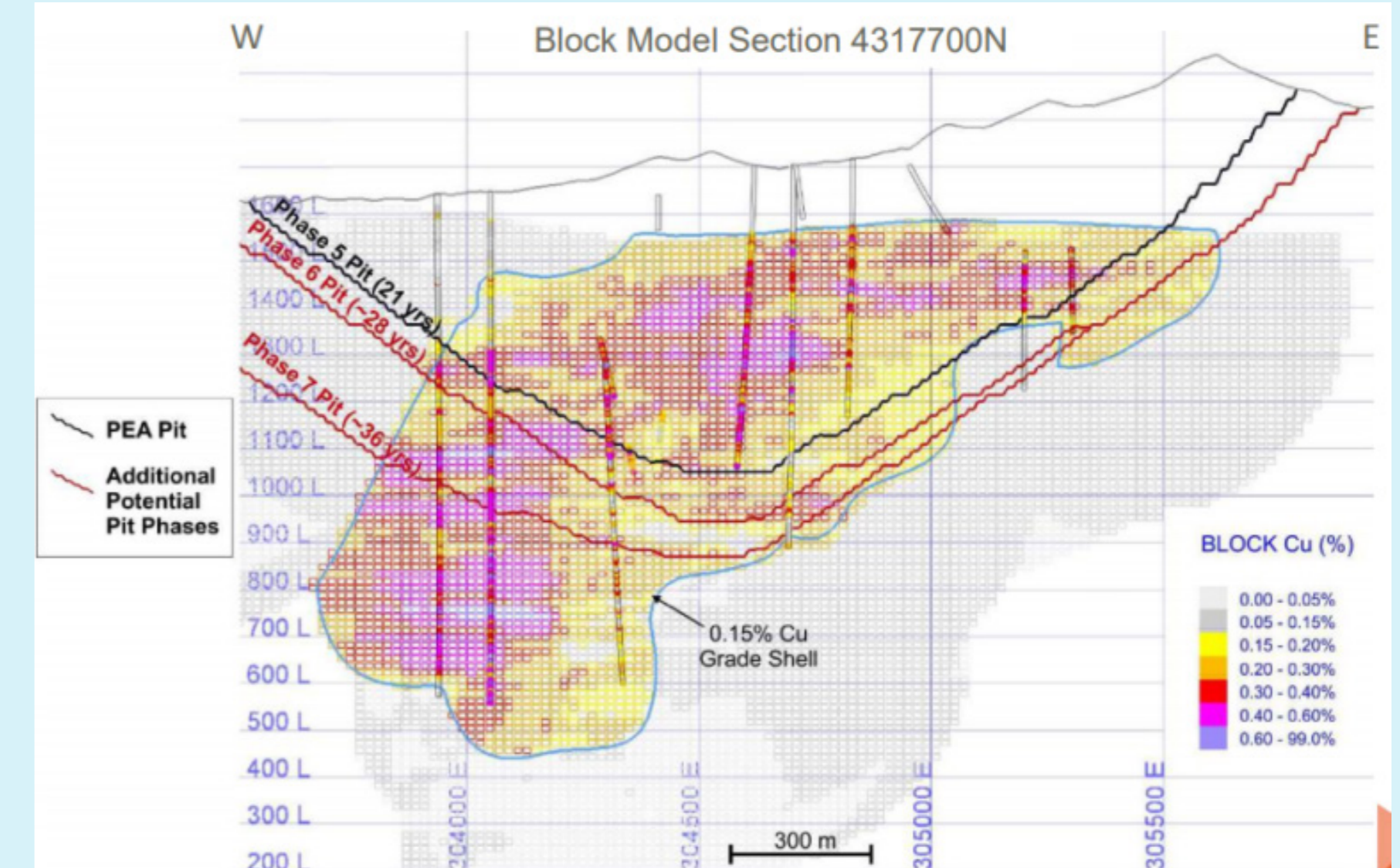
**\$773M / 15%**  
NPV / IRR <sup>1</sup>

## MASON ECONOMICS<sup>1</sup>



## HIGH-QUALITY OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

- Acquired in 2018, Mason is 100%-owned by Hudbay and is located ~75km southeast of Reno, Nevada in the prolific Yerington Copper District
- Excellent infrastructure is already in place including road access and nearby rail and power
- PEA released in 2021 demonstrated the potential to more than double Hudbay's annual copper production
- In 2019 and 2020, Hudbay consolidated adjacent lands near Mason, including the Mason Valley and Bronco Creek properties, offering optimization and exploration upside potential



1. Mason on a 100% basis and based on 2021 preliminary economic assessment released April 6, 2021. Economic results highlighted are at \$3.25/lb Cu. Tonnes shown are metric tonnes.

A photograph of two workers in safety gear (hard hats, safety glasses, and work jackets) standing in a field. The worker on the left is holding a handheld electronic device, and the worker on the right is looking at it. The background shows trees and a clear sky. The entire image has a green color overlay.

# SUSTAINABLE ESG PERFORMANCE

**HUDBAY**

# OUR APPROACH TO SUSTAINABILITY

MUTUAL RESPECT, TRUST AND CONTINUOUS DIALOGUE

By living our values, we build strong relationships with our employees, host communities and governments, making us a better partner and a better company

## Our Values are:

---

### Dignity & Respect:

We treat each other in ways that bring out the very best in each of us

### Openness:

We speak freely and listen with care about opportunities, issues and concerns

### Caring:

We sustain and contribute to the well-being of people and the environment in which we operate

### Trustworthiness:

We can count on each other to do the right thing, and we follow through on our commitments

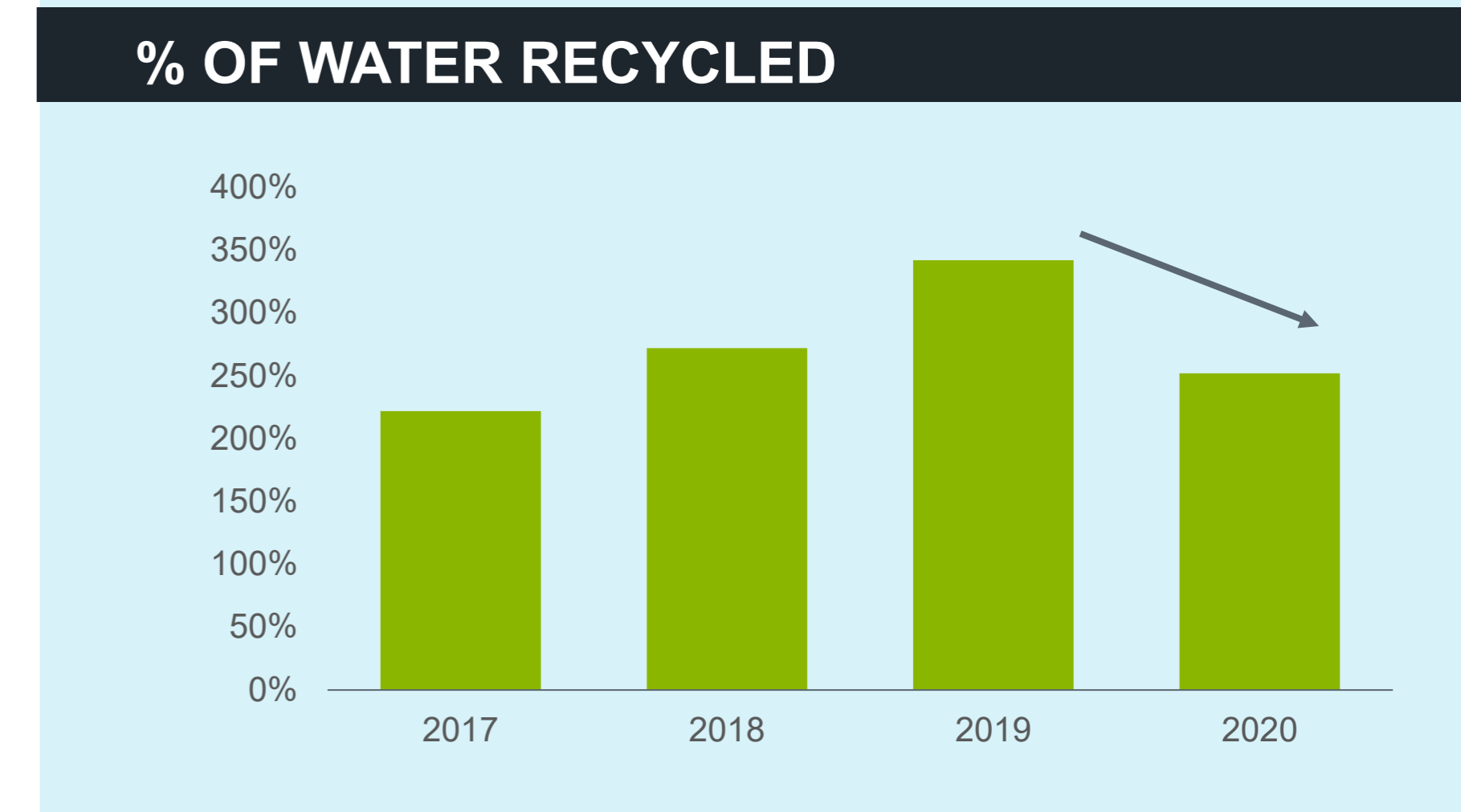
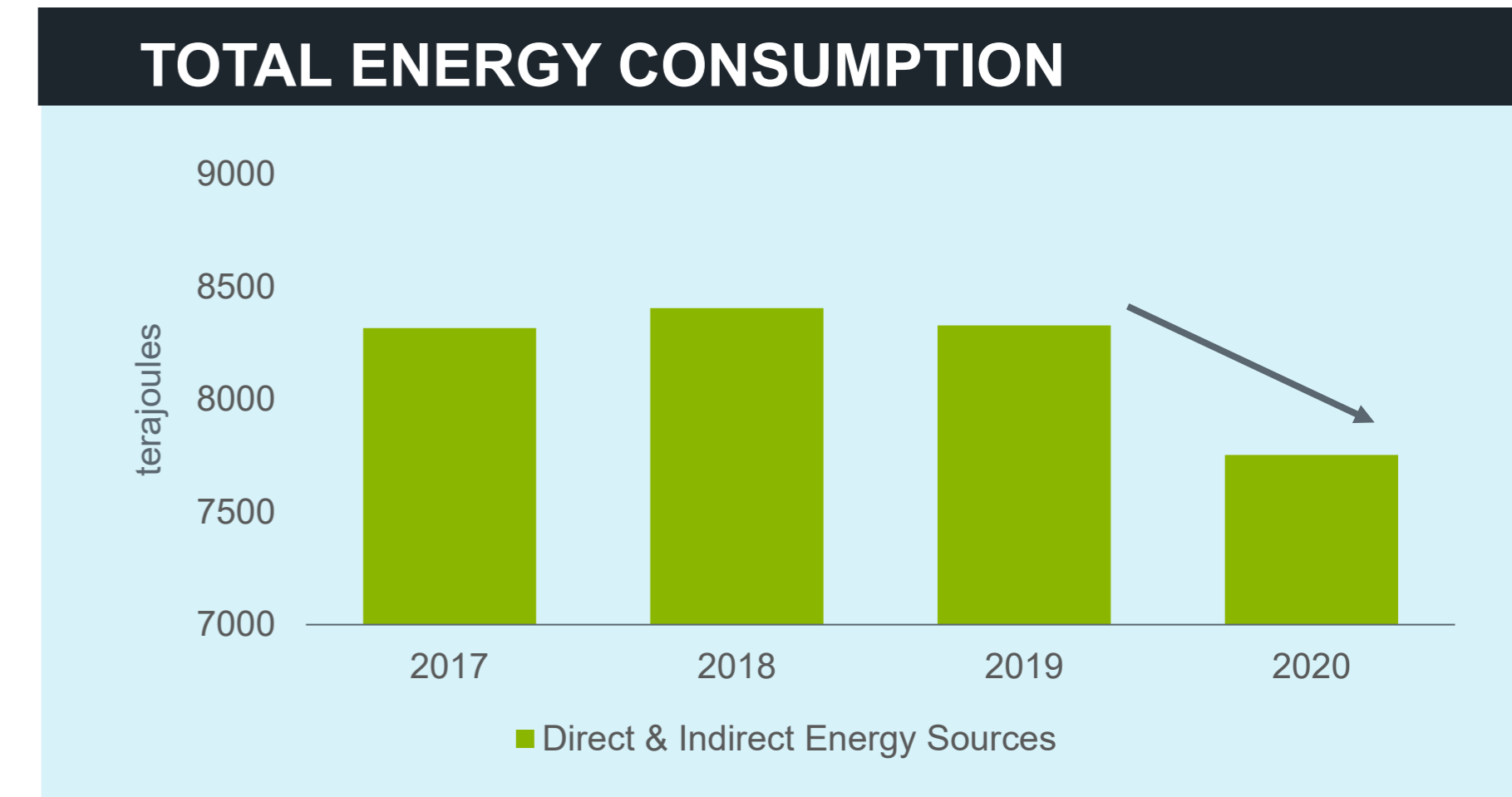


