INVESTOR PRESENTATION

May 2022

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, 2021 and our management’s discussion and analysis for the period ended March 31, 2022. 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 period ended March 31, 2022 available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

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

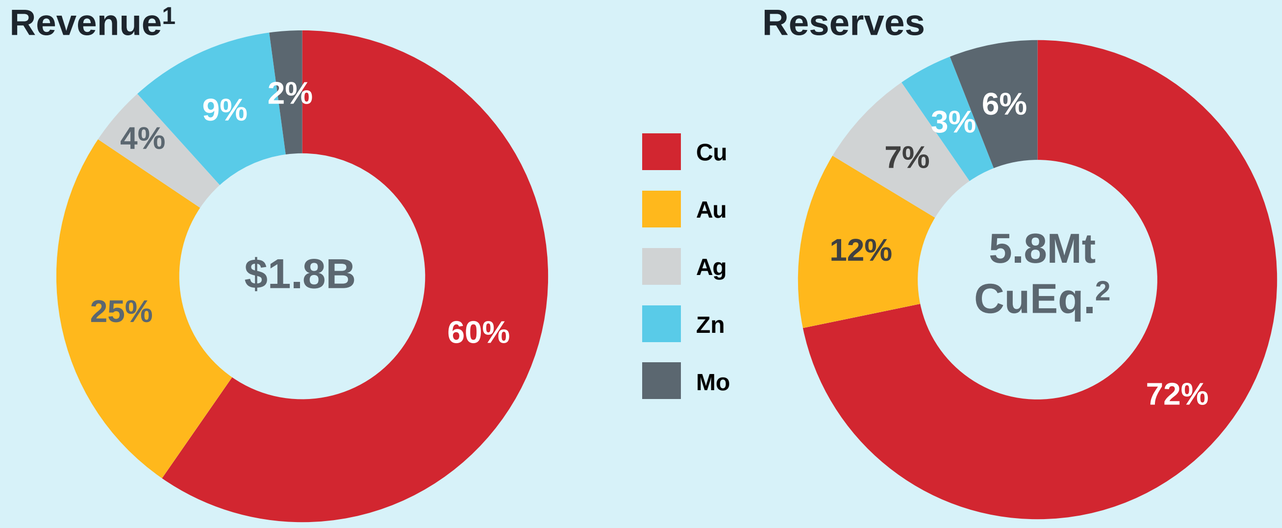
ROBUST COPPER OUTLOOK

HUDBAY

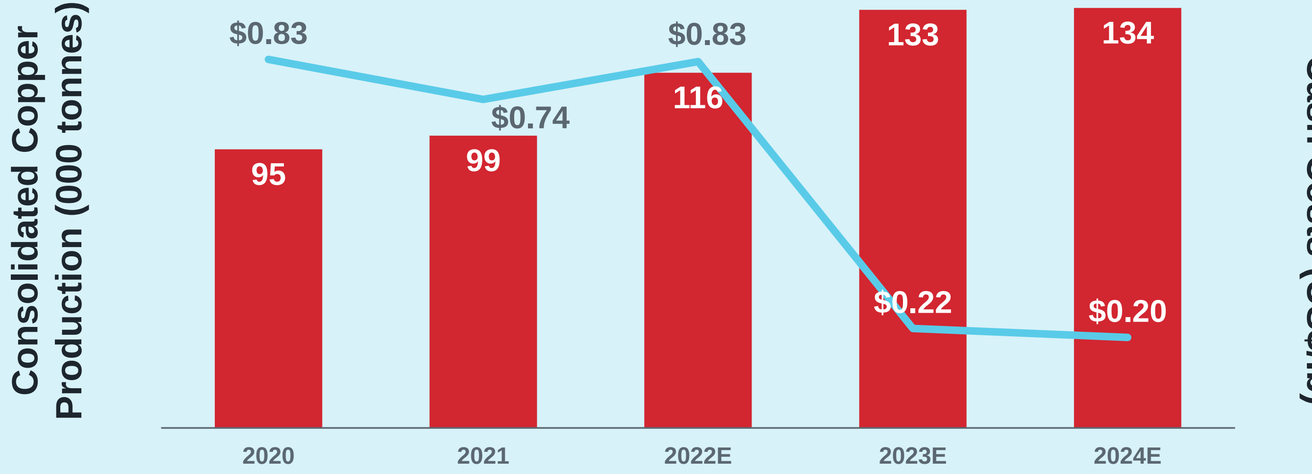
DIVERSIFIED MID-TIER COPPER PRODUCER

- ~20% year-over-year copper production growth in 2022
- Existing operations offer further near-term growth in copper and gold production
- Leading low-cost profile expected to generate significant near-term cash flow
- World-class organic growth pipeline offers medium-to-long-term copper production optionality

REVENUE AND RESERVES BY METAL



ANNUAL COPPER PRODUCTION & CASH COSTS[3,4]



1. Revenue calculated using median of 2022 production guidance and select commodity pricing ($4.20/lb Cu, $1,800/oz Au, $25.00/oz Ag, $1.30/lb Zn, and $14.00/lb Mo).
2. Copper equivalent in situ reserves as of January 1, 2022, calculated using select commodity pricing ($3.45/lb Cu, $1,500/oz Au, $20.00/oz Ag, $1.15/lb Zn, and $11.00/lb Mo).
3. Midpoint of copper production guidance shown for years 2022 to 2024.
4. Midpoint of consolidated cash costs, net of by-product credits, guidance range for 2022. Company's Constancia and Snow Lake technical reports used for 2023 to 2024 with Snow Lake's reported gold cash costs converted to copper cash costs, net of by-product credits, using reported copper and gold production and a gold price assumption of US$1,650/oz for 2023 and US$1,600/oz for 2024.

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

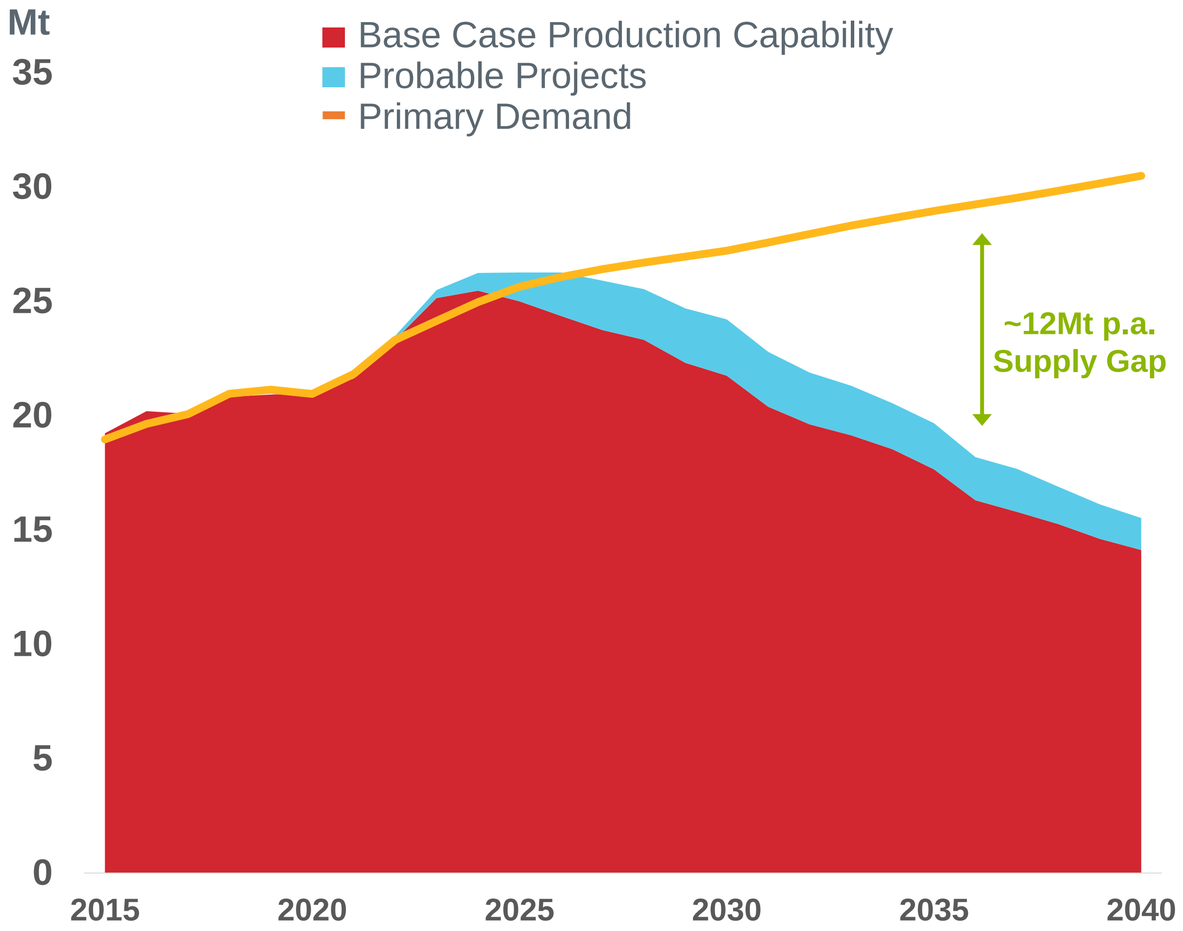
Fundamental to Urbanization

- 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 Q4 2021.

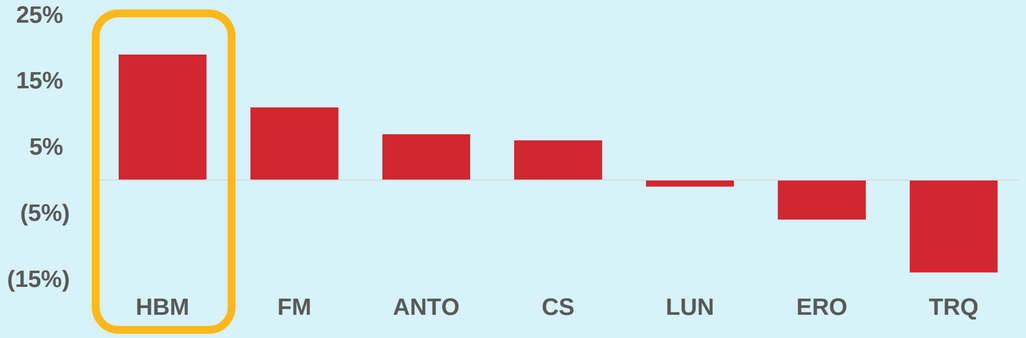
HUDBAY COPPER GROWTH PIPELINE

LEADING FREE CASH FLOW GROWTH AND SIGNIFICANT COPPER RESOURCE OPTIONALITY

- Meaningful near-term free cash flow growth with high quality organic pipeline offering significant long-term growth

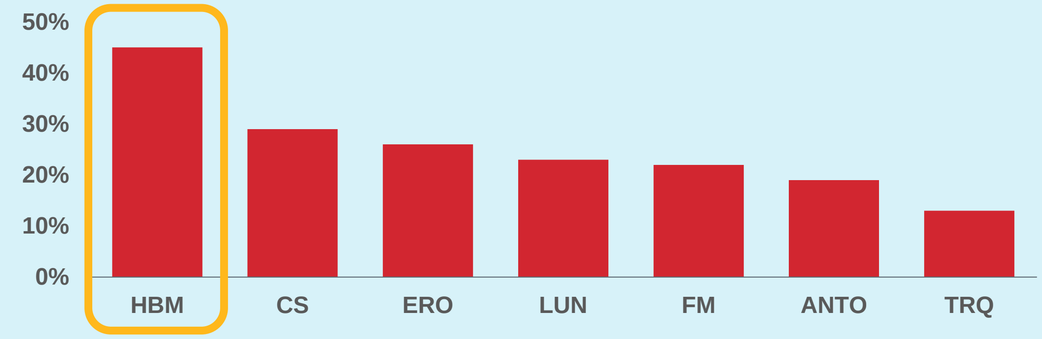
LEADING NEAR-TERM FREE CASH FLOW YIELDS

(2023E FCF Yields at Spot Prices)



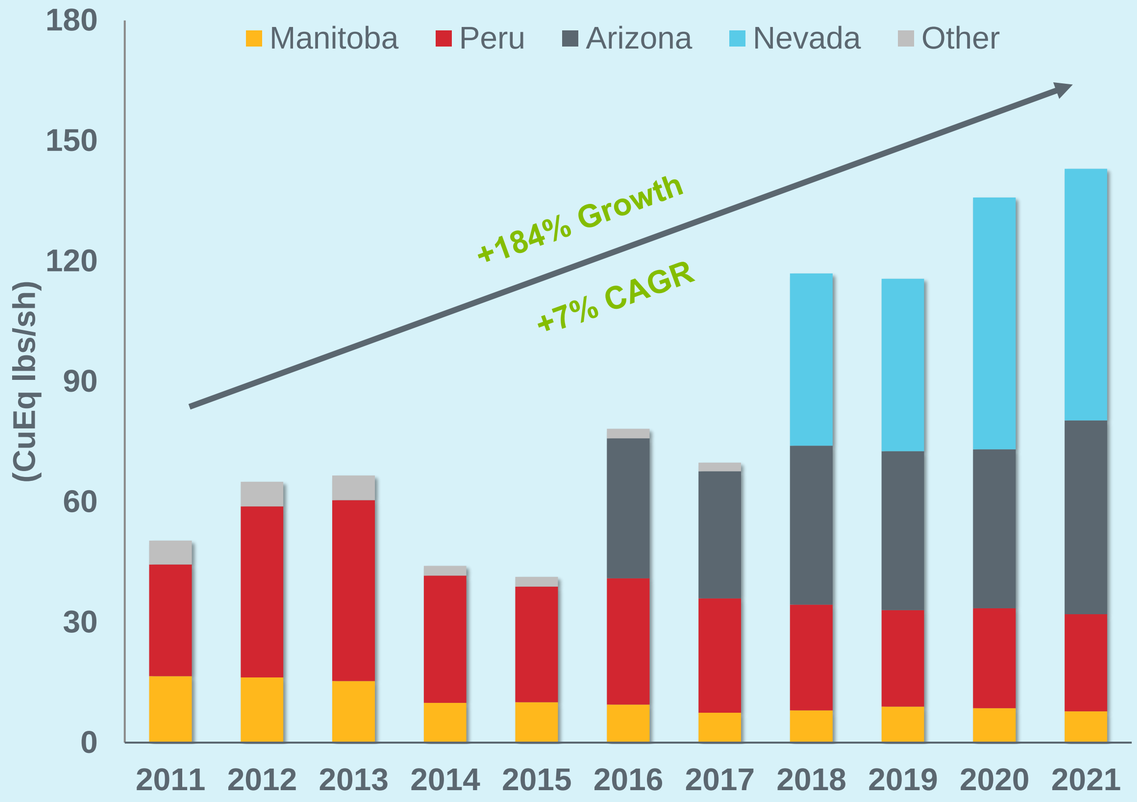
LEADING COPPER PIPELINE WITH ADDITIONAL OPTIONALITY

(NAV/sh Sensitivity to 10% Change in Copper Price)



Source: Scotiabank Global Equity Research, March 24, 2022.

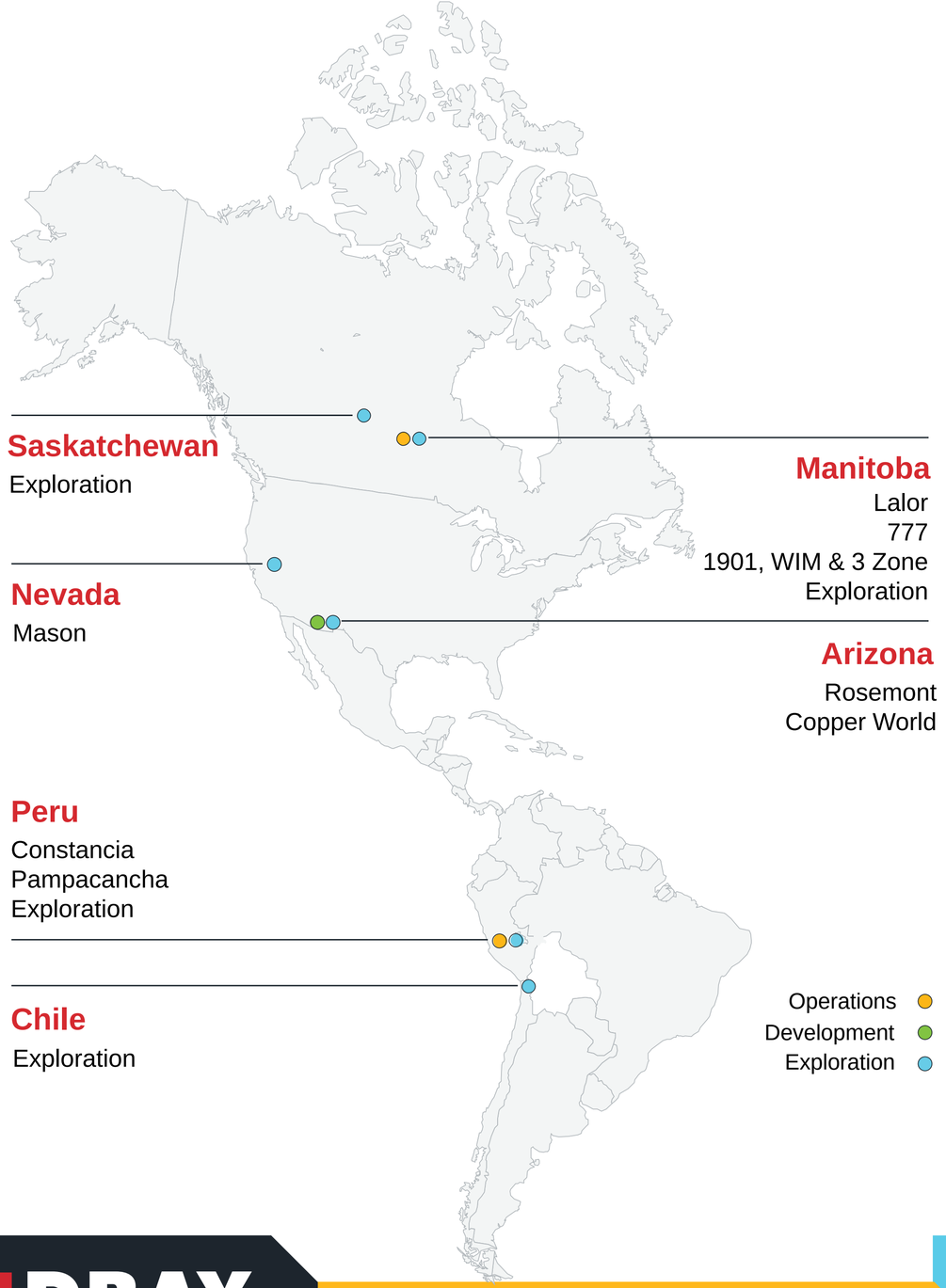
SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE[1]



1. 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.

