



INVESTOR PRESENTATION
MARCH 2024

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, 2022 and our management’s discussion and analysis for the three and twelve months ended December 31, 2023. 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 ounce of gold produced, combined unit operating costs and any ratios based on these measures. 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 three and twelve months ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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

We **care** about



our **people**

our **communities**

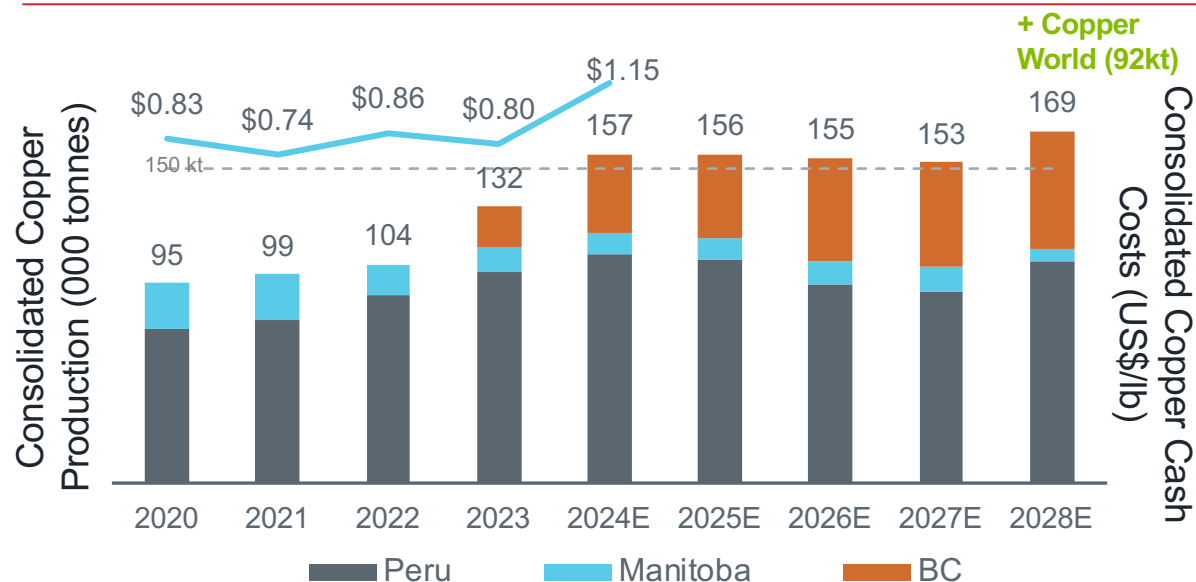
our **planet**

Hudbay provides the metals the world needs.
We work sustainably, transform lives and create
better futures for communities.

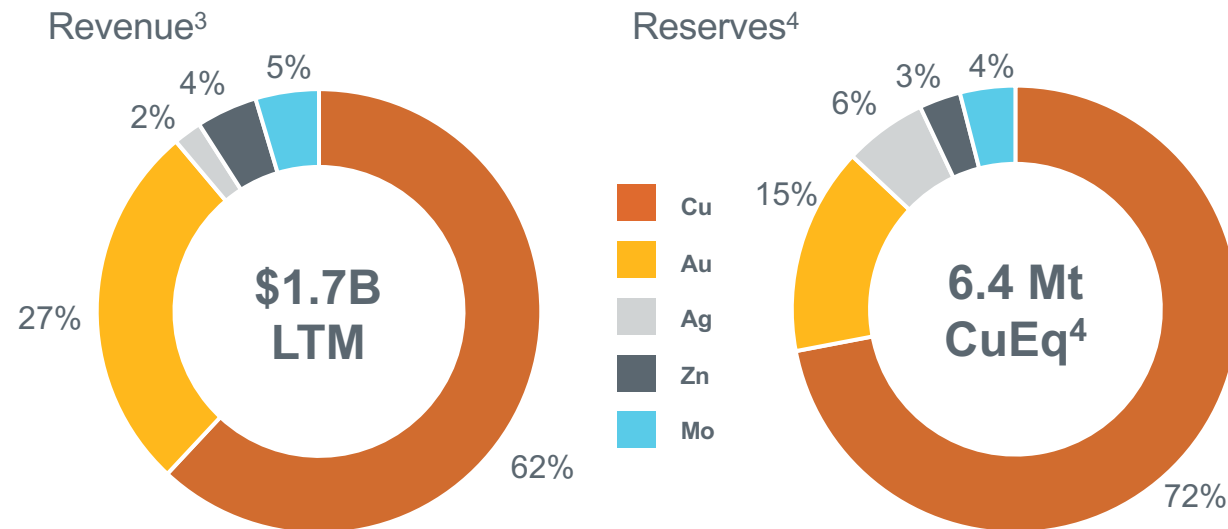
DIVERSIFIED MID-TIER COPPER PRODUCER



ANNUAL COPPER PRODUCTION & CASH COSTS^{1,2}



REVENUE AND RESERVES BY METAL



Strong operating platform with multiple assets in tier-1 mining jurisdictions delivering significant near-term production and free cash flow growth.

Leading copper exposure with complementary gold revenue diversification offering portfolio resilience.

Unique growth optionality from world-class organic pipeline of copper development assets and highly prospective exploration.

Committed to sustainability by living our values and achieving our social and environmental goals.

1. Midpoint of Hudbay's copper production guidance shown for 2024 based on February 23, 2024, and for 2025 based on the news release dated March 30, 2023. Copper production beyond 2025 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constancia, Lalor and Copper Mountain. Copper Mountain production estimates based on the mine plan outlined in the Copper Mountain Technical report published on December 5, 2023.

2. Midpoint of Hudbay's consolidated cash costs, net of by-product credits, guidance range for 2024 based on February 23, 2024 release, includes the impact of full year Copper Mountain cash costs.

3. 2023 revenue as of December 31, 2023.

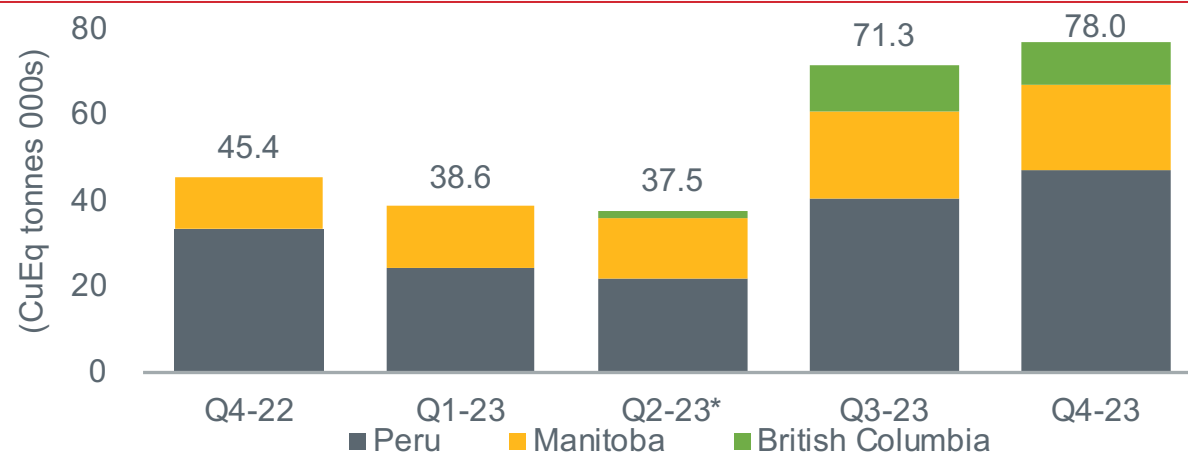
4. Total copper equivalent in situ reserves, includes Copper Mountain reserves as of December 5, 2023, calculated using select commodity pricing (\$3.60/lb Cu, \$1,650/oz Au, \$22.00/oz Ag, \$1.20/lb Zn, and \$11.00/lb Mo).

DELIVERING RECORD OPERATING RESULTS



DOUBLED PRODUCTION IN H2 2023 FROM H1 2023 LEVELS

COPPER EQUIVALENT PRODUCTION BY REGION



Achieved 2023 consolidated production guidance for all metals:

- Continued higher copper and gold grades from Pampacancha
- Mining of high gold grade zones at Lalor
- Higher mill recoveries in Peru and Manitoba
- Addition of Copper Mountain production

Consolidated 2023 cash cost and sustaining cash cost achieved better than expected results and significantly outperformed guidance range.

* British Columbia production in Q2 2023 represents a 10-day stub period of production after the June 20, 2023 transaction closing date.
Note: copper equivalent production calculated using realized prices in each period.

KEY RESULTS SUMMARY

		Q4 2023	Q3 2023	2023	2022
Production^{1, 2}					
Copper	kt	45.5	42.0	131.7	104.2
Gold	koz	112.8	101.4	310.4	219.7
Silver	koz	1,197.1	1,063.0	3,575.2	3,161.3
Zinc	kt	5.7	10.3	34.6	55.4
Cash cost³					
	\$lb/Cu	\$0.16	\$1.10	\$0.80	\$0.86
Sustaining cash cost³					
	\$lb/Cu	\$1.09	\$1.89	\$1.72	\$2.07
All-in sustaining cash cost³					
	\$lb/Cu	\$1.31	\$2.04	\$1.92	\$2.26
EPS					
	\$/sh	\$0.10	\$0.13	\$0.22	\$0.27
Adj. EPS⁴					
	\$/sh	\$0.20	\$0.07	\$0.23	\$0.10
Adj. EBITDA⁴					
	\$M	\$274.4	\$190.7	\$647.8	\$475.9
Operating cash flow⁵					
	\$M	\$246.5	\$182.0	\$570.0	\$391.7
Cash					
	\$M	\$249.8	\$245.2	\$249.8	\$225.7
Net Debt / Adj. EBITDA⁴					
	LTM	1.6x	2.3x	1.6x	2.0x

1. Contained metal in concentrate and doré. Includes 100% of Copper Mountain production since June 20, 2023 acquisition date.

2. Metal reported in concentrate is prior to deductions associated with smelter contract terms.

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

4. For information on adjustments made to each of these metrics non-IFRS measures, please refer to the detailed reconciliation tables in the news release or MD&A for each reporting period.

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

STRONG FINANCIAL PERFORMANCE



DELIVERING HIGHER CASH FLOWS, SPENDING REDUCTIONS AND DELEVERAGING INITIATIVES

Completed brownfield investment program that is delivering meaningful copper and gold production growth and resulting in higher cash flows and EBITDA:

Increased cash and cash equivalents to \$250M.

Reduced net debt by \$95M to \$1,038M in Q4.

- \$60M full redemption of Copper Mountain bonds and \$30M net reduction on revolving credit facilities.

Record adj. EBITDA² of \$648M and generated \$320M in free cash flow¹ in 2023.

- Improved net debt to adj. EBITDA² ratio to 1.6x.

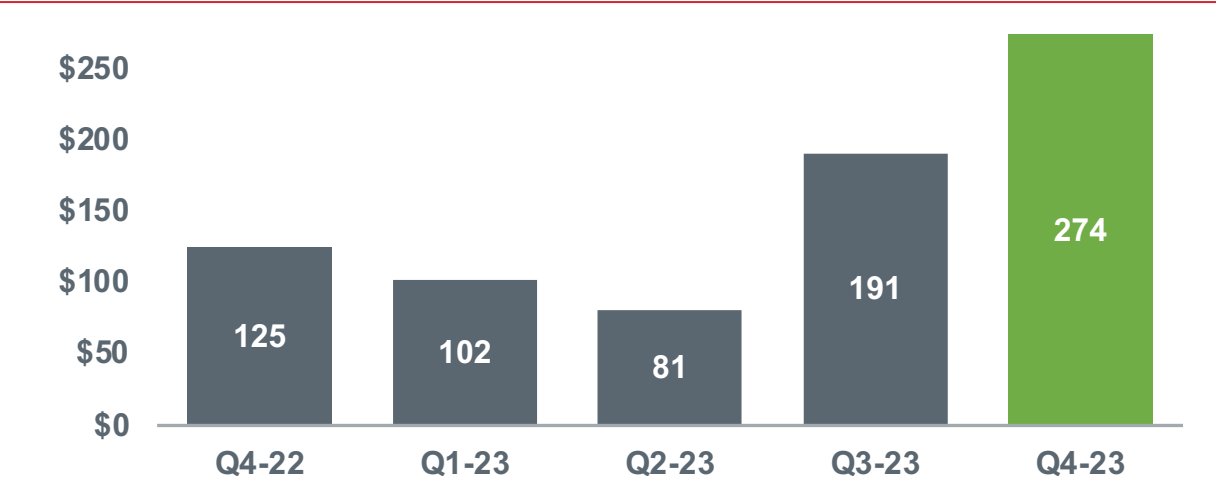
Continued financial discipline and capital cost efficiencies.

- \$57M reduction in 2023 capital expenditures, lower than original guidance levels, excluding Copper Mountain.

Well on track to achieve financial targets under the 3-P plan for sanctioning Copper World.

\$602M Record Q4 revenue +\$122M increase from Q3	\$274M Record Q4 adj. EBITDA² +\$84M increase from Q3	\$161M Q4 free cash flow¹ +\$50M increase from Q3
↓\$57M reduction in 2023 capital expenditures from guidance levels	↓\$95M Q4 reduction in net debt²	↓1.6x Net debt to adj. EBITDA² at end of 2023

QUARTERLY ADJUSTED EBITDA²



1. Free cash flow is calculated as operating cash flow before changes in non-cash working capital less sustaining capital expenditures, cash lease payments and community payments.
2. For information on adjustments made to adj. EBITDA, net debt and net debt to adjusted EBITDA ratio metrics, please refer to the detailed reconciliation tables in the news release or MD&A for each reporting period.



HUDBAY

STRONG OPERATING PLATFORM

DIVERSIFIED PORTFOLIO IN TIER 1 JURISDICTIONS



COPPER MOUNTAIN

Operating Mine
+20 year mine life
Open pit
~45kt annual Cu production

Cu

Au

Ag

British Columbia, Canada

SNOW LAKE

Operating Mine
+15 year mine life
Underground
~180koz annual Au production

Au

Zn

Cu

Ag

Manitoba, Canada

CONSTANCIA

Operating Mine
+15 year mine life
Open pit
~100kt annual Cu production

Cu

Mo

Au

Ag

Cusco, Peru

+150kt Cu 290koz Au
2024E Production



MASON

Development Project
+27 year mine life
Open pit
112kt annual Cu production

Cu

Mo

Au

Ag

Nevada, USA

COPPER WORLD

Development Project
+20 year mine life
Open pit
85kt annual Cu production

Cu

Mo

Ag

Arizona, USA

LLAGUEN

Development Project
Open pit
Near surface higher grade core and 0.9x strip ratio

Cu

Mo

Au

Ag

La Libertad, Peru

+200ktpa Cu
Potential from Development Projects

Note: Producing asset production based on midpoint of 2024 guidance. Copper World production displays Phase I LOM average based on 2023 PFS. Mason production based on LOM average from 2021 PEA.

LONG LIFE, LOW-COST COPPER MINE IN PERU

15 YEARS

MINE LIFE

Cu-Mo

PORPHYRY DEPOSIT

90k tpd

NAMEPLATE MILL
CAPACITY

100kt

2023A
CU PRODUCTION

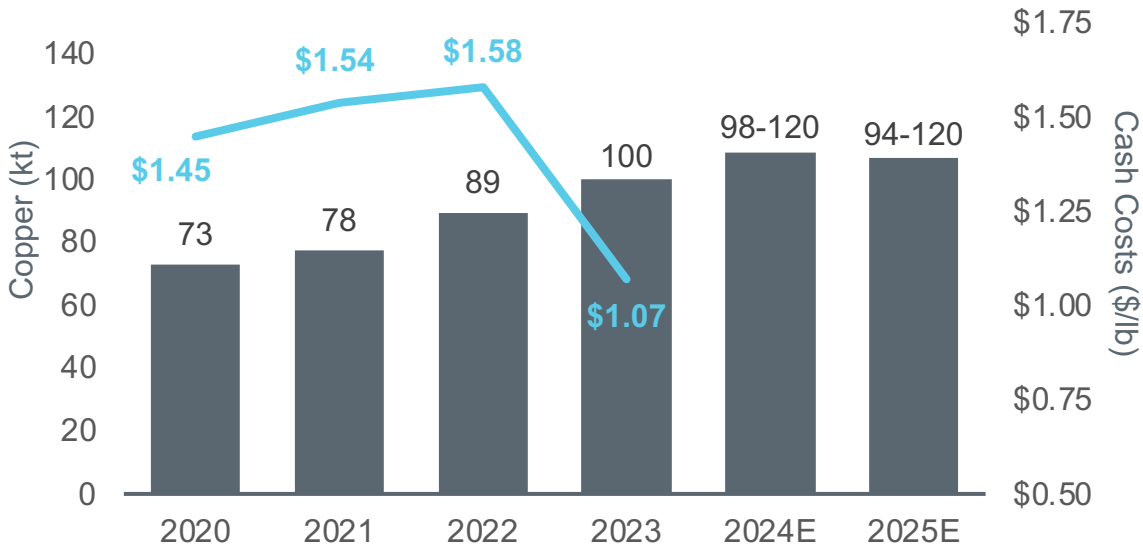
114koz

2023A
AU PRODUCTION

\$1.07/lb

2023A
CASH COSTS

CONSTANCIA COPPER PRODUCTION PROFILE¹



- 100%-owned, Hudbay successfully completed permitting, construction, commissioning and ramp-up to achieve first production in 2014.
- Mill consistently operated above original design capacity with strong culture focused on continuous improvement.
- Developed constructive partnerships with local communities.
- High-grade Pampacancha satellite pit in production until Q3 2025.
- Potential to add long-term value through nearby satellite deposits similar to Pampacancha.

¹Copper production guidance range shown for 2024 based on news release dated February 23, 2024 and 2025 based on news release dated March 30, 2023. Cash cost guidance for 2024 and 2025 not provided.

SNOW LAKE



LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

15 YEARS

MINE LIFE¹

Au-Zn-Cu

VMS DEPOSITS

5.3k tpd

NAMEPLATE MILL
CAPACITY

187koz

2023A AU
PRODUCTION

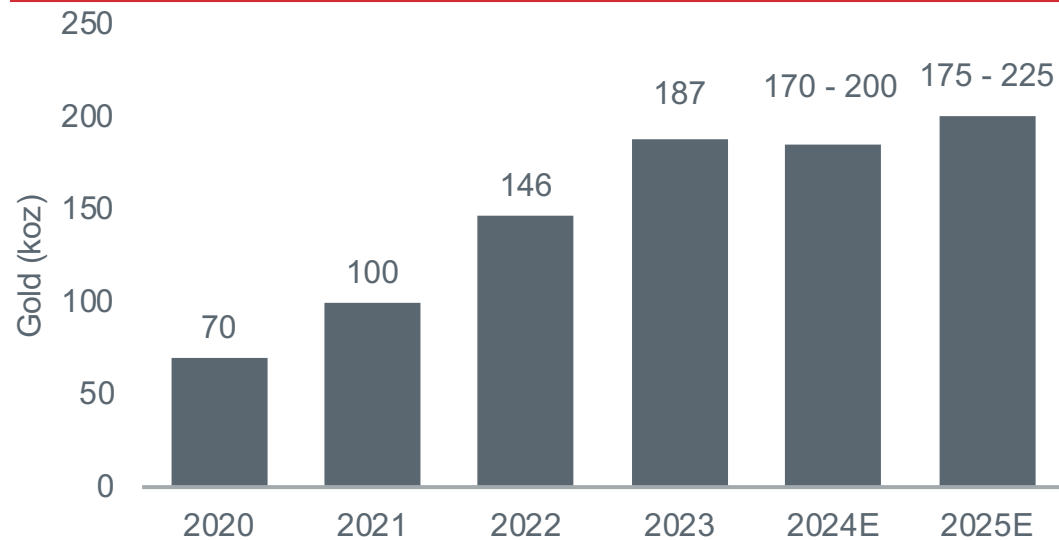
35kt

2023A ZN PRODUCTION

\$727/oz

2023A CASH COSTS

SNOW LAKE GOLD PRODUCTION PROFILE²



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.

Lalor is operating at 4,500 tpd, significantly exceeding the original design capacity of 3,300 tpd and has plans to further increase ore production.

Potential for further mine life extension from satellite deposits in Snow Lake.

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 2023.

² Gold production guidance range shown for 2024 based on the news release dated February 23, 2024 and 2025 based on the news release dated March 30, 2023. Cash costs for Snow Lake are only beyond 2023 as prior period reported cash costs including the past producing Flin Flon operations until mid-2022.

COPPER MOUNTAIN



LONG LIFE COPPER MINE ACQUIRED BY HUSBAY IN JUNE 2023

21 YEARS

MINE LIFE

Cu-Au-Ag

PORPHYRY
DEPOSIT

45k tpd

NAMEPLATE MILL
CAPACITY

47kt

2024-2028E AVG.
CU PRODUCTION¹

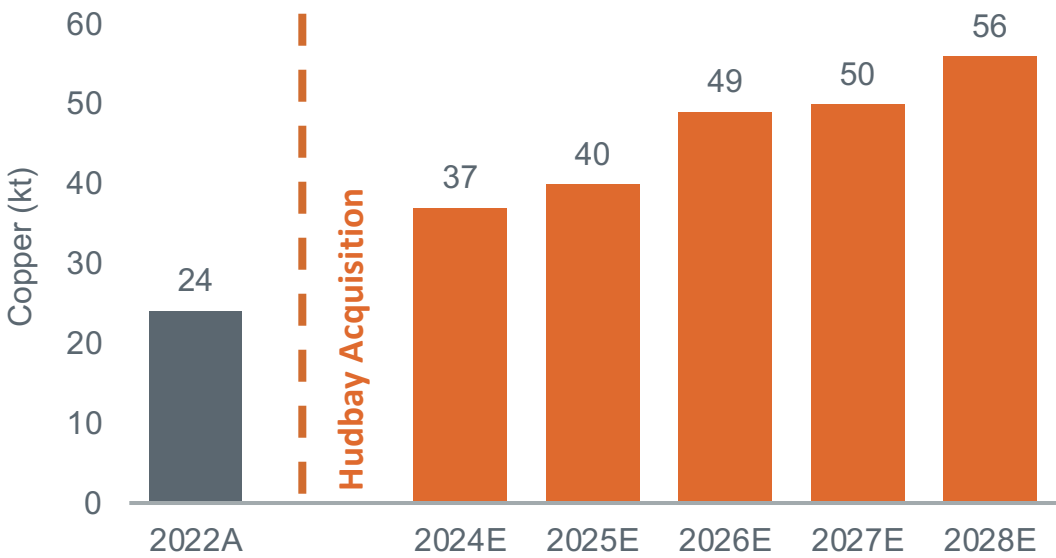
35koz

2024-2028E AVG.
AU PRODUCTION¹

\$1.89/lb

2024-2028E AVG.
CASH COSTS¹

COPPER MOUNTAIN PRODUCTION PROFILE²



75%-owned Copper Mountain mine is located 21km south of Princeton in BC. A conventional open pit with a 45,000 tpd plant capacity.