**ONE HUBBAY**  
how **we** work

# ENVIRONMENT

WE AIM TO DEVELOP, OPERATE AND CLOSE MINES IN A MANNER THAT DEMONSTRATES OUR COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

- Over 50% of our total energy consumption in 2020 was from renewable sources
  - All electricity at operations supplied by regional grids
  - Manitoba electricity source is nearly 100% renewable hydropower
  
- In 2020, the total amount of water withdrawn increased 9.89% and water discharged increased 13.5% compared to 2019
  - The amount of water our operations discharge can be impacted by precipitation
  
- In alignment with the Toward Sustainable Mining Energy and GHG Emissions Management Protocol
  - Following the protocol helps advance three UN Sustainable Development Goals – Goal 7 (Affordable and Clean Energy), Goal 9 (Industry, Innovation and Infrastructure) and Goal 13 (Climate Action)



# SOCIAL IMPACT

ONE KEY LESSON WE HAVE LEARNED IN EXPLORING, DEVELOPING AND OPERATING MINES IS THE IMPORTANCE OF EARLY ENGAGEMENT WITH KEY STAKEHOLDERS



## 2020 community activities:

- In Peru, we invested more than \$4.6 million to support a wide range of community programs
- In Manitoba, we contributed ~\$483k to Flin Flon and Snow Lake community organizations, resource centres and food banks to help battle the COVID-19 pandemic
- \$25k contributed to Indspire, an Indigenous-led charitable organization that invests in education for Indigenous people, including scholarships to Indigenous students from Ontario and Manitoba
- In Arizona and Nevada, we invested \$93k to support community programs including scholarships established with the Yerington Paiute and the Hubbay Rosemont Copper School Grant Program





# HEALTH & SAFETY

CULTURE COMMITTED TO CONTINUOUSLY IMPROVING SAFETY PERFORMANCE

- Reduced both total recordable injury frequency and lost time injury severity in 2020
  - Fatality prevention is a priority after our first fatality in over 13 years occurred in 2021
- Constancia first mine in Peru to obtain SafeGuard certification, recognizing full compliance with all COVID-19 safety protocols
- All operations are required to be certified to ISO 45001, an internationally accepted standard for occupational health and safety management systems
- We also apply the Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM) Safety and Health Protocol

# GOVERNANCE

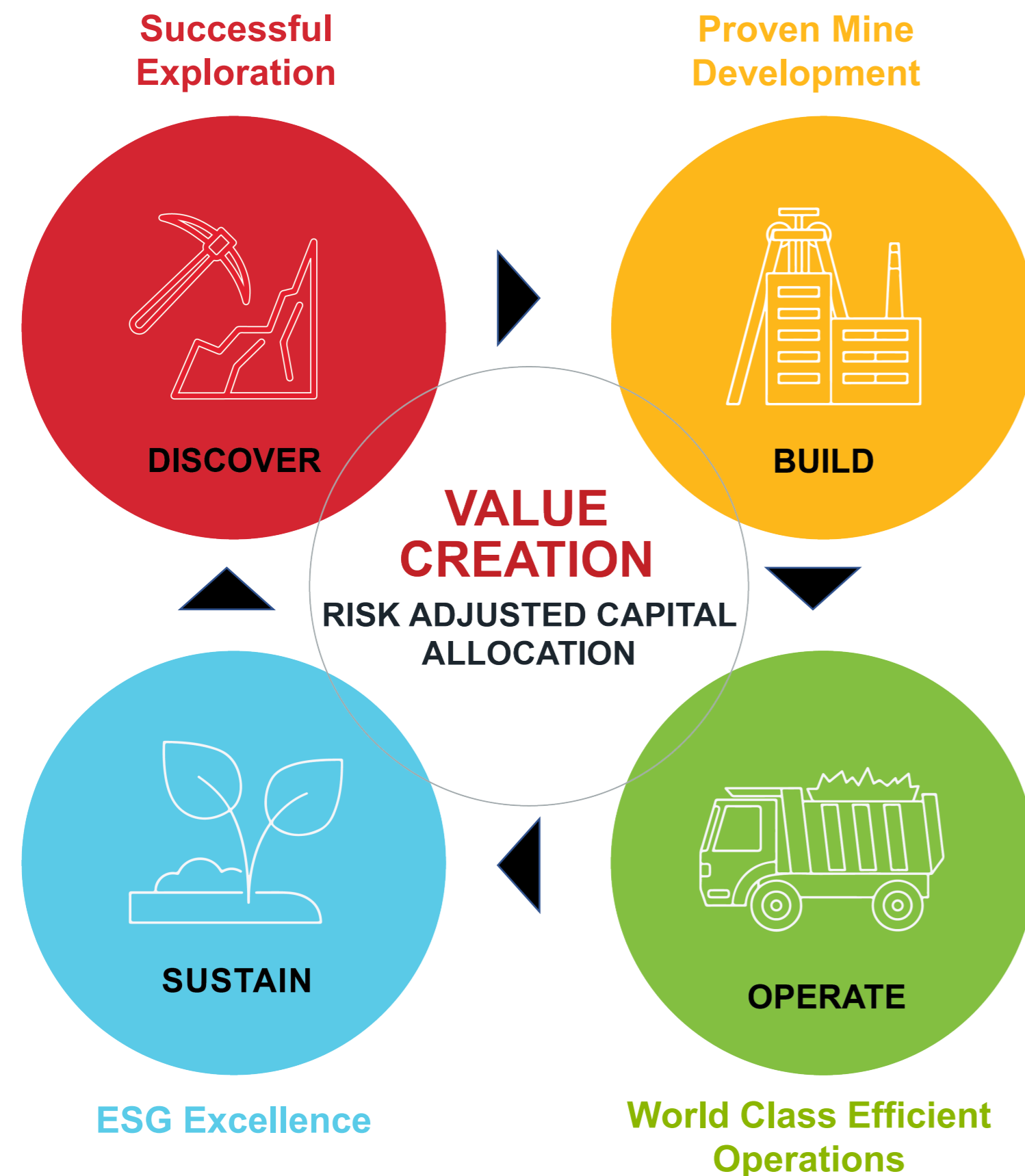
WE RECOGNIZE THE TREMENDOUS OPPORTUNITY THAT WE HAVE TO POSITIVELY CONTRIBUTE LOCALLY AND GLOBALLY TO A MORE SUSTAINABLE WORLD

- Focused on increased disclosure transparency
  - Data mapped to GRI, SASB and TCFD
  - Disclosure provided through CDP Climate, Water and Forests questionnaires
- In 2020, Hudbay ranked 7<sup>th</sup> among mining companies in the Globe and Mail's Board Games, the publication's annual assessment of the governance quality of Canada's corporate boards
- MSCI ranked Hudbay's corporate governance in the top 10% of all companies they assessed
- 9/10 Board members are independent of Hudbay and committed to at least 30% female representation on the Board



# SUSTAINABLE VALUE CREATION

WE ALLOCATE RISK-ADJUSTED CAPITAL TO CREATE VALUE ACROSS EVERY STAGE OF THE MINING LIFECYCLE WHILE ACHIEVING OUR SUSTAINABILITY TARGETS



## Health & Safety

- Zero fatalities and a focus on fatality prevention
- Match or improve on our current 3-year average LTI severity of 6.7 and our 3-year total injury frequency average of 1.3

## Community

- Continue to provide local communities with transition planning support in 2021 relating to the pending closure of the 777 mine in Flin Flon

## Environment

- Achieve level “A” or higher for all indicators on the TSM Water Stewardship Protocol
- Define a pathway in 2021 to achieve a 2030 Scope 1 and Scope 2 GHG emissions target for each operation, consistent with global objectives