QUALITY ASSET PORTFOLIO

HUDBAY



Peru

Constancia – 17 year mine life

- 100% ownership
- Open pit long-life copper/molybdenum mine
- 90k tpd concentrator processes Constancia and Pampacancha ore
- Annual average Cu and Au production[1] of 105kt and 60koz, respectively

Pampacancha – 4 year mine life

- 100% ownership
- Open pit copper/gold mine

Exploration Properties

- Maria Reyna
- Caballito
- Kusiorcco
- Llaguen

Canada

Snow Lake – 17 year mine life

- 100% ownership
- Lalor is a long-life, underground gold/zinc/silver/copper mine
- New Britannia mill processes gold-rich ore and Stall concentrator processes base metal ore
- Annual average Au production of >180koz at $412/oz cash costs[2]

777 – closing June 2022

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

Exploration Properties

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

United States

Rosemont (Arizona) – 19 year mine life

- 100% ownership
- Open pit copper project

Copper World (Arizona)

- 100% ownership
- Open pit copper project

Mason (Nevada) – 27 year mine life

- 100% ownership
- Open pit copper project

Other Properties

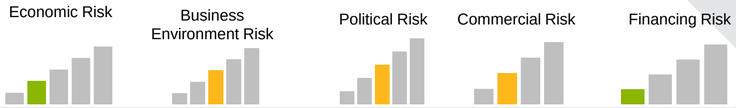
- Chile exploration properties

[1] Annual average over the period 2022 to 2028 using the mid-point of annual guidance and Constancia's updated mine plan dated March 29, 2021 (includes Pampacancha production).
[2] Annual average over the period 2022 to 2027 using Snow Lake's mine plan dated March 29, 2021.

SOUTH AMERICA BUSINESS UNIT

Peru

BB2 **Medium Risk**



CONSTANCIA MINE

17 YEARS
MINE LIFE

Cu-Mo
PORPHYRY DEPOSIT

86k tpd
MILL CAPACITY

105kt
7-YEAR AVG.
CU PRODUCTION[1]

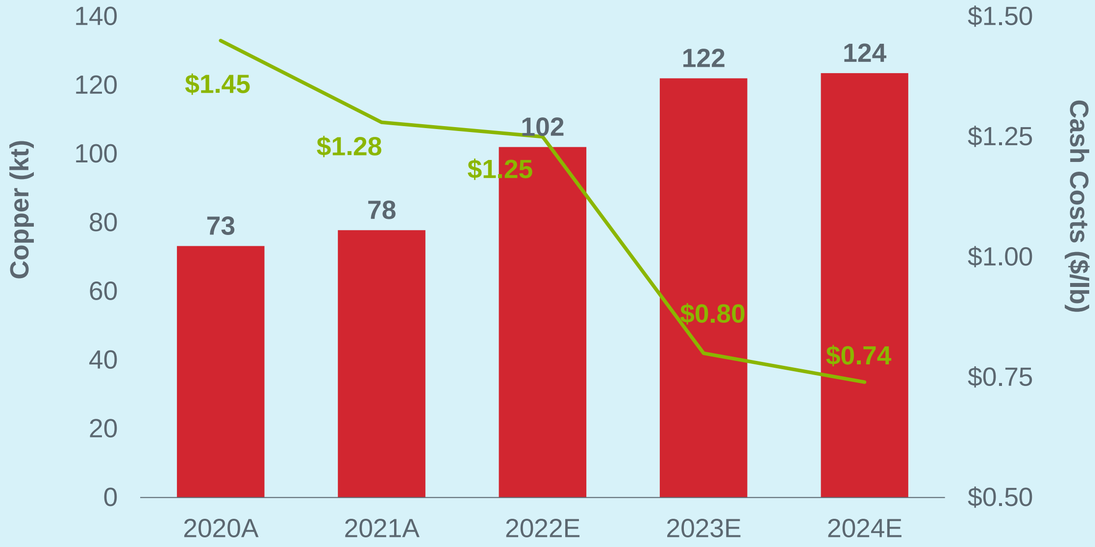
60koz
7-YEAR AVG.
AU PRODUCTION[1]

$1.15/lb
7-YEAR AVG.
CASH COSTS[1]

LONG LIFE, LOW-COST COPPER MINE IN PERU

- 100%-owned, production commenced in 2014
- Developed constructive partnerships with local communities
- High-grade Pampacancha satellite pit commenced production in 2021
- Potential to add value through nearby satellite deposits similar to Pampacancha
- Sustained increased throughput beyond original design capacity with strong culture focused on continuous improvement

CONSTANCIA COPPER PRODUCTION PROFILE[1]



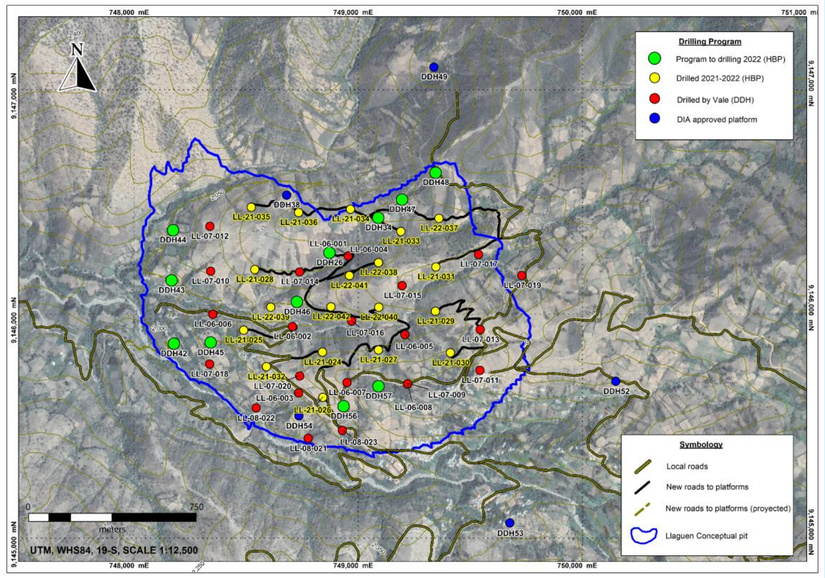
1.Annual average over the period 2022 to 2028 using Constancia's mine plan announced March 29, 2021.
2.Mid-point of copper production guidance for 2022 to 2024 and cash cost guidance for 2022; 2023 & 2024 cash costs from March 26, 2021 technical report.

PERU EXPLORATION POTENTIAL

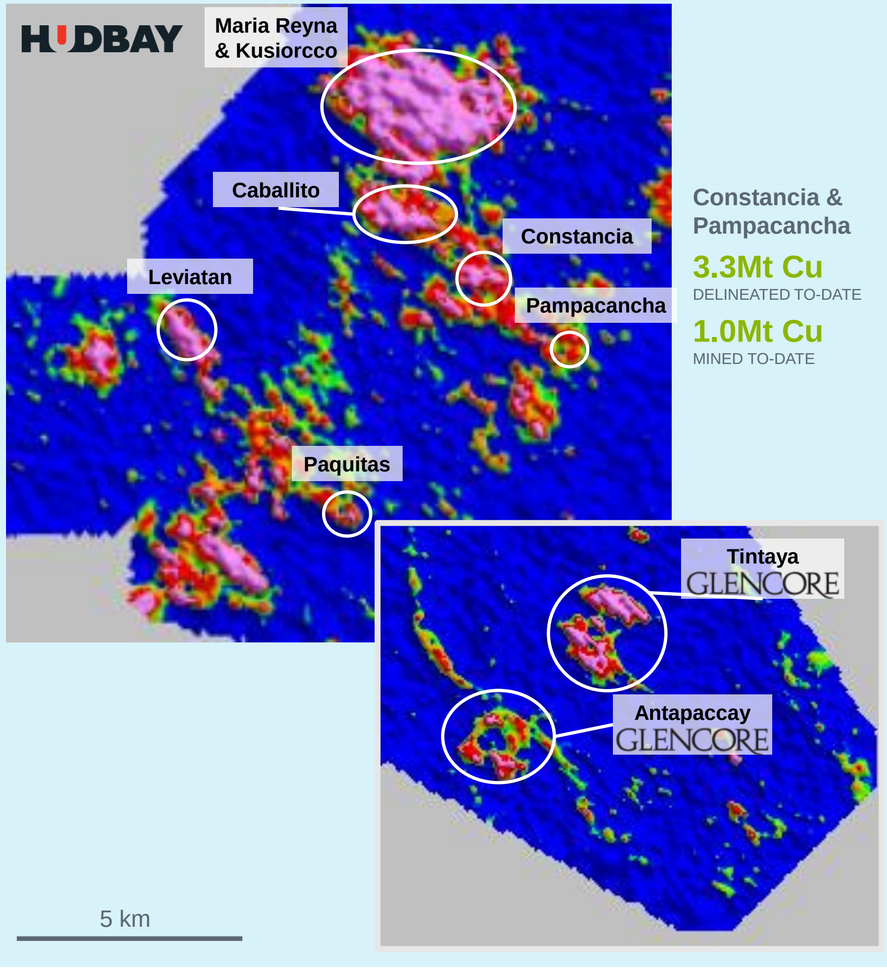
SEVERAL OPPORTUNITIES EXIST ON HUDBAY'S EXTENSIVE LAND PACKAGE IN PERU

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

LLAGUEN PROJECT IN NORTHERN PERU



CONSTANCIA SATELLITE EXPLORATION TARGETS



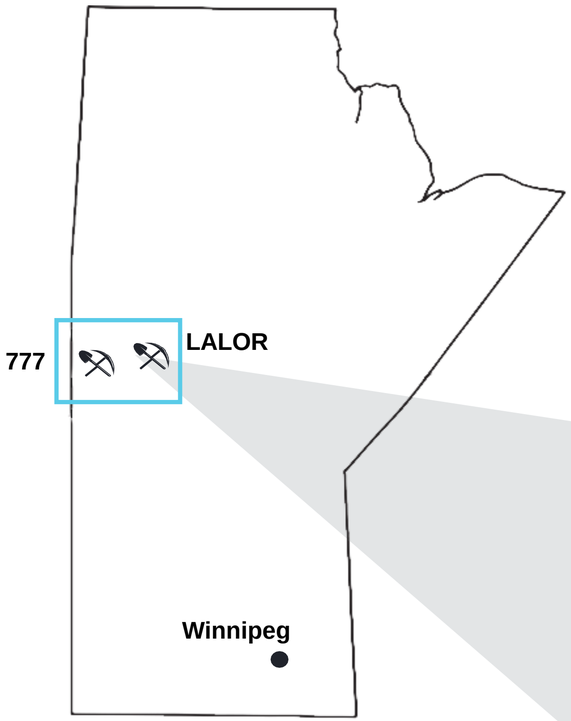
Constancia & Pampacancha

3.3Mt Cu
DELINEATED TO-DATE

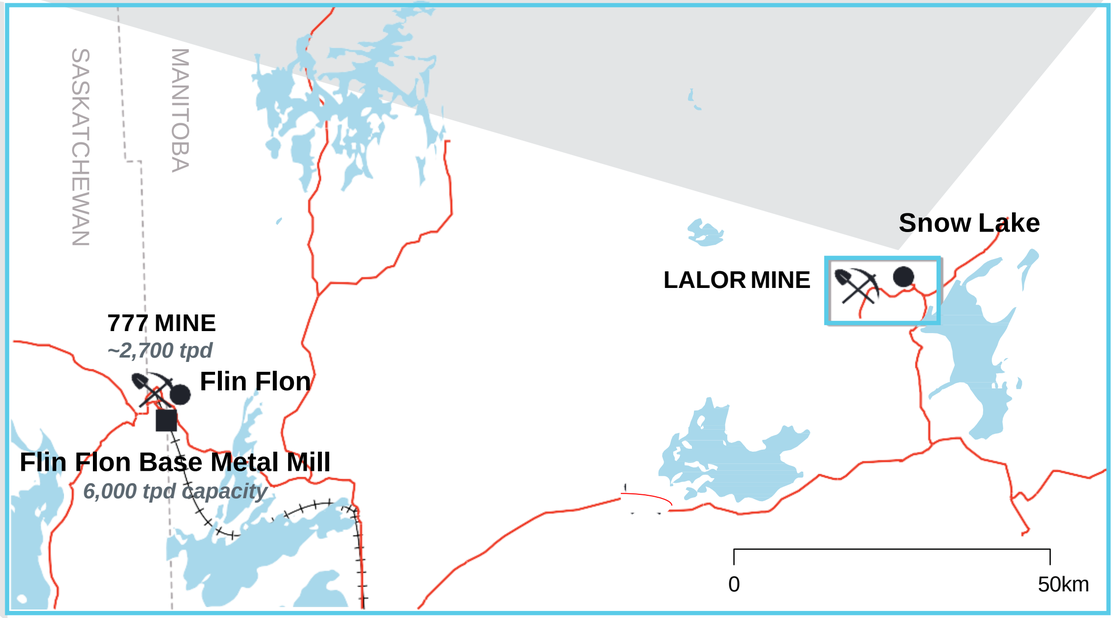
1.0Mt Cu
MINED TO-DATE

Note: Overview maps are not to scale

MANITOBA BUSINESS UNIT



MINE
MILL
TOWN
RAIL
ROAD



SNOW LAKE OPERATIONS

17 / <1 YEARS
SNOW LAKE/ 777
MINE LIFE[1]

Au-Zn-Cu
VMS DEPOSITS

5.3 / 6.0k tpd
SNOW LAKE / FLIN FLON
CONCENTRATOR CAPACITY

150-185koz
2022E AU PRODUCTION

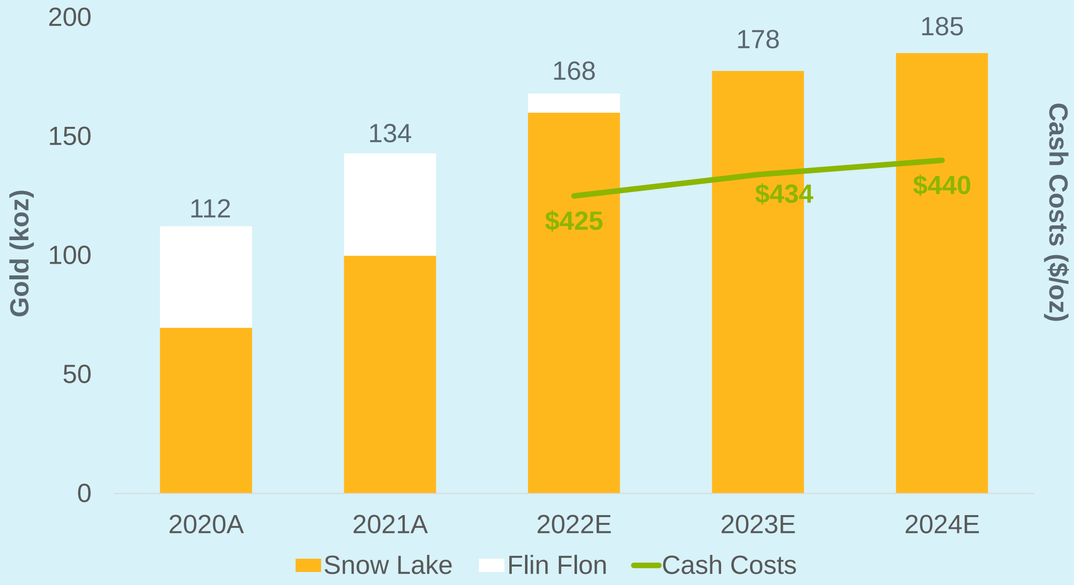
50-70kt
2022E ZN PRODUCTION

12-16kt
2022E CU PRODUCTION

LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

- The 100%-owned Lalor mine in Snow Lake produces gold ore for the newly refurbished New Britannia mill and base metal ore for the Stall concentrator
- New Britannia mill commenced production in late 2021 resulting in increased annual gold production to over 180,000 ounces at cash costs of $412/oz on average over the next six years
- Lalor 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