Implementing plans to stabilize the operation by leveraging Hudbay's efficient operating practices at Constancia.

On track to deliver more than \$20 million in targeted annual operating efficiencies and \$10 million in corporate synergies over the next three years.

¹.Based on average production and cash costs for the five-year period 2024 to 2028 published in the Copper Mountain 2023 Technical Report on December 5, 2023.
².For a full year of ownership to illustrate potential annual production levels. 2022 actual production reported by CMMC and years 2024 to 2028 estimated production based on Copper Mountain 2023 Technical Report published on December 5, 2023

Reliable Operations

21 Years

Mine Life

45k tpd

Nameplate mill capacity

47k tonnes

5-Yr avg. annual production¹

37k tonnes avg. annual production over mine life

\$1.89 /lb

5-Yr avg. cash costs¹

\$1.84/lb cash costs over mine life

Sustainable Value



On track for annual operating efficiencies target of \$20mm



Exceeded \$10 million corporate synergies target

Stabilization Plans

Improving reliability and driving sustainable long-term value:



Mining

1. Increased mining activities

- Fleet ramp-up plan to remobilize idle haul trucks, 28 trucks remobilized up in 2023, and intend to have a fully trained complement of truck drivers in place by H1 2024
- Will drive improved flexibility in the mine with additional mining faces

2. Accelerated stripping to access higher grades

- 3-year campaign of accelerated stripping to access higher grade ore and mitigate the prior reduced stripping
- Expected to improve operating efficiencies and lower unit operating costs



Processing

3. Improved mill throughput and recoveries

- Mill ramp up to 45,000 tpd nominal capacity in 2025 and expand to 50,000 tpd permitted capacity in 2027
- ~\$23M growth capital spending over 2025 and 2026
- Improve mill recoveries, with a more consistent ore feed grade, changes to the flotation reagents and replacement of key pumps



Value Creation

4. Operating efficiencies and corporate synergies

- Generate +\$20 million in annual operating efficiencies over the next three years
- Improvements in copper recovery, throughput rates and lower combined unit operating costs

5. Ensure stabilization of near-term cash flows

- Copper hedging contracts ~25% of expected 2024 production to secure cash flows during the stabilization period.

¹. Based on average production and cash costs per pound of copper produced, net of by-product credits for the five-year period 2024 to 2028 published in the Copper Mountain 2023 Technical Report on December 5, 2023.



LEADING COPPER EXPOSURE

ROBUST COPPER MARKET OUTLOOK

STRONG LONG-TERM COPPER MARKET FUNDAMENTALS WITH SIGNIFICANT SHORTAGE OF SUPPLY



Declining Copper Grades



Scarcity of Copper Projects of Scale



Protracted Timelines to Development



Capital Inflation & Project Deferrals

GROWING DEMAND FOR “GREEN” COPPER



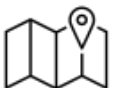
Global De-carbonization and Transition to Renewable Energy



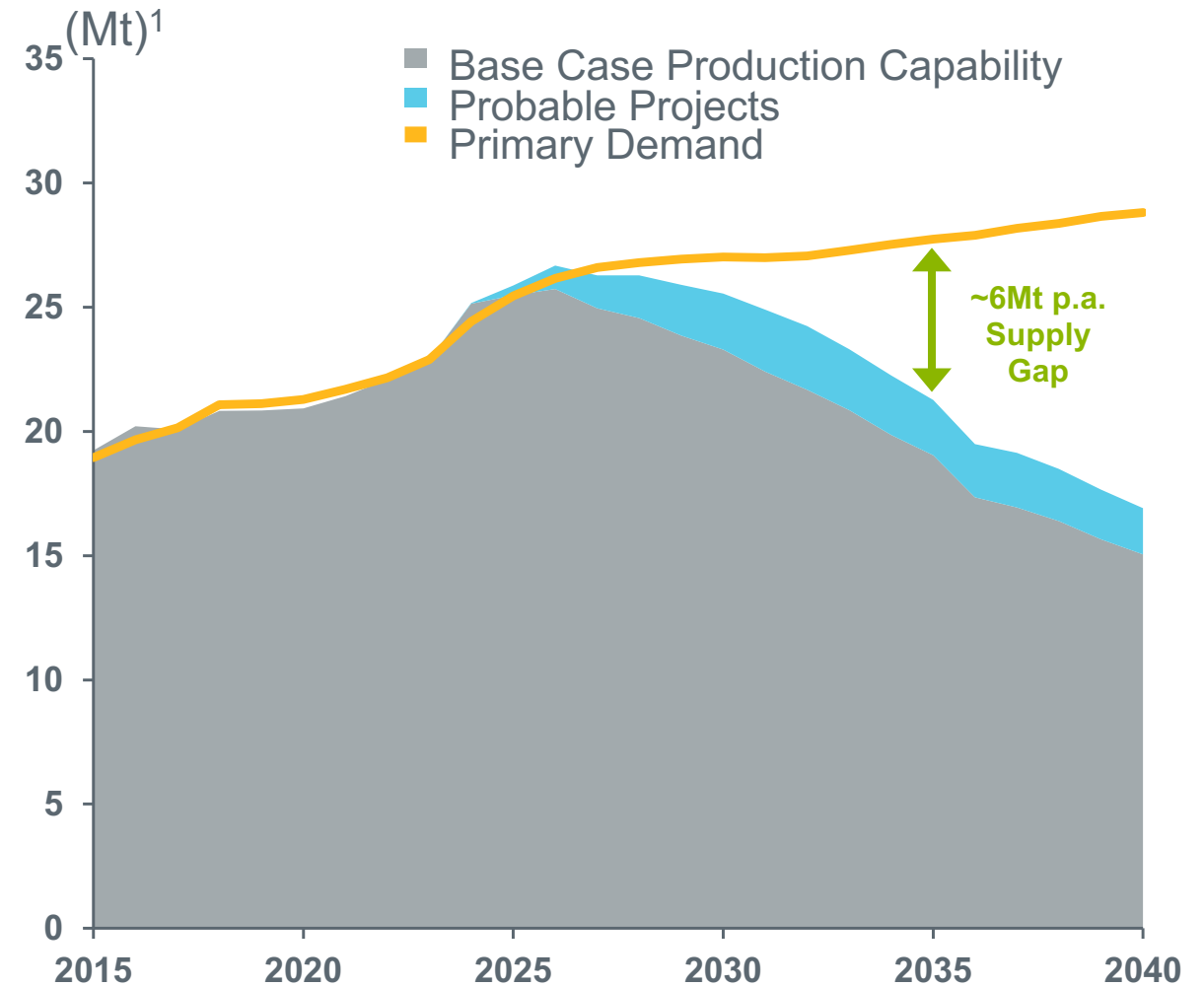
Electrification of Vehicles



Industrialization and Urban Development



Deglobalization of Supply Chain



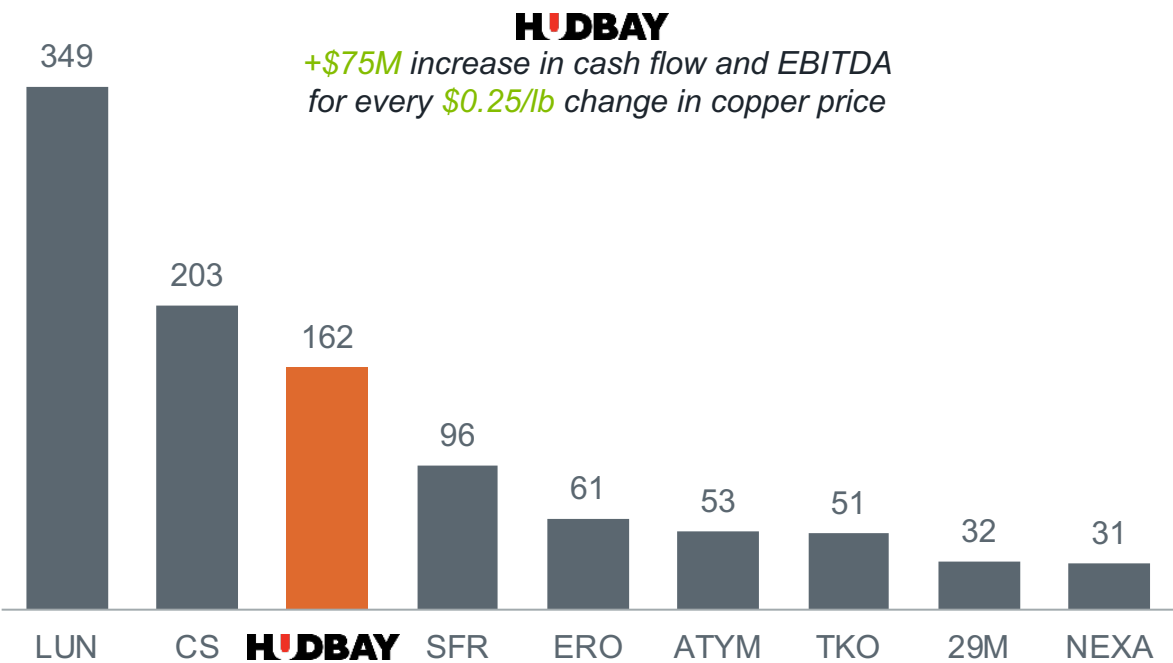
HUDBAY ATTRACTIVE COPPER POSITIONING



SIGNIFICANT COPPER PRODUCTION AT FIRST QUARTILE CASH COSTS

MEANINGFUL COPPER PRODUCTION

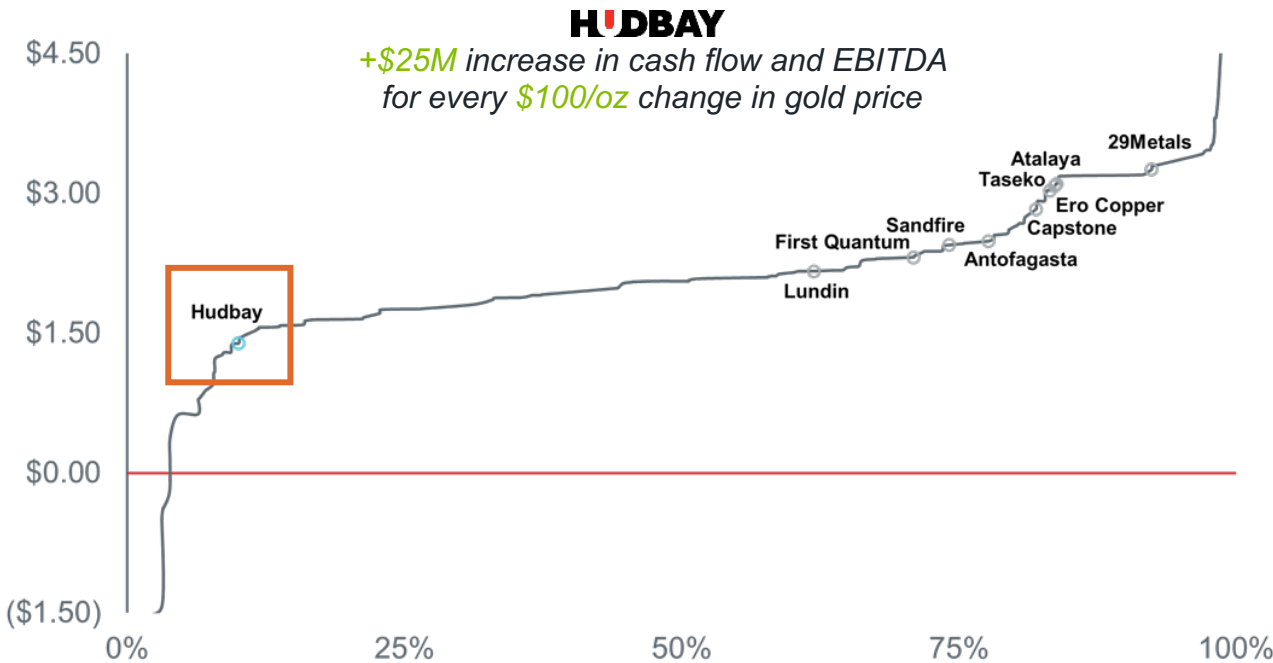
2024E COPPER PRODUCTION¹



HUDBAY
+\$75M increase in cash flow and EBITDA
for every \$0.25/lb change in copper price

LEADING LOW-COST PROFILE

2024E COPPER AISC²



HUDBAY
+\$25M increase in cash flow and EBITDA
for every \$100/oz change in gold price

Well-positioned versus peers with meaningful copper production and complementary gold exposure.
Leading cash cost position expected to deliver significant near-term free cash flow.

1. 2024 estimate from Factset, as of February 23, 2024.
2. Wood Mackenzie's 2024 by-product C1 + sustaining capex copper cost curve (Q4 2023 dataset dated February 2024). Wood Mackenzie's costing methodology may be different than reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay's actual cash costs, refer to Hudbay's most recent MD&A.

COPPER WORLD PROJECT



THE HIGHEST GRADE OPEN PIT COPPER DEVELOPMENT PROJECT IN THE AMERICAS



0.54%

2P RESERVE
CU GRADE

85kt

ANNUAL CU PRODUCTION¹

20+ YEARS

MINE LIFE

1.2Bt

M&I TONNAGE

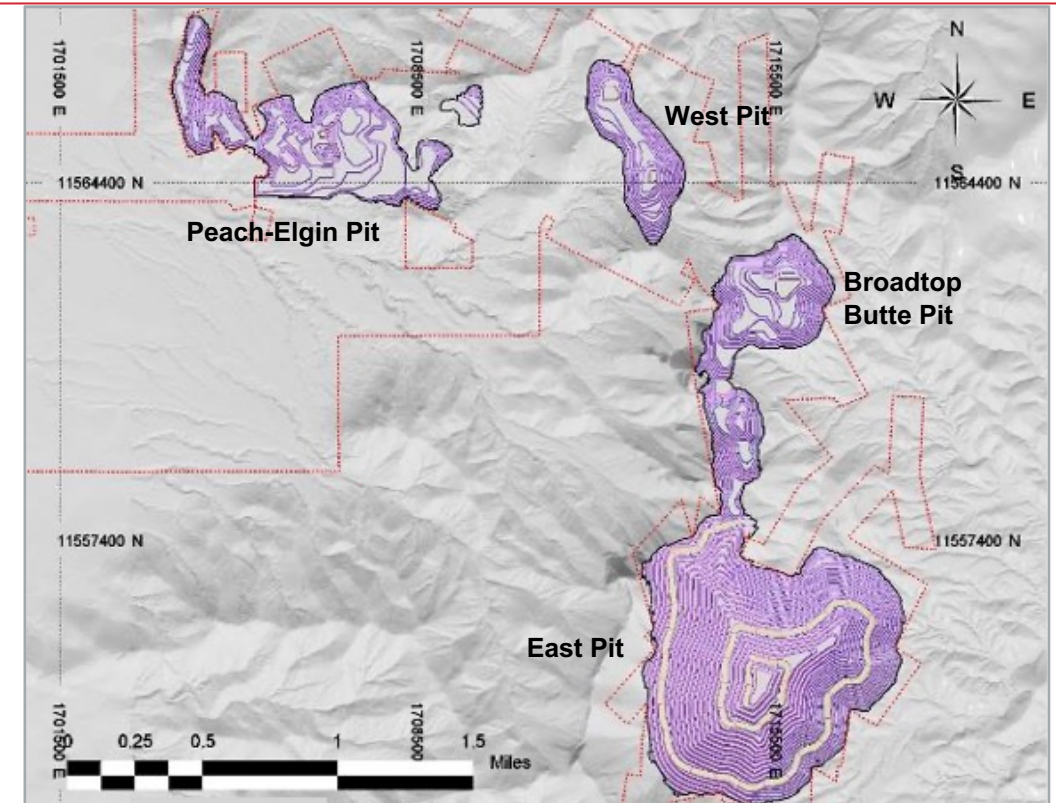
\$1.47/lb

CU CASH COST¹

\$1,100M / 19%

NPV_{8%} / IRR¹

PHASE I FOOTPRINT REQUIRES STATE AND LOCAL PERMITS ONLY



Enhanced Phase I mine plan is expected to require only state and local permits.

Phase I has a 20-year mine life with meaningful average annual copper production of 85kt at cash costs and sustaining cash costs of \$1.47 and \$1.81/lb of copper, respectively.

Designed to produce “Made in America” copper cathode to feed growing U.S. copper demand and reduce GHG and sulfur emissions associated with overseas shipping and processing of concentrate.

Phase II intended to expand mining activities onto federal land to further enhance the project economics and extend the mine life well beyond 20 years to 5.0Mt in total in-situ Cu M&I mineral resources.

1. Based on Phase I of mine plan as disclosed in the 2023 PFS. NPV and IRR assuming a copper price of \$3.75/lb. For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

COPPER WORLD PHASE I PFS



ENHANCED PROJECT ECONOMICS, SIMPLIFIED FLOWSHEET AND EXTENDED MINE LIFE TO 20 YEARS

Annual Cu production of **92kt over the first 10 years** at \$1.53/lb cash costs and \$1.95/lb sustaining cash costs.

Life-of-mine Cu production of 85kt at \$1.47/lb cash costs and \$1.81/lb sustaining cash costs.

\$1.1B

net present value at 8% discount rate (after-tax)¹

19.2%

internal rate of return¹

20

year

mine life

\$372M

avg. annual EBITDA³

\$1.3B

initial growth capex

Annual Cu production of

92kt

in the first

10 years and

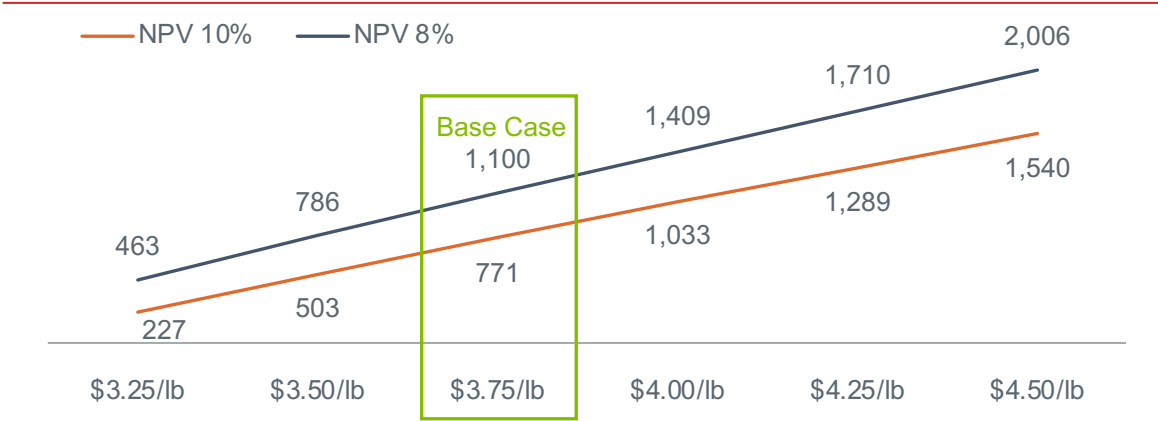
85kt

over the mine life²

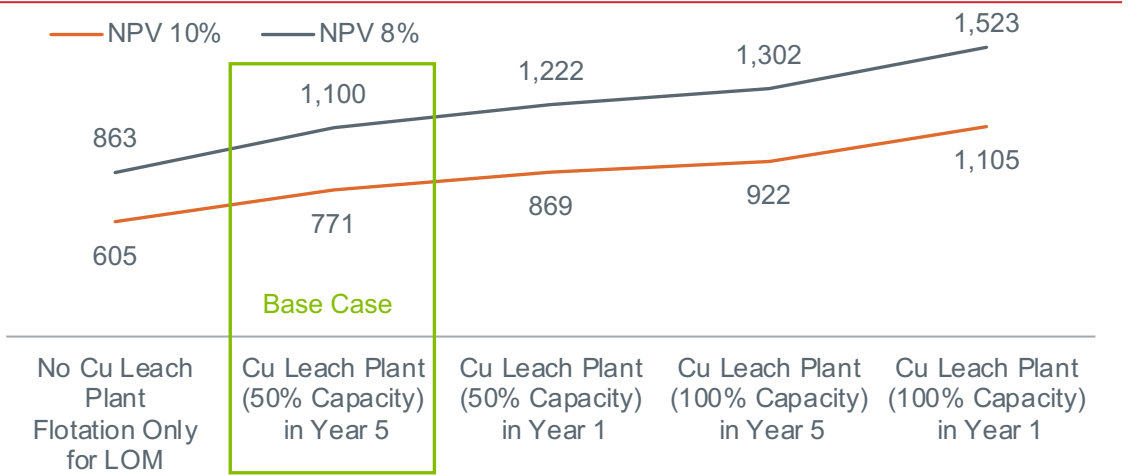
\$1.47

avg. Cash Cost⁵

COPPER PRICE SENSITIVITY (\$M)



COPPER PRICE SENSITIVITY (\$M)

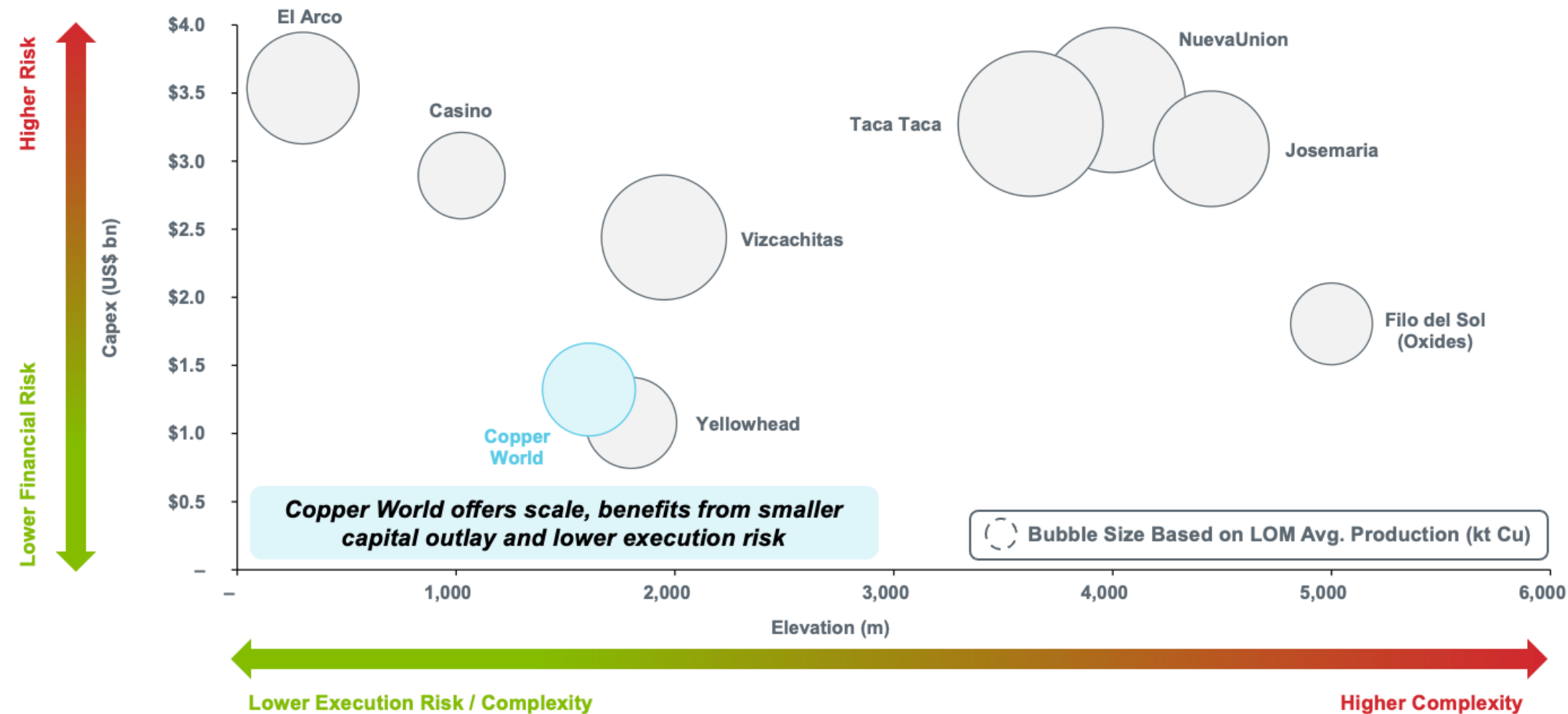


For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

COPPER WORLD POSITIONING



ONE OF THE BEST UNDEVELOPED COPPER PROJECTS – HIGH GRADE, CAPITAL LIGHT, LOW COMPLEXITY



Source: Company public filings
Note: Peer set comprised of greenfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +65kpta.