## Governance

- Advance diversity and inclusion initiatives under the Board’s oversight

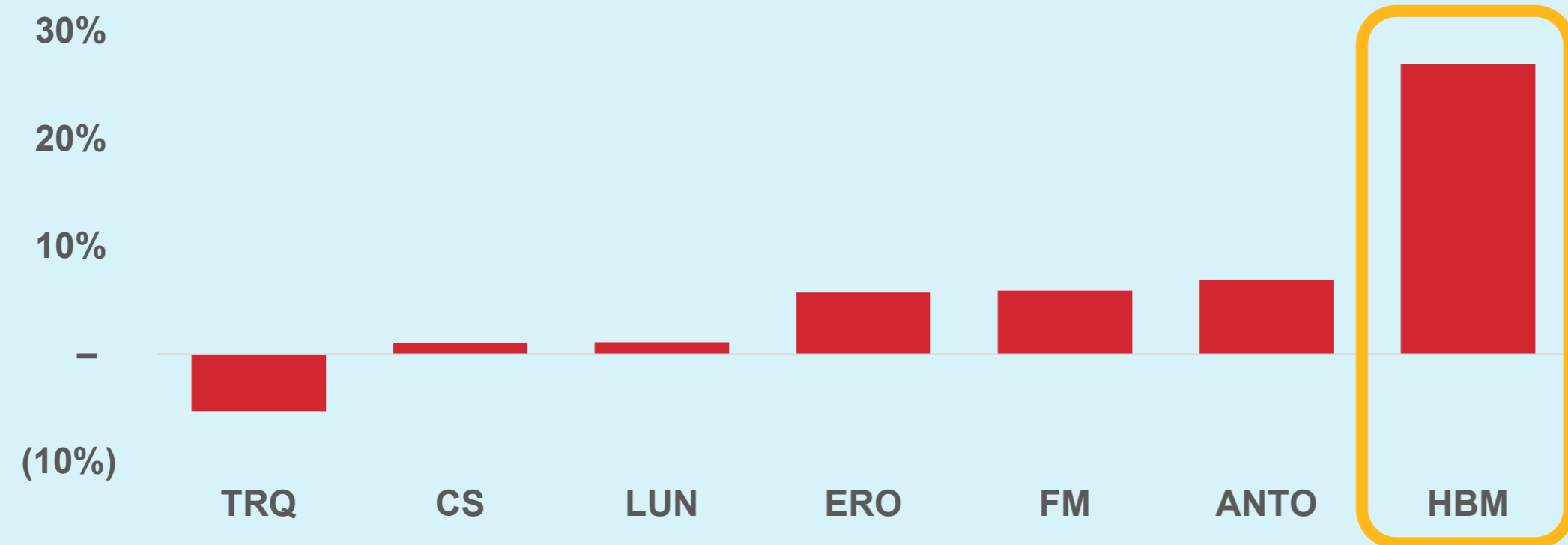
## Financial Excellence/Growth

- Meet 2021 production guidance, including startup of New Britannia

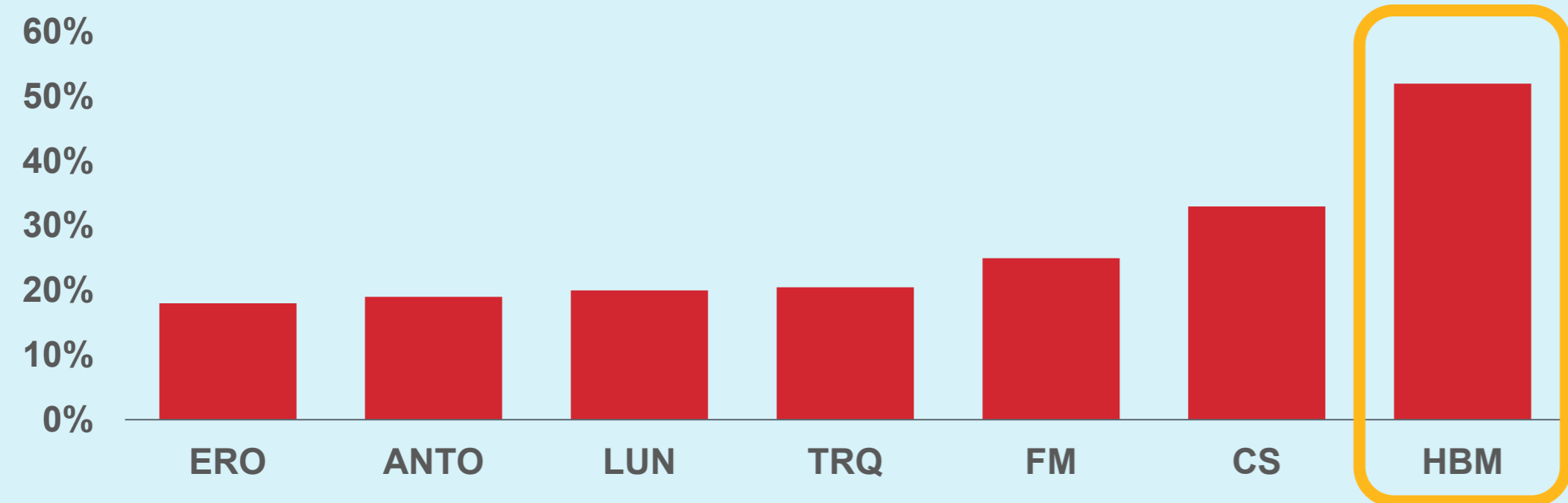
# COPPER LANDSCAPE POSITIONING

HUDBAY OFFERS LEADING EXPOSURE TO COPPER, ATTRACTIVE COST POSITIONING AND STRONG ESG PERFORMANCE AMONG PEERS

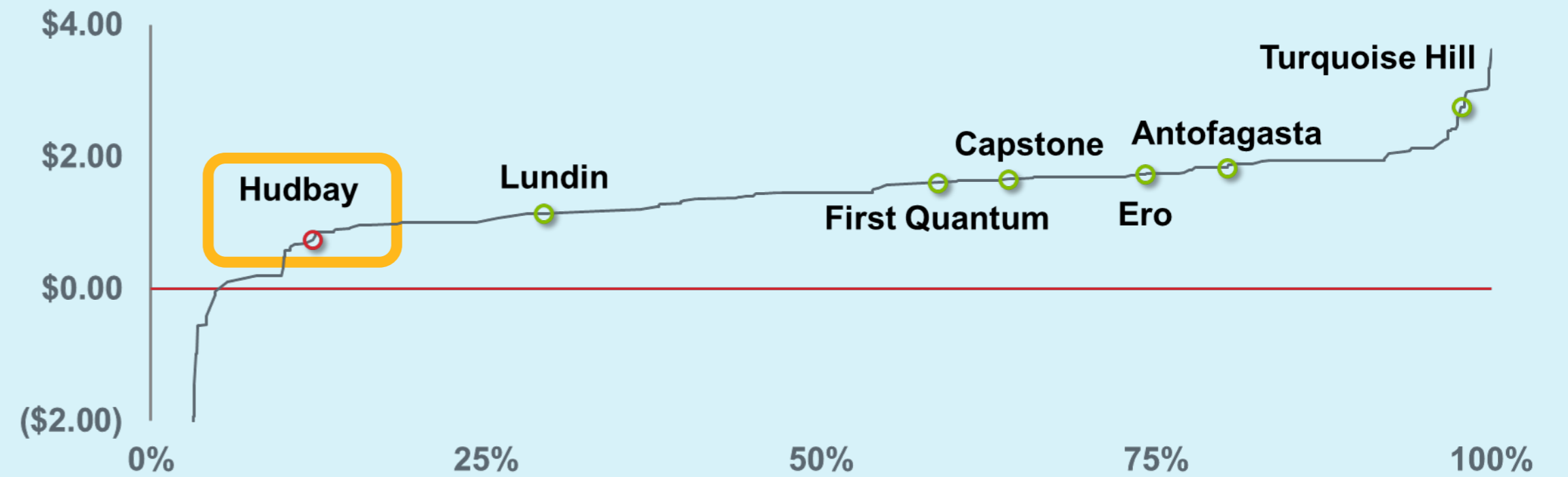
## COPPER PRODUCTION GROWTH (2021-2023)



## NAV SENSITIVITY TO +10% CHANGE IN COPPER PRICE



## 2022E COPPER AISC CURVE<sup>1</sup>



## PEER OVERALL ESG RANKINGS

	HUDBAY	ANTO	CS	FM	ERO	LUN	TRQ
RobecoSAM	#2	1	-	4	5	3	6
ISS Quality Score	#2	6	2	5	4	1	7



Source: Bloomberg, September 2021

Source: Company filings, Wood Mackenzie, BMO Capital Markets Metals Pages dated August 31, 2021.

1. Wood Mackenzie's 2022 by-product C1 + sustaining capex copper cost curve (Q3 2021 dataset dated September 2021). 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 three and six months ended June 30, 2021.

# EXECUTING OUR PLAN

## 2021 KEY OBJECTIVES

**FOCUS** on operational efficiencies, maintain low-costs of production to continue to generate positive cash flow and strong returns on invested capital

**EXECUTE** development and commence mining activities at the high-grade Pampacancha satellite deposit

**DELIVER** the refurbishment of the New Britannia gold mill to significantly increase gold production from Lalor

**PROGRESS** the third phase of our Snow Lake gold strategy

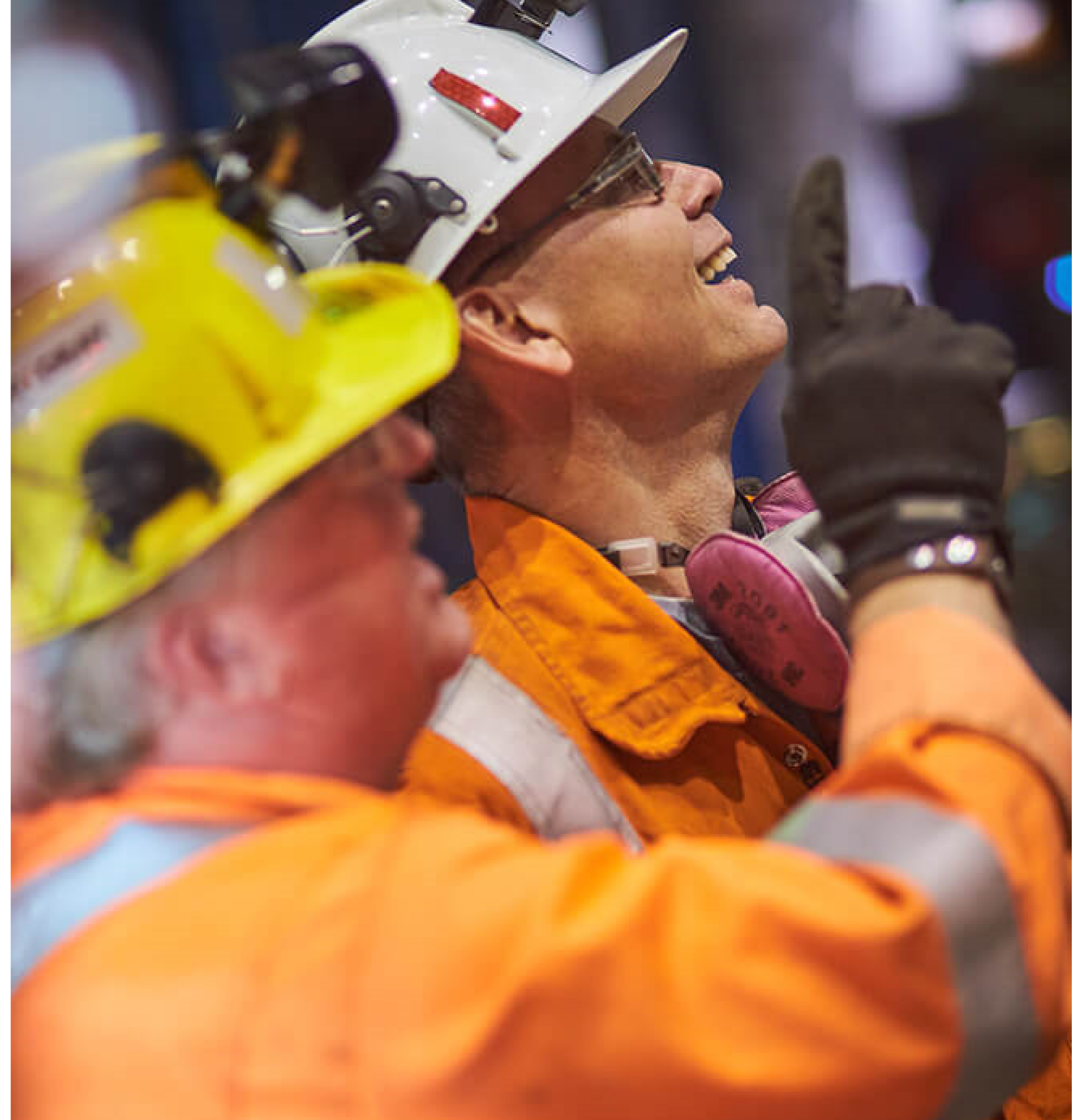
**ADVANCE** the appeals process and alternative options to unlock value at Rosemont

**MAINTAIN** Constancia's industry-leading efficiency metrics

**DRILL** regional copper exploration targets near Constancia, in northern Peru, and at Rosemont while continuing to advance exploration programs in the Snow Lake region, Peru and Nevada

**SUPPORT** Hudbay's workforce, their families and the communities in which the company operates through continuing to make health and safety a priority and providing ongoing COVID-19 support consistent with our ESG principles