MANITOBA GOLD PRODUCTION PROFILE[2]



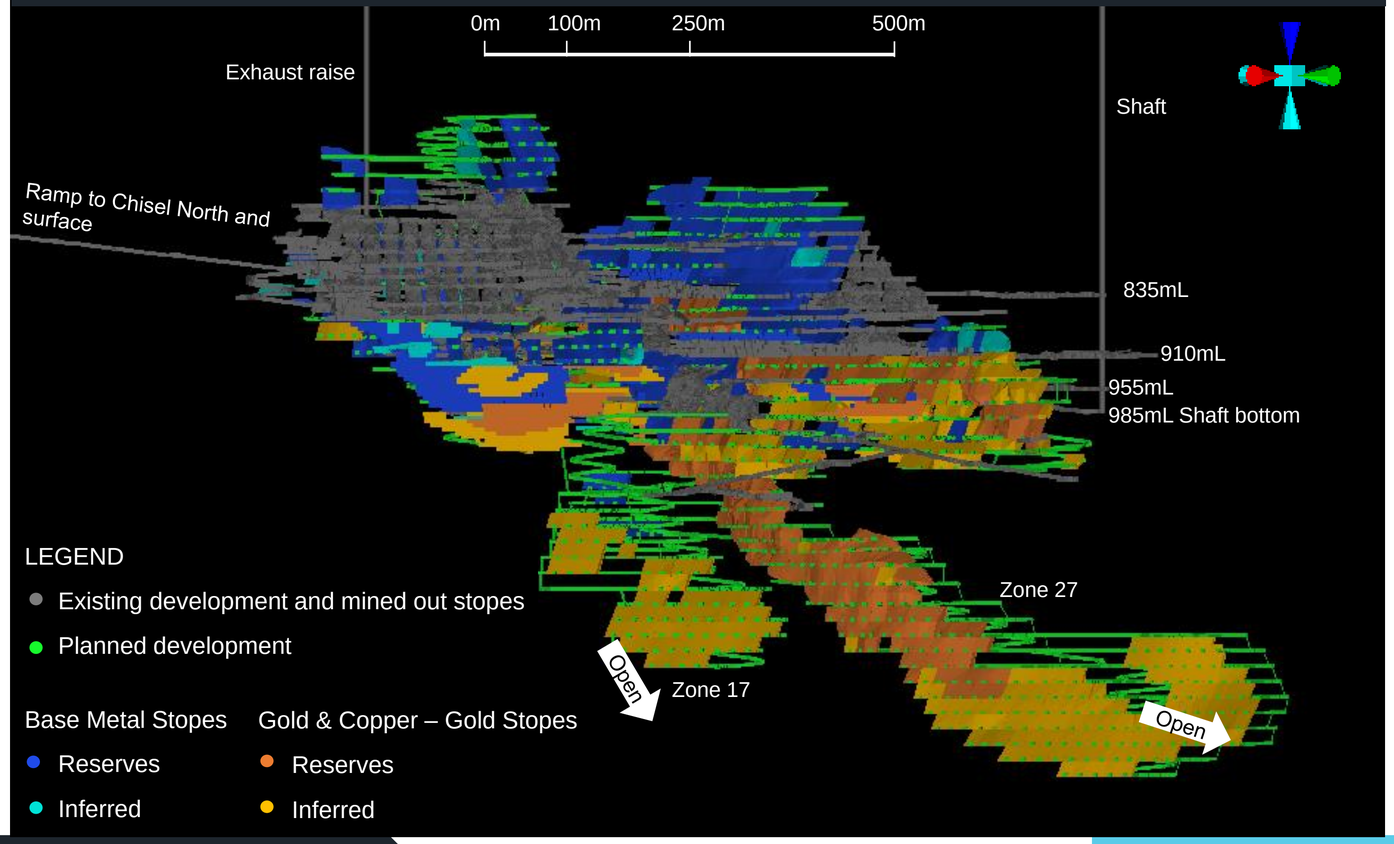
1. Snow Lake mine life based on Lalor mine providing ore feed through to 2031, with WIM and 3 Zone deposits subsequently providing ore feed to 2038, reserve life as of January 2022; 777 resources are expected to be depleted in mid-2022.
2. Mid-point of gold production guidance for 2022 to 2024 and cash cost guidance for 2022; 2023 & 2024 cash costs from March 26, 2021 technical report.

SNOW LAKE EXPLORATION POTENTIAL

LALOR IN-MINE EXTENSION POTENTIAL AND REGIONAL UPSIDE EXPLORATION OPPORTUNITIES

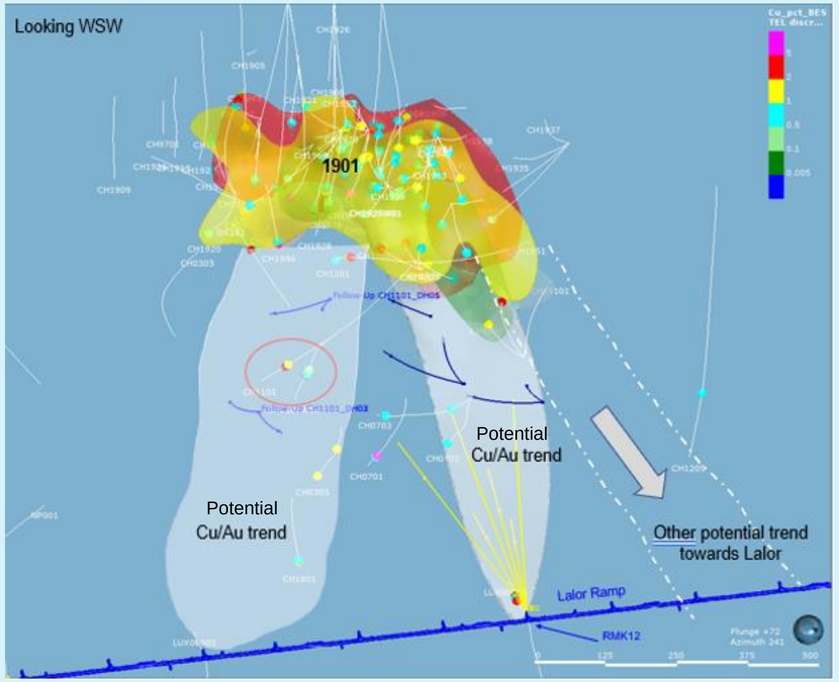
- Snow Lake deposits contain 1.7 million ounces of gold in inferred resources
- Lalor and 1901 inferred resources estimated using stringent methodology constraining the resource within a stope optimization envelope, which is expected to lead to higher resource to reserve conversion

LALOR MINE LIFE EXTENSION

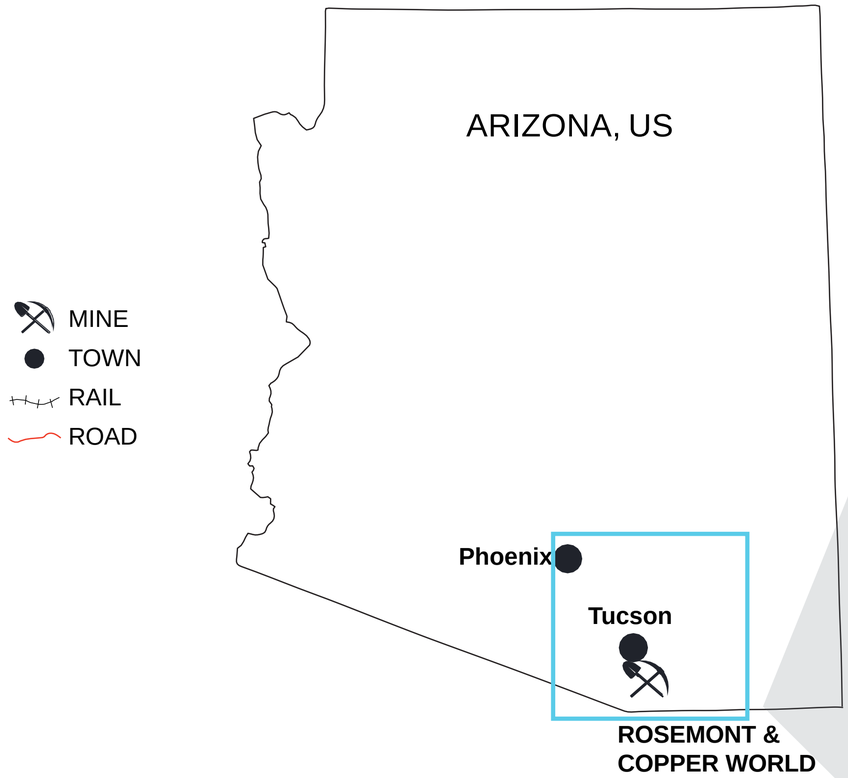


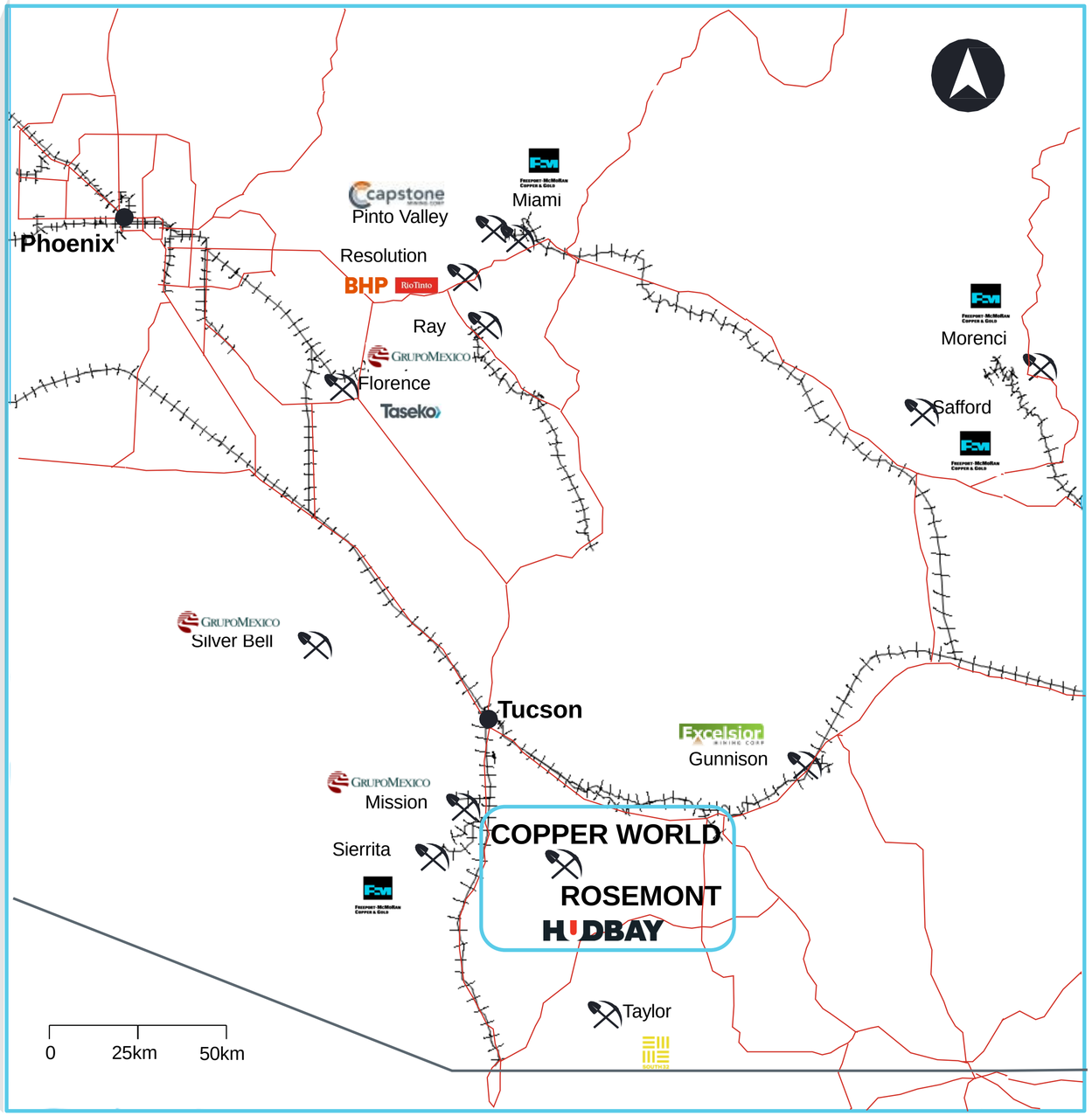
1901 DEPOSIT

- Adjacent to the Lalor mine and 1km from existing underground ramp
- Reserve completed on zinc-rich zones; gold-rich zones in inferred
- Identified potential Cu-Au rich feeder zone (similar to Lalor) in 2021



ARIZONA BUSINESS UNIT





Maps are not to scale

United States

AA1 **Low Risk**

Economic Risk	Business Environment Risk	Political Risk	Commercial Risk	Financing Risk

ROSEMONT & COPPER WORLD PROJECTS

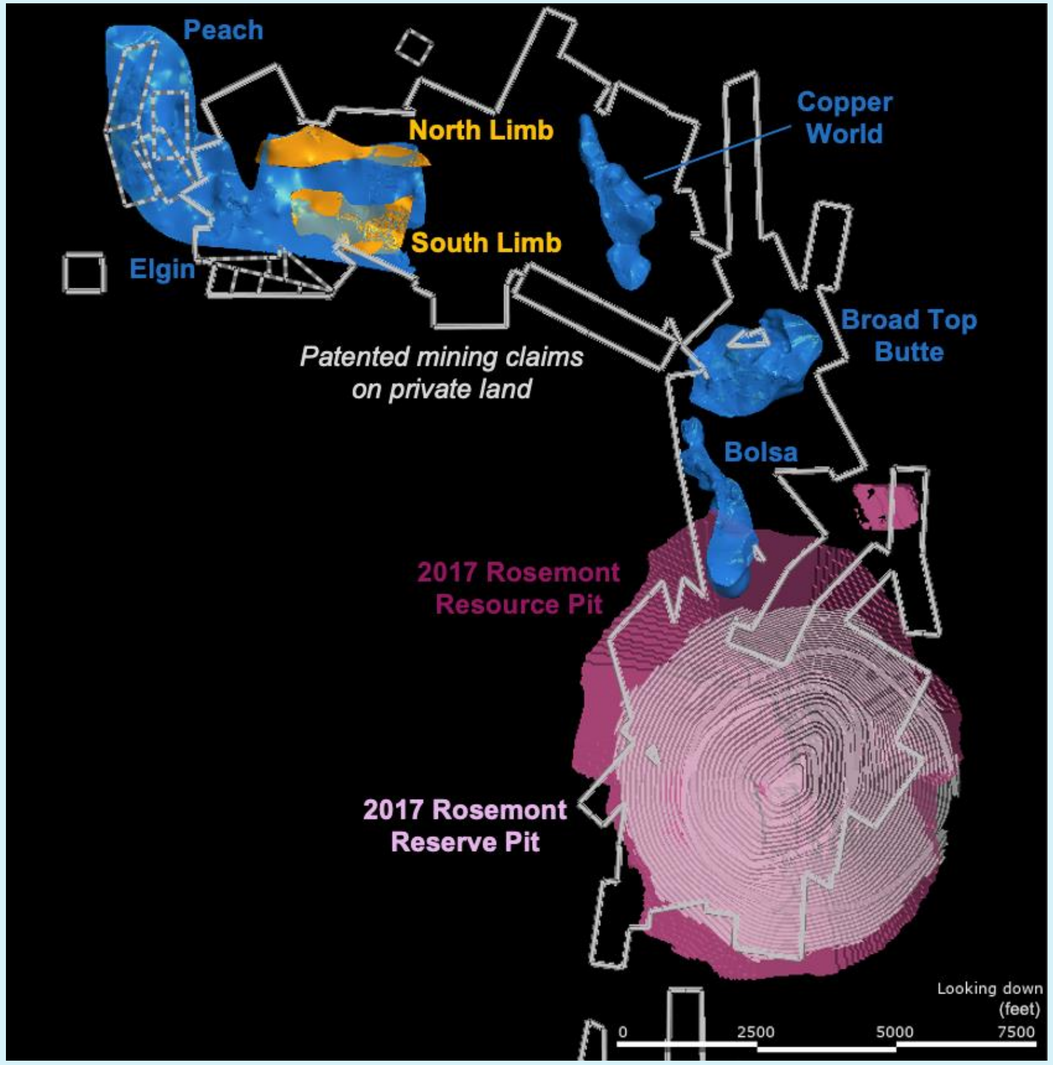
HIGH-QUALITY COPPER DEVELOPMENT PROJECTS

- Rosemont is a large porphyry deposit with a 19-year mine life generating 15.5% after-tax unlevered project IRR at $3.00/lb Cu[1]
  - Construction work suspended at Rosemont following a 2019 U.S. District Court ruling; Hudbay and the U.S. Government have appealed the decision to the U.S. 9th Circuit Court of Appeals
- Copper World is adjacent to Rosemont and consists of seven mineral deposits hosting both oxide and sulphide copper mineralization at shallow depths over a 7km strike area