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, with excellent infrastructure 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.

Robust PEA released in 2021, demonstrating robust project economics for 27-year mine life.

Since 2021, Hudbay completed a geophysical program and additional drilling, while continuing to focus on ongoing social engagement. Metallurgical testing is also underway.

2.2Bt
M&I TONNAGE

\$1.76/lb
CU SUSTAINING CASH COST

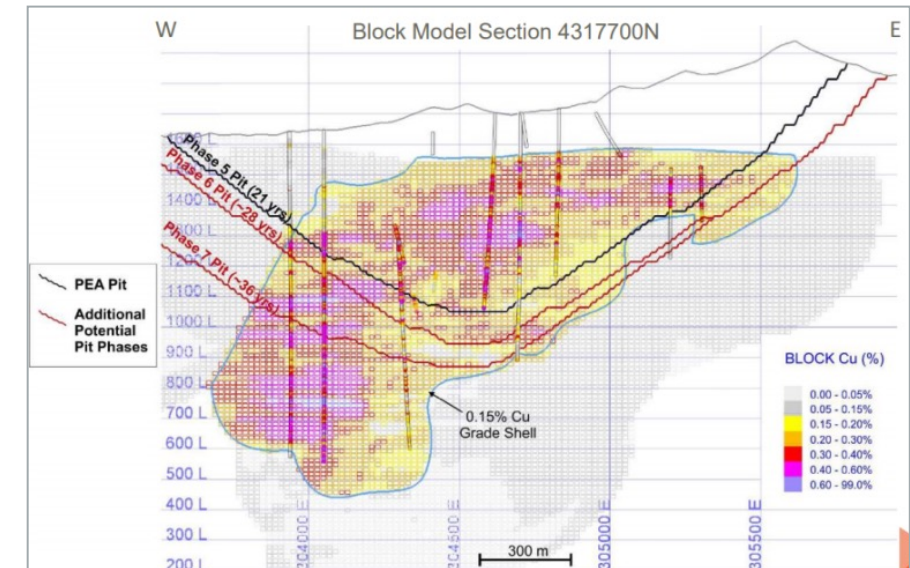
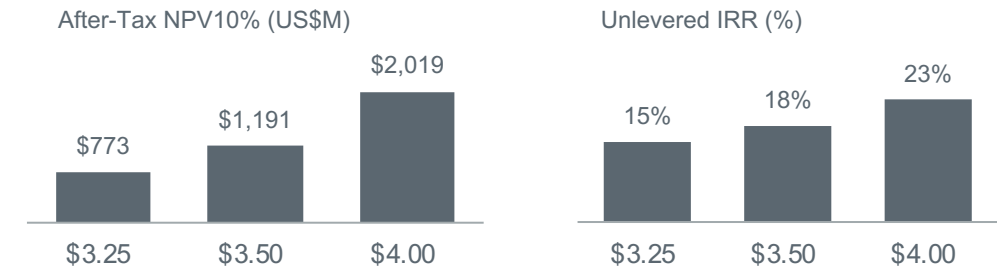
27 YEARS
MINE LIFE

0.29%
M&I CU GRADE

112kt
ANNUAL CU PRODUCTION

\$1,191M / 18%
NPV / IRR¹

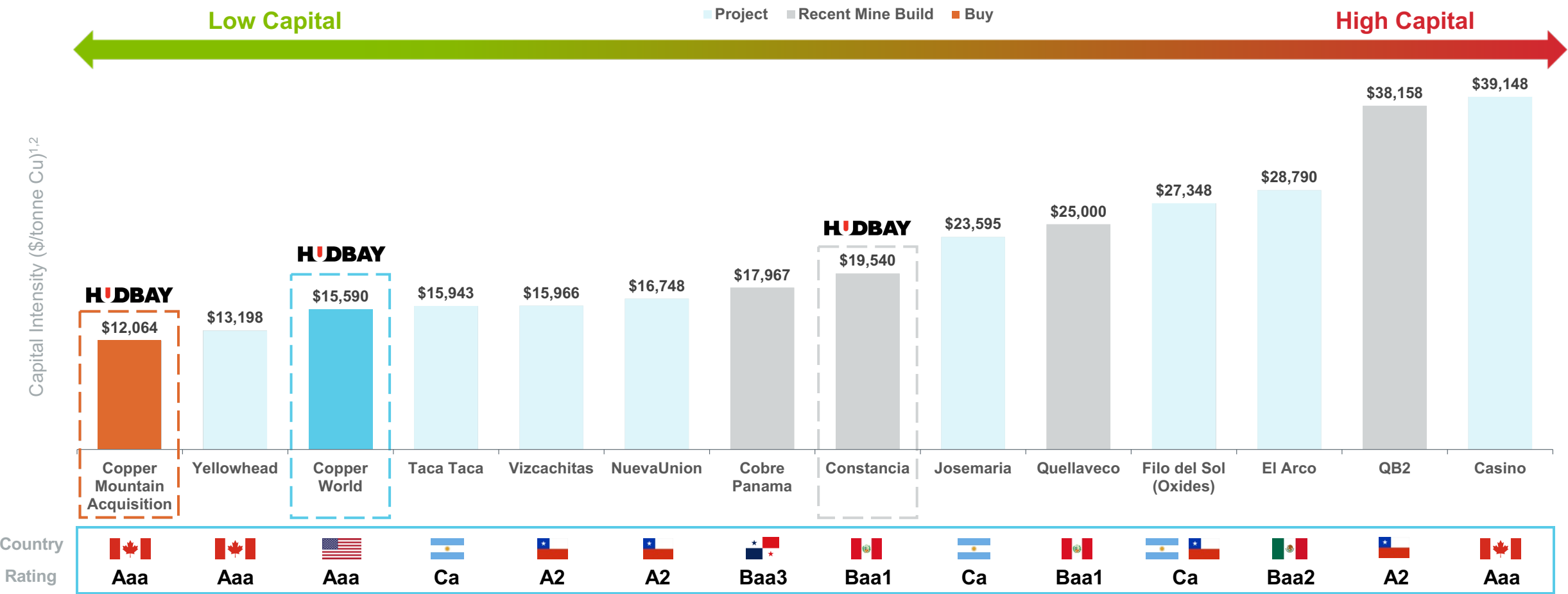
MASON ECONOMICS¹



HUDBAY PRUDENT CAPITAL ALLOCATION



ACQUISITION OF COPPER MOUNTAIN AT A LOWER CAPITAL INTENSITY THAN RECENT MINE BUILDS AND COPPER WORLD REPRESENTS THE NEXT GENERATION OF LOW CAPITAL COPPER DEVELOPMENT



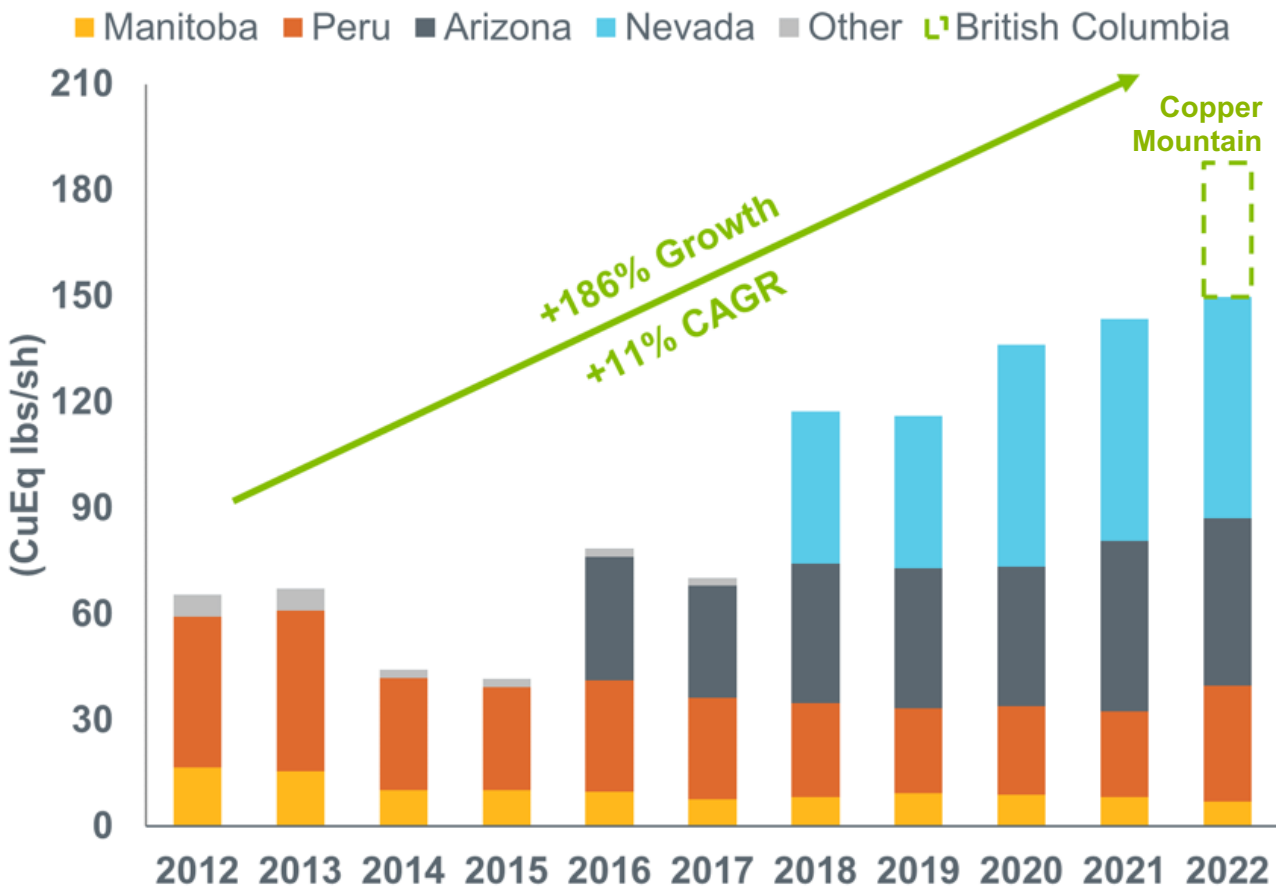
Source: Company public filings, Moody's
Note: Zafranal is excluded from capital intensity benchmarking due to lack of public initial capital figure.
1. Comprised of greenfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +65kpta and select recent mine builds.
2. Capital intensity defined as initial capital divided by life-of-mine average copper production for projects & recent mine builds. Copper Mountain acquisition represents transaction value divided by 2024-2028E average production based on Hudbay 2023 technical report.

HUDBAY LEADING COPPER EXPOSURE



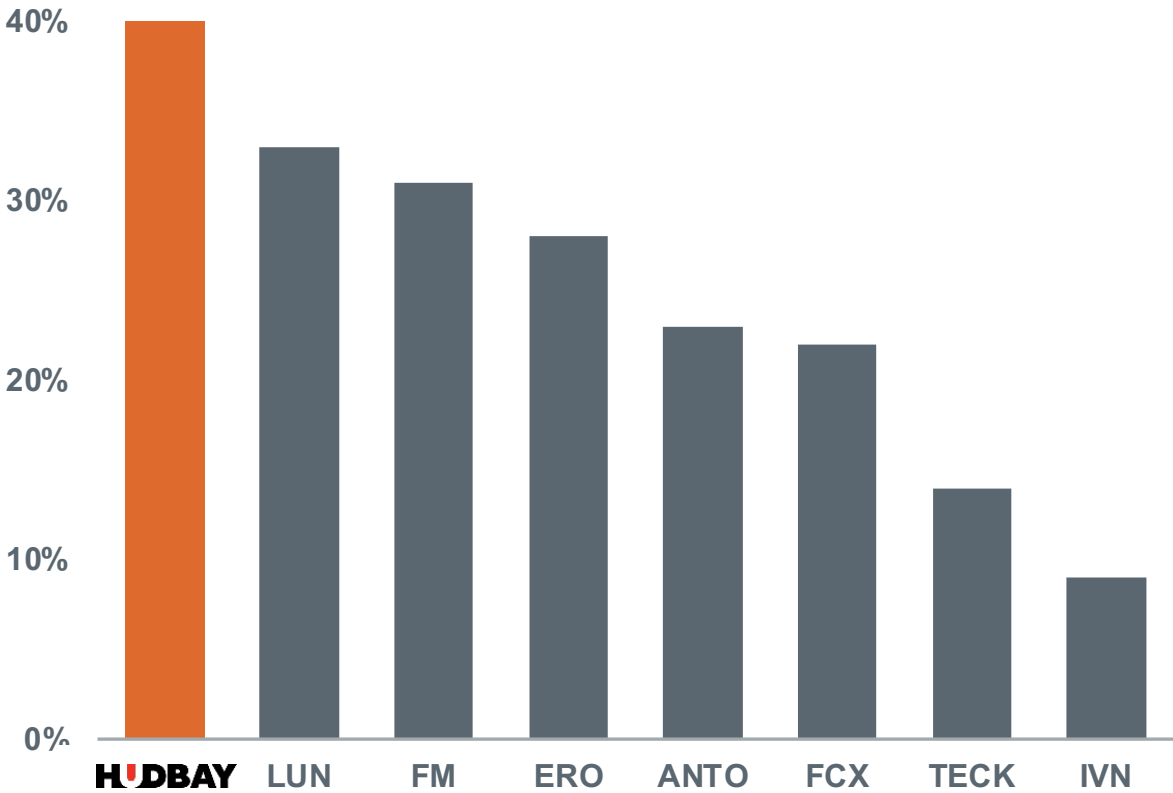
SUSTAINED GROWTH COPPER RESOURCES PER SHARE DRIVES INDUSTRY LEADING COPPER PRICE OPTIONALITY

SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE¹



HIGHEST COPPER NAV SENSITIVITY VERSUS PEERS²

(NAV SENSITIVITY TO 10% CHANGE IN COPPER PRICE)



1.Excludes depletion from production and does not include the impact of precious metal streams, as applicable. 10-Year CAGR and growth rate take into consideration Copper Mountain resources as of the December 1, 2023 technical report. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent:\$3.60/lb Cu, \$1.20/lb Zn, \$1,650/oz Au, \$22.00/oz Ag and \$11.00/lb Mo.
2.Scotiabank Global Equity Research, February 6, 2024. NAV sensitivity metrics and peer group are calculated and defined by Scotiabank.

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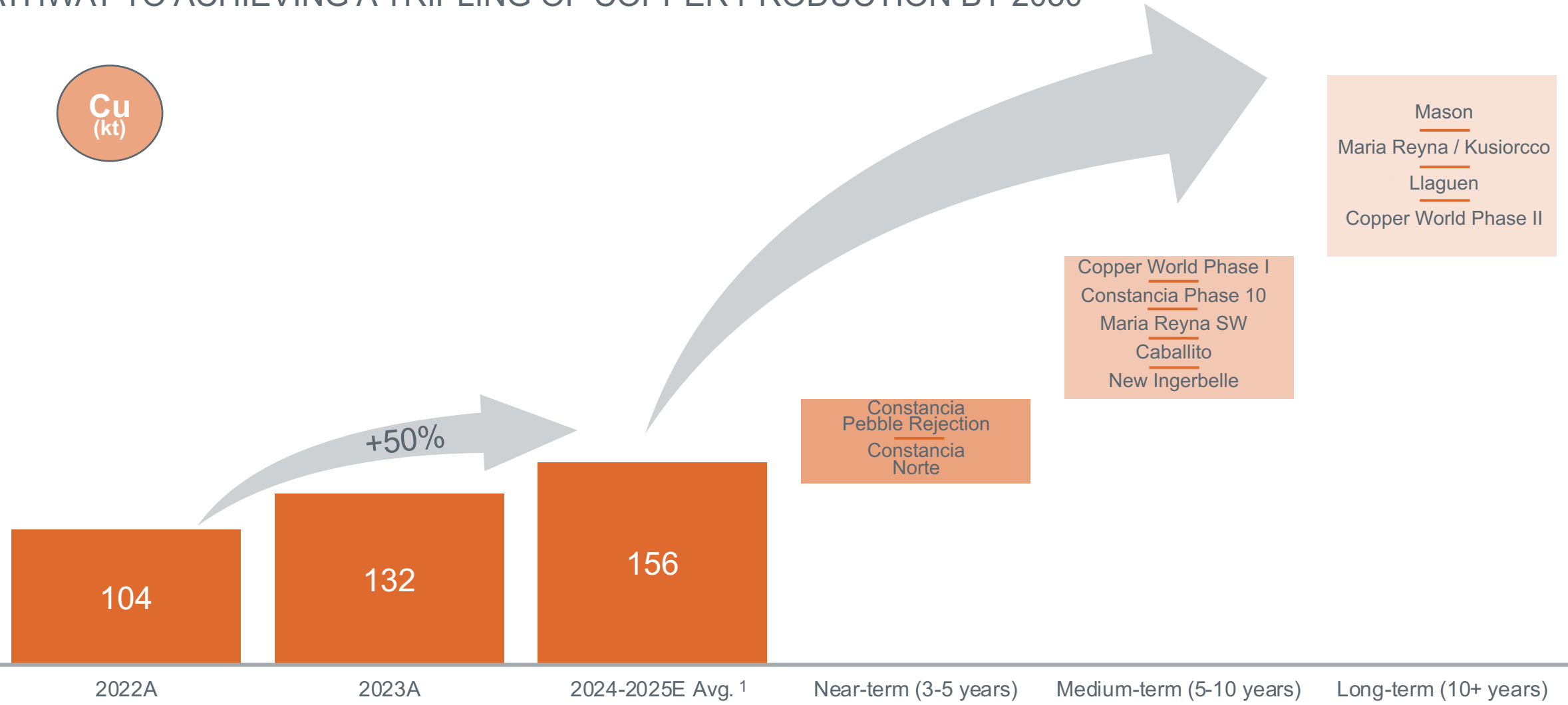
HUDBAY

UNIQUE GROWTH OPTIONALITY

COPPER PIPELINE WITH SIGNIFICANT GROWTH

HUDBAY

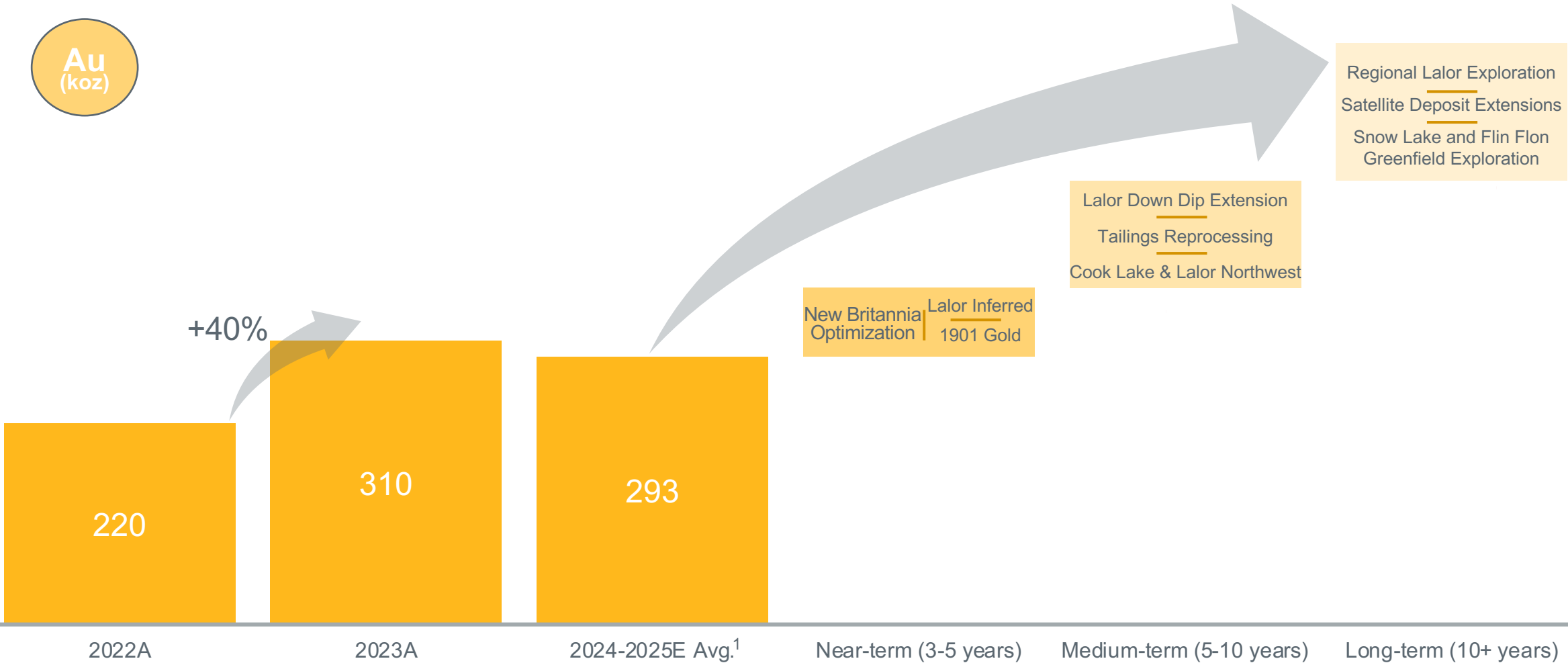
PATHWAY TO ACHIEVING A TRIPLING OF COPPER PRODUCTION BY 2030