**EVALUATE** exploration, organic growth and acquisition opportunities that meet our stringent strategic criteria; allocate capital to pursue those opportunities that create sustainable value





# APPENDIX

**HUDBAY**

# NEAR-TERM CATALYSTS

NUMEROUS ORGANIC GROWTH OPPORTUNITIES EXIST

MANITOBA	<p>Advance 3<sup>rd</sup> phase of Snow Lake gold strategy with updated mine plan</p> <p>New Britannia gold plant ramp-up and first production</p> <p>New Britannia copper flotation circuit ramp-up and first production</p> <p>Preparation for ramp up to 5,300 tpd at Lalor and Stall mill recovery improvement program</p> <p>Continued 1901 and Snow Lake regional exploration to define gold and base metal potential</p>	<p>✓ Q1 2021</p> <p>✓ Q3 2021</p> <p>Q4 2021</p> <p>✓ Ongoing</p> <p>✓ Ongoing</p>
PERU	<p>Constancia North reserves and updated Constancia mine plan</p> <p>Pampacancha development and first production</p> <p>Start drilling at Llaguen in Peru</p> <p>Exploration agreement to access Maria Reyna and Caballito</p> <p>Constancia North underground trade-off study</p>	<p>✓ Q1 2021</p> <p>✓ Q2 2021</p> <p>✓ Q2 2021</p> <p>2021</p> <p>2021</p>
U.S.	<p>Copper World discovery</p> <p>Mason PEA</p> <p>Rosemont federal permit appeals decision</p> <p>Copper World 2021 drill program results and initial inferred resource estimate</p> <p>Copper World PEA</p>	<p>✓ Q1 2021</p> <p>✓ Q1 2021</p> <p>H2 2021</p> <p>H2 2021</p> <p>H1 2022</p>

# LEADING ORGANIC GROWTH PIPELINE

HUDBAY HAS BUILT A DIVERSIFIED PORTFOLIO FOCUSED ON GROWTH THROUGH EXPLORATION AND M&A, WHILE DIVESTING NON-CORE ASSETS



SOUTH AMERICA

MANITOBA

UNITED STATES



# WORLD-CLASS MANAGEMENT TEAM

PROVEN MINING INDUSTRY EXPERIENCE



**PETER KUKIELSKI**  
PRESIDENT & CEO

More than 30 years of sector experience in base metals, precious metals and bulk materials across the globe



**CASHEL MEAGHER**  
SVP & COO

Extensive background in exploration, resource and reserve estimation, engineering studies and operations



**STEVE DOUGLAS**  
SVP & CFO

Over 25 years of financial experience, responsible for financial reporting, capital markets, treasury and taxation



**EUGENE LEI**  
SVP CORP. DEV. & STRATEGY

Over 20 years of global mining investment banking and corporate development experience



**ROB ASSABGUI**  
VP MANITOBA B.U.

Over 30 years of sector experience and provides strategic and operational leadership in Manitoba



**JAVIER DEL RIO**  
VP SOUTH AMERICA B.U.

Responsible for strategic and operational performance in Peru and ensure corporate standards are met in Peru



**ANDRE LAUZON**  
VP ARIZONA BUSINESS UNIT

Responsible for strategic initiatives and for identifying growth opportunities in the western United States



**PETER AMELUNXEN**  
VP TECHNICAL SERVICES

Responsible for managing internal and external project review, due diligence processes, project & operational governance



**DAVID CLARRY**  
VP, CSR

Develops, implements, monitors, and accounts for corporate standards of health, safety, the environment & community relations



**OLIVIER TAVCHANDJIAN**  
VP EXPL. & GEOLOGY

Over 25 years of experience in reserve and resource estimation and reporting, exploration and mine planning

# BOARD OF DIRECTORS



**STEPHEN A. LANG**  
CHAIR

Stephen has over 40 years of experience in the mining industry, including engineering, development and production at gold, copper, coal and platinum group metals operations



**CAROL T. BANDUCCI**  
DIRECTOR

Carol was formerly the EVP & CFO of IAMGOLD and brings more than 30 years of business leadership experience, built over a career which has included operational, corporate and senior leadership roles around the world



**IGOR GONZALES**  
DIRECTOR

Igor has over 30 years' experience with major mining companies with world-class mineral assets. He has overseen large multinational open pit and underground mining operations in North & South America



**RICHARD HOWES**  
DIRECTOR

Rick was formerly the President & CEO of Dundee Precious Metals Inc. and is a P.Eng with over 39 years' experience in the mining industry. He was recognized as the Outstanding Innovator of 2016 by the International Mining Technology Hall of Fame



**SARAH B. KAVANAGH**  
DIRECTOR

Sarah has more than 30 years of capital markets experience and business leadership built over a career in senior investment banking & senior corporate financial roles in the United States and Canada



**CARIN S. KNIKEL**  
DIRECTOR

Carin has over 30 years' experience in the energy industry, holding senior operating, planning & business development positions throughout her career in the US & Europe



**PETER KUKIELSKI**  
PRESIDENT & CEO

Peter has more than 30 years of experience within the base & precious metals and bulk materials sectors, having overseen operations across the globe



**DANIEL MUÑOZ QUINTANILLA**  
DIRECTOR

Daniel was formerly Managing Director and Executive Vice President of Americas Mining, the holding company of the Mining Division of Grupo Mexico, which has operations in Peru, Mexico, US and Spain



**COLIN OSBOURNE**  
DIRECTOR

Colin is President, Samuel Son and Co., one of North America's largest commodity metals supply chain & has over 30 years' experience in capital-intensive metals, mining and industrial manufacturing businesses



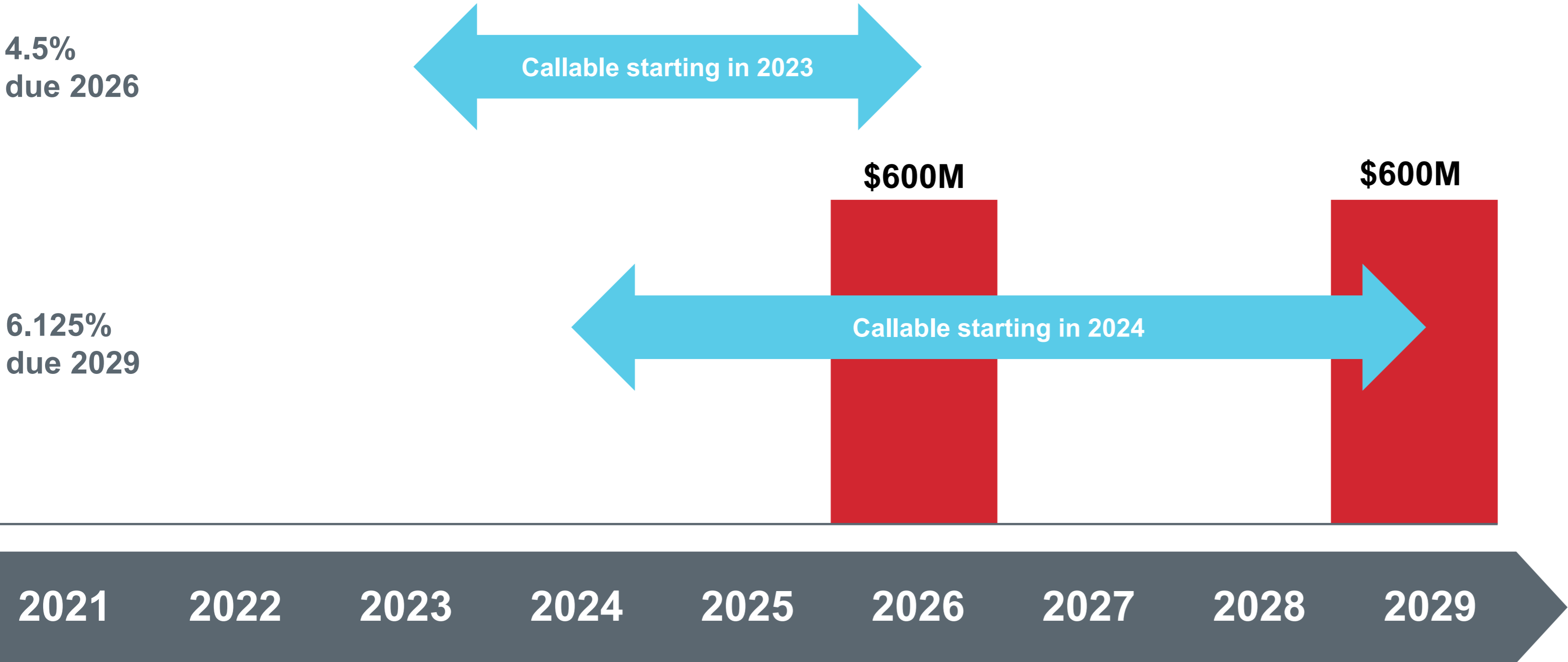
**DAVID SMITH**  
DIRECTOR

David more than 30 years of financial and executive leadership experience. He has had a career on both the finance and the supply sides of business within the mining sector, with extensive international exposure

# AMPLE LIQUIDITY & LONG-DATED DEBT PROFILE

## PRUDENT BALANCE SHEET MANAGEMENT

### LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY



Cash and Equivalents <sup>1</sup>	\$294 million
Revolver Availability <sup>2</sup>	\$295 million
Available Liquidity	\$589 million
Long-Term Debt Outstanding <sup>3</sup>	\$1.2 billion

1. As at June 30, 2021.  
 2. Revolver availability as of June 30, 2021 includes availability under the \$400M credit facilities less \$105M in committed LCs.  
 3. Total long-term debt outstanding as at June 30, 2021.

# 3-YEAR PRODUCTION OUTLOOK

## GROWING COPPER AND GOLD PRODUCTION

CONTAINED METAL IN CONCENTRATE <sup>1</sup>			2021 GUIDANCE	2022 GUIDANCE	2023 GUIDANCE
<b>PERU</b>					
Copper	tonnes		72,000 - 88,000	95,000 - 120,000	105,000 - 130,000
Gold	ounces		40,000 - 50,000	85,000 - 105,000	85,000 - 105,000
Silver	ounces		1,800,000 - 2,170,000	1,700,000 - 2,100,000	2,300,000 - 2,800,000
Molybdenum	tonnes		1,400 - 1,700	1,200 - 1,500	2,200 - 2,800
<b>MANITOBA<sup>2</sup></b>					
Gold	ounces		150,000 - 165,000	160,000 - 180,000	175,000 - 195,000
Zinc	tonnes		96,000 - 107,000	60,000 - 70,000	40,000 - 47,000
Copper	tonnes		20,000 - 24,000	14,000 - 16,000	11,000 - 13,000
Silver	ounces		1,200,000 - 1,400,000	1,000,000 - 1,200,000	1,000,000 - 1,200,000
<b>TOTAL CONSOLIDATED</b>					
Copper	tonnes		92,000 - 112,000	109,000 - 136,000	116,000 - 143,000
Gold	ounces		190,000 - 215,000	245,000 - 285,000	260,000 - 300,000
Zinc	tonnes		96,000 - 107,000	60,000 - 70,000	40,000 - 47,000
Silver	ounces		3,000,000 - 3,570,000	2,700,000 - 3,300,000	3,300,000 - 4,000,000
Molybdenum	tonnes		1,400 - 1,700	1,200 - 1,500	2,200 - 2,800

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

2. Manitoba production guidance assumes the 777 mine is depleted at the end of the second quarter of 2022, resulting in lower copper and zinc production after its closure.