ROSEMONT MINERAL RESERVES

537Mt
PROVEN + PROBABLE

0.45% Cu



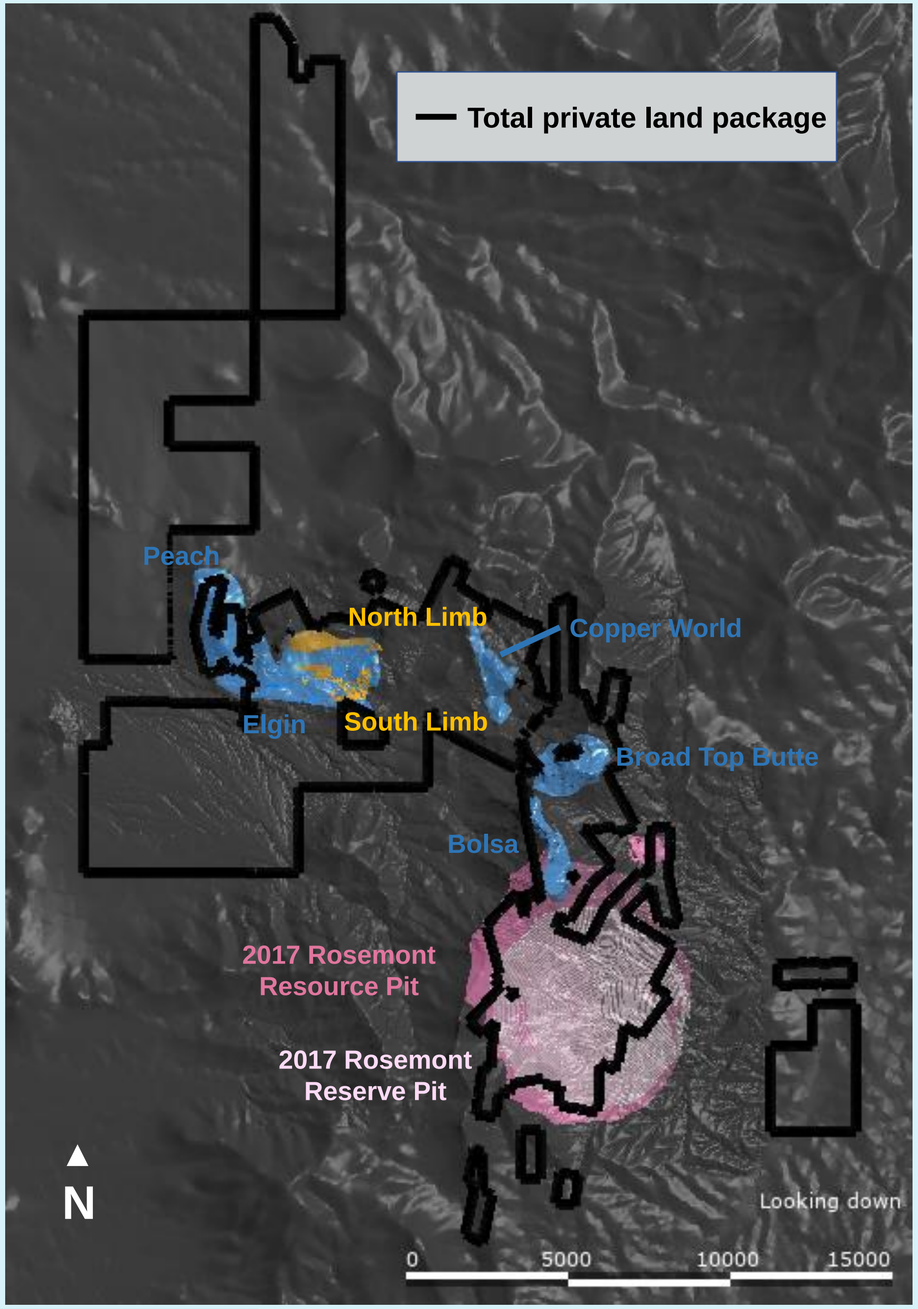
1. Based on Rosemont March 2017 feasibility study.

COPPER WORLD PROJECT

SIGNIFICANT NEW COPPER DISCOVERY

- Discovered in early 2021, followed by an aggressive drill program leading to an initial resource estimate in December 2021
- Expanded private land package to total 4,500 acres to support an operation entirely on private land
- PEA progressing well and on track for H1 2022

INITIAL COPPER WORLD GLOBAL MINERAL RESOURCES	**272Mt** INDICATED	**0.36% CuT**
	142Mt INFERRED	**0.36% CuT**



For further information, please refer to news release dated December 15, 2021.

COPPER WORLD PROJECT

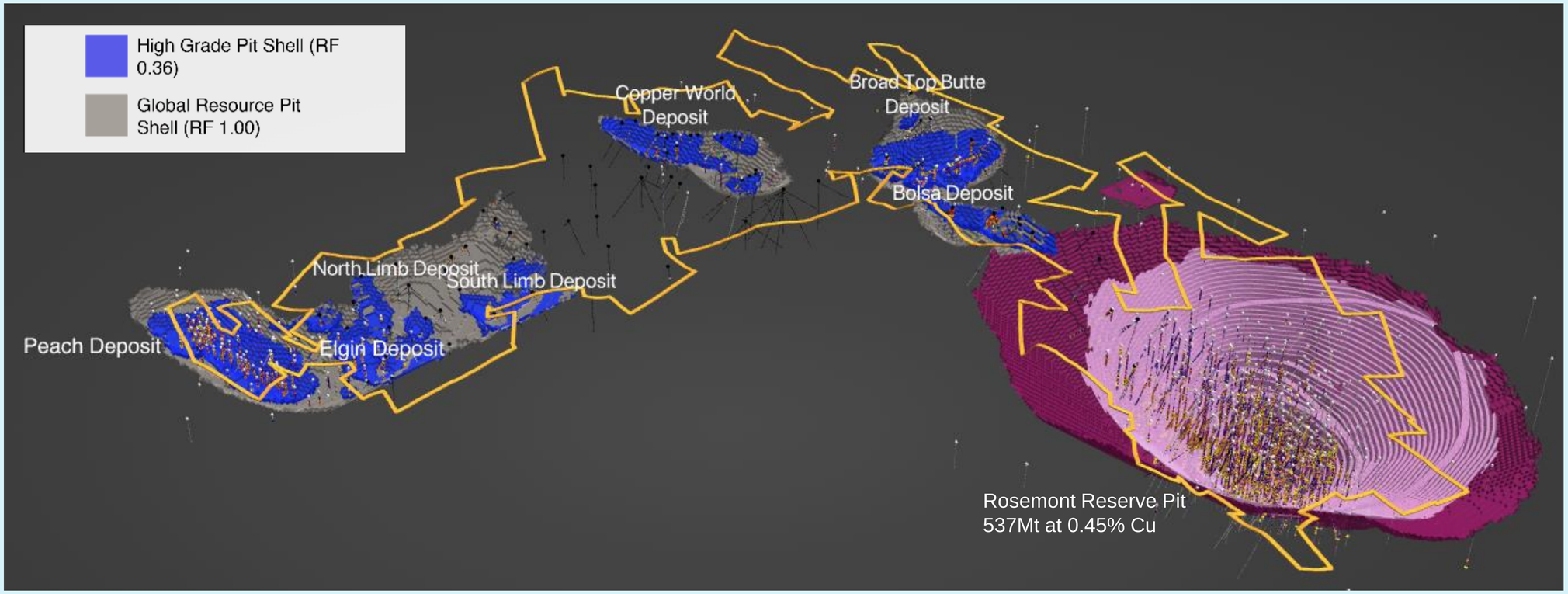
NEAR-SURFACE, HIGH-GRADE PORTION EXPECTED TO BE MINED EARLIER IN MINE LIFE

- Resources comprise both sulphides and oxides and are potentially amenable to flotation and heap leach processing methods
- Several deposits contain higher grade mineralization, often starting at or very near surface with potential for minimal waste stripping

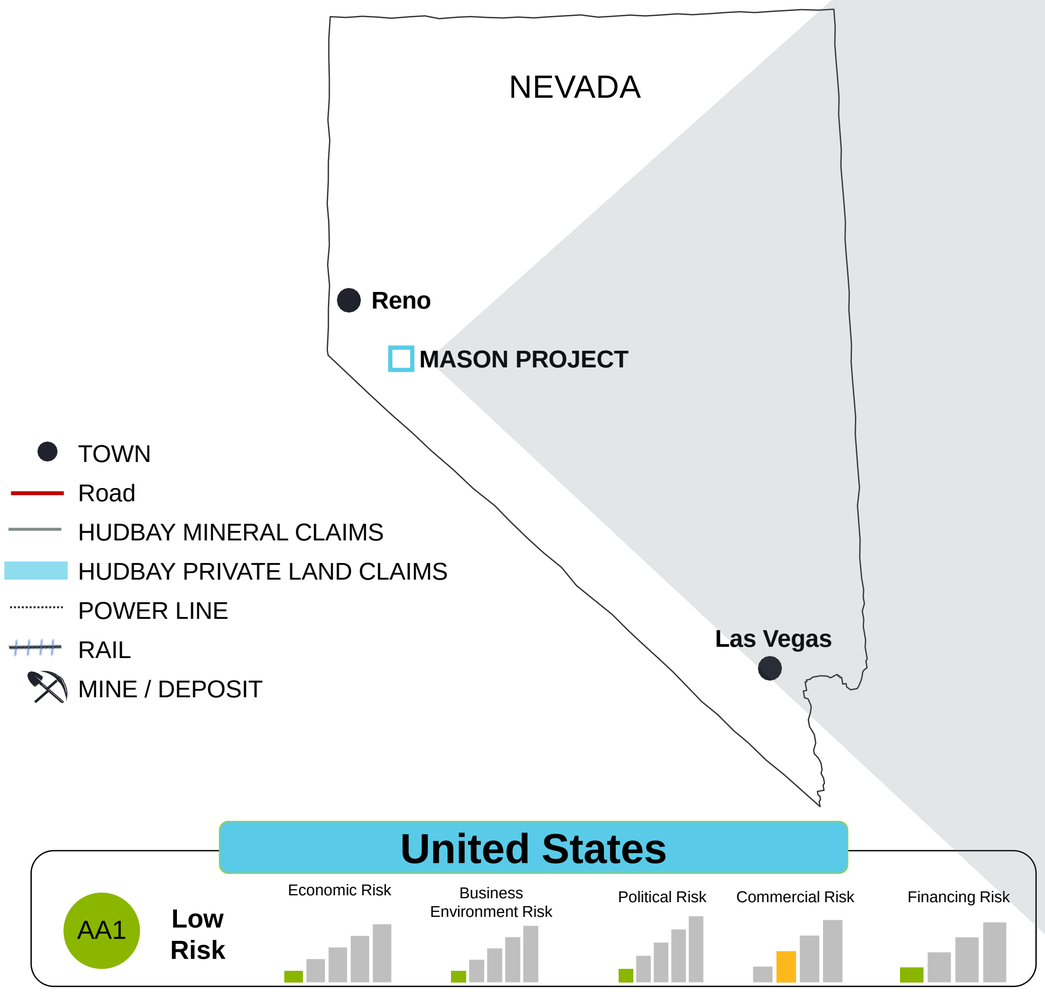
COPPER WORLD HIGH GRADE MINERAL RESOURCES[1]

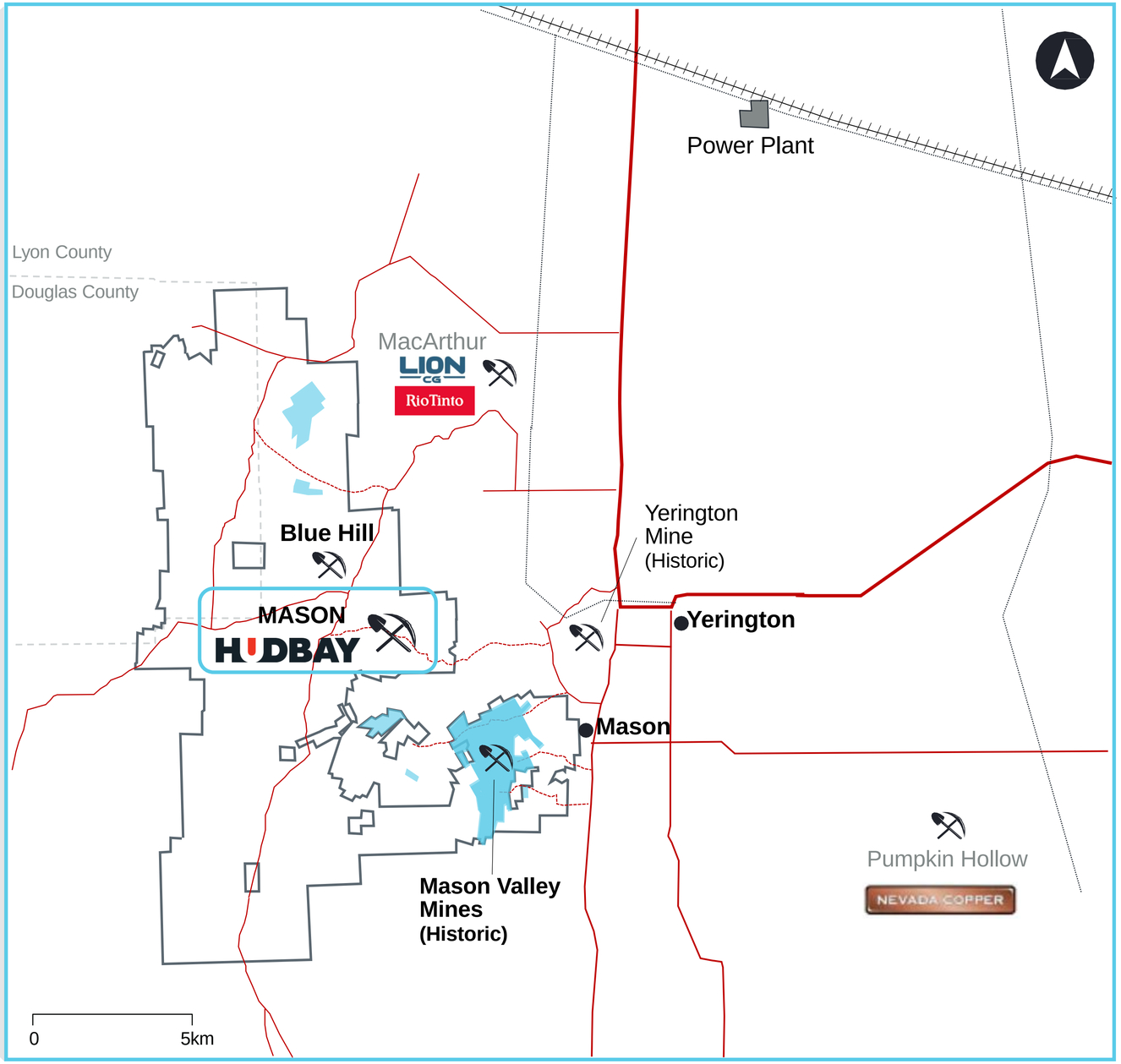
96Mt INDICATED	0.57% CuT
31Mt INFERRED	0.71% CuT

HIGHER GRADE PIT SHELLS WITH MINERALIZATION CLOSE TO SURFACE



NEVADA
MASON PROJECT





United States

AA1 **Low Risk**

Economic Risk	Business Environment Risk	Political Risk	Commercial Risk	Financing Risk

MASON PROJECT

LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

- Acquired in 2018, Mason is 100%-owned by Hudbay and is located in the prolific Yerington Copper District
- Excellent infrastructure is already in place including road access and nearby rail and power
- In 2019 and 2020, Hudbay consolidated adjacent lands near Mason, including the Mason Valley and Bronco Creek properties, offering optimization and exploration upside potential
- Robust PEA released in 2021, ongoing social engagement with plans for an exploration program in 2022 to drill high-grade skarn targets

2.2Bt
M&I TONNAGE

$1.76/lb
CU SUSTAINING CASH COST

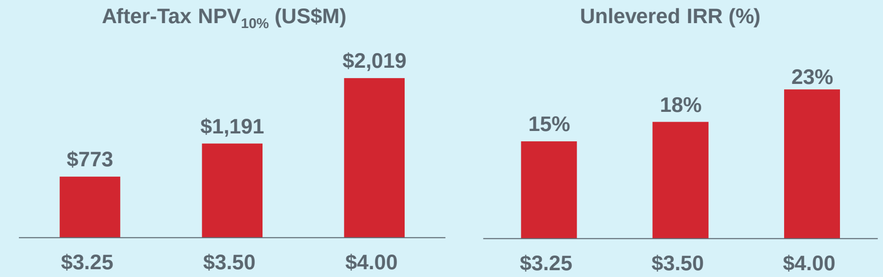
27 YEARS
MINE LIFE

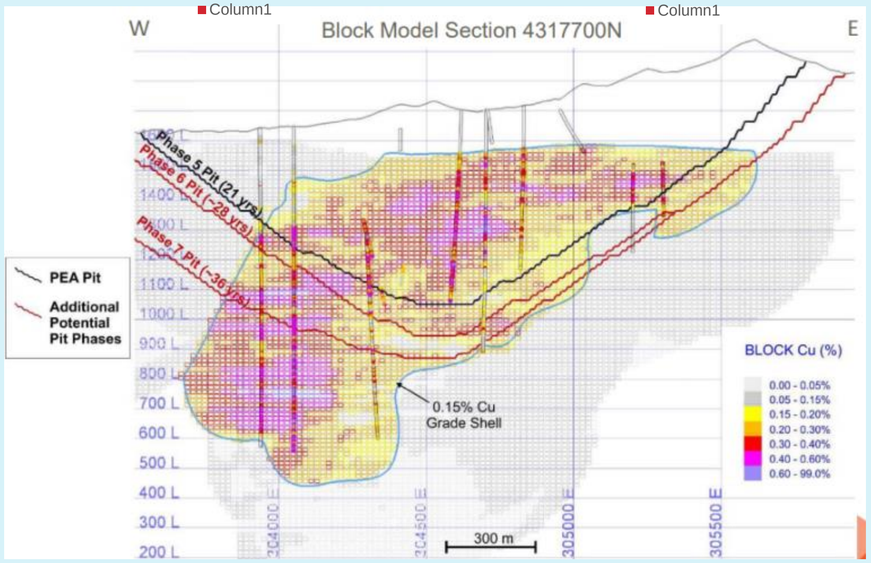
0.29%
M&I CU GRADE

112kt
ANNUAL CU PRODUCTION

$773M / 15%
NPV / IRR [1]

MASON ECONOMICS[1]





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.