GOLD PIPELINE WITH SIGNIFICANT GROWTH



STRONG GOLD PRODUCTION OFFERS COMPLEMENTARY CASH FLOWS WITH UPSIDE POTENTIAL



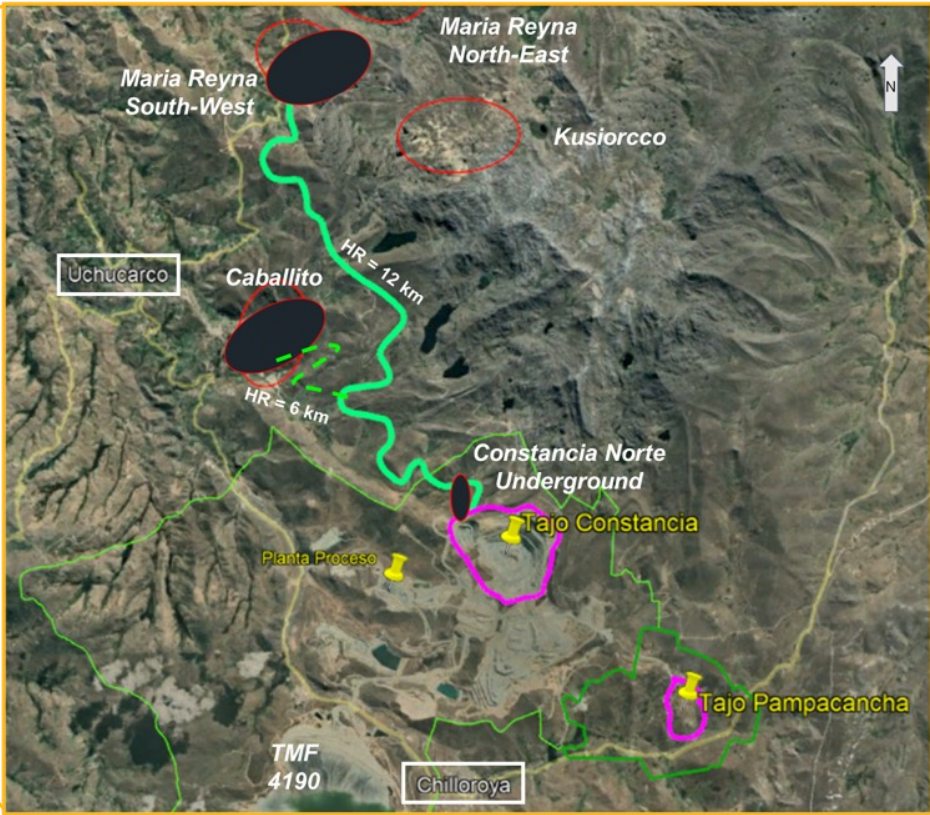
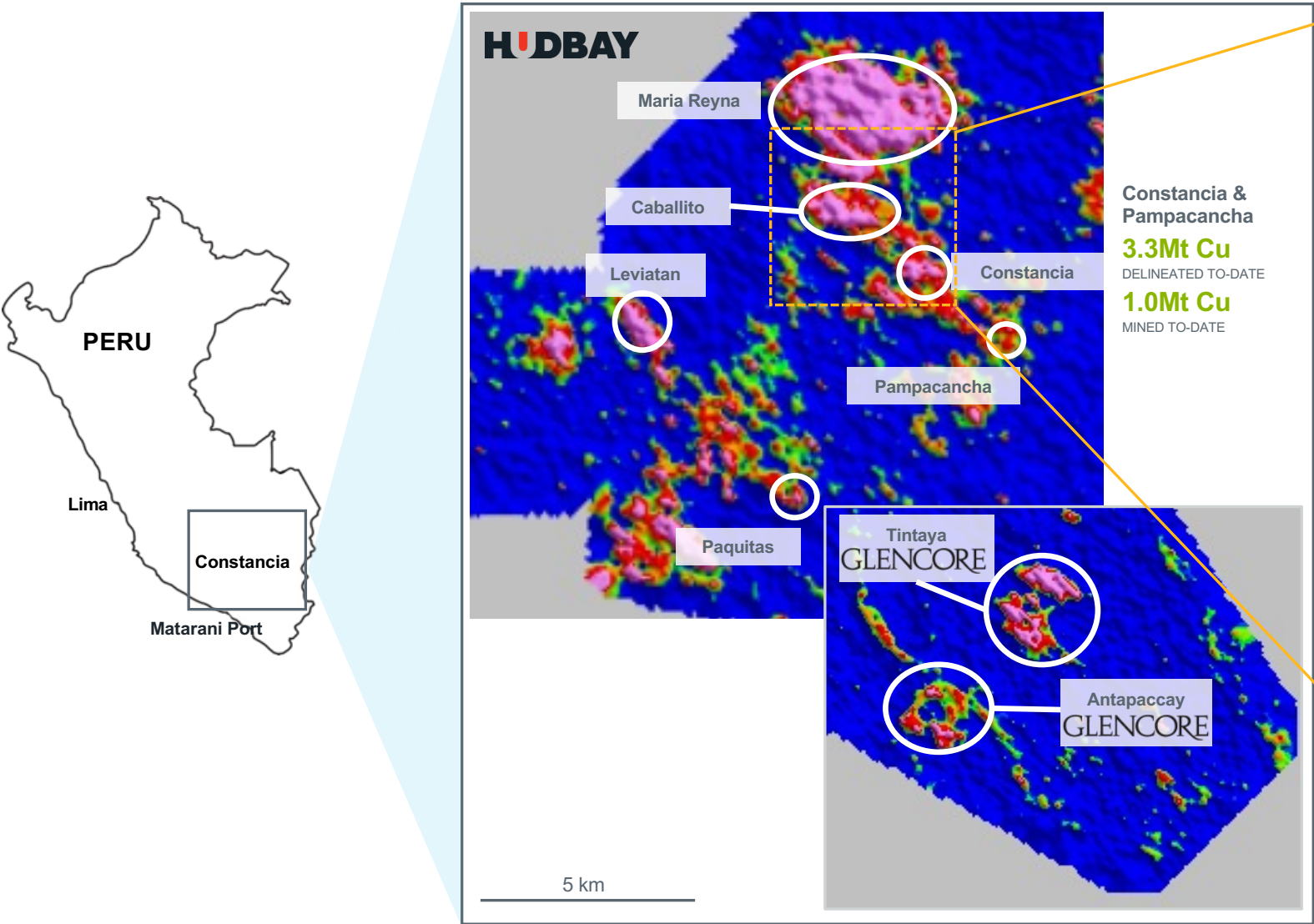
1. Hudbay production represents 2-year average based on 2024 and 2025 guidance midpoints as disclosed for 2024 in the February 23, 2024 news release and for 2025 in the March 30, 2023 news release, incorporating Copper Mountain mine plan production estimates published in the December 5, 2023.Copper Mountain Technical Report.

CONSTANCIA EXPLORATION POTENTIAL



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

CONSTANCIA SATELLITE EXPLORATION TARGETS



Geophysics indicate several nearby exploration targets within trucking distance of Constancia’s infrastructure - Maria Reyna and Caballito have large-scale potential

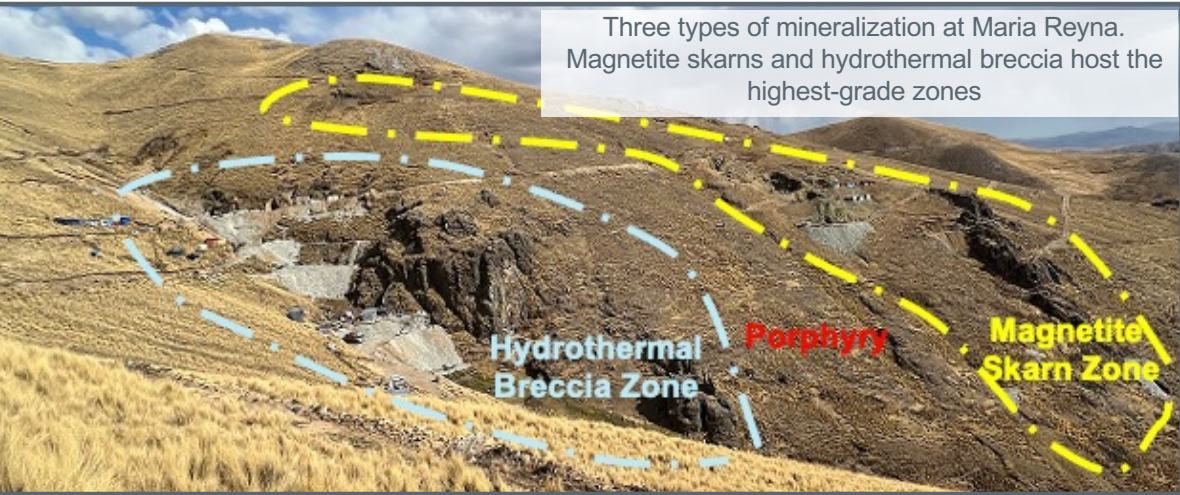
Note: Overview maps are not to scale

EXPLORATION PERMITTING ACTIVITIES WELL UNDERWAY

MARIA REYNA

Artisanal mining activity focused on high grade magnetite skarn bodies and hydrothermal breccia.

Artisanal production average mining grade of 2-6% Cu.



Cu Oxides



Cu Sulfides



CABALLITO

Mitsui mined high-grade copper at Caballito until the early 1990s; hand samples collected in the old open pit confirm mineralization was sulfide rich with chalcopyrite and bornite.

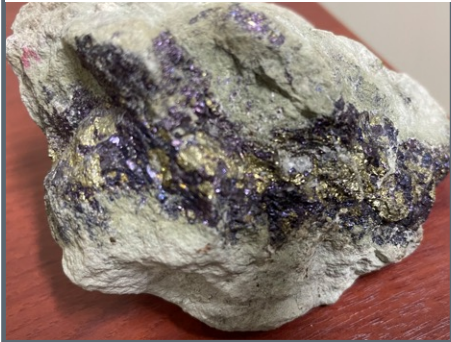
Resources estimated in 1990: 91Mt with 2.3% Cu¹.



Cu Oxides



Cu Sulfides



1. Source: USGS-MRDS.

2024 SNOW LAKE EXPLORATION PROGRAM

LARGEST SNOW LAKE EXPLORATION PROGRAM IN COMPANY'S HISTORY

MODERN GEOPHYSICS PROGRAM

Largest geophysics program in Hudbay's history in Snow Lake using modern technology.

Lalor was a geophysical discovery in 2007.

MULTI-PHASED DRILLING PROGRAM

Largest drill program on record currently underway.

Winter 2024 surface drill program focused on follow-up drilling near Lalor.

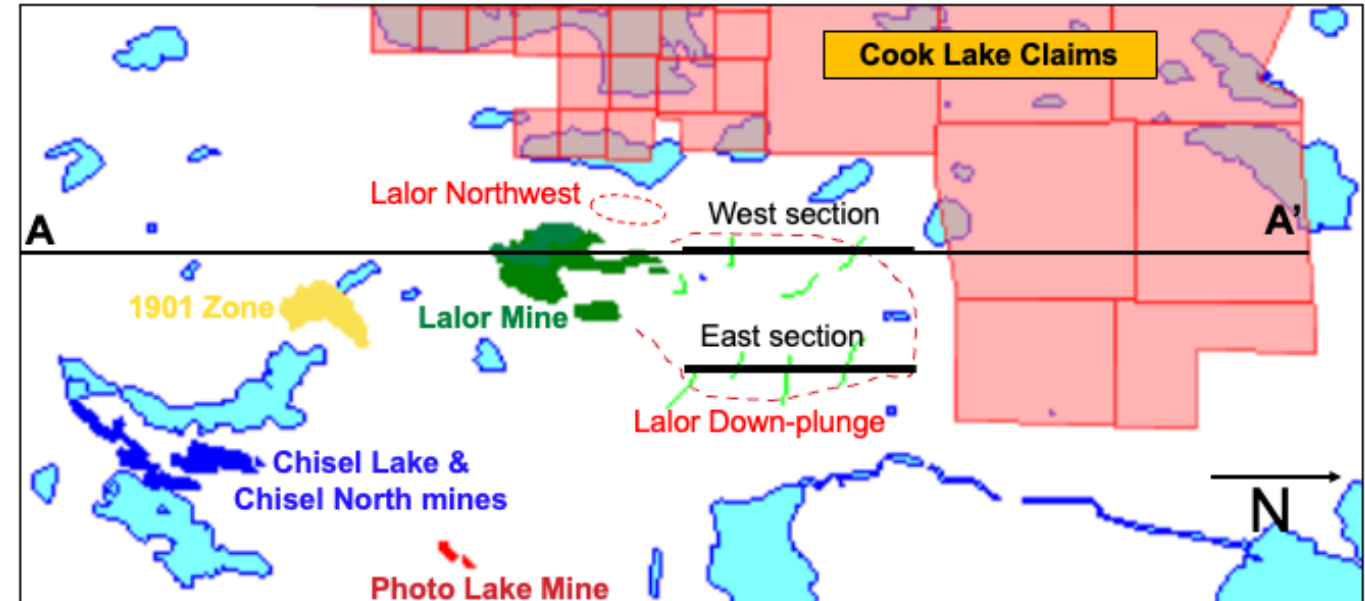
- **Lalor Down Plunge** – 6 drill rigs
- **Lalor Northwest** – 1 drill rig
- **South of Lalor** – 1 drill rig

The 8 drill rigs will be relocated to newly acquired Cook Lake and Rockcliff claims later in the season to test additional geophysical targets.

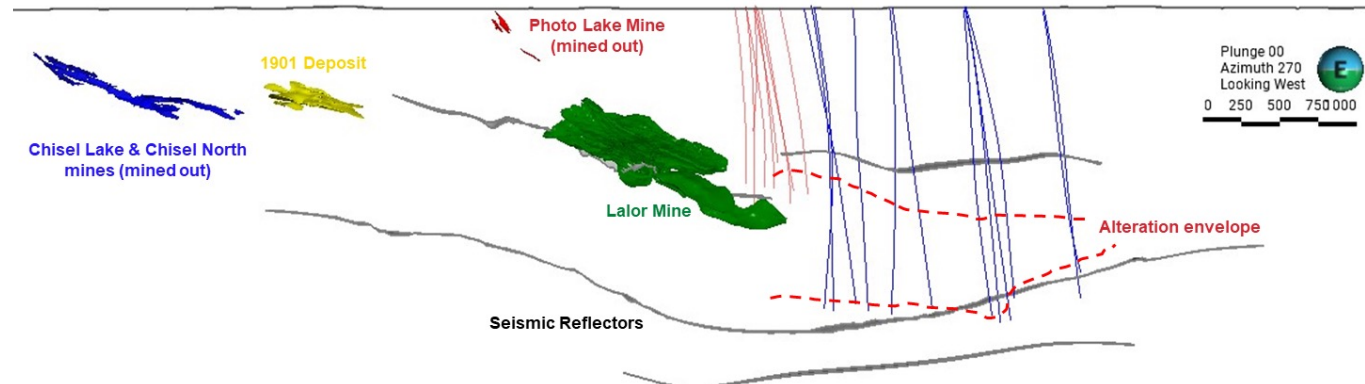
ADVANCING ACCESS TO THE 1901 DEPOSIT

Development of 1,000m underground exploration drift to 1901 deposit from existing ramp to Lalor is underway.

PLAN VIEW OF LALOR & COOK LAKE CLAIMS



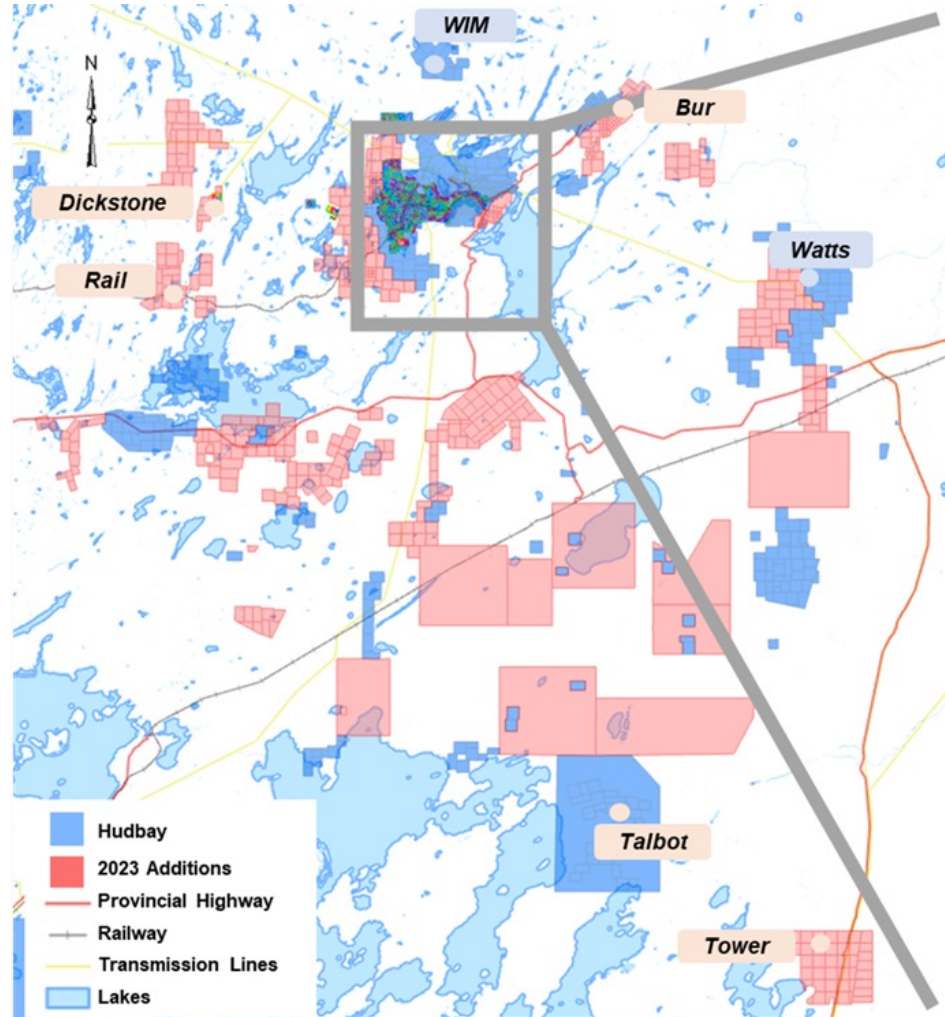
CROSS-SECTION OF KNOWN DEPOSITS & LALOR 2024 SURFACE DRILLING



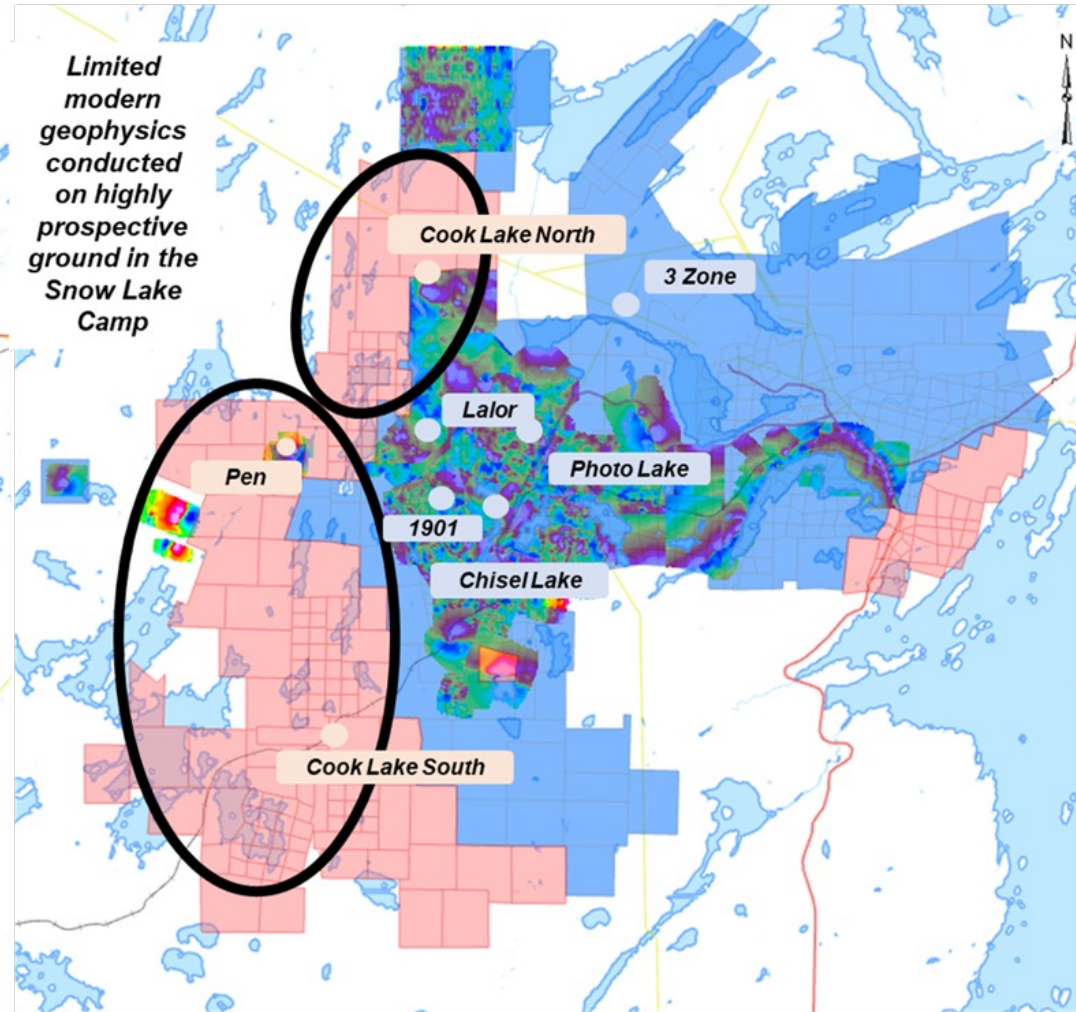
SNOW LAKE GEOPHYSICS PROGRAM



LARGE 2024 GEOPHYSICS PROGRAM TO TEST NEWLY ACQUIRED LAND PACKAGE WITH MODERN TECHNOLOGY



Cook Lake's properties include Cook Lake North, Cook Lake South and Dickstone.
Rockcliff's properties includes Talbot, Bur, Tower, Rail and Pen.