# 2021 COST GUIDANCE

CAPITAL EXPENDITURE GUIDANCE (\$ MILLIONS)	2021
<b>SUSTAINING CAPITAL</b>	
Peru <sup>1</sup>	135.0
Manitoba	90.0
<b>Total sustaining capital</b>	<b>225.0</b>
<b>GROWTH CAPITAL</b>	
Peru <sup>2</sup>	25.0
Manitoba <sup>3</sup>	105.0
Arizona	20.0
<b>TOTAL GROWTH CAPITAL</b>	<b>150.0</b>
Capitalized exploration	15.0
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>390.0</b>

EXPLORATION EXPENDITURES (\$ MILLIONS)	2021
Peru	20.0
Manitoba	10.0
Arizona and other <sup>4</sup>	34.0
<b>Total exploration expenditures</b>	<b>64.0</b>
Capitalized spending	(15.0)
<b>Total exploration expense</b>	<b>49.0</b>
<b>COMBINED MINE/MILL UNIT OPERATING COST<sup>5,8</sup></b>	<b>2021</b>
Peru (\$/tonne) <sup>6</sup>	8.90 – 10.90
Manitoba (C\$/tonne)	145 – 155
<b>CASH COST PER LB OF COPPER PRODUCED<sup>7,8</sup></b>	<b>2021</b>
<b>Consolidated cash cost (\$/lb)</b>	<b>0.65 – 0.80</b>
<b>Consolidated sustaining cash cost (\$/lb)</b>	<b>2.05 – 2.30</b>

1. Includes capitalized stripping costs and Pampacancha capital after pre-stripping.

2. Revised Peru growth guidance announced on May 11, 2021, which includes amounts for final remaining land user agreements.

3. Revised Manitoba growth guidance announced on August 9, 2021, to reflect additional New Britannia spending, the advancement of several growth initiatives and the impacts of FX movements.

4. Arizona exploration includes \$10M original guidance plus \$14M of increased exploration expenditures and \$10M of additional operating expenses announced on May 11, 2021.

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

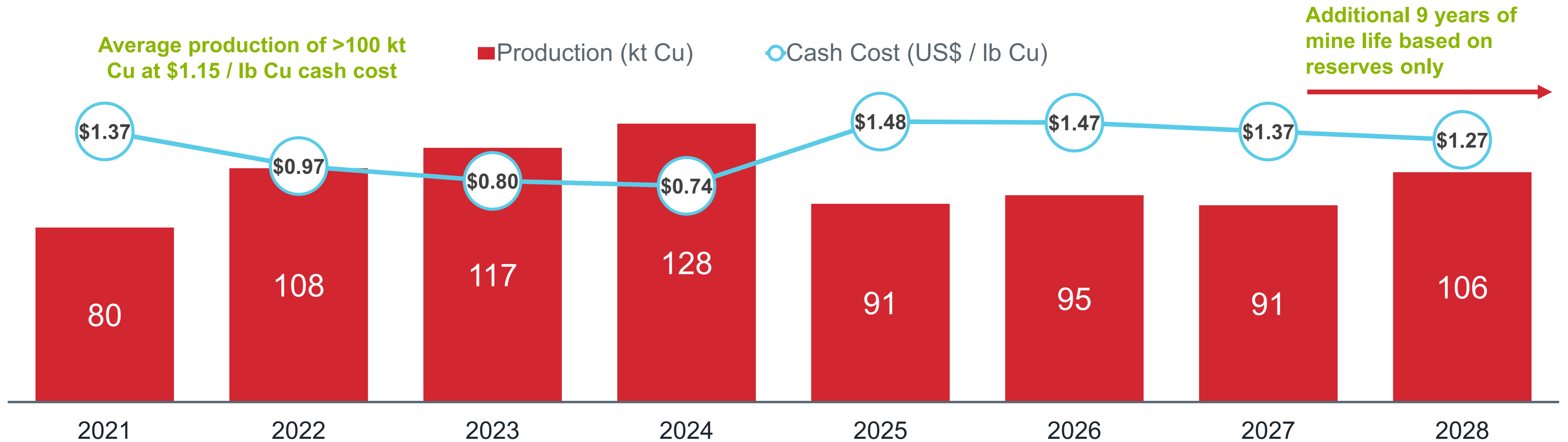
6. Hudbay expects Peru unit operating costs to be in line with the 2021 guidance range after adjusting for unbudgeted COVID-related costs.

7. Cash cost and sustaining cash cost, net of by-product credits, per pound of copper contained in concentrate. By-product credits are calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2020 and the following commodity prices: \$1.07 per pound zinc (includes premium), \$1,800 per ounce gold, \$21.00 per ounce silver, \$8.00 per pound molybdenum and an exchange rate of 1.30 C\$/US\$.

8. Combined unit costs, cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-IFRS Financial Reporting Measures" section of the MD&A for the six months ended June 30, 2021.

# CONSTANCIA PRODUCTION PROFILE

- Incorporates higher grades from Pampacancha from 2022 to 2025 and the new Constancia North reserves to extend the medium-term production profile
- Average annual copper production increases to 102,000 tonnes over the next 8 years at an average cash cost of \$1.15/lb
- Total copper and gold production increases by 12% and 9%, respectively, compared to the same period in the previous mine plan<sup>1</sup>



Source: Constancia updated mine plan announced March 29, 2021.

1. Calculated using 2019 to 2036 production from Hudbay's previous NI 43-101 technical report for Constancia, dated March 26, 2018, compared to 2021 to 2037 production from the updated mine plan plus 2019 and 2020 actual production to allow for the two mine plans to be comparable based on the timing of Pampacancha.

# CONSTANCIA 2021 MINE PLAN

## 17-YEAR MINE PLAN BASED ON PROVEN AND PROBABLE RESERVES ONLY

Updated mine plan for Constancia operations reflects an increase in copper and gold production from 2022 to 2025 as the higher grades from the Pampacancha deposit enter the mine plan

CONSTANCIA OPERATIONS	2021	2022	2023	2024	2025	2026	2027	2028	2021-2028 Avg.	2029-2037 Avg.	LOM
<b>CONTAINED METAL IN CONCENTRATE</b>											
Cu Production (000s tonnes)	80	108	117	128	91	95	91	106	102	68	1,431
Au Production (000s ounces)	45	97	93	127	28	25	21	27	58	19	631
Ag Production (000s ounces)	1,977	1,942	2,619	2,782	2,210	2,452	2,122	2,601	2,338	1,717	34,160
Mo Production (000s tonnes)	1.3	1.4	2.5	1.6	1.9	1.3	1.6	1.6	1.6	1.0	22.1
<b>CAPITAL EXPENDITURES</b>											
Sustaining Capital <sup>1</sup> (\$M)	\$127	\$66	\$158	\$81	\$114	\$66	\$125	\$66	\$100	\$50	\$1,248
Growth Project Capital (\$M)	\$4 <sup>3</sup>	-	\$30	-	\$17	-	-	-	-	-	\$51
<b>COPPER CASH COSTS</b>											
Cash Cost, net of by-product credits <sup>2</sup> (\$/lb Cu)	\$1.37	\$0.97	\$0.80	\$0.74	\$1.48	\$1.47	\$1.37	\$1.27	\$1.15	\$1.70	\$1.38
Sustaining Cash Cost, net of by-product credits <sup>2</sup> (\$/lb Cu)	\$2.30	\$1.39	\$1.44	\$1.05	\$2.08	\$1.82	\$2.03	\$1.58	\$1.66	\$2.07	\$1.83

Note: Totals may not add up correctly due to rounding. "LOM" refers to life-of-mine total.

<sup>1</sup> After the impact of capitalized stripping.

<sup>2</sup> By-product credits calculated using the gold and silver deferred revenue drawdown rates for 2021 and the following commodity prices: gold price of \$1,800 per ounce for 2021, \$1,700 per ounce for 2022, \$1,650 per ounce for 2023, \$1,600 per ounce for 2024 and \$1,500 per ounce long-term; silver prices of \$25 per ounce for 2021, \$23 per ounce for 2022, \$20 per ounce for 2023, \$19 per ounce for 2024 and \$18 per ounce long-term; molybdenum prices of \$11 per pound for 2021 and \$10 per pound for 2022 and long-term. Sustaining cash cost calculated on the same basis as used in the company's quarterly financial disclosures, which incorporates all costs included in cash cost plus sustaining capital expenditures, payments on capital leases, capitalized exploration, royalties, cash payments on long-term community agreements, and accretion and amortization of decommissioning obligations. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis for the six months ended June 30, 2021.

<sup>3</sup> Growth capital excludes costs associated with land user agreements.

# SNOW LAKE GOLD STRATEGY

## Historical Work

- ✓ 2008 & 2009 – Au zone and Cu-Au zone identified
- ✓ 2012 – Initial gold zone reserve defined
- ✓ 2015 – New Britannia mill acquired for ~\$10M
- ✓ 2017 – Plans to expand Lalor to 4,500 tpd
- ✓ 2018 – Infill drilling, test mining of Au zone



## PHASE 1: Repositioning Lalor as a Gold Mine

- ✓ 2018 – Completion of tradeoff studies and New Britannia mill refurbishment announced
- ✓ 2019 – 65% increase in Lalor gold reserves
- ✓ 2019 – Initial mine plan for processing gold ore with annual production of ~140 koz<sup>1</sup>



## PHASE 2: Optimization & Execution

- ✓ 2020 – Optimized mine plan with annual production of >150 koz at 1<sup>st</sup> quartile cash cost & AISC<sup>2</sup>
- ✓ 2020 - Integration of satellite gold deposits WIM and 3 Zone into the mine plan
- ✓ Q3 2021 – gold plant ramp up and first production at New Britannia
- Q4 2021 – commissioning and ramp up of Cu flotation at New Britannia



## PHASE 3: Expansion Potential

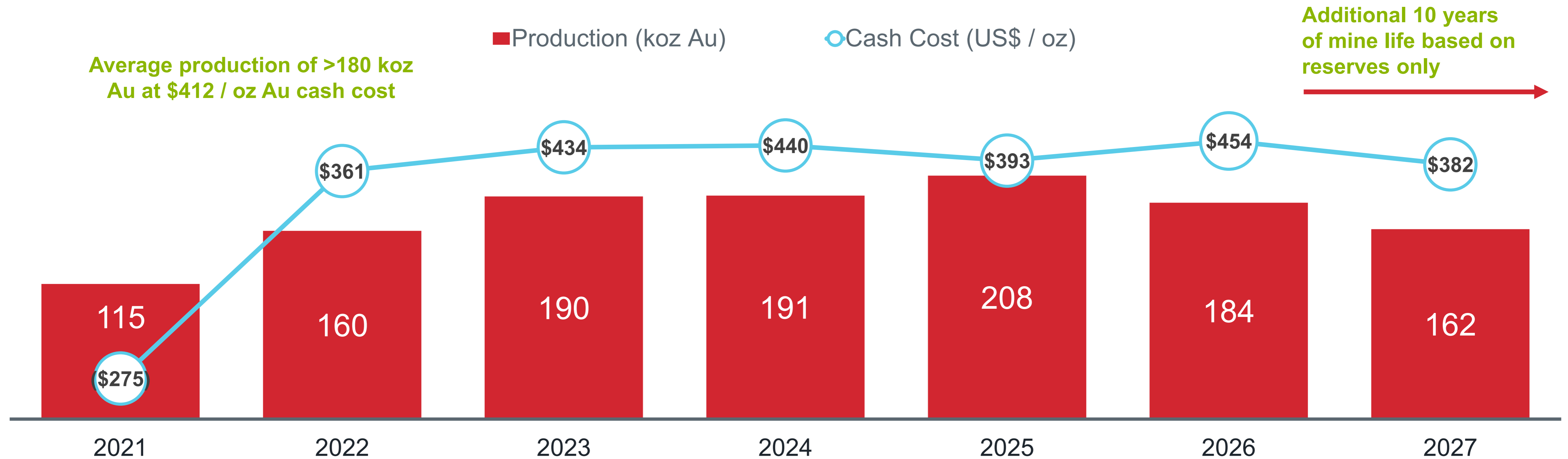
- ✓ 2021 – Further optimized mine plan with annual production >180 koz at first quartile cash costs<sup>3</sup>
- ✓ Implementing optimized recoveries and throughput at Stall
- ✓ Expanding Lalor to 5,300 tpd
- ✓ 1901 reserves added to the Snow Lake mine plan starting in 2026
- Further exploration to extend Lalor, 1901 and regional deposits

1. Mine plan released in February 2019. Average annual gold production over the five-year period from 2022 to 2026.  
 2. Revised mine plan announced on March 30, 2020. Average annual gold production over the eight-year period from 2022 to 2029. LOM cash cost and AISC compared to 2020 cash cost and AISC from S&P Global's dataset (dated March 2020).  
 3. Updated mine plan announced on March 29, 2021. Average annual gold production over the six-year period from 2022 to 2027. LOM cash cost compared to 2021 cash cost from S&P Global's dataset (dated March 2021).