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

ONE HUDBAY
how we work

Our Values are:

Dignity & Respect:

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

Caring:

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

Openness:

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

Trustworthiness:

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

ENVIRONMENT

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

- Near-term GHG mitigation is focused on energy efficiency at our operations
- 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 alignment with the Toward Sustainable Mining Energy and GHG Emissions Management Protocol
- Defining GHG Emissions reduction targets in 2022
- Examining the opportunity to reprocess tailings in Flin Flon and reduce environmental footprint

LEADING EMISSIONS RANKING

	t CO2e/t CuEq	Rank
Boliden	0.9	1
Ero	1.4	2
Hudbay	**1.5**	**3**
Southern Copper	1.8	4
BHP	2.1	5
Lundin	2.1	6
Antofogasta	2.6	7
Vale	2.7	8
Teck	3.7	9
Anglo American	4.2	10
Glencore	4.2	11
Freeport-McMoRan	4.2	12
First Quantum	4.6	13
Rio Tinto	5.7	14
South32	16.9	15

Source: Barclays research report “Explaining Metals Emissions” dated January 13, 2022 using production emission intensity for diversified and copper mining companies.

SOCIAL IMPACT & OUR PEOPLE

EMBRACING DIVERSITY AND PROVIDING A HEALTHY & SAFE WORKPLACE

- 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
- Promotes an inclusive workplace and embraces diverse backgrounds
  - 40% local community employment at Constancia
  - 15% indigenous employment in Manitoba; 16% overall female employment
  - Signed BlackNorth CEO pledge, established a Diversity and Inclusion Committee

SOCIAL ENGAGEMENT WITH KEY STAKEHOLDERS

- Importance of early engagement
- In Peru and Manitoba, we invested more than $5M in 2020 to support a wide range of community programs
- Our company-wide donations have focused on youth organizations, education and scholarships

GOVERNANCE

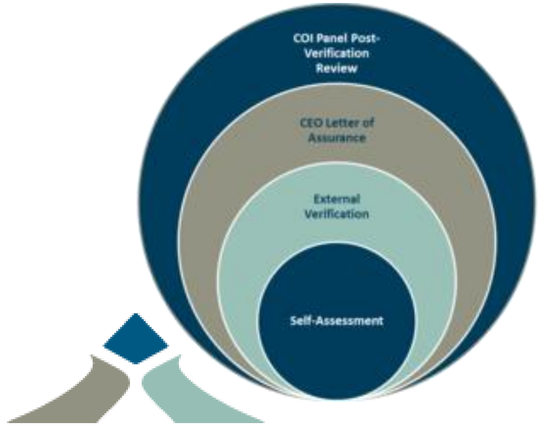
WE RECOGNIZE THE TREMENDOUS OPPORTUNITY THAT WE HAVE TO POSITIVELY CONTRIBUTE LOCALLY AND GLOBALLY TO A MORE SUSTAINABLE WORLD

- Focused on increased disclosure transparency
  - Data mapped to GRI, SASB and TCFD
  - Disclosure provided through CDP Climate, Water and Forests questionnaires
- MSCI ranked Hudbay's corporate governance in the top 10% of all companies they assessed

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

- 10/11 Board members are independent of Hudbay and 55% of our Board members belong to diverse groups



The Mining Association of Canada

ADVOCACY STEWARDSHIP COLLABORATION

IFC International Finance Corporation WORLD BANK GROUP

Performance Standards

GRI SASB TCFD CDP

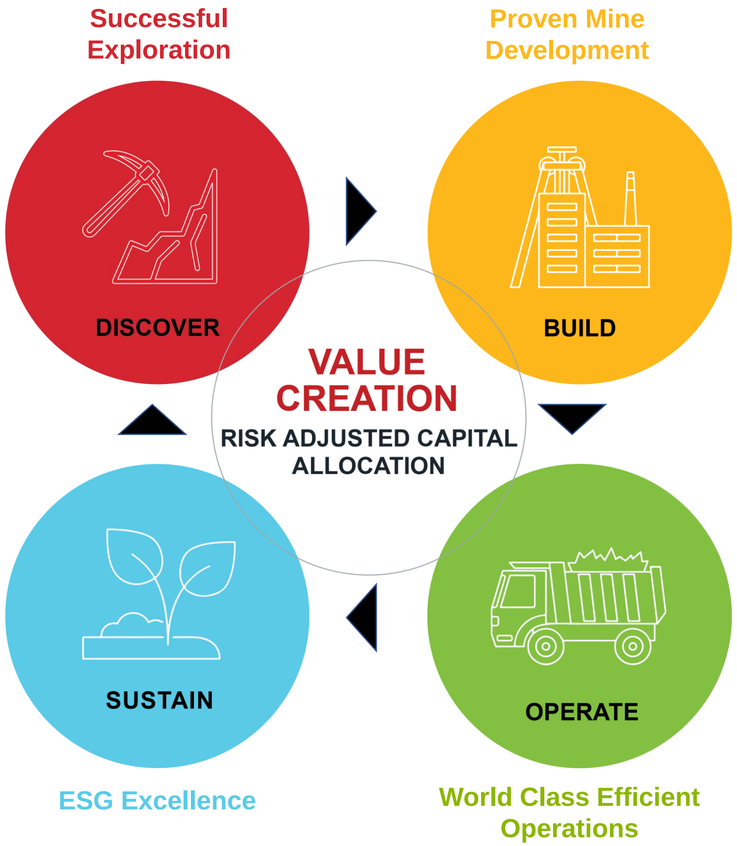
STRONG ESG PERFORMANCE

	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

SUSTAINABLE VALUE CREATION

WE ALLOCATE RISK-ADJUSTED CAPITAL TO CREATE VALUE ACROSS EVERY STAGE OF THE MINING LIFECYCLE



2022 KEY OBJECTIVES

DELIVER meaningful copper and gold production growth to generate positive cash flow and strong returns on invested capital

ACCELERATE drilling, economic studies and permitting activities for the recently discovered Copper World deposits and identify synergies with Rosemont to unlock value

EXECUTE the third phase of the company's Snow Lake gold strategy by optimizing the New Britannia mill, preparing for the ramp up to 5,300 tonnes per day at Lalor and initiating the Stall mill recovery improvement program

PROGRESS Constancia's leading efficiency metrics by applying smart technologies to continuously improve operating performance, including sensor-based ore sorting and milling flowsheet enhancements

REACH a community agreement to explore the prospective properties near Constancia

TRANSITION the Flin Flon operations through orderly closure while further exploring the potential to reprocess tailings

CONDUCT brownfield and greenfield exploration programs in the Snow Lake region, Peru, Arizona, Nevada and Chile for new mineral discoveries

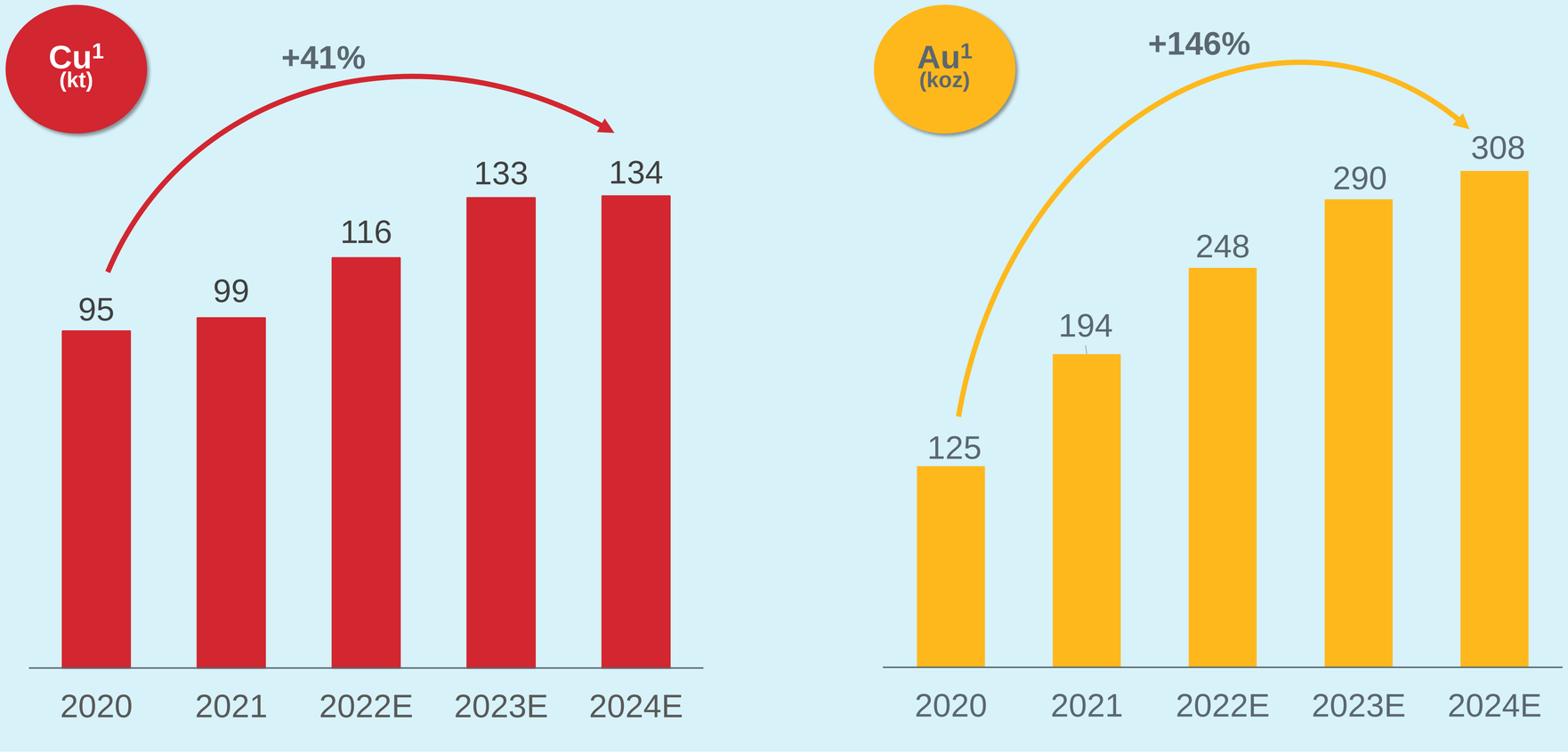
DEFINE greenhouse gas emissions reduction targets to further enhance our ESG objectives

EVALUATE growth opportunities that meet our stringent strategic criteria and allocate capital to pursue those opportunities that create sustainable value for the company and its stakeholders

GROWING PRODUCTION OUTLOOK

ENTERING A PERIOD OF SIGNIFICANT COPPER AND GOLD PRODUCTION GROWTH

- Completed ~$250M brownfield investment program in 2021 and now at an inflection point in terms of meaningful copper and gold production growth, which is expected to lead to significant growth in EBITDA and free cash flow



1. Source: Hudbay filings. Midpoint of guidance shown for 2022 to 2024.

NEAR-TERM CATALYSTS

NUMEROUS ORGANIC GROWTH OPPORTUNITIES EXIST

MANITOBA	New Britannia gold mill construction, ramp-up and first production achieved	✓ 2021
	Updated Snow Lake mineral reserves and resources incorporating recent drilling at 1901 and Lalor	✓ Q1 2022
	Advance 3rd phase of Snow Lake gold strategy with ramp up from 4,650 to 5,300 tpd at Lalor by year-end	2022
	Implement Stall mill recovery improvement program	2022
	Continued regional drilling in Snow Lake to explore for gold and base metal upside	2022
	Advance Manitoba tailings reprocessing opportunities	2023
PERU	Pampacancha development and first production	✓ 2021
	Updated Constancia mineral reserves and resources incorporating Constancia Norte UG trade-off study	✓ Q1 2022
	Initial inferred mineral resource estimate at Llaguen	Q3 2022
	Exploration agreement to access Maria Reyna and Caballito	2022
	Initiate early exploration and drill permitting activities for Maria Reyna and Caballito	2022
	Continued technical improvement projects such as ore sorting and recovery uplift programs	2022
U.S.	Copper World discovery and initial resource estimate	✓ 2021
	Rosemont federal permit appeals decision	2022
	Copper World PEA	Q2 2022
	Submit Copper World state-level permit applications	2022
	Continued exploration and infill drilling at Copper World	2022
	Advance Copper World pre-feasibility study	H2 2022
	Exploration program to test skarn targets at Mason	H2 2022

APPENDIX

HUDBAY

LEADING ORGANIC GROWTH PIPELINE

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

EXPLORATION	RESOURCE DEFINITION	FEASIBILITY STUDY COMPLETE	PRODUCTION
	Constancia Norte *evaluating underground potential*		**Constancia Mine** *Cu-Mo-Au-Ag*
Llaguen *drilling underway*			**Pampacancha Pit** *mining commenced in 2021*
Maria Reyna, Caballito & Kusiorcco **Leviatan & Paquitas** **Chile Exploration Land Package**	**Lalor In-mine Exploration** *gold inferred conversion* **New Britannia, Watts, Pen II & Talbot Deposits**	**1901 Deposit** *mining of zinc reserves expected 2026; gold resources remains upside potential*	**Lalor Mine** *Au-Zn-Cu-Ag*
Manitoba Exploration Land Package *Lalor open at depth, regional properties*	**Manitoba Tailings Reprocessing**	**WIM & 3 Zone Deposits**	**777 Mine** *Zn-Cu-Au-Ag*
	Copper World *initial resource defined; PEA expected in Q2 2022*		
Mason Regional Exploration *initial drill program expected in late 2022*	**Mason Project** *PEA announced April 2021*	**Rosemont Project** *permitting appeals decision expected in 2022*	

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, including leadership positions at Nevsun, Anemka, ArcelorMittal, Teck and Noranda

ANDRE LAUZON
SVP & COO
Over 25 years of experience, holding leadership roles at Vale. Leads international operating teams & responsible for business development, technical services, exploration and CSR

STEVE DOUGLAS
SVP & CFO
Over 25 years of financial experience at Agrium, Brookfield A.M. and Noranda, 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; joined in 2012 after acting as an advisor on numerous global transactions at Macquarie Capital Markets

ROB CARTER
VP, MANITOBA BUSINESS UNIT

JAVIER DEL RIO
VP, SOUTH AMERICA & USA

OLIVIER TAVCHANDJIAN
VP, EXPLORATION & TECHNICAL SERVICES

PETER ADEMEK
VP FINANCE

JON DOUGLAS
VP & TREASURER

LIZ GITAJN
VP RISK MANAGEMENT

CANDACE BRULE
VP, INVESTOR RELATIONS

DAVID CLARRY
VP, CORPORATE SOCIAL RESPONSIBILITY

PATRICK DONNELLY
VP & GENERAL COUNSEL

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

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

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

GEORGE LAFOND
DIRECTOR

Mr. Lafond has held many leadership positions in business, education and social development. He is known for achieving strategic initiatives leading to First Nations engagement and is a citizen of the Saskatchewan Muskeg Lake Cree Nation.