Hudbay's existing properties include the Lalor mine, the 1901 deposit, 3 Zone, WIM, Watts, Chisel Lake (past producing) and Photo Lake (past producing).

Increased Snow Lake land package by 250% in 2023.

Largest geophysics program in Hudbay's history in Snow Lake is planned for 2024.

Surface EM surveys using modern technology to target depths up to 1,000m.

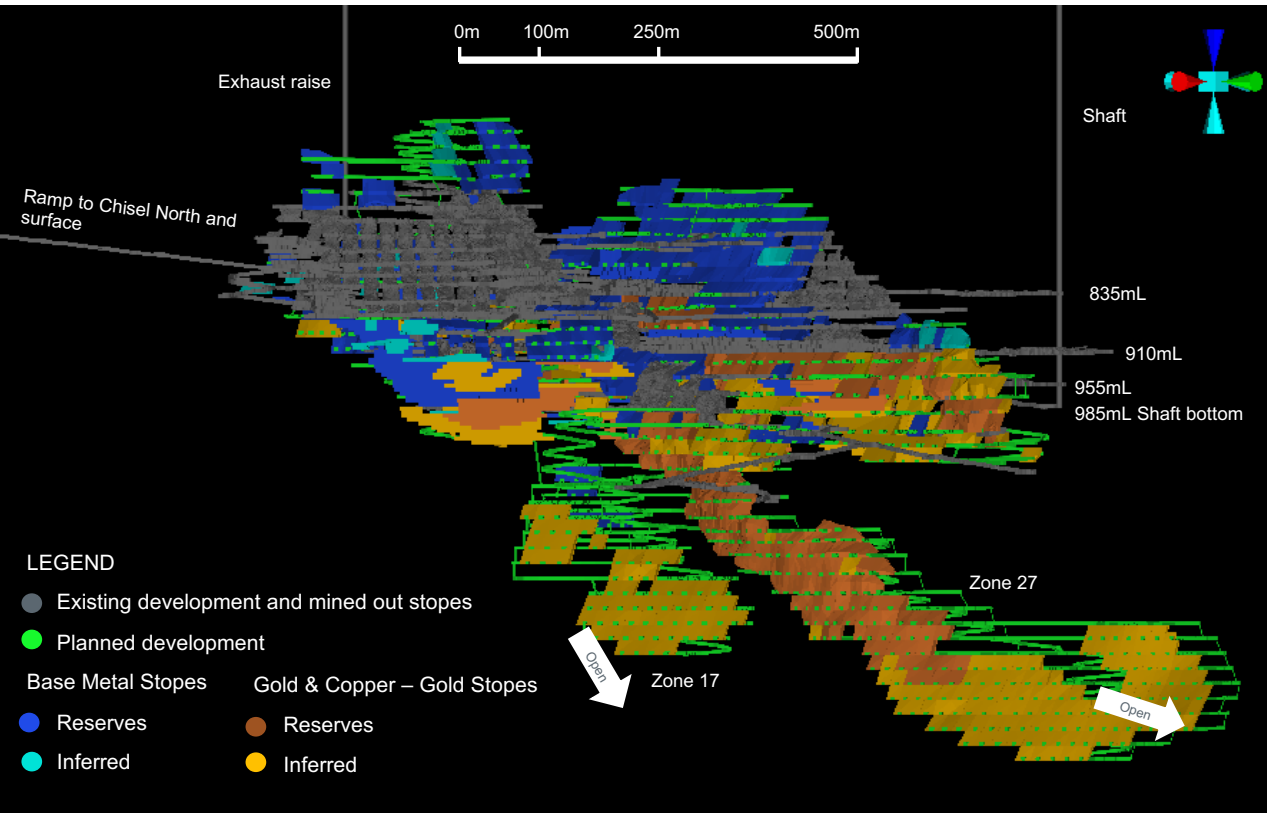
Regional fly program expected for Cook Lake North and Cook Lake South areas.

Potential for new deposits on the same favourable mineralized horizon as many known deposits.

LALOR NEAR MINE EXPLORATION

2.1M OZ OF GOLD RESERVES AND 1.7M OZ OF GOLD INFERRED RESOURCES WITH FURTHER EXTENSION POTENTIAL

LALOR MINE LIFE EXTENSION

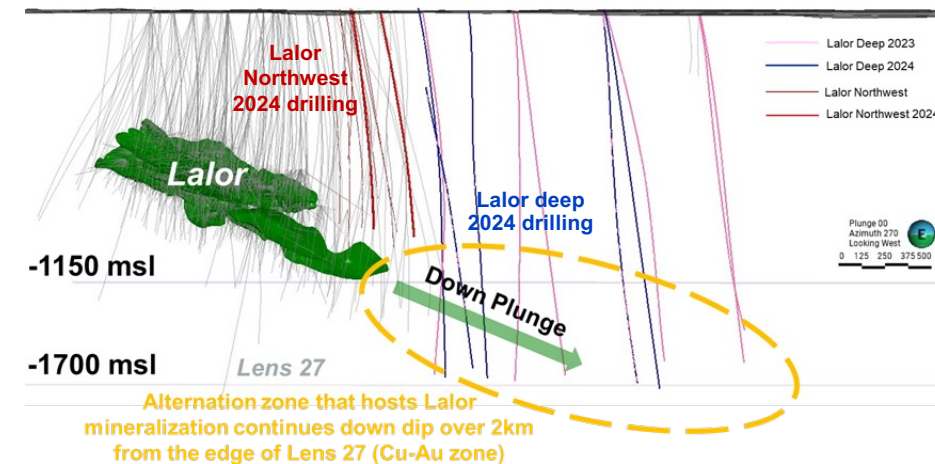


Stringent methodology constraining the resource within a stope optimization envelope is expected to lead to higher resource to reserve conversion.

LALOR DOWN PLUNGE

2023 initial drill program testing deep extensions for the first time.

2024 follow-up drill program underway with 6 rigs currently turning.



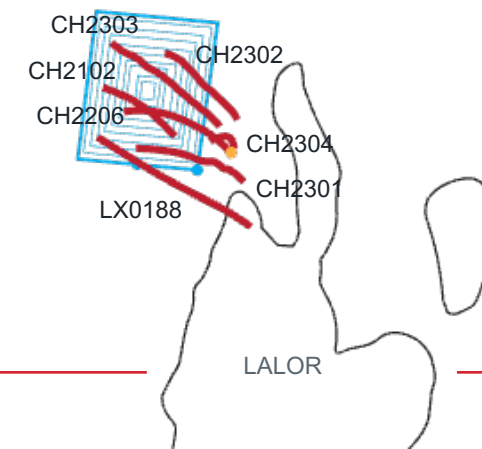
LALOR NORTHWEST

New zone discovery within 500m northwest of existing underground infrastructure.

Intersected high-grade copper-gold-silver zone:
3.5m @ 3.81% Cu, 3.75 g/t Au,
104.5 g/t Ag

2024 follow-up drilling underway.

Plan View – Drilling with Borehole Electromagnetic Plate



1901 DEVELOPMENT & EXPLORATION DRIFT

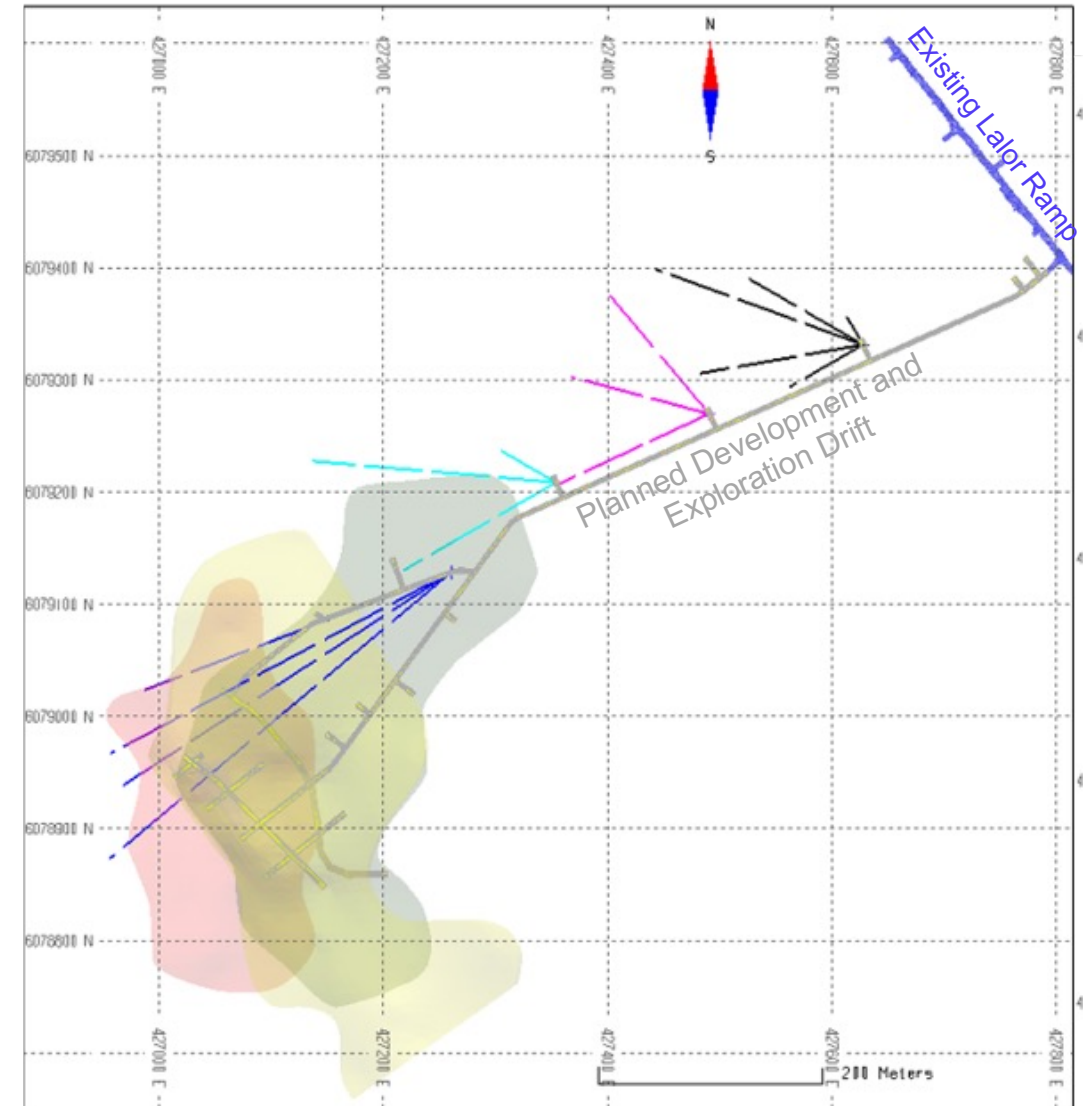
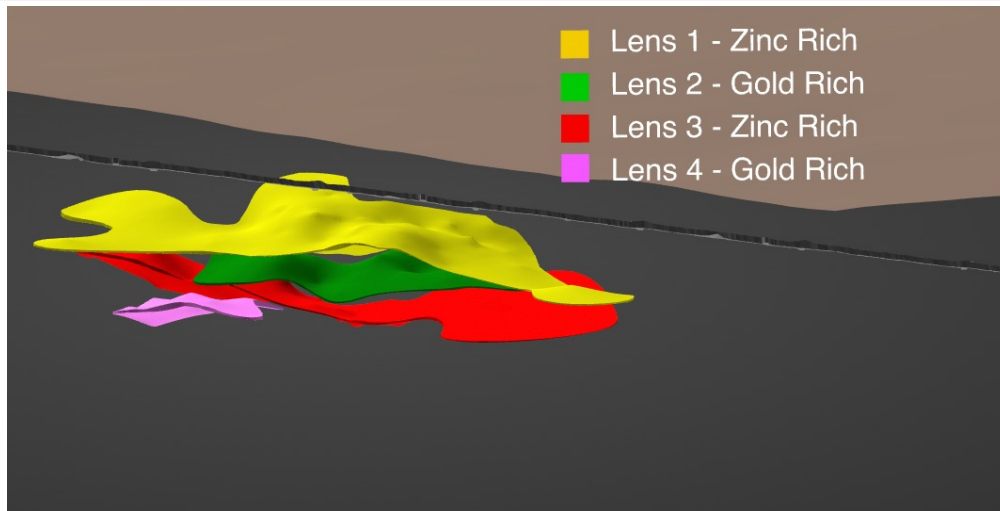
ADVANCING ACCESS TO THE 1901 DEPOSIT FOR EXPLORATION AND FUTURE MINE DEVELOPMENT

The 1901 deposit was discovered in 2019 and is located within 1,000 metres of the Lalor underground ramp, benefiting from the proximity of existing infrastructure.

Further drilling, metallurgical testing and pre-feasibility studies in 2020 and 2021 resulted in a mineral reserve and resource estimate with base metal and gold lenses.

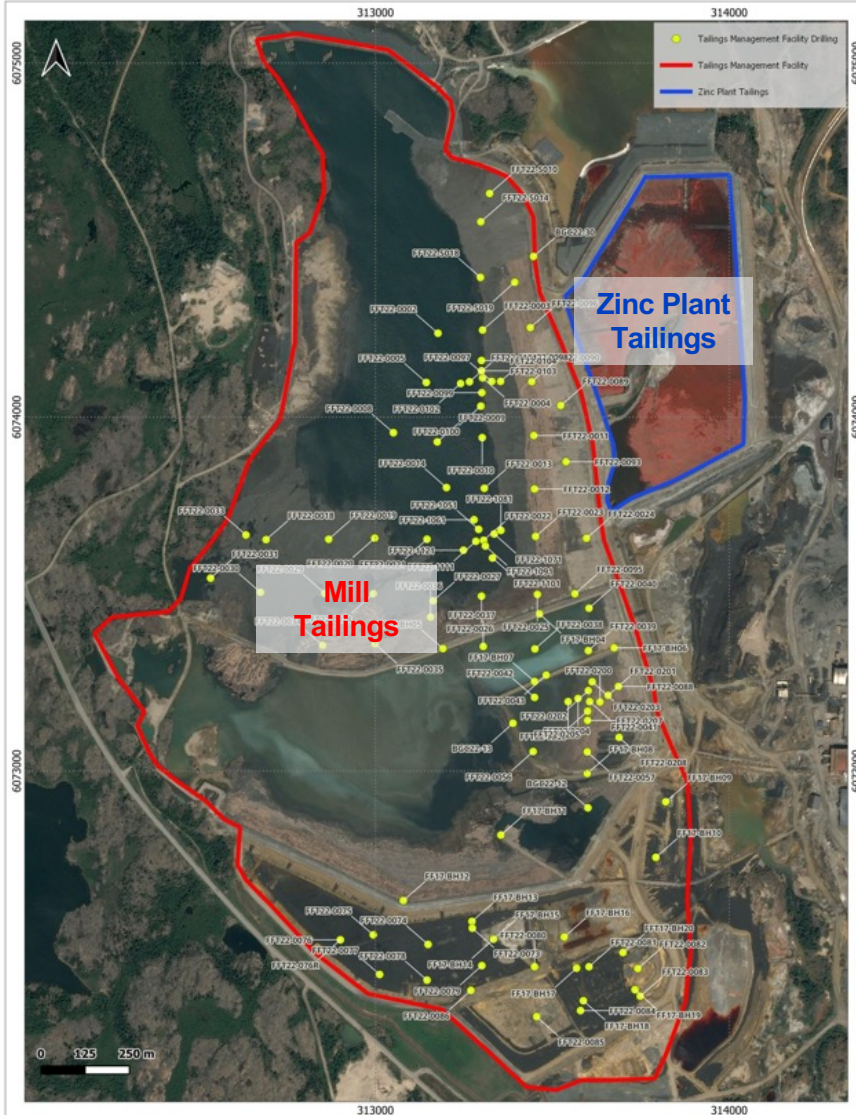
2024 & 2025 development of access drift will allow drill platforms and diamond drilling to further confirm the optimal mining method to extract the base metal and gold lenses and convert inferred resources to reserves in the gold lens.

1901 MINERALIZED LENSES



FLIN FLON GROWTH OPPORTUNITIES

GROWTH POTENTIAL THROUGH TAILINGS REPROCESSING OPPORTUNITIES AND EXPLORATION PARTNERSHIP



MILL TAILINGS REPROCESSING

Opportunity to reprocess Flin Flon tailings where more than 100Mt of tailings have been deposited over 90 years.

Potential for additional metal production while reducing long-term reclamation liabilities by removing acid-generating tailings.

2022 drilling indicated higher zinc, copper and silver grades than historical records and confirmed historical gold grade.

Signed metallurgical test work agreement with Cobalt Blue to assess viability of processing Flin Flon tailings.

ZINC PLANT TAILINGS REPROCESSING

Opportunity to reprocess the tailings from the hydrometallurgical zinc facility where high grade gold and critical minerals tailings were deposited for more than 25 years.

EXPLORATION PARTNERSHIP WITH MARUBENI

In March 2024, signed 5-year option agreement with Marubeni focused on three projects within trucking distance of Hudbay's processing facilities in Flin Flon.

Marubeni will fund up to C\$12M in exploration activities carried out by Hudbay.

All three properties host past producing mines with attractive copper and gold grades and remain highly prospective for further mineral discoveries.

COMMITTED TO SUSTAINABILITY

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 our stakeholders and 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 HUDBAY
how we work

SOCIAL IMPACT & OUR PEOPLE

EMBRACING DIVERSITY AND PROVIDING A HEALTHY & SAFE WORKPLACE

- Constancia's "Hatun Warmi" program expands opportunities for women in mining
- 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 the Constancia mine

16% indigenous employment in Manitoba

17% overall female employment

CASE STUDY: LOCAL BUSINESS SET-UP WITH 35% OF CONSTANCIA'S CONCENTRATE NOW TRUCKED BY COMMUNITIES



In 2021, Hudbay invited the communities of Chilloroya and Uchucarcco to participate in tender for transport of Constancia's concentrate to the port of Matarani

Hudbay assisted in raising the standards of the Chilloroya company to that of a Tier 1 supplier

In early 2022, the Chilloroya company started moving concentrate with a fleet of 21 trucks; the community of Uchucarcco followed a few months later with a fleet



DEVELOPING, OPERATING AND RECLAIMING MINES IN A MANNER THAT DEMONSTRATES OUR COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

↓50%

lower absolute Scope 1 and Scope 2 emissions from existing operations¹ by 2030

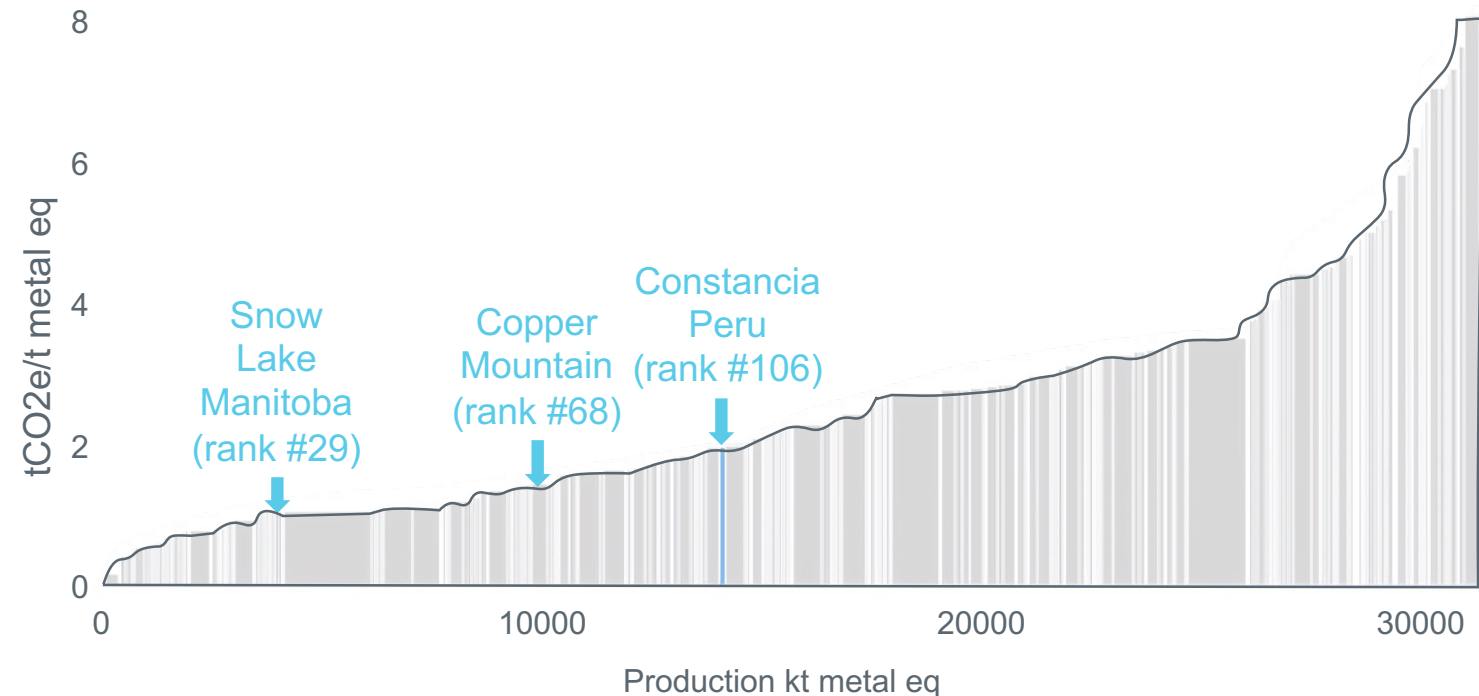
Net Zero

total emissions by 2050

New Projects

and acquisitions will be assessed against corporate emissions targets

- Committed to further improve on our low-carbon footprint
 - More than 50% of current total energy consumption is from renewable sources, with contracts in place to reach 100% in 2026
- A member of the Mining Association of Canada, Hudbay implements the Towards Sustainable Mining ("TSM") Protocols at all its operations, with the goal to maintain a score of "A" or higher for all protocols
 - In 2022, achieved rating of "AA" in Peru and B.C. and "AAA" in Manitoba for TSM tailings management protocol indicators