# SNOW LAKE GOLD PRODUCTION PROFILE

- Incorporates early production of gold at New Britannia in 2021 in addition to several near-to-medium term optimization initiatives:
  - Increasing Lalor's mining rate to 5,300 tpd starting in 2023 after the 777 mine closes
  - Adding 1901 zinc-rich reserves to the mine plan to take advantage of future spare capacity at Stall
  - Increased copper and precious metal recoveries at the Stall mill starting in 2023
  - Higher throughput at Stall (3,800 tpd versus 3,500 tpd previously)



Source: Snow Lake operations updated mine plan announced March 29, 2021

# SNOW LAKE 2021 MINE PLAN

## 17-YEAR MINE PLAN BASED ON PROVEN AND PROBABLE RESERVES ONLY

Mine plan enhancements optimize processing capacity of the Snow Lake operations to maximize the NPV of the operations. As a result, the production of gold, copper and silver are expected to increase by 18%, 35% and 27%, respectively, from 2022 to 2027 compared to the previous mine plan

SNOW LAKE OPERATIONS <sup>1</sup>	2021	2022	2023	2024	2025	2026	2027	2021-2027 Avg.	2028-2037 Avg.	LOM
<b>CONTAINED METAL IN CONCENTRATE AND DORÉ</b>										
Au Production (000s ounces)	115	160	190	191	208	184	162	182	54	1,753
Ag Production (000s ounces)	824	946	1,134	1,150	1,188	1,182	1,298	1,150	340	11,120
Cu Production (000s tonnes)	10	11	13	11	16	11	12	12	6	142
Zn Production (000s tonnes)	61	51	46	46	35	46	57	47	20	541
<b>CAPITAL EXPENDITURES<sup>2</sup></b>										
Sustaining Capital (\$M)	\$83	\$96	\$67	\$62	\$62	\$66	\$48	\$67	\$18	\$664
Growth Project Capital (\$M)	\$77	\$19	-	-	-	-	-	-	-	\$96
<b>COPPER CASH COSTS</b>										
Cash Cost, net of by-product credits <sup>3</sup> (\$/lb Cu)	(\$275)	\$361	\$434	\$440	\$393	\$454	\$382	\$412	\$586	\$421
Sustaining Cash Cost, net of by-product credits <sup>3</sup> (\$/lb Cu)	\$550	\$1,027	\$784	\$766	\$690	\$812	\$680	\$788	\$916	\$812

Note: Totals may not add up correctly due to rounding. "LOM" refers to life-of-mine total.

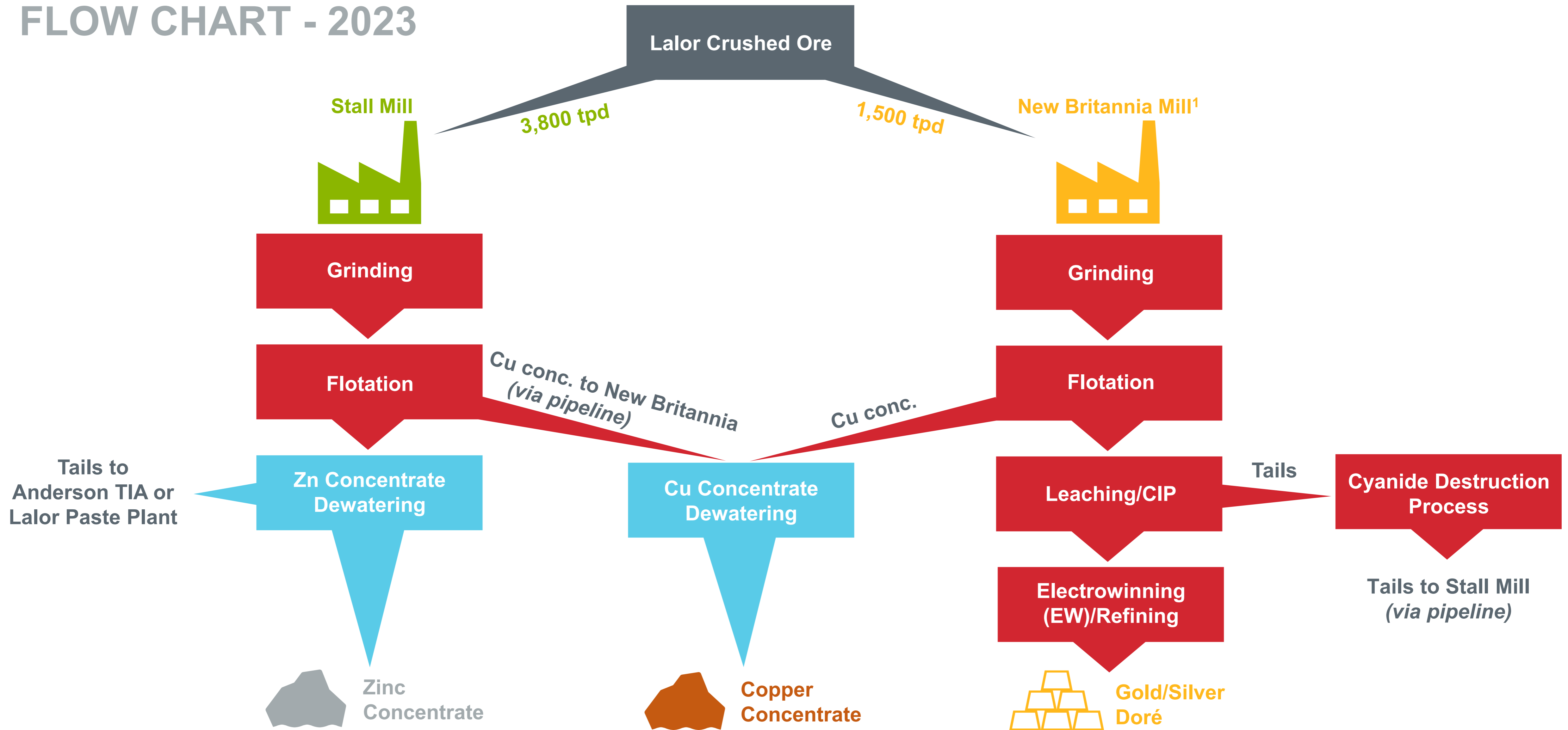
<sup>1</sup> Includes production and costs for Lalor, 1901, WIM and 3 Zone.

<sup>2</sup> Canadian dollar capital expenditures converted to U.S. dollar capital expenditures at a C\$/US\$ exchange rate of 1.27 in 2021, 1.28 in 2022, 1.29 in 2023 and 1.30 long-term.

<sup>3</sup> By-product credits calculated using the following assumptions: zinc price of \$1.20 per pound in 2021, \$1.15 per pound in 2022, \$1.10 per pound in 2023 and long-term; copper price of \$3.75 per pound in 2021, \$3.30 per pound in 2022, \$3.10 per pound in 2023 and long-term; silver price of \$25.00 per ounce in 2021, \$23.00 per ounce in 2022, \$20.00 per ounce in 2023, \$19.00 per ounce in 2024, and \$18.00 per ounce long-term; C\$/US\$ exchange rate of 1.27 in 2021, 1.28 in 2022, 1.29 in 2023 and 1.30 for long-term. Sustaining cash cost incorporate all costs included in cash costs calculation plus sustaining capital expenditures. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis for the six months ended June 30, 2021.

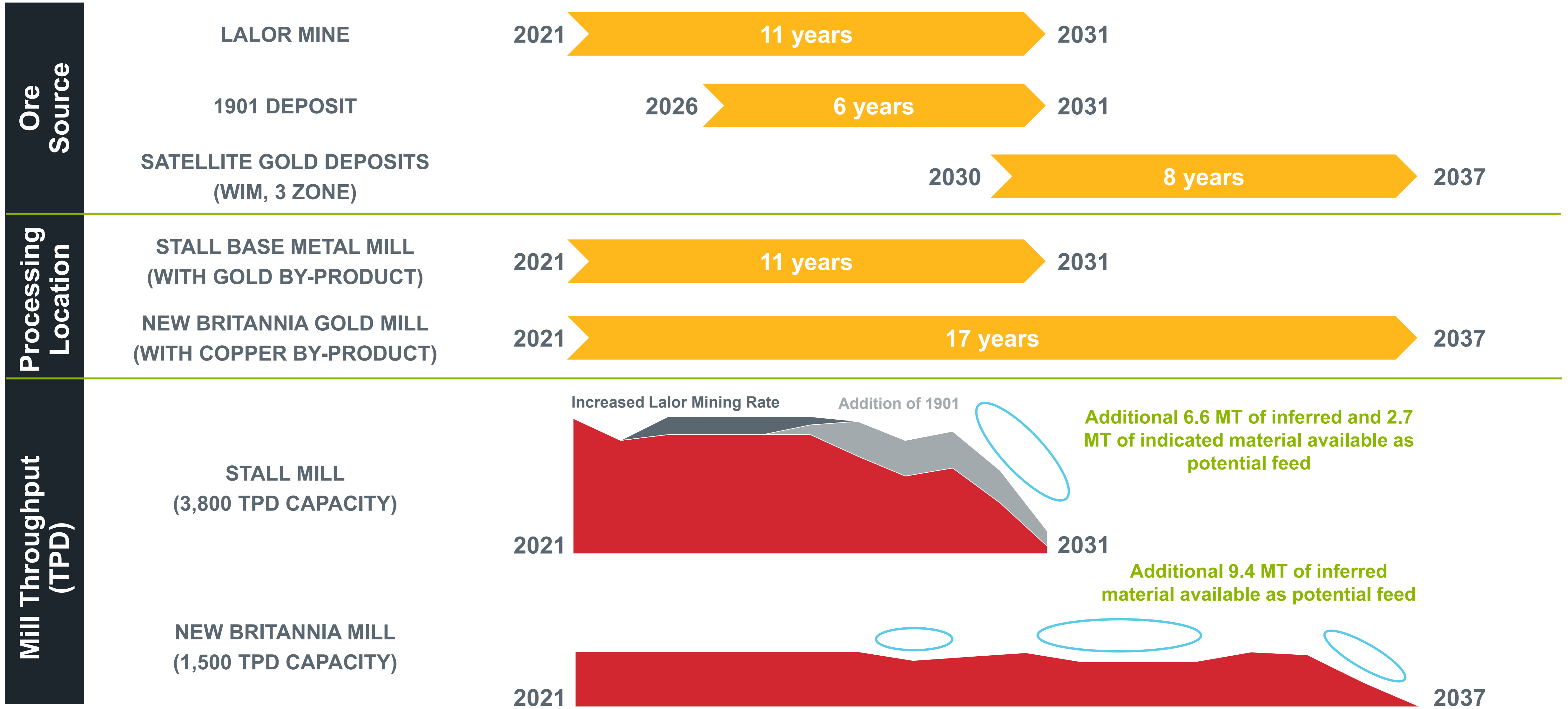
# SNOW LAKE PROCESS

## FLOW CHART - 2023



1. New Britannia mill achieved first gold production in August 2021 and the copper flotation circuit is expected to be commissioned and ramped up in Q4 2021.