DANIEL MUÑIZ 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

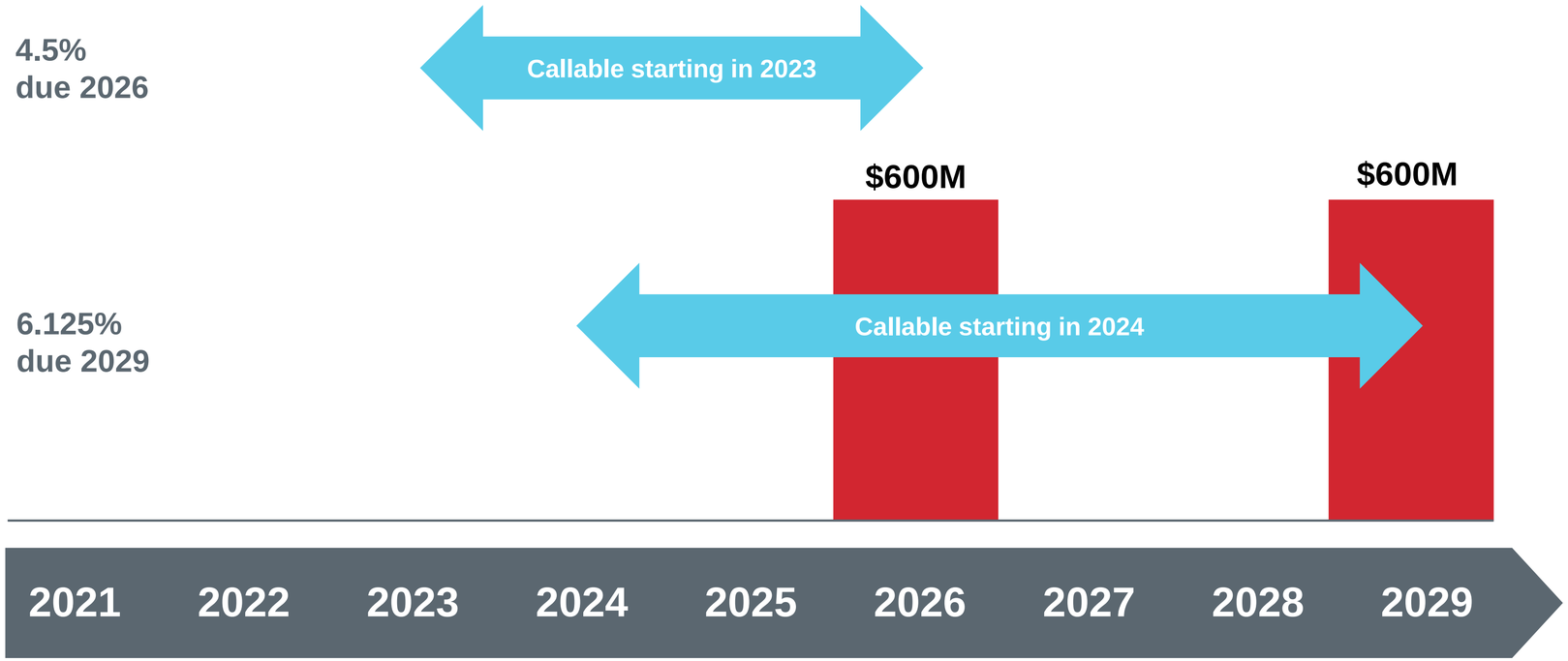
DAVID SMITH
DIRECTOR

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[1]	**$213 million**
Revolver Availability[2] (October 2025 Maturity)	**$358 million**
Available Liquidity	**$571 million**
Long-Term Debt Outstanding[3]	**$1.2 billion**

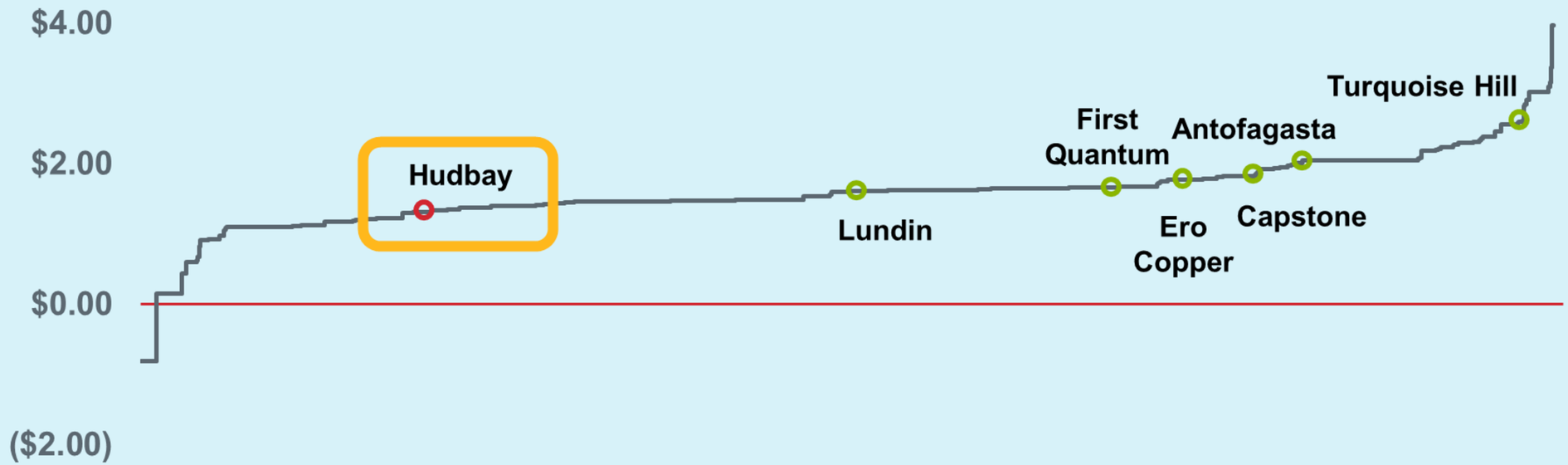
Bond Ratings	
Moody's	**B3**
S&P	**B**
Fitch	**BB-**

1. As at December 31, 2021.
2. Revolver availability as of December 31, 2021, includes availability under the $450M credit facilities less $103M in committed LCs as at December 31, 2021.
3. Total long-term debt outstanding as at December 31, 2021.

COPPER CASH COST CURVE

LEADING LOW-COST PROFILE

(2023E Copper AISC[1])



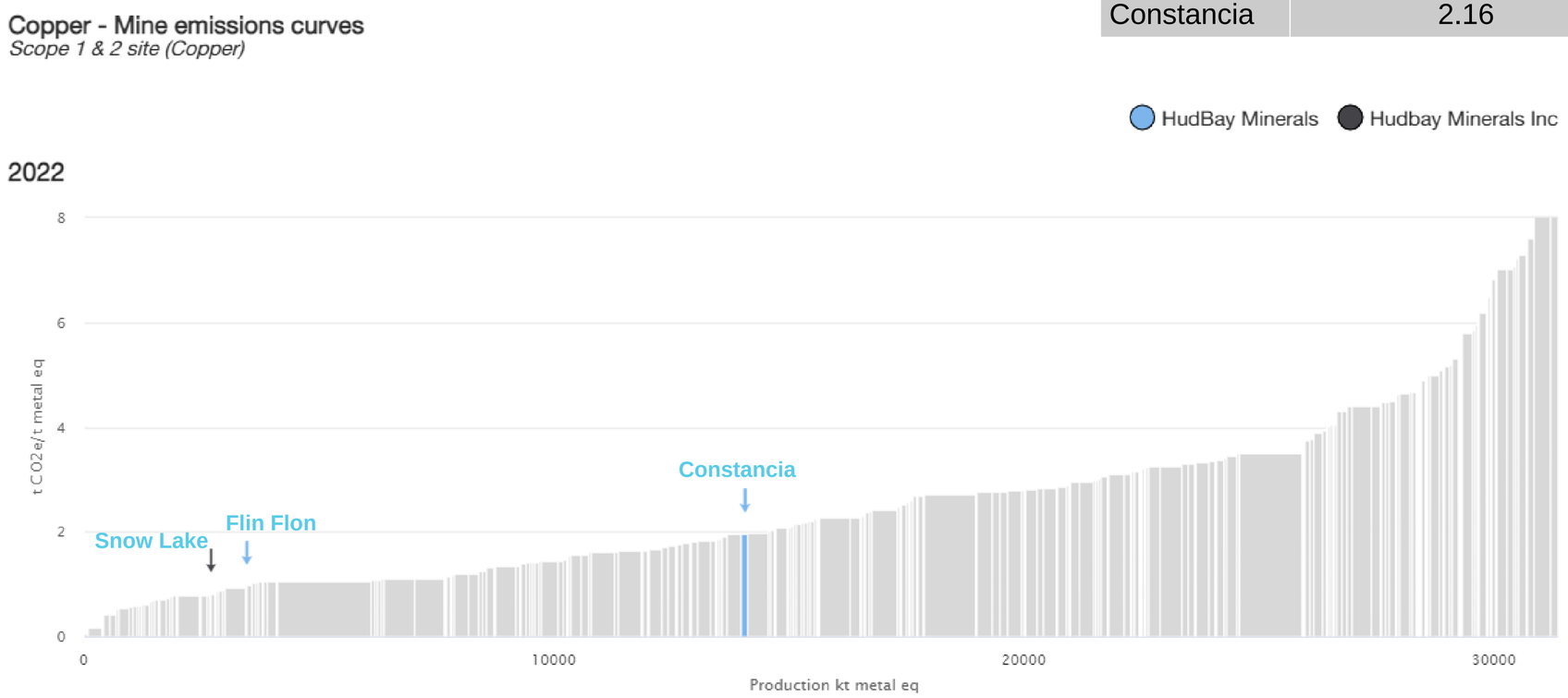
1. Wood Mackenzie's 2023 by-product C1 + sustaining capex copper cost curve (Q4 2021 dataset dated December 2021). Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay's actual cash costs, refer to Hudbay's management's discussion and analysis for the 2021 fiscal year.

GREENHOUSE GAS EMISSIONS CURVE

HUDBAY'S OPERATIONS ARE WELL-POSITIONED ON THE SCOPE 1 & SCOPE 2 EMISSIONS CURVE

- Benchmarking curves rank site by site emissions for global copper producers
- Hudbay's operations positioned in the 1st and 2nd quartile; well-positioned among a total of 282 operating copper assets ranked for scope 1 and scope 2 emissions

Operation	Scope 1 & 2 Emissions (t CO2e / t CuEq.)	Rank (out of 282)
Snow Lake	0.87	#29
Flin Flon	1.06	#37
Constancia	2.16	#106



Source: CRU International Ltd.

3-YEAR PRODUCTION OUTLOOK

GROWING COPPER AND GOLD PRODUCTION

CONTAINED METAL IN CONCENTRATE AND DORE[1]		2022 GUIDANCE	2023 GUIDANCE	2024 GUIDANCE
PERU				
Copper	tonnes	89,000 - 115,000	110,000 - 134,000	111,000 - 136,000
Gold	ounces	70,000 - 90,000	100,000 - 125,000	110,000 - 135,000
Silver	ounces	1,620,000 - 2,100,000	2,300,000 - 2,800,000	2,900,000 - 3,500,000
Molybdenum	tonnes	1,100 - 1,400	2,000 - 2,400	1,700 - 2,100
MANITOBA[2]				
Gold	ounces	150,000 - 185,000	160,000 - 195,000	170,000 - 200,000
Zinc	tonnes	50,000 - 70,000	36,000 - 44,000	36,000 - 44,000
Copper	tonnes	12,000 - 16,000	10,000 - 12,000	9,000 - 11,000
Silver	ounces	800,000 - 1,100,000	1,000,000 - 1,200,000	1,000,000 - 1,200,000
TOTAL CONSOLIDATED				
Copper	tonnes	101,000 - 131,000	120,000 - 146,000	120,000 - 147,000
Gold	ounces	220,000 - 275,000	260,000 - 320,000	280,000 - 335,000
Zinc	tonnes	50,000 - 70,000	36,000 - 44,000	36,000 - 44,000
Silver	ounces	2,420,000 - 3,200,000	3,300,000 - 4,000,000	3,900,000 - 4,700,000
Molybdenum	tonnes	1,100 - 1,400	2,000 - 2,400	1,700 - 2,100

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.

2022 COST GUIDANCE

CAPITAL EXPENDITURE GUIDANCE[1] ($ MILLIONS)	2022
SUSTAINING CAPITAL	
Peru[2]	105
Manitoba[3]	115
Total sustaining capital	**220**
GROWTH CAPITAL	
Peru	10
Manitoba[3]	50
Arizona[4]	35
TOTAL GROWTH CAPITAL	**95**
Capitalized exploration	25
TOTAL CAPITAL EXPENDITURES	**340**

EXPLORATION EXPENDITURES ($ MILLIONS)	2022
Peru	25
Manitoba	15
Arizona and other	25
Total exploration expenditures	**65**
Capitalized spending	(25)
Total exploration expense	**40**

BUSINESS UNIT OPERATING AND CASH COSTS[5]	2022
Peru unit operating cost ($/tonne)[6]	10.10 - 12.90
Peru copper cash cost ($/lb)[7]	**1.10 - 1.40**
Manitoba unit operating cost (C$/tonne)[6]	170 - 185
Manitoba gold cash cost ($/oz)[7]	**300 - 550**

CASH COST PER LB OF COPPER PRODUCED[5]	2022
Consolidated cash cost ($/lb)[7]	**0.60 - 1.05**
Consolidated sustaining cash cost ($/lb)[7]	**1.60 - 2.25**

1. Excludes capitalized costs not considered to be sustaining or growth capital expenditures.
2. Includes capitalized stripping costs.
3. Capital expenditures are converted into U.S. dollars using an exchange rate of 1.27 Canadian dollars.
4. Arizona spending includes capitalized costs associated with the Copper World and Rosemont projects.
5. Non-IFRS financial performance measures with no standardized definition under IFRS. For further information, please see the “Non-IFRS Financial Reporting Measures” section of Hudbay’s February 23, 2022 news release.
6. Reflects combined mine, mill and G&A costs per tonne of ore milled. Peru costs reflect the deduction of expected capitalized stripping costs. Peru unit operating cost guidance excludes estimated COVID-19 related costs of approximately $18.0 million in 2022.
7. Cash cost per pound of copper or per ounce of gold, net of by-product credits, with by-products calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2021 and the following commodity prices: $1,800 per ounce gold, $24.00 per ounce silver, $13.00 per pound molybdenum, $1.25 per pound zinc (excludes premium), $4.00 per pound copper and an exchange rate of 1.27 C$/US$.

CONSTANCIA MINE PLAN

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

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

CONSTANCIA OPERATIONS	2021A	2022	2023	2024	2025	2026	2027	2028	*2029-2037 Avg.*	LOM
CONTAINED METAL IN CONCENTRATE										
Cu Production (000s tonnes)	78	102[3]	122[3]	124[3]	91	95	91	106	*68*	1,431
Au Production (000s ounces)	50	80[3]	113[3]	123[3]	28	25	21	27	*19*	631
Ag Production (000s ounces)	1,973	1,860[3]	2,550[3]	3,200[3]	2,210	2,452	2,122	2,601	*1,717*	34,160
Mo Production (000s tonnes)	1.1	1.3[3]	2.2[3]	1.9[3]	1.9	1.3	1.6	1.6	*1.0*	22.1
CAPITAL EXPENDITURES										
Sustaining Capital[1] ($M)	$129	$105[3]	$158	$81	$114	$66	$125	$66	*$50*	$1,248
Growth Project Capital ($M)	$23	$10[3]	$30	-	$17	-	-	-	-	$51
COPPER CASH COSTS										
Cash Cost, net of by-product credits[2] ($/lb Cu)	$1.28	$1.25[3]	$0.80	$0.74	$1.48	$1.47	$1.37	$1.27	*$1.70*	$1.38
Sustaining Cash Cost, net of by-product credits[2] ($/lb Cu)	$2.46	$1.39	$1.44	$1.05	$2.08	$1.82	$2.03	$1.58	*$2.07*	$1.83

Source: March 2021 Constancia operations 43-101 technical report and company's updated guidance announced on February 23, 2022. Updated annual mineral reserve estimates announced on March 28, 2022 extended Constancia's mine life by one year to 2038, which is not reflected in the table above. Note: Totals may not add up correctly due to rounding and updated guidance. "LOM" refers to life-of-mine total.

[1] After the impact of capitalized stripping.

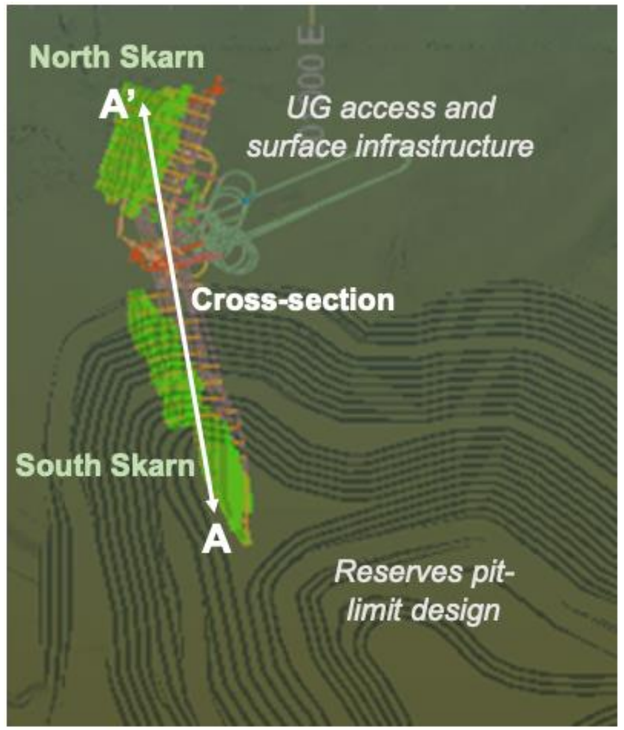
[2] By-product credits calculated using the gold and silver deferred revenue drawdown rates for 2021 and the following commodity prices: gold price of $1,800 per ounce for 2021, $1,700 per ounce for 2022, $1,650 per ounce for 2023, $1,600 per ounce for 2024 and $1,500 per ounce long-term; silver prices 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 year ended December 31, 2021.