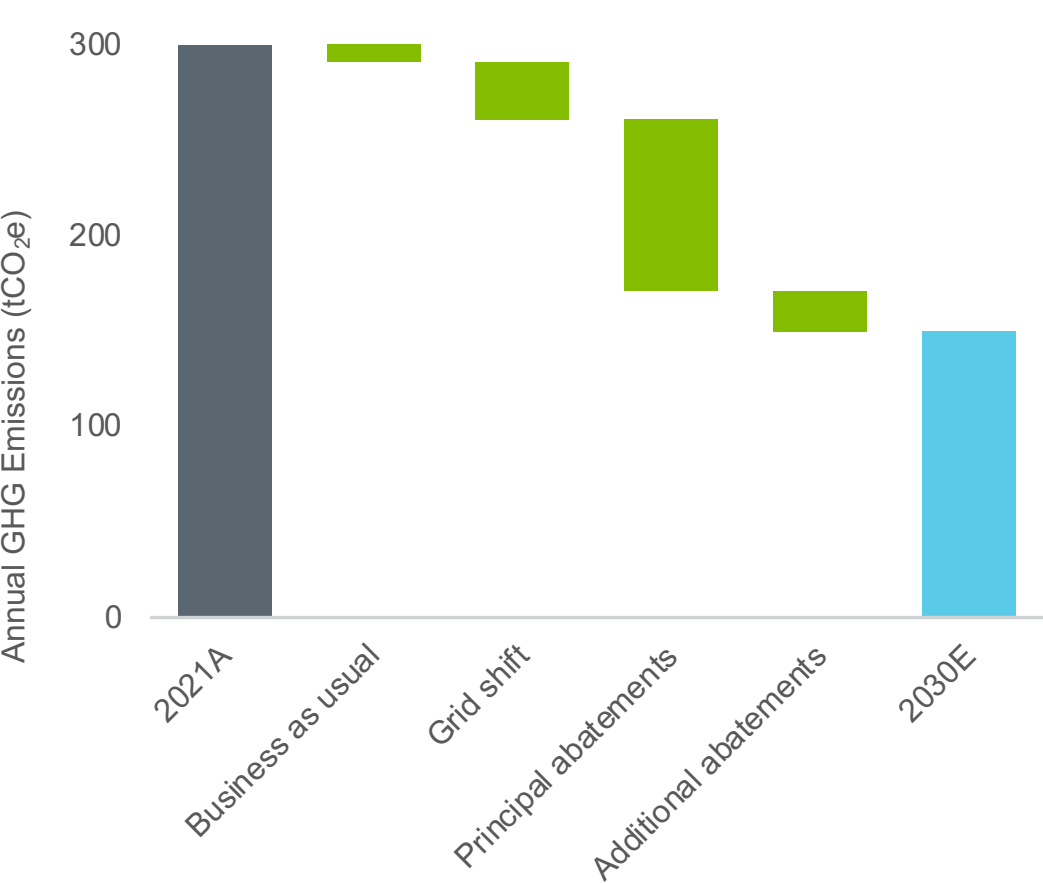


EMISSIONS REDUCTION ROADMAP TO 2030



MULTIPLE PATHWAYS TO ACHIEVE A 50% REDUCTION IN EMISSIONS BY 2030

GHG REDUCTION OPPORTUNITIES



- Continued focus on operating efficiencies to reduce emissions intensity
- Evaluating existing and new technologies as they are advanced to become commercially available and economically viable
- Abatement opportunities will be assessed through our capital allocation process to ensure investment balances emissions and economic targets
- Brownfield and greenfield growth projects will be designed to consider emissions reductions

PRINCIPAL ABATEMENT OPTIONS



Grid decarbonization



Fleet electrification



Extraction and processing improvements

ADDITIONAL ABATEMENT OPTIONS



Alternative fuels



Heating electrification



Trolley assist

Note: Chart is for illustrative purposes only and actual reduction number may differ from what is presented here.

INVESTMENT THESIS

STRONG OPERATING PLATFORM

with multiple assets in tier-1 mining jurisdictions delivering significant near-term production and free cash flow growth

LEADING COPPER EXPOSURE

with complementary gold revenue diversification offering portfolio resilience

UNIQUE GROWTH OPTIONALITY

from world-class organic pipeline of copper development assets and highly prospective exploration

COMMITTED TO SUSTAINABILITY

by living our values and achieving our social and environmental goals

Reducing net debt to **1.2x EBITDA**
through significant free cash flow growth

150,000 tonne annual copper production
at industry-low cash costs

200% expected increase in copper
production by 2030

Maintain “**A**” rating on all TSM protocols and
50% reduction in GHG emissions by 2030

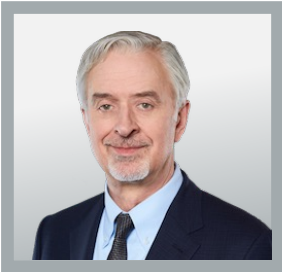
Always operate safely and sustainably, aligned with Hudbay's purpose to ensure that the company's activities have a positive impact on its people, its communities and its planet.

IN 2024, HUDBAY INTENDS TO:

1. Enhance position to deliver leading copper growth pipeline through copper production growth and maintaining strong gold production from diversified platform with strong cash flow generation in 2024
2. Execute stabilization plan at Copper Mountain
3. Continue financial discipline, progressing towards deleveraging targets by managing discretionary spending and return on invested capital
4. Complete evaluation of Constancia additional mining phase viability to convert some mineral resources to mineral reserves
5. Consider opportunities to utilize excess capacity at the Stall mill
6. De-risk Copper World project, securing state permitting and potential joint-venture partnership to advance three pre-requisites for sanctioning
7. Execute the largest Snow Lake exploration program on expanded land package
8. Advance plans for Maria Reyna and Caballito drilling
9. Assess metallurgical technologies for Flin Flon reprocessing
10. Advance exploration partnership with Marubeni for new discoveries near Flin Flon
11. Identify opportunities to further reduce greenhouse gas emissions
12. Assess growth opportunities that meet strategic criteria and allocate capital to pursue those opportunities

APPENDIX

WORLD-CLASS MANAGEMENT TEAM



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



EUGENE LEI
CFO

Over 20 years of global mining investment banking, finance and corporate development experience. As CFO, he is responsible for financial reporting, IR, financial planning and treasury



ANDRE LAUZON
COO

Over 30 years of experience, holding leadership roles at Vale. Leads international operating teams & responsible for business development, technical services, exploration and CSR



JAVIER DEL RIO
SVP SOUTH AMERICA & USA

Over 30 years of experience, in both corporate and business unit roles and in open-pit, underground and expansion initiatives. As SVP, he is responsible for all North and South American business units



PATRICK DONNELLY
SVP LEGAL & ORGANIZATIONAL EFFECTIVENESS

Over 20 years of corporate & securities law experience, he joined in 2008 with expanding responsibilities over his tenure; responsible for all legal and HR matters



OLIVIER TAVCHANDJIAN
SVP EXPLORATION AND TECHNICAL SERVICES

Over 30 years of mineral industry experience. As SVP, he is responsible for the exploration strategy to create value through increasing the mineral reserves and resources and technical aspects of the company

PETER ADAMEK
VP, FINANCE

CANDACE BRULE
VP, INVESTOR RELATIONS

ROB CARTER
VP, MANITOBA BUSINESS UNIT

JON DOUGLAS
VP, TREASURER

WARREN FLANNERY
VP, BUSINESS PLANNING & RECLAMATION

MARK GUPTA
VP, CORPORATE DEVELOPMENT

JOHN RITTER
VP, BRITISH COLUMBIA BUSINESS UNIT

LUIS SANTIVÁÑEZ
VP, SOUTH AMERICA BUSINESS UNIT

MATT TAYLOR
VP, METALLURGY TECHNICAL STUDIES

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



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



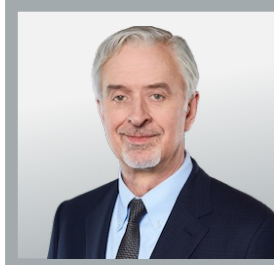
CARIN S. KNICKEL
DIRECTOR

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



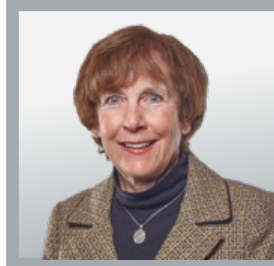
COLIN OSBOURNE
DIRECTOR

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



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



JEANE HULL
DIRECTOR

Jeane has over 35 years of operational leadership and engineering experience, most notably holding the positions of Executive Vice President and Chief Technical Officer of Peabody Energy Corporation and Chief Operating Officer for Kennecott Utah Copper Mine, a subsidiary of Rio Tinto plc



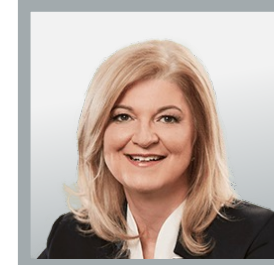
GEORGE LAFOND
DIRECTOR

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.



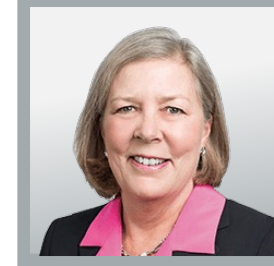
PAULA ROGERS
DIRECTOR

Paula has over 25 years of experience working for Canadian-based international public companies in the areas of corporate governance, treasury, mergers and acquisitions, financial reporting and tax



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



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



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



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

PRODUCTION GUIDANCE



2024 PRODUCTION GUIDANCE

Contained Metal in Concentrate and Dore ¹		2024 Guidance	Year Ended Dec. 31, 2023	2023 Guidance
PERU				
Copper	tonnes	98,000 - 120,000	100,487	91,000 - 116,000
Gold	ounces	76,000 - 93,000	114,218	83,000 - 108,000
Silver	ounces	2,500,000 - 3,000,000	2,505,229	2,210,000 - 2,650,000
Molybdenum	tonnes	1,250 - 1,500	1,566	1,300 - 1,600
MANITOBA				
Gold	ounces	170,000 - 200,000	187,363	175,000 - 205,000
Zinc	tonnes	27,000 - 35,000	34,642	28,000 - 36,000
Copper	tonnes	9,000 - 12,000	12,154	9,000 - 12,000
Silver	ounces	750,000 - 1,000,000	851,723	750,000 - 1,000,000
BRITISH COLUMBIA²				
Copper	tonnes	30,000 - 44,000	19,050	18,500 - 20,500
Gold	ounces	17,000 - 26,000	8,848	8,000 - 10,000
Silver	ounces	300,000 - 455,000	218,282	190,000 - 210,000
TOTAL				
Copper	tonnes	137,000 - 176,000	131,691	118,500 - 148,500
Gold	ounces	263,000 - 319,000	310,429	266,000 - 323,000
Zinc	tonnes	27,000 - 35,000	34,642	28,000 - 36,000
Silver	ounces	3,550,000 - 4,455,000	3,575,234	3,150,000 - 3,860,000
Molybdenum	tonnes	1,250 - 1,500	1,566	1,300 - 1,600

Note: Actuals for 2023 and 2024 guidance for based on disclosure from February 23, 2024 news release..

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

2. Represents 100% of Copper Mountain mine production. Hudbay owns 75% of Copper Mountain mine.

2024 COST GUIDANCE



\$30 MILLION LOWER DISCRETIONARY SPENDING IN 2023

CAPITAL EXPENDITURES ¹ (\$M)		
SUSTAINING CAPITAL ²	2024 Guidance	2023 Actuals
Peru ³	130	132
Manitoba	55	56
British Columbia	105	30
Total sustaining capital	290	218
GROWTH CAPITAL		
Peru	2	12
Manitoba ⁴	10	14
British Columbia	5	1
Arizona	20	21
Total growth capital	37	48
Capitalized exploration	8	8
Total capital expenditures	335	274

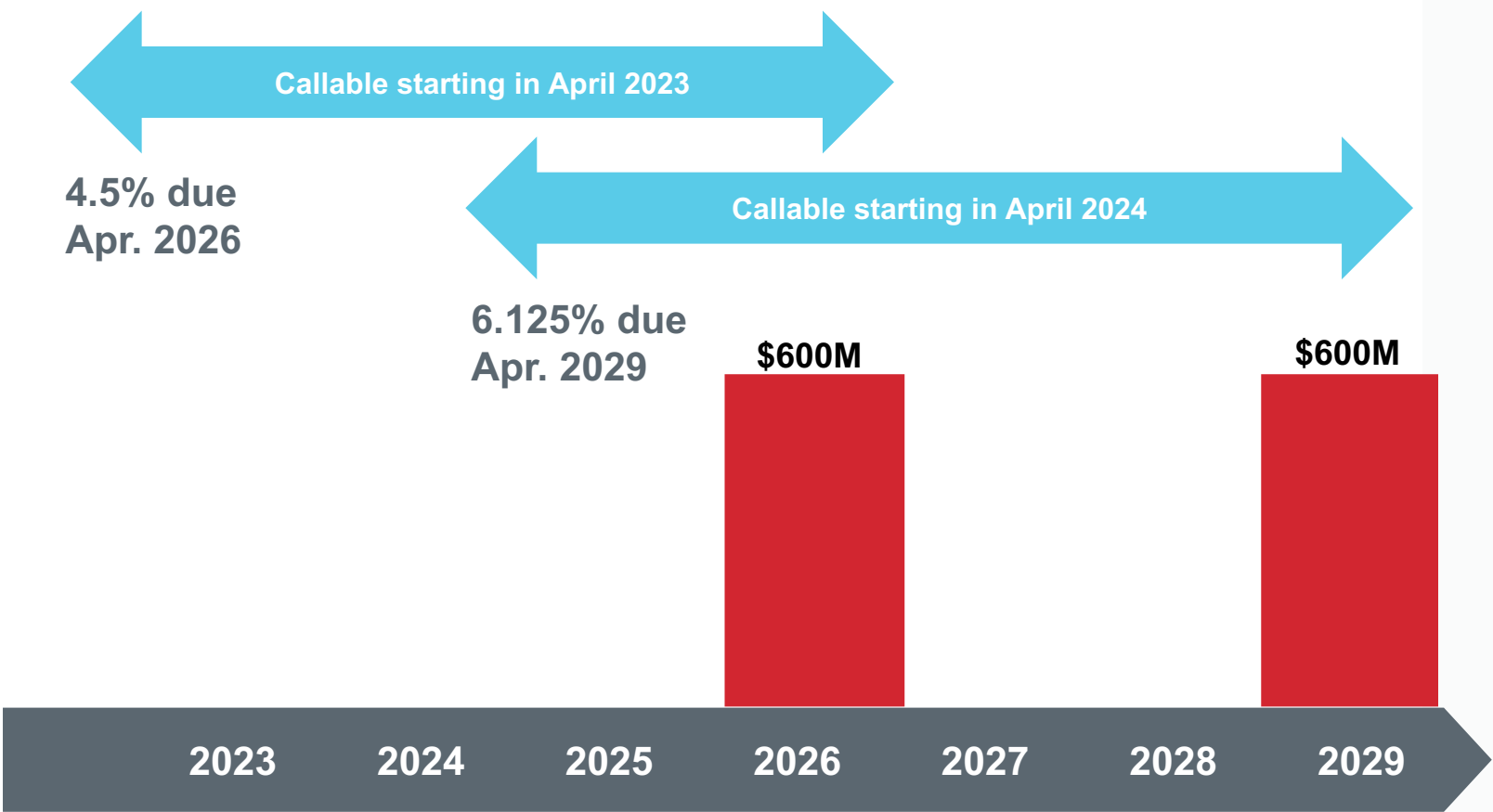
EXPLORATION EXPENDITURES ⁵ (\$M)		
	2024 Guidance	2023 Actuals
Peru	17	15
Manitoba	23	10
British Columbia	2	4
Arizona and other	1	2
Total exploration expenditures	43	32
Capitalized spending	(8)	(8)
Total exploration expense	35	24
CASH COSTS BY BUSINESS UNIT ⁶		
Peru copper cash cost (\$/lb) ⁷	1.25 - 1.60	1.07
Manitoba gold cash cost (\$/oz) ⁸	700 – 900	727
British Columbia copper cash cost (\$/lb) ⁹	2.00 - 2.50	2.50
CONSOLIDATED CASH COSTS ⁶		
Consolidated copper cash cost (\$/lb) ⁷	1.05 - 1.25	0.80
Consolidated sustaining copper cash cost (\$/lb) ⁷	2.00 - 2.45	1.72

- Capital expenditures excludes capitalized costs not considered to be sustaining or growth capital expenditures, as well as excludes right-of-use lease additions and additions as a result of equipment financing arrangements. Guidance updated on February 23, 2024. 2023 capital expenditures are converted into U.S. dollars using an exchange rate of 1.35 Canadian dollars.
- Sustaining capital guidance excludes right-of-use lease additions and additions as a result of equipment financing arrangements.
- Includes capitalized stripping costs and development costs
- Partially funded by approximately \$3 million in Canadian Development Expense flow-through financing proceeds.
- 2023 and 2024 exploration guidance excludes \$5 million of non-cash amortization of community agreements for exploration properties.
- Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits, and cash cost per ounce of gold produced, net of by-product credits, 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 company's most recent Management's Discussion & Analysis.
- Peru, British Columbia and consolidated cash cost per pound of copper contained in concentrate assumes by-product credits are calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2023 for the streamed ounces in Peru and the following commodity prices: \$1,900 per ounce gold, \$23.00 per ounce silver, \$18.00 per pound molybdenum, \$1.15 per pound zinc and an exchange rate of 1.35 C\$/US\$.
- Manitoba gold cash cost per ounce of gold contained in concentrate and doré assumes by-product credits are calculated using the following commodity prices: \$1.15 per pound zinc, \$23.00 per ounce silver, \$3.75 per pound copper and an exchange rate of 1.35 C\$/US\$.
- British Columbia operations represented on a 100% basis and for the period since the acquisition completion date of June 20, 2023 and assumes an exchange rate of 1.35 C\$/US\$.

AMPLE LIQUIDITY & LONG-DATED DEBT PROFILE **HUDBAY**

PRUDENT BALANCE SHEET MANAGEMENT

LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY



Cash and Equivalents	\$250 million
Revolver Availability	\$324 million
Available Liquidity	\$574 million
Senior Unsecured Notes	\$1.2 billion

Bond Ratings	
Moody's	B2
S&P	B
Fitch	BB-



- MINE
- TOWN
- RAIL
- ROAD



CONSTANCIA MINE PLAN



15-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	2022A	2023A	2024	2025	2026	2027	2028	2029-2037 Avg.	LOM
CONTAINED METAL IN CONCENTRATE										
Cu Production (000s tonnes)	78	89	100	98-120 ³	94-120 ³	95	91	106	68	1,431
Au Production (000s ounces)	50	58	114	76-93 ³	53-64 ³	25	21	27	19	631
Ag Production (000s ounces)	1,973	2,309	2,505	2,500-3,000 ³	2,400-3,000 ³	2,452	2,122	2,601	1,717	34,160
Mo Production (000s tonnes)	1.1	1.4	1.6	1.3-1.5 ³	1.4-1.7 ³	1.3	1.6	1.6	1.0	22.1
CAPITAL EXPENDITURES										
Sustaining Capital ¹ (\$M)	\$129	\$102	\$132	\$130 ³	\$114	\$66	\$125	\$66	\$50	\$1,248
Growth Project Capital (\$M)	\$23	\$4	\$12	\$2 ³	\$17	-	-	-	-	\$51
COPPER CASH COSTS										
Cash Cost, net of by-product credits ² (\$/lb Cu)	\$1.54	\$1.58	\$1.07	\$1.25-1.60 ³	\$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	\$2.35	\$1.81	\$1.05	\$2.08	\$1.82	\$2.03	\$1.58	\$2.07	\$1.83

1. After the impact of capitalized stripping and development costs.

2. By-product credits calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2022 for the streamed ounces in Peru and the following commodity prices: \$1,800 per ounce gold, \$21.00 per ounce silver, \$25.00 per pound molybdenum, \$1.40 per pound zinc and an exchange rate of 1.35 C\$/US\$. Going forward commodity prices applied include gold prices of \$1,600 per ounce for 2024 and \$1,500 per ounce long-term; silver prices of \$19 per ounce for 2024 and \$18 per ounce long-term; molybdenum prices of \$10 per pound for 2024 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.

3. Guidance range shown 2024 based on news release dated February 23, 2024 and 2025 based on news release dated March 30, 2023.