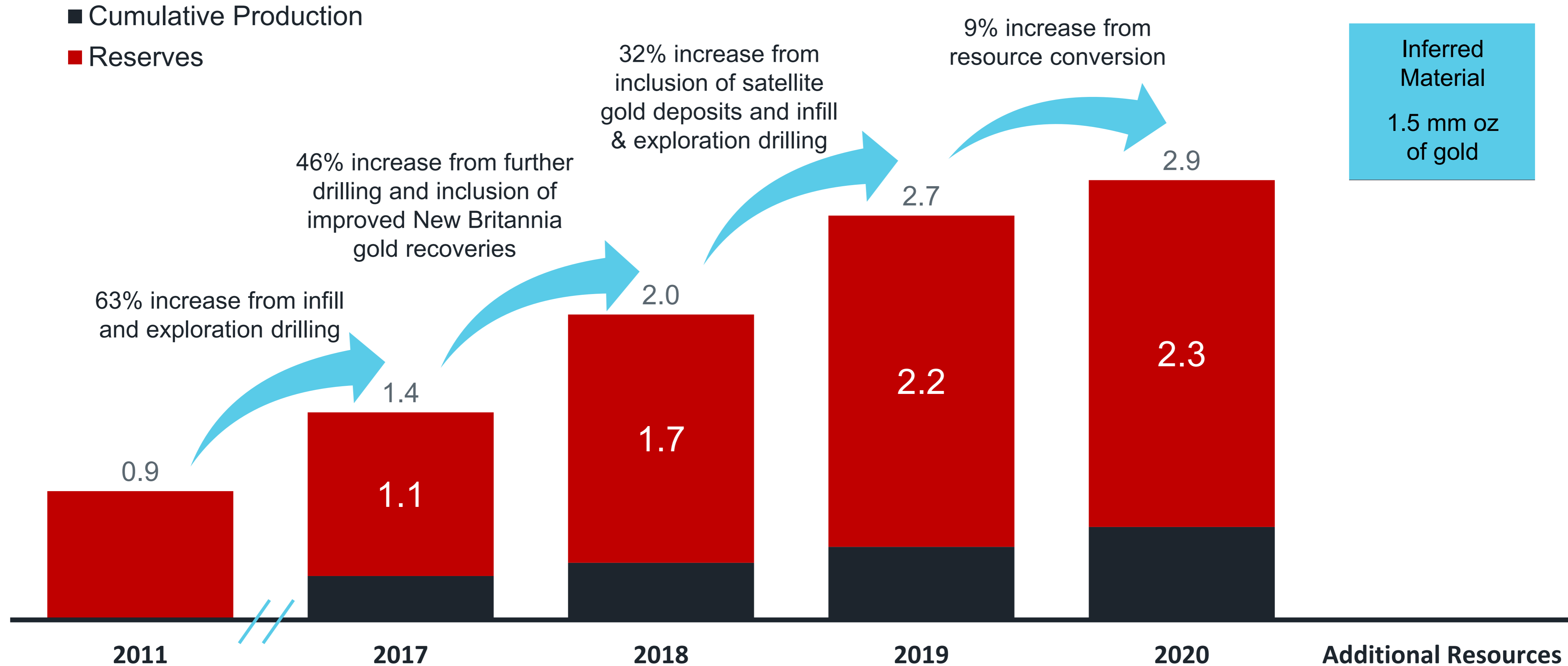
# SNOW LAKE PROCESSING LOGISTICS



# SNOW LAKE GROWTH OVER TIME

OVER 2.9 MM OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

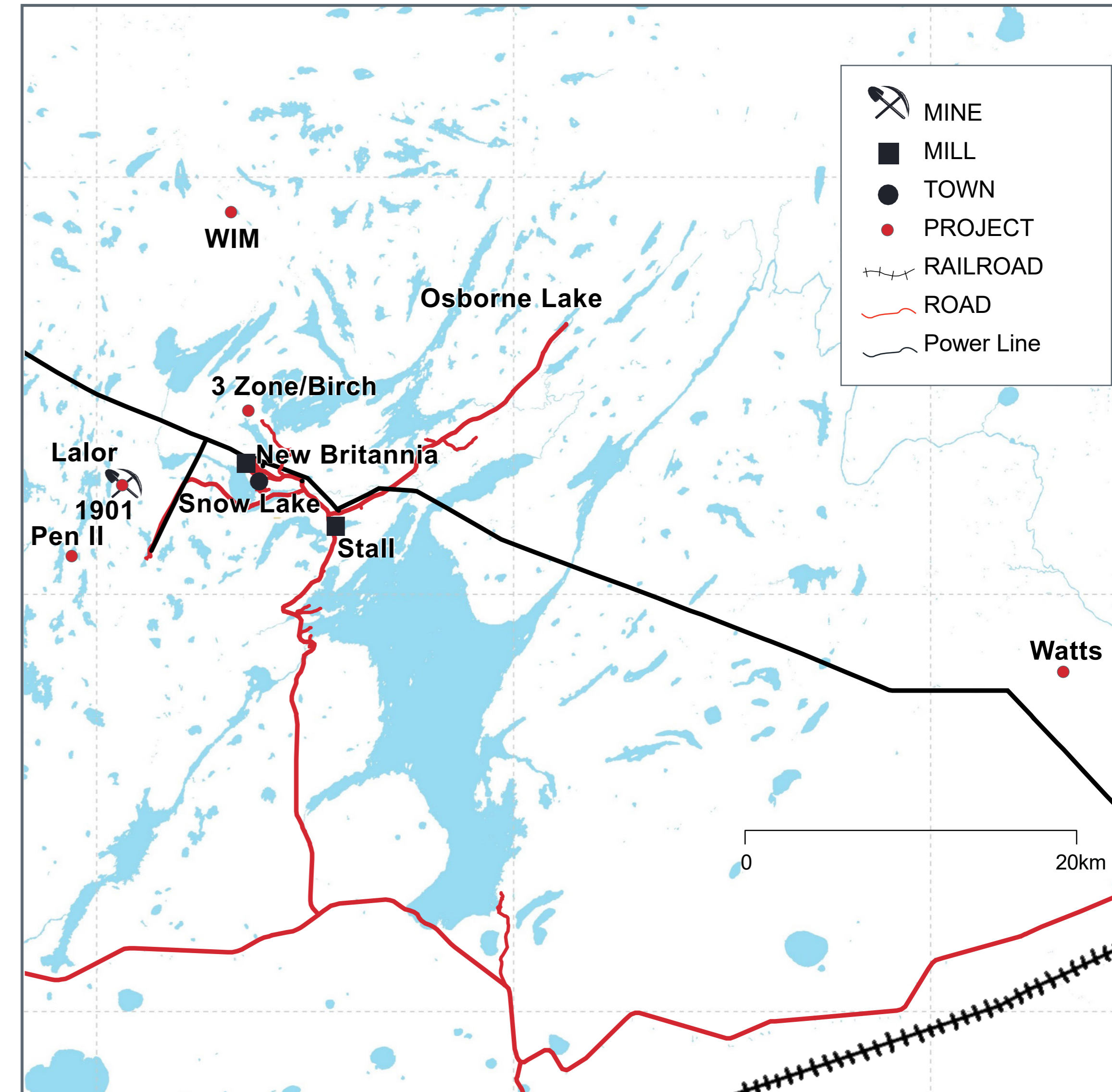
**+300% INCREASE IN IDENTIFIED RESERVES / PRODUCED GOLD FROM INITIAL RESERVE ESTIMATE**



# SNOW LAKE EXPLORATION POTENTIAL

LARGE PROSPECTIVE LAND PACKAGE IN THE SNOW LAKE BELT WITH SIGNIFICANT UPSIDE POTENTIAL

Asset	Metal Type	Reserves & Resources <sup>1</sup>
<b>WIM</b>	Cu-Au	<i>Probable</i> – 2,448kt @ 1.63% Cu; 1.6g/t Au 40kt Cu; 126koz Au
<b>Pen II</b>	Zn	<i>Indicated</i> – 469kt @ 8.89% Zn <i>Inferred</i> – 132kt @ 9.81% Zn 42kt Zn 13kt Zn
<b>1901</b>	Zn-Au	<u>Base Metal Zone</u> <i>Proven</i> – 890kt @ 6.61% Zn; 2.0g/t Au <i>Probable</i> – 690kt @ 9.49% Zn; 1.4g/t Au <i>Inferred</i> – 310kt @ 6.44 Zn; 2.0g/t Au <u>Gold Zone</u> <i>Inferred</i> – 480kt @ 6.7g/t Au 59kt Zn; 57koz Au 65kt Zn; 31koz Au 20kt Zn; 20koz Au 103koz Au
<b>Watts</b>	Cu-Zn-Au	<i>Inferred</i> – 3,153kt @ 2.34% Cu; 2.58% Zn; 1.0g/t Au 74kt Cu; 81kt Zn; 101koz Au
<b>New Britannia<sup>2</sup></b>	Au	<i>Probable</i> – 662kt @ 4.2g/t Au <i>Inferred</i> – 3,322kt @ 4.5g/t Au 89koz Au 479koz Au
<b>Talbot<sup>3</sup></b>	Cu-Zn-Au	<i>Indicated</i> – 2,194kt @ 2.33% Cu; 1.79% Zn; 2.06g/t Au <i>Inferred</i> – 2,445kt @ 1.13% Cu; 1.74% Zn; 1.87g/t Au 51kt Cu; 39kt Zn; 145koz Au 28kt Cu; 42kt Zn; 147koz Au