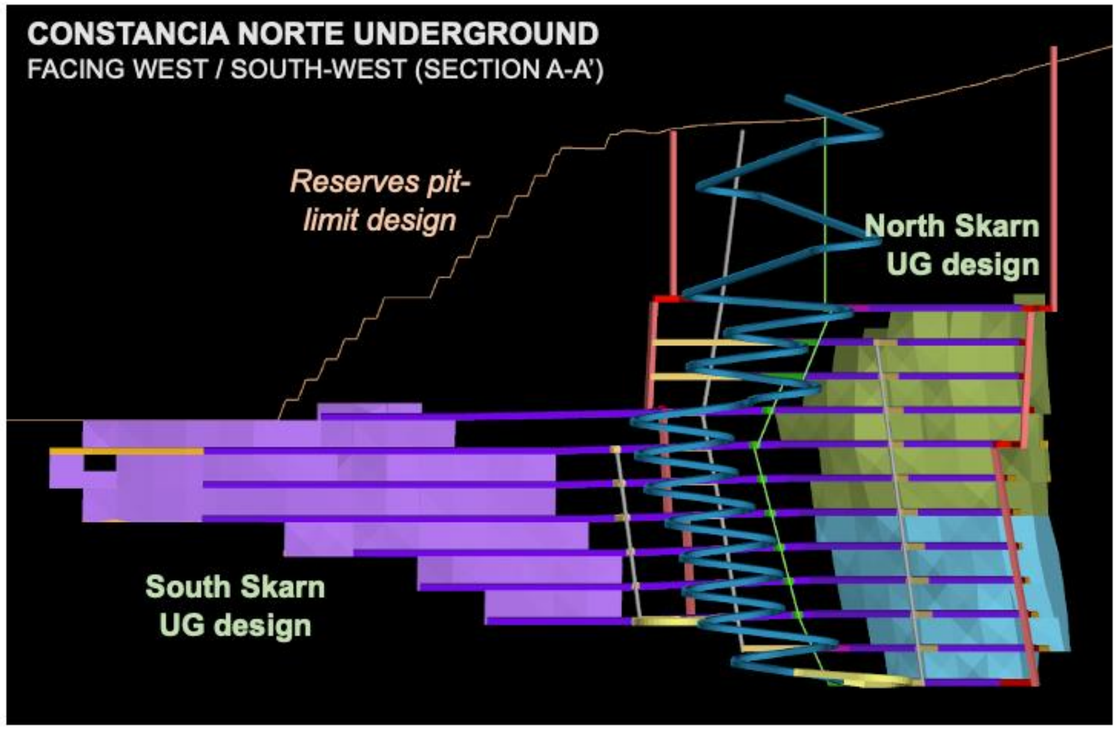
[3] Updated for most recent company guidance issued on February 23, 2022. Production and cash cost number shown is mid-point of guidance range.

CONSTANCIA NORTE UNDERGROUND

POSITIVE SCOPING STUDY ADDED HIGH-GRADE INFERRED RESOURCES AT CONSTANCIA

- 2021 scoping study resulted in the addition of 6.5Mt at 1.2% Cu in inferred mineral resources defined in two high-grade skarn lenses (North Skarn and South Skarn) located below the open pit in the Constancia Norte area
- Underground mining of these two lenses could begin in 2029 to supplement the open pit production
- Infill drilling and internal pre-feasibility study expected to potentially convert the underground resources to reserves for inclusion in the Constancia mine plan to add incremental copper production starting in 2029





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 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
DH-007	0	106	2.5	0.39	267	0.55	106
	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	520	1.7	0.23	209	0.36	88
DH-009	18	90	1.7	0.28	335	0.47	72
	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.

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[1]

PHASE 2: Optimization & Execution

- ✓ 2020 – Optimized mine plan with annual production of >150 koz at 1st quartile cash cost & AISC[2]
- ✓ 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[3]
- Implementing Stall recovery improvement program
- Expanding Lalor throughput from 4,650 tpd to 5,300 tpd
- Adding additional 1901 gold reserves
- Further exploration to extend Lalor, 1901 and regional deposits

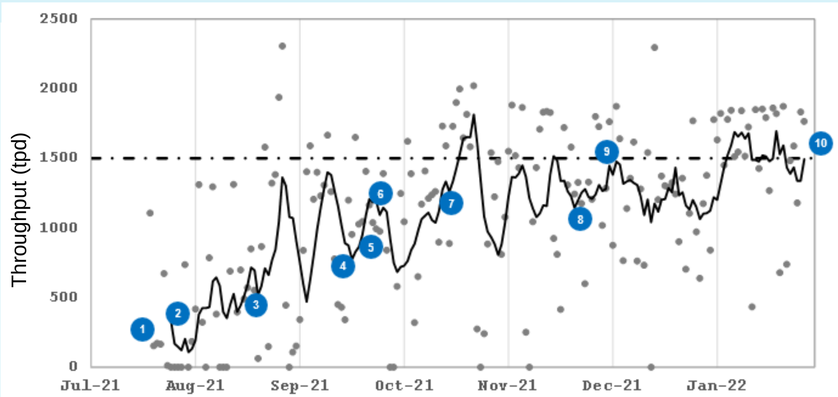
1. Mine plan released in February 2019. Average annual gold production over the five-year period from 2022 to 2026.
2. Revised mine plan announced on March 30, 2020. Average annual gold production over the eight-year period from 2022 to 2029. LOM cash cost and AISC compared to 2020 cash cost and AISC 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).

NEW BRITANNIA MILL ACHIEVED BEST-IN-CLASS RAMP-UP

RAMP-UP EXCEEDED TOP INDUSTRY BENCHMARK CURVES

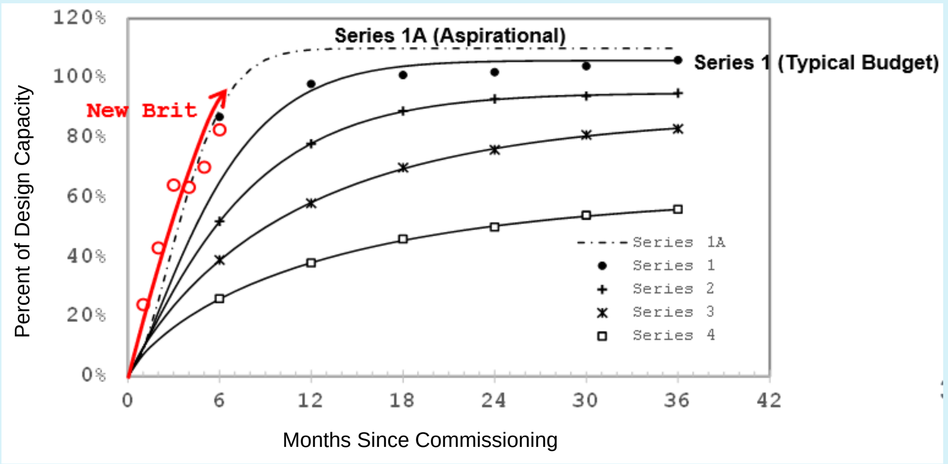
- New Britannia mill expected to achieve design throughput within six months from commissioning
- 1-week ramp-up of the greenfield copper flotation circuit was remarkable

NEW BRITANNIA DAILY MILL THROUGHPUT



1. 28 Jul - Commissioning hand-over
2. 11 Aug – First dore pour
3. 31 Aug – DFR's commissioned
4. 09 Oct – Detox downcomers corrected
5. 14 Oct – Jameson cell start-up
6. 17 Oct – Jameson cells steady-state
7. 31 Oct – M36 rod mill bolts received
8. 05 Dec – OSA online (copper circuit)
9. 10 Dec – Cold strip tie-in
10. 25 Feb – New rod mill liners installed

NEW BRITANNIA GOLD & COPPER PRODUCTION (WEIGHTED)[1]



1.Source: McNulty, T., "Developing Innovative Technology", Mining Engineering, vol 50, pp. 50-55, Oct 1998 and McNulty, T., "Plant ramp-up profiles – an update with emphasis on process development." Conference of Metallurgists (COM 2014), CIM, 2014

SNOW LAKE MINE PLAN

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

Mine plan optimizes processing capacity in Snow Lake to maximize the NPV of the operations and reflects the first full year of production at the New Britannia gold mill in 2022 and a ramp up at Lalor to 5,300tpd in 2023 from the current 4,650tpd

SNOW LAKE OPERATIONS[1]	2021	2022	2023	2024	2025	2026	2027	*2028-2037 Avg.*	LOM
CONTAINED METAL IN CONCENTRATE AND DORÉ									
Au Production (000s ounces)	115	160	178[3]	185[3]	208	184	162	*54*	1,753
Ag Production (000s ounces)	824	946	1,100[3]	1,100[3]	1,188	1,182	1,298	*340*	11,120
Cu Production (000s tonnes)	10	11	11[3]	10[3]	16	11	12	*6*	142
Zn Production (000s tonnes)	61	51	40[3]	40[3]	35	46	57	*20*	541
CAPITAL EXPENDITURES[2]									
Sustaining Capital ($M)	$83	$115[3]	$67	$62	$62	$66	$48	*$18*	$664
Growth Project Capital ($M)	$77	$50[3]	-	-	-	-	-	-	$96
GOLD CASH COSTS									
Cash Cost, net of by-product credits[3] ($/oz Au)	($275)	$361	$434	$440	$393	$454	$382	*$586*	$421
Sustaining Cash Cost, net of by-product credits[3] ($/oz Au)	$550	$1,027	$784	$766	$690	$812	$680	*$916*	$812

Source: March 2021 Snow Lake operations 43-101 technical report and company's updated guidance announced on February 23, 2022. Updated annual mineral reserve estimates announced on March 28, 2022 extended Snow Lake's mine life by one year to 2038, which is not reflected in the table above. Note: Totals may not add up correctly due to rounding and updated guidance. "LOM" refers to life-of-mine total.

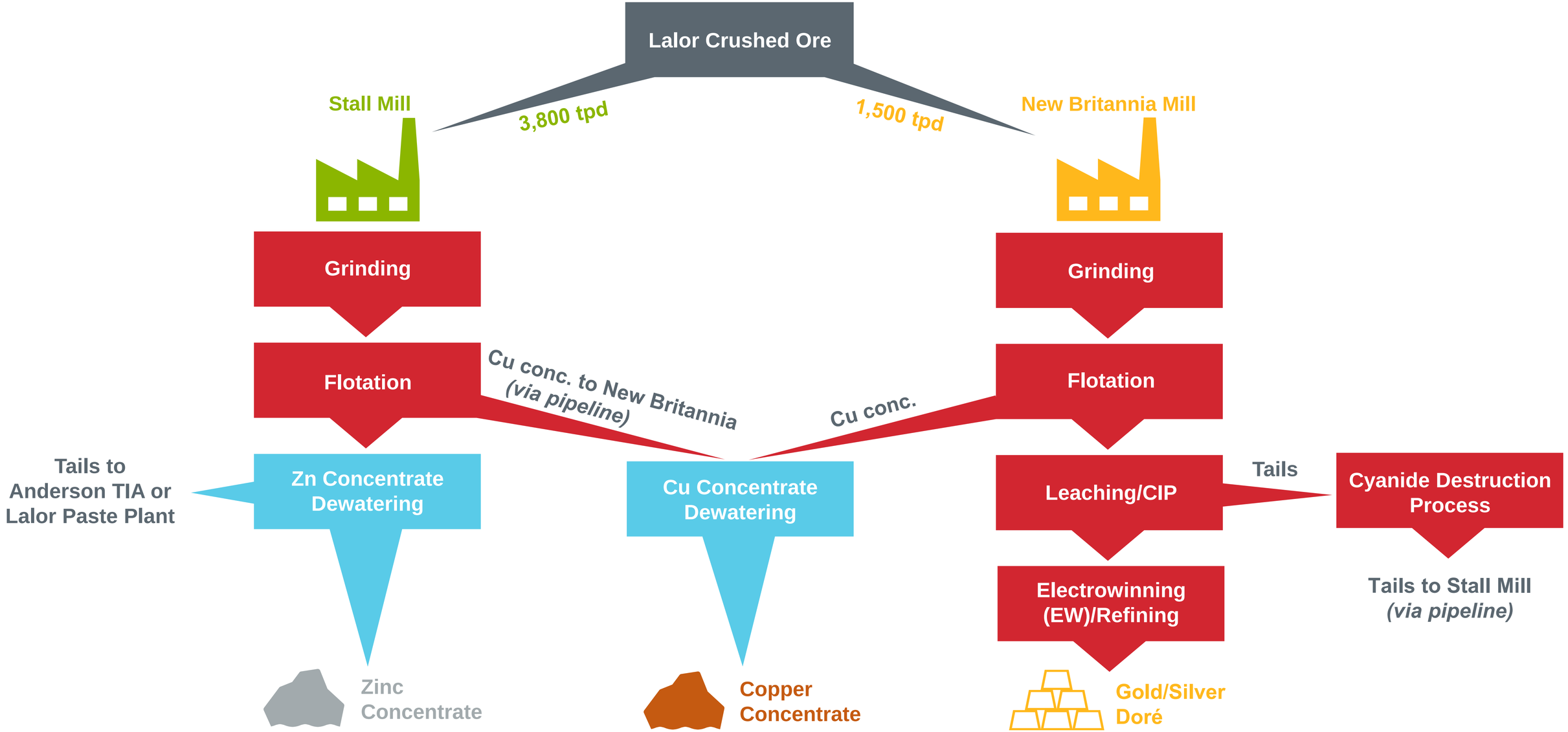
[1] Includes production and costs for Lalor, 1901, WIM and 3 Zone.

[2] 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.

[3] Updated for most recent company guidance issued on February 23, 2022. Production number shown is mid-point of guidance range.

[4] 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 pounce 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 year ended December 31, 2021.

SNOW LAKE PROCESS



SNOW LAKE PROCESSING LOGISTICS

Ore Source

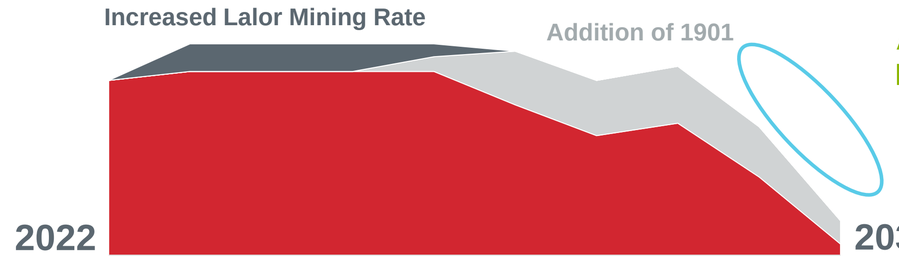
LALOR MINE	2022	10 years	2031
1901 DEPOSIT	2026	6 years	2031
SATELLITE GOLD DEPOSITS (WIM, 3 ZONE)	2031	8 years	2038

Processing Location

STALL BASE METAL MILL (WITH GOLD BY-PRODUCT)	2022	10 years	2031
NEW BRITANNIA GOLD MILL (WITH COPPER BY-PRODUCT)	2022	17 years	2038

Mill Throughput (TPD)

STALL MILL (3,800 TPD CAPACITY)



Additional 8.4 MT of inferred and 2.7 MT of indicated material available as potential feed

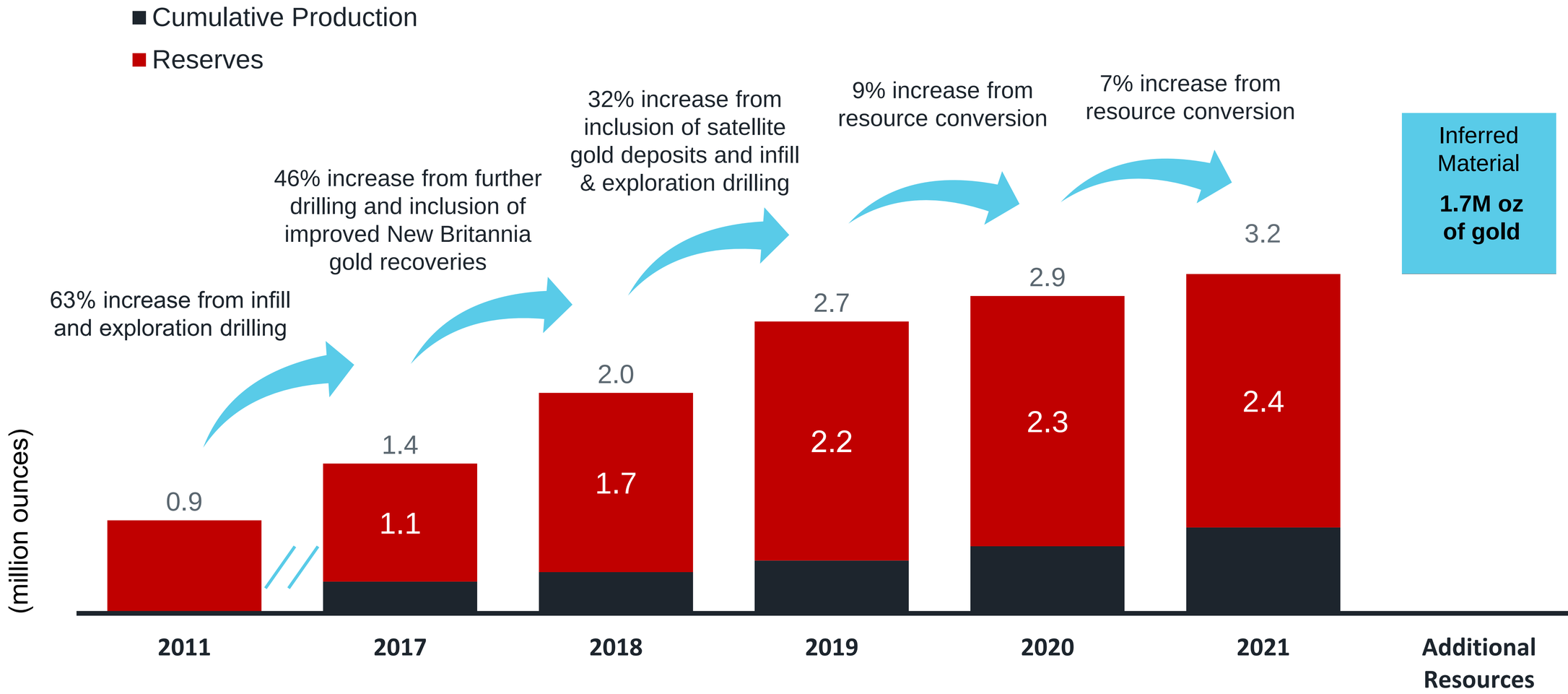
NEW BRITANNIA MILL (1,500 TPD CAPACITY)