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

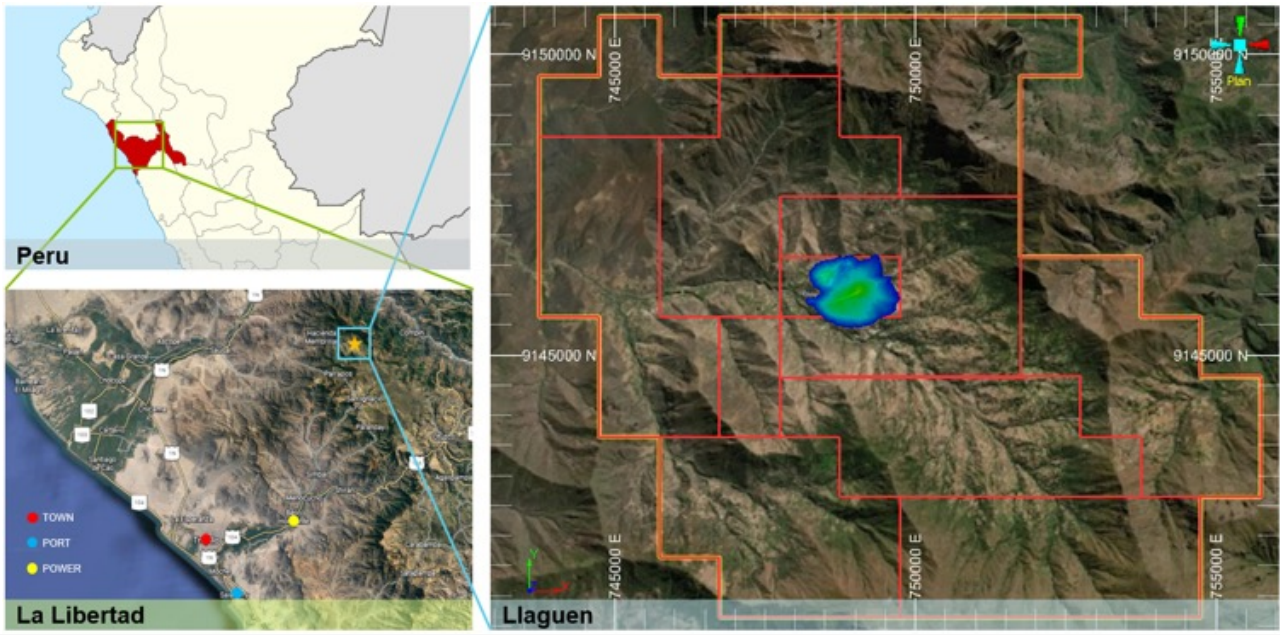
Note: The intersections represent core length and are not representative of the width of the possible mineralized zone. For additional information, including drill hole locations and the data verification and quality assurance / quality control carried out by the prior owner, please refer to Management's 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.

LLAGUEN PROJECT



COPPER PIPELINE PROJECT IN A FAVOURABLE LOCATION



100% owned by Hudbay.

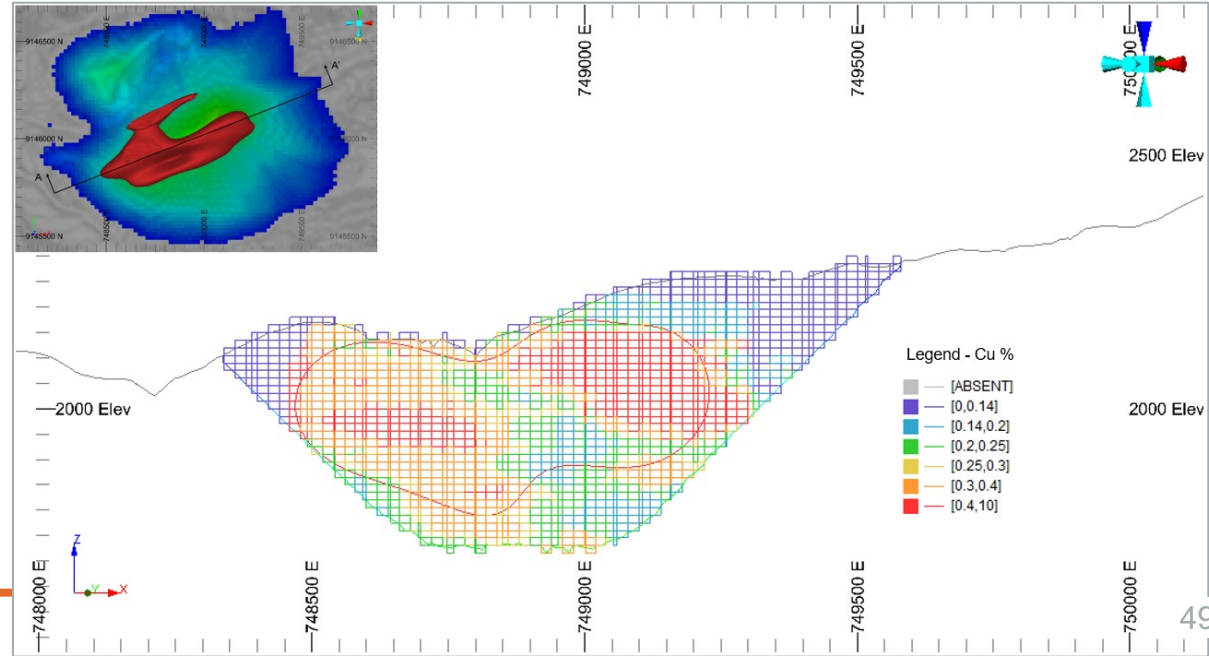
The Llaguen project is in La Libertad region in northwestern Peru.

Accessible by road, 62km from the Salaverry port and 40km from the Trujillo Nueva electric substation.

Hosts shallow mineralization over a 1.3km strike length, with higher grade mineralization located close to surface that has the potential to be mined earlier in the mine life.

MINERAL RESOURCE ESTIMATE AS AT NOVEMBER 1, 2022						
Category	Metric Tonnes	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)	CuEq (%)
Indicated Global ($\geq 0.14\%$ Cu)	271,000,000	0.33	218	0.033	2.04	0.42
Including Indicated High-grade ($\geq 0.30\%$ Cu)	113,000,000	0.49	261	0.046	2.73	0.60
Inferred Global ($\geq 0.14\%$ Cu)	83,000,000	0.24	127	0.024	1.47	0.30
Including Inferred High-grade ($\geq 0.30\%$ Cu)	16,000,000	0.45	141	0.038	2.60	0.52

SECTIONAL VIEW OF PROJECT



PERU MINERAL RESERVES (AS AT JANUARY 1, 2023)



CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Proven	411,200,000	0.28	79	0.041	2.85
Probable	46,500,000	0.23	79	0.038	2.84
TOTAL PROVEN AND PROBABLE	457,700,000	0.28	79	0.040	2.85
PAMPACANCHA					
Proven	34,100,000	0.59	153	0.320	4.98
Probable	300,000	0.17	306	0.119	2.29
TOTAL PROVEN AND PROBABLE	34,400,000	0.59	155	0.319	4.96
TOTAL MINERAL RESERVES	492,100,000	0.30	85	0.060	2.99

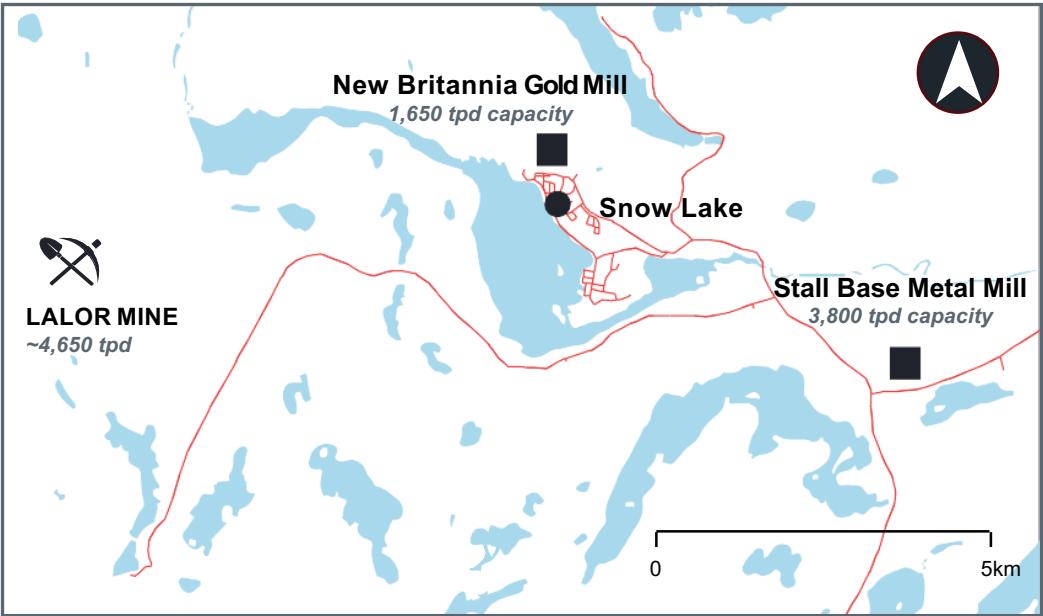
PERU MINERAL RESOURCES (AS AT JANUARY 1, 2023)



CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Measured	118,400,000	0.20	62	0.033	1.86
Indicated	140,700,000	0.23	73	0.040	2.20
Inferred – Open Pit	56,700,000	0.27	82	0.044	1.86
Inferred – Underground	6,500,000	1.20	69	0.137	8.62
PAMPACANCHA					
Measured	9,100,000	0.35	103	0.230	6.01
Indicated	300,000	0.16	173	0.173	2.62
Inferred	900,000	0.15	118	0.103	2.86
TOTAL MEASURED AND INDICATED	268,500,000	0.22	69	0.045	2.18
Total Inferred	64,100,000	0.36	81	0.054	2.56

LLAGUEN MINERAL RESOURCES (AS AT JANUARY 1, 2023)

PROPERTY	CATEGORY	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
Llaguen	Indicated Global (≥ 0.14% Cu)	271,000,000	0.33	218	0.033	2.04
	Including Indicated High-grade (≥ 0.30% Cu)	113,000,000	0.49	291	0.046	2.73
Llaguen	Inferred Global (≥ 0.14% Cu)	83,000,000	0.24	127	0.024	1.47
	Including Inferred High-grade (≥ 0.30% Cu)	16,000,000	0.45	141	0.038	2.60
Total Waste		314,000,000				
Strip Ratio (x)		0.9				



SNOW LAKE MINE PLAN



15-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

SNOW LAKE OPERATIONS ¹	2021A	2022A	2023A	2024	2025	2026	2027	2028-2037 Avg.	LOM
CONTAINED METAL IN CONCENTRATE AND DORÉ									
Au Production (000s ounces)	115	161	187	170-200 ³	175-225 ³	184	162	54	1,753
Ag Production (000s ounces)	824	852	852	750-1,000 ³	900-1,200 ³	1,182	1,298	340	11,120
Cu Production (000s tonnes)	10	15	12	9-12 ³	7-11 ³	11	12	6	142
Zn Production (000s tonnes)	61	55	35	27-35 ³	35-45 ³	46	57	20	541
CAPITAL EXPENDITURES ²									
Sustaining Capital (\$M)	\$83	\$125	\$56	\$55 ³	\$62	\$66	\$48	\$18	\$664
Growth Project Capital (\$M)	\$77	\$34	\$14	\$10 ^{3,5}	-	-	-	-	\$96
GOLD CASH COSTS									
Cash Cost, net of by-product credits ⁴ (\$/oz Au)	(\$275)	\$297	\$727	\$700-900 ³	\$393	\$454	\$382	\$586	\$421
Sustaining Cash Cost, net of by-product credits ⁴ (\$/oz Au)	\$550	\$1,091	\$1,077	\$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 and February 23, 2023. 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 and mine plan changes reflected in near-term guidance. "LOM" refers to life-of-mine total.

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

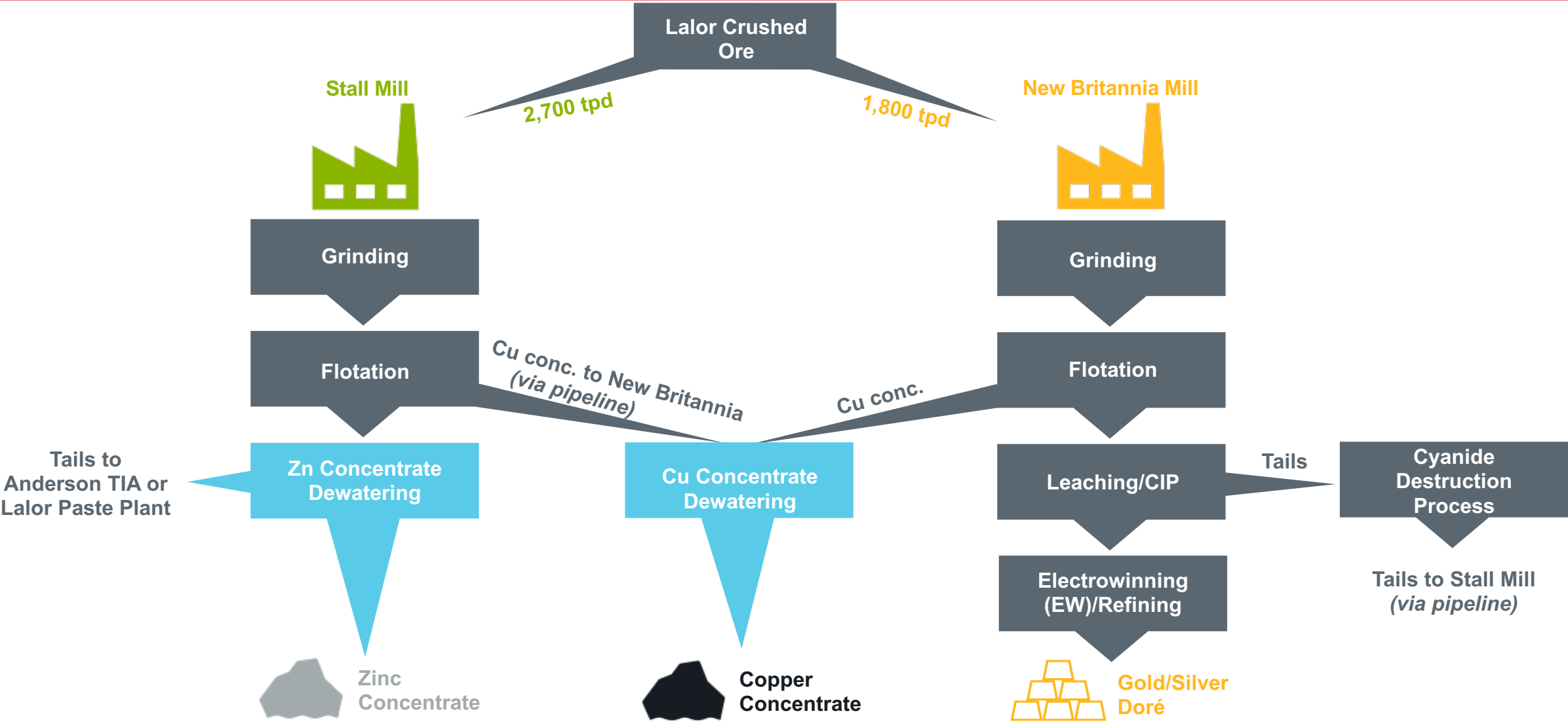
² Canadian dollar capital expenditures converted to U.S. dollar capital expenditures at a C\$/US\$ exchange rate of 1.35 in 2023 and 1.30 long-term.

³ Guidance range shown 2024 based on news release dated February 23, 2024 and 2025 based on news release dated March 30, 2023.

⁴ By-product credits calculated using the following assumptions: zinc price of \$1.10 per pound in 2024 and long-term; copper price of \$3.10 per pound in 2024 and long-term; silver price of \$19.00 per ounce in 2024, and \$18.00 per ounce long-term; C\$/US\$ exchange rate of 1.35 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.

⁵ Partially funded by approximately \$3 million in Canadian Development Expense flow-through financing proceeds.

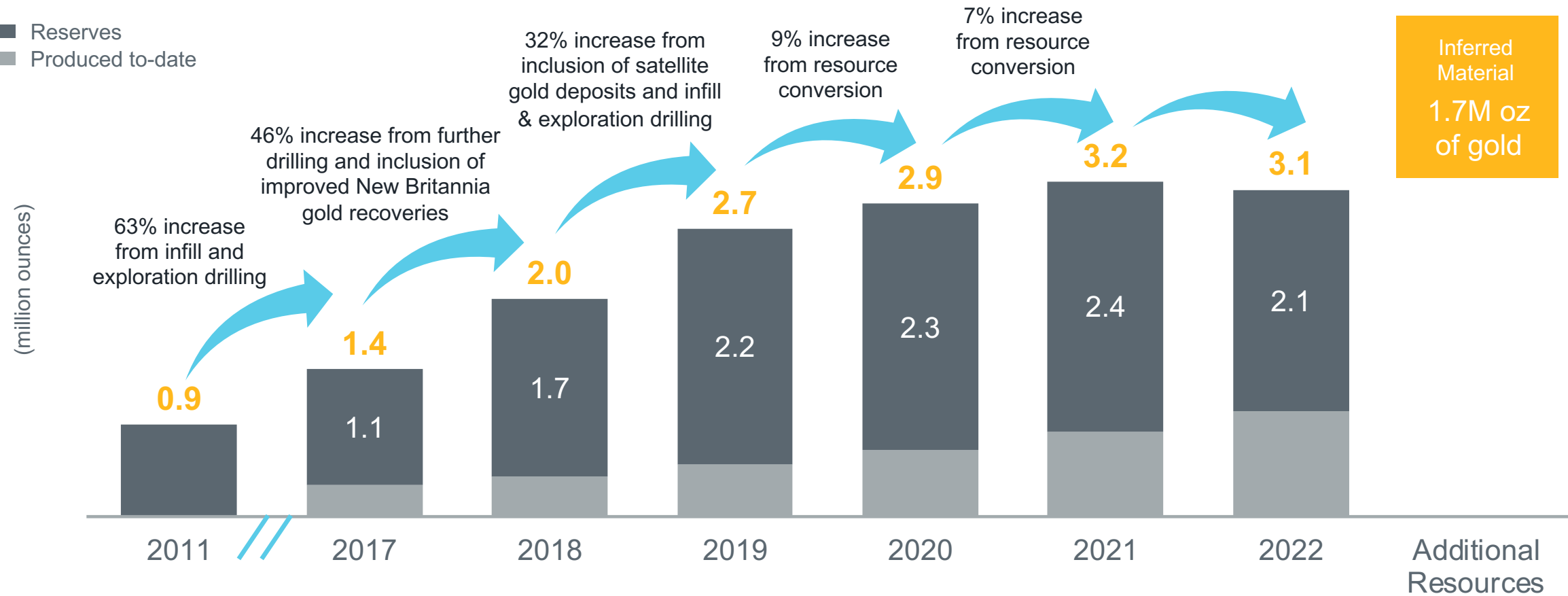
SNOW LAKE PROCESS – 2024



SNOW LAKE GROWTH OVER TIME

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

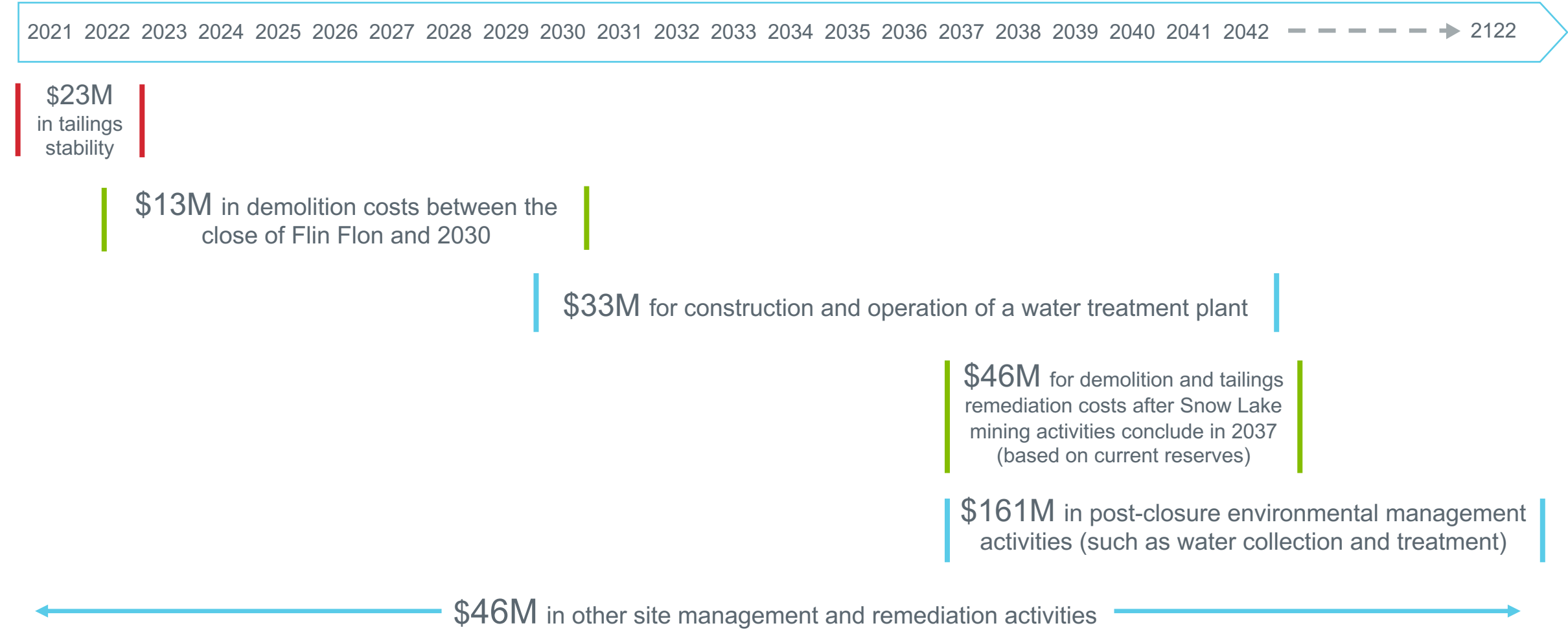
+350% INCREASE IN IDENTIFIED RESERVES / PRODUCED GOLD FROM INITIAL RESERVE ESTIMATE



FLIN FLON CLOSURE COST PLAN



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



SNOW LAKE RESERVES & RESOURCES

LALOR & 1901 (AS AT JANUARY 1, 2023)



PROPERTY	CATEGORY		TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Base Metal Zone	Proven	Lalor	5,977,000	2.5	5.17	0.42	28.7
		1901	1,278,000	2.2	8.14	0.30	27.4
	Probable	Lalor	522,000	2.6	4.59	0.36	30.3
		1901	245,000	0.8	10.70	0.30	25.2
Gold Zone	Total Base Metal		8,022,000	2.5	5.77	0.39	28.5
	Proven	Lalor	3,345,000	5.1	0.77	0.54	29.2
		1901	101,000	2.9	1.32	1.00	19.2
	Probable	Lalor	3,779,000	5.5	0.41	1.12	25.6
		1901	54,000	1.7	0.45	1.82	5.6
	Total Gold		7,279,000	5.3	0.59	0.86	27.0
TOTAL PROVEN & PROBABLE (BASE METAL & GOLD)			15,303,000	3.8	3.31	0.61	27.8
Base Metal Zone Resources	Inferred	Lalor	1,947,000	1.7	5.56	0.34	32.0
	Inferred	1901	312,000	1.5	5.86	0.19	32.0
	Total Base Metal		2,259,000	1.7	5.60	0.32	32.0
Gold Zone Resources	Inferred	Lalor	3,764,000	5.0	0.27	1.68	26.4
	Inferred	1901	1,599,000	5.5	0.30	0.85	16.5
	Total Gold		5,363,000	5.1	0.28	1.43	23.5
TOTAL INFERRED (BASE METAL & GOLD)			7,622,000	4.1	1.86	1.10	26.0