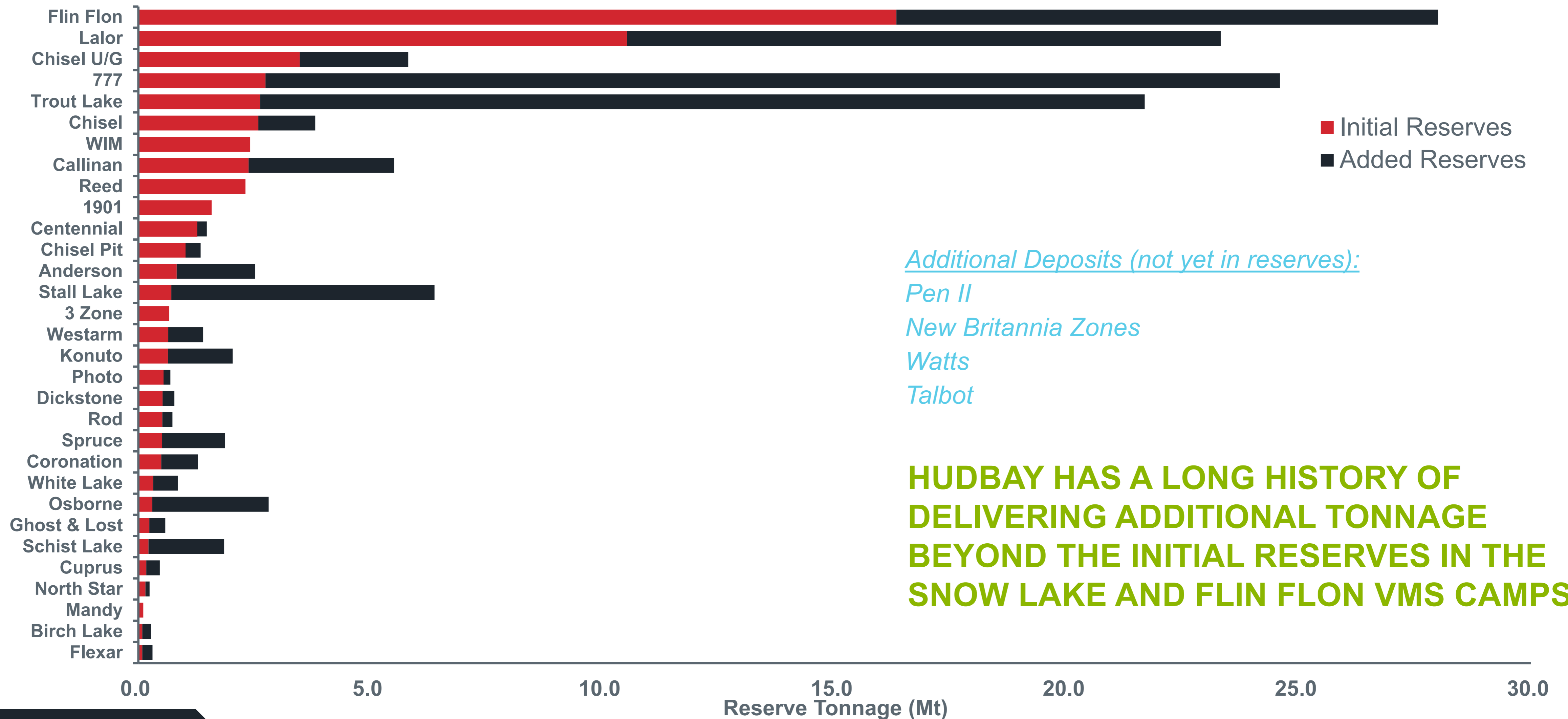
<sup>1</sup> For further information refer to detailed reserves and resources slides in this presentation.

<sup>2</sup> New Britannia is comprised of 3 Zone, Birch and New Britannia deposits.

<sup>3</sup> Includes 100% of the Talbot mineral resources reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report and Hudbay currently owns a 51% interest in the project.

# MANITOBA REGIONAL MINES AND DISCOVERIES

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



**HUDBAY HAS A LONG HISTORY OF DELIVERING ADDITIONAL TONNAGE BEYOND THE INITIAL RESERVES IN THE SNOW LAKE AND FLIN FLON VMS CAMPS**

# PERU MINERAL RESERVES (AS AT JANUARY 1, 2021)

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
<b>CONSTANCIA</b>					
Proven	436,500,000	0.29	83	0.041	2.88
Probable	56,100,000	0.25	69	0.045	3.09
<b>TOTAL PROVEN AND PROBABLE</b>	<b>492,600,000</b>	<b>0.29</b>	<b>82</b>	<b>0.042</b>	<b>2.90</b>
<b>PAMPACANCHA</b>					
Proven	32,400,000	0.59	178	0.368	4.48
Probable	7,500,000	0.62	173	0.325	5.75
<b>TOTAL PROVEN AND PROBABLE</b>	<b>39,900,000</b>	<b>0.60</b>	<b>177</b>	<b>0.360</b>	<b>4.72</b>
<b>TOTAL MINERAL RESERVES</b>	<b>532,500,000</b>	<b>0.31</b>	<b>89</b>	<b>0.066</b>	<b>3.04</b>



# PERU MINERAL RESOURCES (AS AT JANUARY 1, 2021)

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
<b>CONSTANCIA</b>					
Measured	125,200,000	0.22	65	0.038	2.11
Indicated	118,300,000	0.22	65	0.037	2.05
Inferred	46,600,000	0.30	73	0.054	2.72
<b>PAMPACANCHA</b>					
Measured	11,400,000	0.41	101	0.245	4.95
Indicated	6,000,000	0.35	84	0.285	5.16
Inferred	10,100,000	0.14	143	0.233	3.86
<b>TOTAL MEASURED AND INDICATED</b>	<b>260,900,000</b>	<b>0.23</b>	<b>67</b>	<b>0.052</b>	<b>2.27</b>
<b>TOTAL INFERRED</b>	<b>56,700,000</b>	<b>0.27</b>	<b>86</b>	<b>0.086</b>	<b>2.92</b>

# SNOW LAKE RESERVES & RESOURCES

(AS AT JANUARY 1, 2021)

PROPERTY	CATEGORY		TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Base Metal Zone	Proven	Lalor	6,860,000	0.50	5.79	2.6	29
		1901	890,000	0.40	6.61	2.0	28
	Probable	Lalor	1,190,000	0.64	4.32	3.2	32
		1901	690,000	0.25	9.49	1.4	30
Gold Zone	Proven	Lalor	3,950,000	0.60	1.03	5.2	28
	Probable	Lalor	3,630,000	1.16	0.53	5.7	28
<b>TOTAL LALOR + 1901 PROVEN &amp; PROBABLE</b>			<b>17,200,000</b>	<b>0.66</b>	<b>3.68</b>	<b>3.8</b>	<b>29</b>
Base Metal Zone Resources	Inferred	Lalor	590,000	0.31	3.48	2.8	55
	Inferred	1901	310,000	0.85	6.44	2.0	25
Gold Zone Resources	Inferred	Lalor	5,610,000	1.17	0.35	4.6	26
	Inferred	1901	480,000	0.72	0.55	6.7	37
<b>TOTAL LALOR + 1901 INFERRED</b>			<b>6,990,000</b>	<b>1.05</b>	<b>0.89</b>	<b>4.5</b>	<b>29</b>
WIM	Probable		2,450,000	1.63	0.25	1.6	6.3
3 Zone	Probable		660,000	-	-	4.2	-
<b>TOTAL WIM + 3 ZONE PROBABLE (GOLD)</b>			<b>3,110,000</b>	<b>1.28</b>	<b>0.20</b>	<b>2.2</b>	<b>5.0</b>
Birch	Inferred		570,000	-	-	4.4	-
New Britannia	Inferred		2,750,000	-	-	4.5	-
<b>TOTAL WIM + 3 ZONE INFERRED (GOLD)</b>			<b>3,320,000</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	<b>-</b>

# SNOW LAKE RESERVES & RESOURCES CONT.

(AS AT JANUARY 1, 2021)

PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
PEN II	Indicated	470,000	0.49	8.89	0.3	7
Talbot <sup>1</sup>	Indicated	2,190,000	2.33	1.79	2.1	36
<b>TOTAL INDICATED (BASE METALS)</b>		<b>2,660,000</b>	<b>2.01</b>	<b>3.04</b>	<b>1.8</b>	<b>31</b>
Watts River	Inferred	3,150,000	2.34	2.58	1.0	31
PEN II	Inferred	130,000	0.37	9.81	0.3	7
Talbot <sup>1</sup>	Inferred	2,450,000	1.13	1.74	1.9	26
<b>TOTAL INFERRRED (BASE METALS)</b>		<b>5,730,000</b>	<b>1.78</b>	<b>2.39</b>	<b>1.3</b>	<b>28</b>

1. The above resource estimates table includes 100% of the Talbot mineral resources reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report published on SEDAR. Hudbay currently owns a 51% interest in the Talbot project.

# FLIN FLON RESERVES & RESOURCES

(AS AT JANUARY 1, 2021)

PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777 Reserves	Proven	1,125,000	1.59	5.09	2.23	31
	Probable	399,000	1.11	4.46	1.86	30
<b>TOTAL 777 PROVEN AND PROBABLE</b>		<b>1,524,000</b>	<b>1.46</b>	<b>4.93</b>	<b>2.13</b>	<b>31</b>
777 Resources	Measured	120,000	1.21	7.12	2.31	39
	Indicated	90,000	1.77	4.83	1.61	31
<b>TOTAL 777 MEASURED AND INDICATED</b>		<b>210,000</b>	<b>1.45</b>	<b>6.13</b>	<b>2.01</b>	<b>35</b>
777 Resources	Inferred	-	-	-	-	-

# ROSEMONT AND MASON RESERVES & RESOURCES

(AS AT JANUARY 1, 2021)

PROPERTY	CATEGORY	TONNES	Cu (%)	Mo (%)	Ag (g/t)
Rosemont Reserves	Proven	426,100,000	0.48	0.012	4.96
	Probable	111,000,000	0.31	0.010	3.09
<b>TOTAL ROSEMONT PROVEN AND PROBABLE</b>		<b>537,100,000</b>	<b>0.45</b>	<b>0.012</b>	<b>4.58</b>
Rosemont Resources	Measured	161,300,000	0.38	0.009	2.72
	Indicated	374,900,000	0.25	0.011	2.60
<b>TOTAL ROSEMONT MEASURED AND INDICATED</b>		<b>536,200,000</b>	<b>0.29</b>	<b>0.011</b>	<b>2.64</b>
Rosemont Resources	Inferred	62,300,000	0.30	0.010	1.58

PROPERTY	CATEGORY	TONNES	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)
Mason Resources	Measured	1,417,000,000	0.29	0.031	0.66	59
	Indicated	801,000,000	0.30	0.025	0.57	80
<b>TOTAL MASON MEASURED AND INDICATED</b>		<b>2,219,000,000</b>	<b>0.29</b>	<b>0.029</b>	<b>0.63</b>	<b>67</b>
Mason Resources	Inferred	237,000,000	0.24	0.033	0.73	78

# ADDITIONAL RESERVES & RESOURCES INFORMATION

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 scientific and technical information contained in this presentation related to the Rosemont project has been approved by Cashel Meagher, P. Geo., Hudbay’s Senior Vice President and Chief Operating Officer. The scientific and technical information contained in this news release related to all other material mineral projects has been approved by Olivier Tavchandjian, P. Geo, Hudbay’s Vice-President, Exploration and Geology. Messrs. Meagher and Tavchandjian are qualified persons pursuant to NI 43 101.

Additional details on the company’s material mineral projects, including a year-over-year reconciliation of reserves and resources and metal price assumptions, is included in Hudbay’s Annual Information Form for the year ended December 31, 2020 (the “AIF”), which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Mason preliminary economic assessment is preliminary in nature, includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the preliminary economic assessment will be realized.

Additional details on Copper World and the Mason preliminary economic assessment (including, in the case of Mason, assumptions underlying the mineral resource estimate) are included in Hudbay’s news releases dated March 29, 2021 and April 6, 2021, respectively.

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. For this reason, information contained in this presentation containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.



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