Additional 8.8 MT of inferred material available as potential feed

SNOW LAKE GROWTH OVER TIME

OVER 3.2M OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

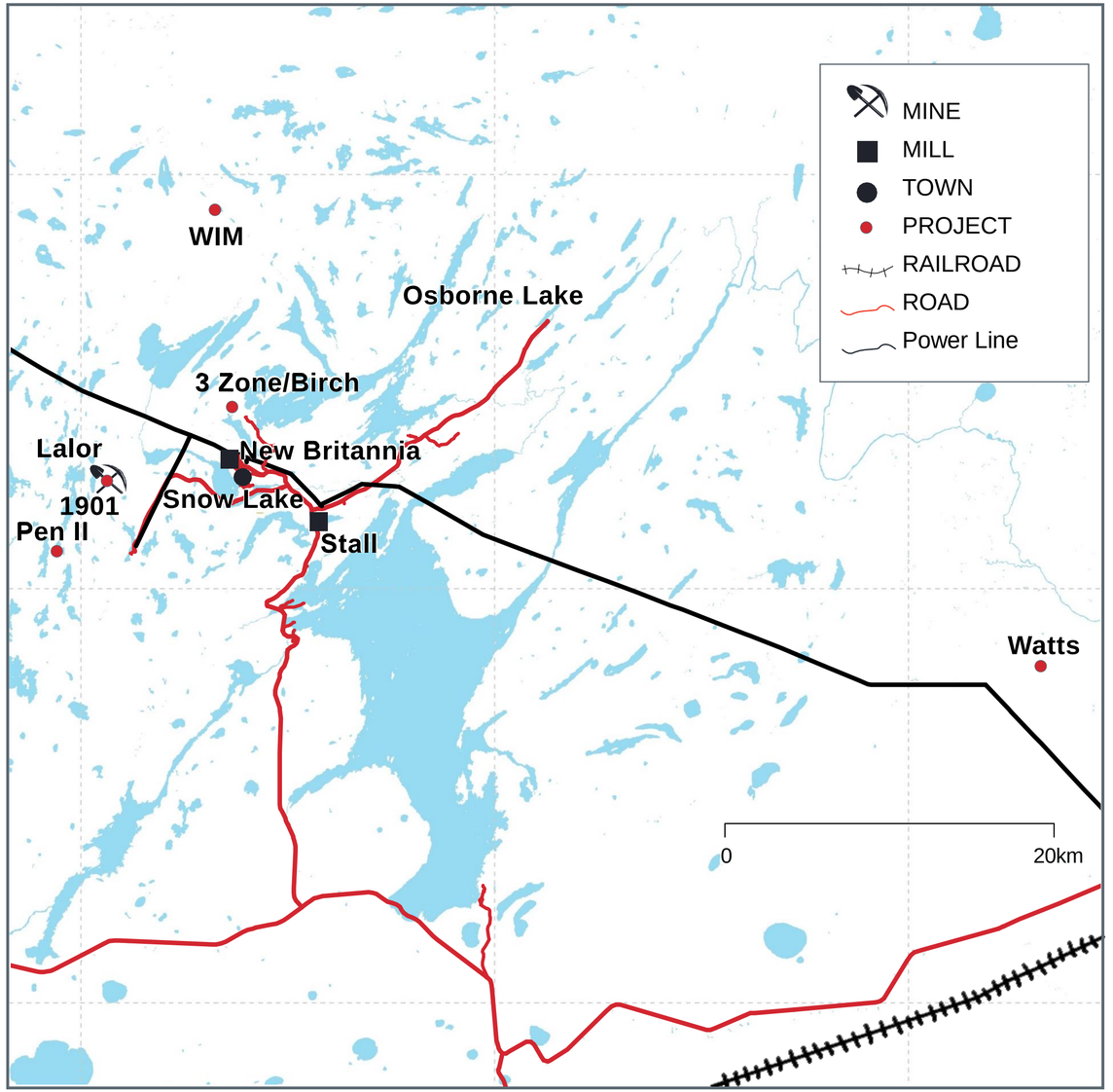
+350% INCREASE IN IDENTIFIED RESERVES / PRODUCED GOLD FROM INITIAL RESERVE ESTIMATE



SNOW LAKE EXPLORATION POTENTIAL

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

Asset	Metal Type	
WIM	Cu-Au	• *Deposit starts from surface* • *Located 15km from New Britannia mill* • *40kt Cu and 126k oz Au in reserves*
Pen II	Zn	• *Low tonnage, high-grade Zn (~9%) deposit* • *Starts from surface and is 6km from Lalor mine* • *42kt Zn in indicated and 13kt Zn in inferred*
Lalor & 1901	Zn-Au	• *Stringent resource estimate methodology expected to lead to high resource to reserve conversion* • *8.1Mt of additional inferred resources containing ~1M oz Au and ~170kt Zn*
Watts	Cu-Zn-Au	• *Located ~100km from Stall mill* • *74kt Cu, 81kt Zn and 101koz Au in inferred*
New Britannia[2]	Au	• *Former producing gold mine* • *89k oz Au in reserves and 480k oz Au in inferred*
Talbot[3]	Cu-Zn-Au	• *Located ~200km from Stall and New Britannia mills* • *51kt Cu, 39kt Zn and 145k oz Au in indicated* • *28kt Cu, 42kt Zn and 147k oz Au in inferred*



[1] For further information refer to detailed reserves and resources slides in this presentation.
[2] New Britannia is comprised of 3 Zone, Birch and New Britannia deposits.
[3] 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 Talbot project.

UPDATED FLIN FLON CLOSURE COST PLAN

75% OF CLOSURE AND RECLAMATION COSTS ARE TO BE INCURRED AFTER 2037

2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 ----------▶ 2122

$23M in tailings stability

$13M in demolition costs between the close of Flin Flon and 2030

$33M for construction and operation of a water treatment plant

$46M for demolition and tailings remediation costs after Snow Lake mining activities conclude in 2037 (based on current reserves)

$161M in post-closure environmental management activities (such as water collection and treatment)

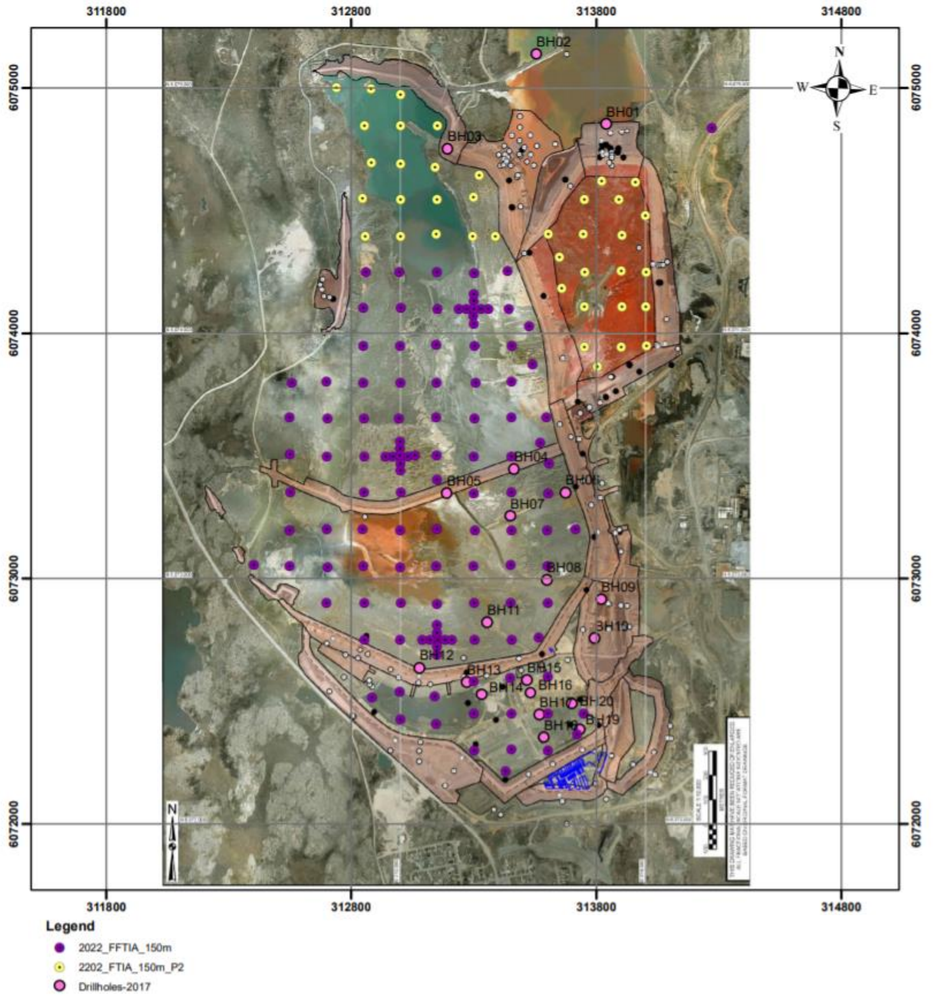
◀ **$46M** in other site management and remediation activities ▶

Source: Hudbay's Q3 2021 news release dated November 3, 2021. Snow Lake mine life has since been extended to 2038 and the ultimate schedule of expenditures may differ from what is shown above.

FLIN FLON TAILINGS REPROCESSING

OPPORTUNITY TO REPROCESS TAILINGS AND REDUCE ENVIRONMENTAL IMPACTS

- Over 90 years of tailings deposition through several commodity cycles
- Potential to utilize Flin Flon mill for reprocessing of tailings for several benefits:
  - Increase metal production
  - Create operating and economic benefits for the Flin Flon community
  - Defer certain closure costs and reduce the environmental impacts with opportunity to redesign closure plans
- Initiated drill program in January 2022



PERU MINERAL RESERVES (AS AT JANUARY 1, 2022)

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Proven	426,200,000	0.29	82	0.042	2.90
Probable	56,800,000	0.24	69	0.043	3.06
TOTAL PROVEN AND PROBABLE	**483,000,000**	**0.28**	**80**	**0.042**	**2.92**
PAMPACANCHA					
Proven	36,400,000	0.65	177	0.368	5.26
Probable	1,600,000	0.52	234	0.259	6.33
TOTAL PROVEN AND PROBABLE	**38,000,000**	**0.65**	**179**	**0.364**	**5.30**
TOTAL MINERAL RESERVES	**521,000,000**	**0.31**	**87**	**0.065**	**3.09**

PERU MINERAL RESOURCES (AS AT JANUARY 1, 2022)

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Measured	123,800,000	0.22	64	0.038	2.07
Indicated	118,200,000	0.22	65	0.037	2.08
Inferred – Open Pit	51,000,000	0.30	77	0.054	2.69
Inferred – Underground	6,490,000	1.20	69	0.137	8.62
PAMPACANCHA					
Measured	9,200,000	0.37	63	0.293	5.71
Indicated	1,500,000	0.39	152	0.223	6.63
Inferred	6,800,000	0.33	102	0.286	5.01
TOTAL MEASURED AND INDICATED	252,700,000	0.23	65	0.048	2.23
TOTAL INFERRED	64,300,000	0.40	79	0.087	3.53

SNOW LAKE RESERVES & RESOURCES – LALOR & 1901

(AS AT JANUARY 1, 2022)

PROPERTY	CATEGORY		TONNES	Zn (%)	Au (g/t)	Cu (%)	Ag (g/t)
Base Metal Zone	Proven	Lalor	6,420,000	5.57	2.6	0.47	29.5
		1901	1,260,000	8.00	2.2	0.32	24.7
	Probable	Lalor	1,300,000	4.02	3.2	0.50	32.4
		1901	380,000	10.01	0.7	0.29	31.0
	Total Base Metal		9,360,000	5.86	2.6	0.45	29.3
Gold Zone	Proven	Lalor	3,590,000	0.82	5.9	0.62	28.5
		1901	50,000	1.22	3.8	0.78	18.7
	Probable	Lalor	4,190,000	0.53	5.1	1.05	27.9
		1901	20,000	0.51	1.6	1.89	5.3
	Total Gold		7,850,000	0.67	5.4	0.85	28.1
TOTAL PROVEN & PROBABLE (BASE METAL & GOLD)			**17,200,000**	**3.50**	**3.9**	**0.64**	**28.7**
Base Metal Zone Resources	Inferred	Lalor	1,960,000	5.72	1.5	0.31	30.4
	Inferred	1901	670,000	6.04	1.4	0.22	27.8
	Total Base Metal		2,630,000	5.80	1.5	0.29	29.7
Gold Zone Resources	Inferred	Lalor	4,170,000	0.28	5.1	1.56	29.0
	Inferred	1901	1,260,000	0.39	4.9	1.49	20.8
	Total Gold		5,430,000	0.31	5.1	1.54	27.1
TOTAL INFERRED (BASE METAL & GOLD)			**8,060,000**	**2.10**	**3.9**	**1.13**	**28.0**

SNOW LAKE RESERVES & RESOURCES – OTHER GOLD

(AS AT JANUARY 1, 2022)

PROPERTY	CATEGORY	TONNES	Zn (%)	Au (g/t)	Cu (%)	Ag (g/t)
WIM	Probable	2,450,000	0.25	1.6	1.63	6.3
3 Zone	Probable	660,000	-	4.2	-	-
TOTAL WIM + 3 ZONE PROBABLE (GOLD)		**3,110,000**	**0.20**	**2.2**	**1.28**	**5.0**
Birch	Inferred	570,000	-	4.4	-	-
New Britannia	Inferred	2,750,000	-	4.5	-	-
TOTAL BIRCH + NEW BRITANNIA INFERRED (GOLD)		**3,320,000**	**-**	**4.5**	**-**	**-**

SNOW LAKE RESERVES & RESOURCES – OTHER BASE METALS

(AS AT JANUARY 1, 2022)

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

1.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, 2022)

PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777	Proven	459,000	1.24	5.01	1.78	32
TOTAL 777 PROVEN RESERVES		**459,000**	**1.24**	**5.01**	**1.78**	**32**

COPPER WORLD MINERAL RESOURCE ESTIMATES

(AS AT JANUARY 1, 2022)

GLOBAL MINERAL RESOURCE ESTIMATES	CATEGORY	TONNES	CuT (%)	CuSS (%)	Mo (g/t)	Ag (g/t)
Potential Flotation Processing	Indicated	180,000,000	0.37	0.07	136	2.7
	Inferred	91,000,000	0.36	0.05	129	3.8
Potential Leach Processing	Indicated	92,000,000	0.34	0.27	-	-
	Inferred	51,000,000	0.35	0.27	-	-
TOTAL GLOBAL RESOURCES	**Indicated**	**272,000,000**	**0.36**	**0.14**	**90**	**1.8**
	Inferred	**142,000,000**	**0.36**	**0.13**	**83**	**2.4**

HIGH GRADE MINERAL RESOURCE ESTIMATES	CATEGORY	TONNES	CuT (%)	CuSS (%)	Mo (g/t)	Ag (g/t)
Potential Flotation Processing	Indicated	48,000,000	0.68	0.14	125	4.0
	Inferred	13,000,000	0.78	0.18	136	3.6
Potential Leach Processing	Indicated	48,000,000	0.46	0.37	-	-
	Inferred	18,000,000	0.66	0.49	-	-
TOTAL HIGH GRADE RESOURCES	**Indicated**	**96,000,000**	**0.57**	**0.26**	**63**	**2.0**
	Inferred	**31,000,000**	**0.71**	**0.36**	**57**	**1.5**

Notes
1.”CuT” represents total copper grade. “CuSS” represents the copper grade in oxides.
2.The high grade mineral resource estimates are included in the global mineral resource estimates.

ROSEMONT AND MASON RESERVES & RESOURCES

(AS AT JANUARY 1, 2022)

PROPERTY	CATEGORY	TONNES	Cu (%)	Mo (g/t)	Ag (g/t)
Rosemont	Proven	426,100,000	0.48	120	4.96
	Probable	111,000,000	0.31	100	3.09
TOTAL ROSEMONT PROVEN AND PROBABLE		**537,100,000**	**0.45**	**116**	**4.57**
Rosemont	Measured	161,300,000	0.38	90	2.72
	Indicated	374,900,000	0.25	110	2.60
TOTAL ROSEMONT MEASURED AND INDICATED		**536,200,000**	**0.29**	**104**	**2.64**
Rosemont	Inferred	62,300,000	0.30	100	1.58

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

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 totals in the tables may not add up correctly due to rounding.

The scientific and technical information contained in this presentation related to all the material mineral projects has been approved by Olivier Tavchandjian, P. Geo, Hudbay’s Vice-President, Exploration and Geology. Mr. Tavchandjian is a qualified person 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, 2021, which is available on SEDAR at 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 the Copper World mineral resource estimates 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, April 6, 2021, September 22, 2021, and December 15, 2021.

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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