SNOW LAKE RESERVES & RESOURCES

OTHER GOLD (AS AT JANUARY 1, 2023)



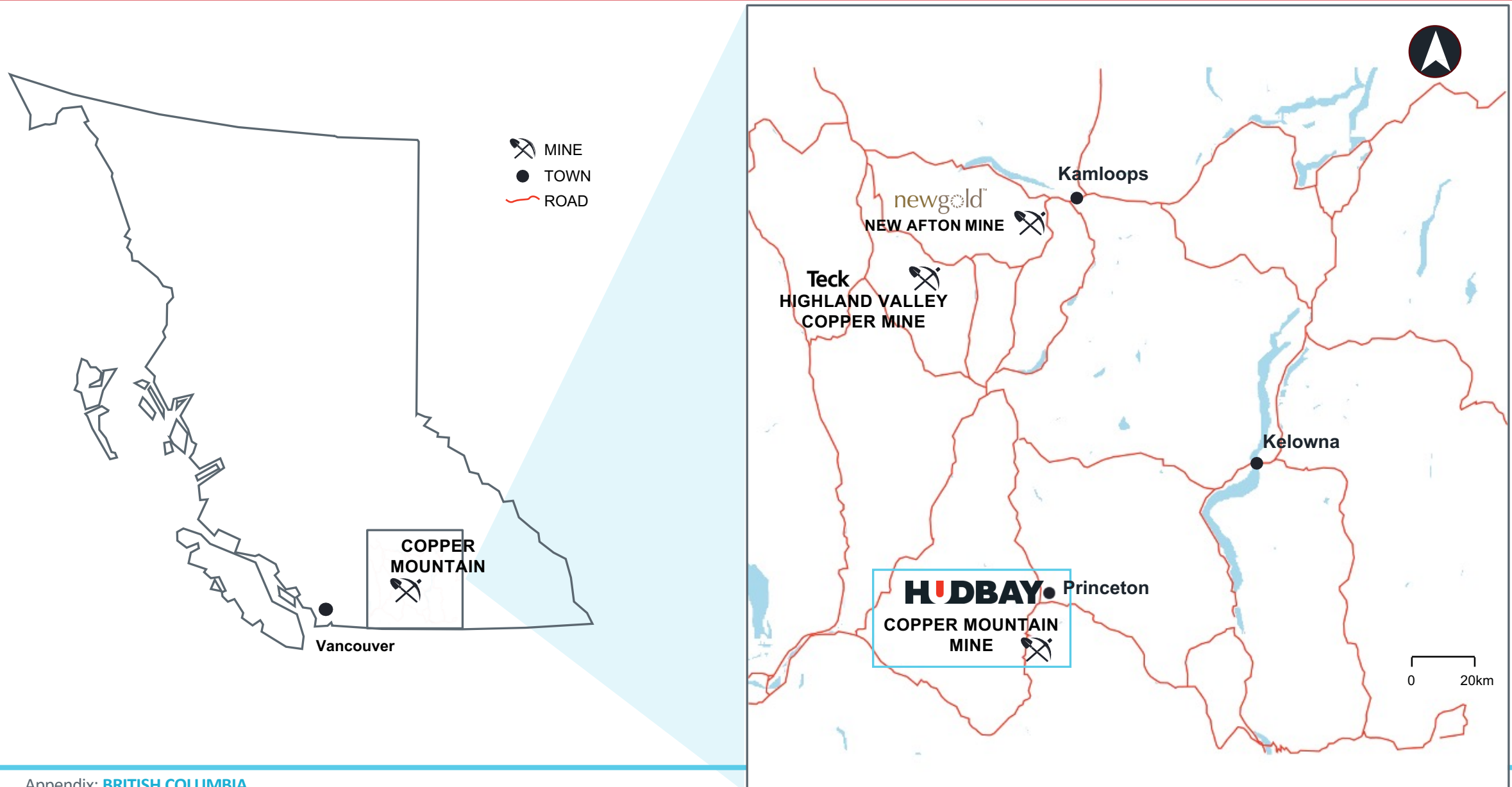
PROPERTY	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)
WIM	Probable	2,450,000	1.6	0.25	1.63
3 Zone	Probable	660,000	4.2	-	-
TOTAL WIM + 3 ZONE PROBABLE (GOLD)		3,110,000	2.2	2.20	1.28
Birch	Inferred	570,000	4.4	-	-
New Britannia	Inferred	2,750,000	4.5	-	-
TOTAL BIRCH + NEW BRITANNIA INFERRED (GOLD)		3,320,000	4.5	-	-

SNOW LAKE RESERVES & RESOURCES

OTHER BASE METALS (AS AT JANUARY 1, 2023)



PROPERTY	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
PEN II	Indicated	470,000	0.3	8.89	0.49	6.8
Talbot ¹	Indicated	2,190,000	2.1	1.79	2.33	36.0
TOTAL INDICATED (BASE METALS)		2,660,000	1.8	3.04	2.01	30.9
Watts River	Inferred	3,150,000	1.0	2.58	2.34	31.0
PEN II	Inferred	130,000	0.3	9.81	0.37	6.8
Talbot ¹	Inferred	2,450,000	1.9	1.74	1.13	25.8
TOTAL INFERRED (BASE METALS)		5,730,000	1.3	2.39	1.78	28.3



COPPER MOUNTAIN MINE PLAN



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

Updated mine plan for Copper Mountain operations reflects mine stabilization plan advancements and increased mine productivity.

COPPER MOUNTAIN OPERATIONS	2024 ⁵	2025	2026	2027	2028	2024-2028 Avg.	2029-2033 Avg.	2034-2038 Avg.	2039-2043 Avg.	LOM Total
CONTAINED METAL IN CONCENTRATE										
Cu Production (000s tonnes)	30 - 44	40	49	50	56	47	43	39	26	783
Au Production (000s ounces)	17 – 26	36	26	44	47	35	64	60	26	935
Ag Production (000s ounces)	300 - 455	334	500	434	477	425	235	213	226	5,590
CAPITAL EXPENDITURES (US \$M)										
Sustaining Capital, after capitalized stripping ¹	\$105	\$122	\$91	\$59	\$94	\$86	\$67	\$55	\$13	\$1,106
Discretionary capitalized stripping ²	-	\$42	\$21	-	-	\$17	-	-	-	\$85
Growth Project Capital	\$5	\$41	\$69	\$6	\$7	\$25	-	-	-	\$126
COPPER CASH COSTS (US\$/LB CU)										
Cash Cost, net of by-product credits ³	\$2.00-2.50	\$1.89	\$1.89	\$1.90	\$1.36	\$1.89	\$1.53	\$1.75	\$2.31	\$1.84
Sustaining Cash Cost, net of by-product credits (excl. discretionary stripping) ^{3,4}	\$3.49	\$3.40	\$2.74	\$2.45	\$2.13	\$2.76	\$2.26	\$2.46	\$2.58	\$2.53

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

¹ Sustaining capital includes capitalized stripping.

² Discretionary capitalized stripping relates to a portion of accelerated stripping activities over 2024-2026 to access higher grade ore but could be reduced or deferred to a later date based on further geotechnical evaluation and other considerations.

³ By-product credits calculated using the following commodity prices and foreign exchange assumptions: gold price of \$1,940 per ounce for 2024, \$1,900 per ounce for 2025, \$1,800 per ounce for 2026, \$1,764 per ounce for 2027, \$1,725 per ounce for 2028 and \$1,700 per ounce long-term; silver price of \$24.00 per ounce for 2024, 2025 and 2026, \$23.75 per ounce for 2027, \$23.38 per ounce for 2028 and \$23.00 per ounce long-term; C\$/US\$ exchange rate of 1.35 in 2024 and 1.33 in 2025 onwards.

⁴ Sustaining cash costs incorporate all costs included in cash costs plus sustaining capital expenditures, capitalized stripping, payments on capital leases, royalties and accretion and amortization of decommissioning obligations, and excludes discretionary capitalized stripping. Cash costs and sustaining cash costs are non-IFRS financial performance measures. For further details on cash costs please refer to MD&A for the period ended December 31, 2023.

⁵ 2024 guidance range shown based on news release dated February 23, 2024.

Accelerated stripping activities

✓ To help mitigate the impacts of previous substantially reduced stripping

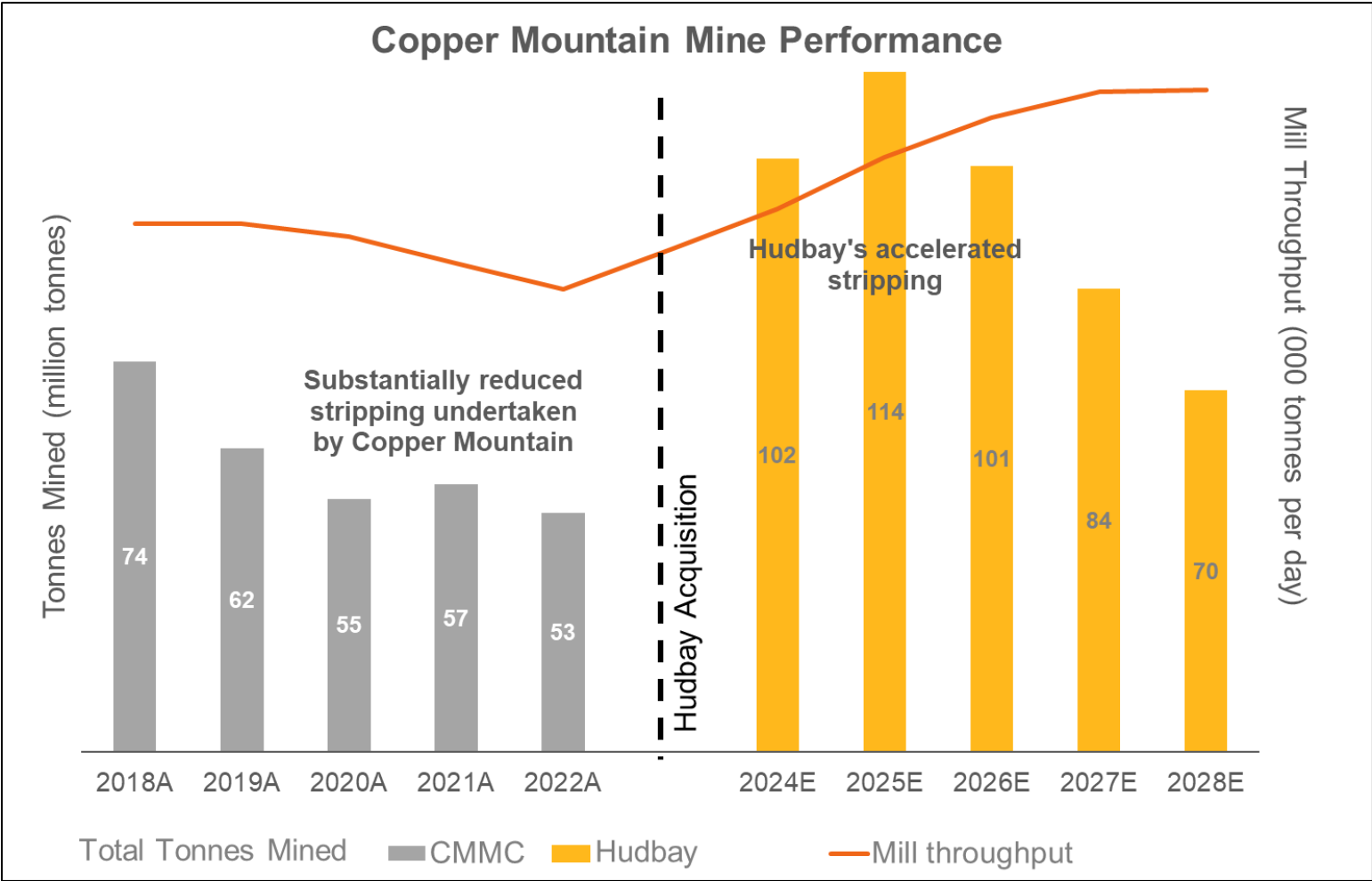
✓ Enable access to higher-grade ore

✓ Improve mine efficiency



Sustained improvements in mill throughput

45,000 tonnes per day and expansion to permitted limit of 50,000 tonnes per day by 2027



BC MINERAL RESERVE AND RESOURCE ESTIMATES

(AS AT DECEMBER 5, 2023)



CATEGORY	TONNES	Cu (%)	Au (g/t)	Ag (g/t)	CuEq Grade (%)
RESERVES					
Proven	195,037,000	0.27	0.12	0.78	0.35
Probable	171,943,000	0.22	0.11	0.59	0.30
TOTAL PROVEN AND PROBABLE	366,980,000	0.25	0.12	0.69	0.33
RESOURCES					
Measured	41,198,000	0.21	0.09	0.73	0.27
Indicated	96,615,000	0.21	0.11	0.68	0.29
TOTAL MEASURED AND INDICATED	137,814,000	0.21	0.10	0.69	0.28
Inferred	371,319,000	0.25	0.13	0.61	0.34

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

1 Mineral resource estimates are exclusive of mineral reserves. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

2 Mineral reserve estimates have been calculated using assumed long-term metal prices of \$3.75 per pound copper, \$1,650 per ounce gold and \$22.00 per ounce silver. Mineral resource estimates have been calculated using assumed long-term metal prices of \$4.00 per pound copper, \$1,650 per ounce gold and \$22.00 per ounce silver.

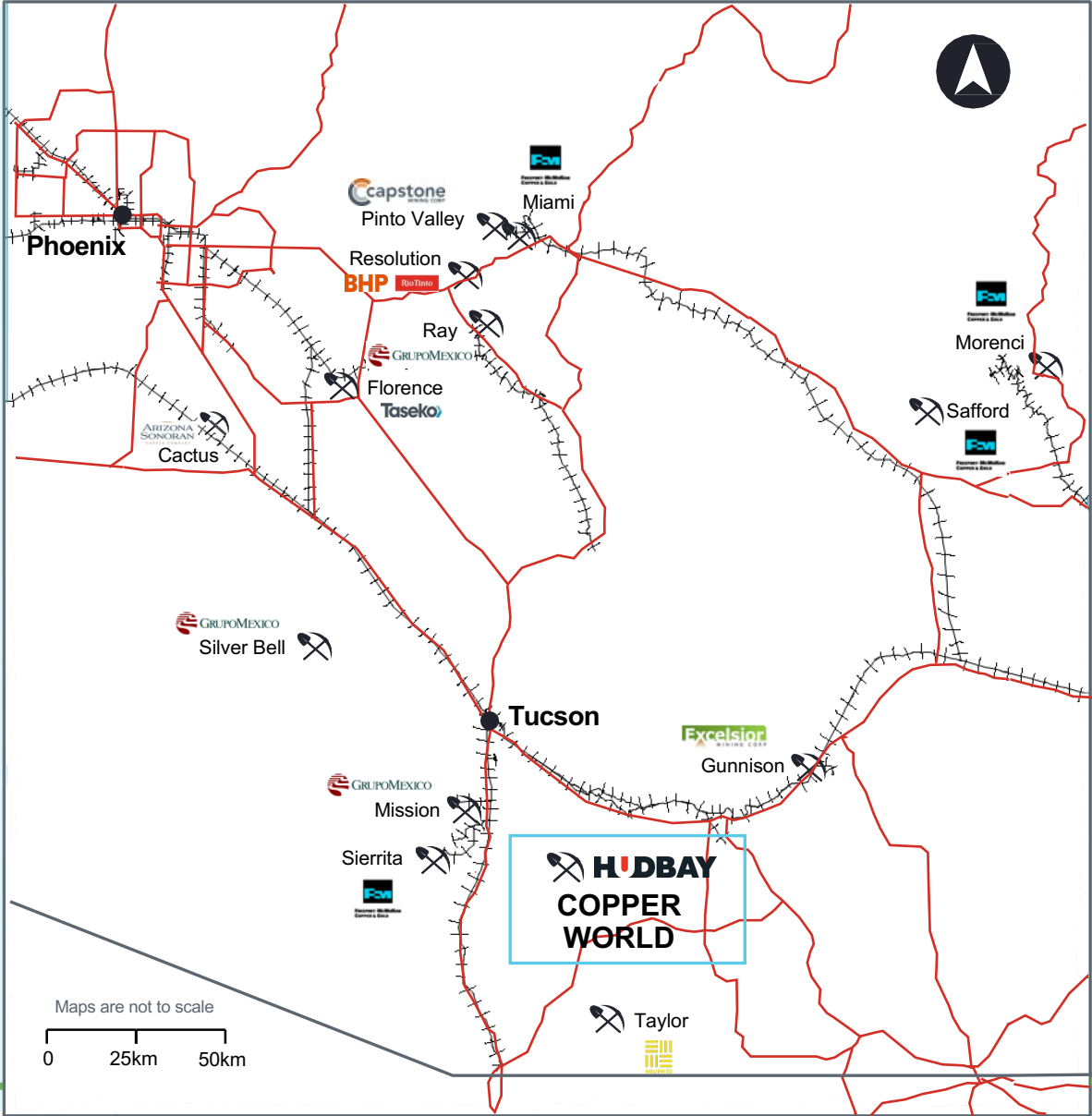
3 Mineral resource estimates tonnes and grades constrained to a Lerch Grossman revenue factor 1 pit shell.

4 Mineral reserves have an effective date of December 1, 2023, but were generated excluding the measured and indicated mineral resource estimates planned to be mined and milled in the month of December 2023. Mineral reserves are reported using an NSR cut-off value of \$5.67 that meet a minimum 0.10% Cu grade..

ARIZONA BUSINESS UNIT



- MINE
- TOWN
- RAIL
- ROAD



SUCCESSFUL EXECUTION OF ALTERNATIVE STRATEGY

Discovered New Mineralization on Patented Mining Claims

- Initiated a drill program in 2020 and subsequently expanded throughout 2021 with encouraging results.
- Discovered oxide and sulfide mineralization over a 7km strike area.

Expanded Private Land Package

- Acquired additional land in the area to support an operation requiring state and local permits only.
- Total package includes approximately 5,500 acres.

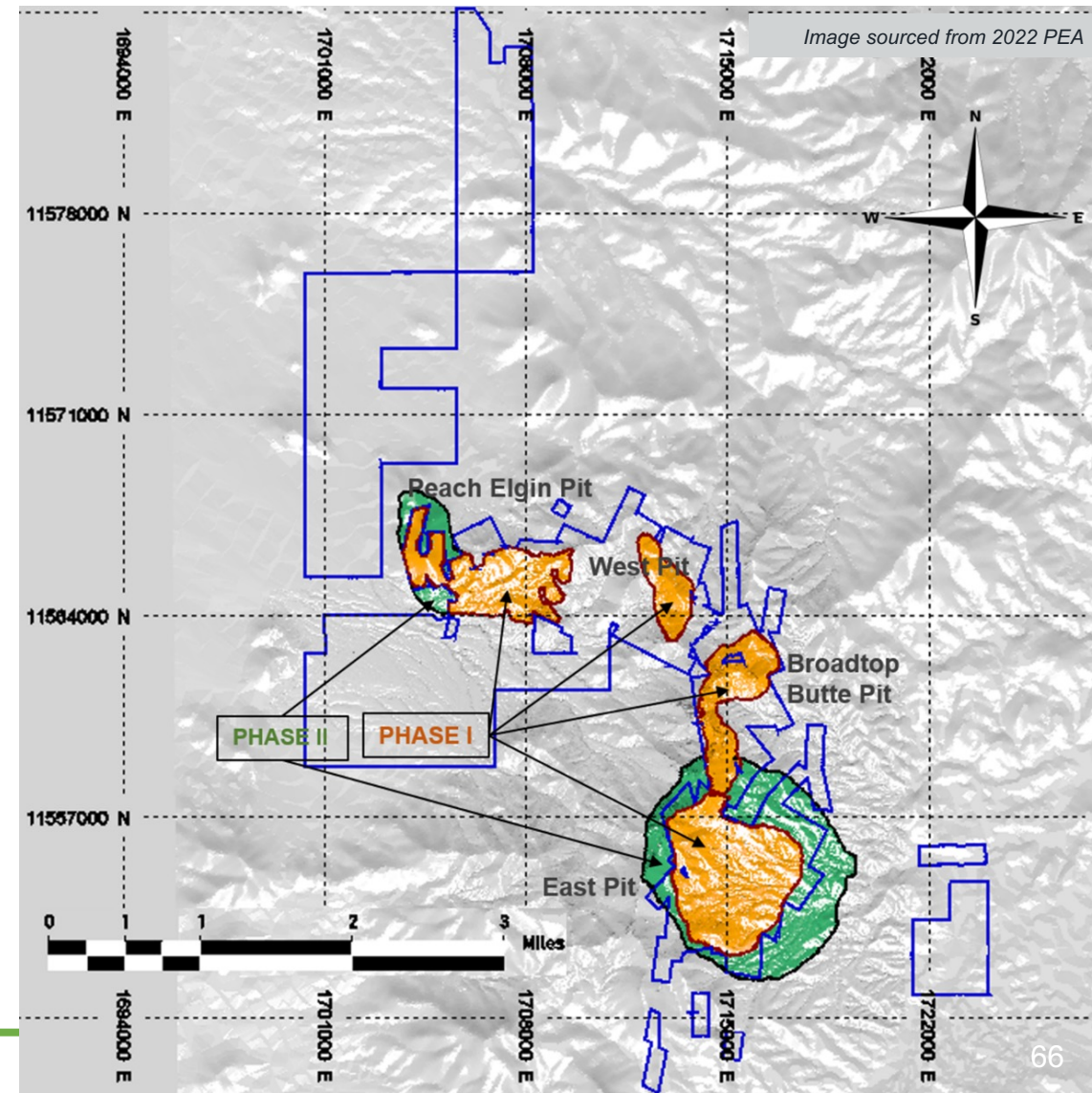
Defined Two-Phased Plan & Unlocked District Potential

- Robust Phase I with attractive project economics, optimized flow sheet and simplified permitting process.
- Phase II offers significant upside potential by expanding onto federal land.

Advanced Technical Studies & State-Level Permitting

- Initiated in 2021 with Mined Land Reclamation Plan (“MLRP”).
- Currently advancing aquifer protection permit (“APP”) and air quality permit (“AQP”), which are the remaining key state-level permits.

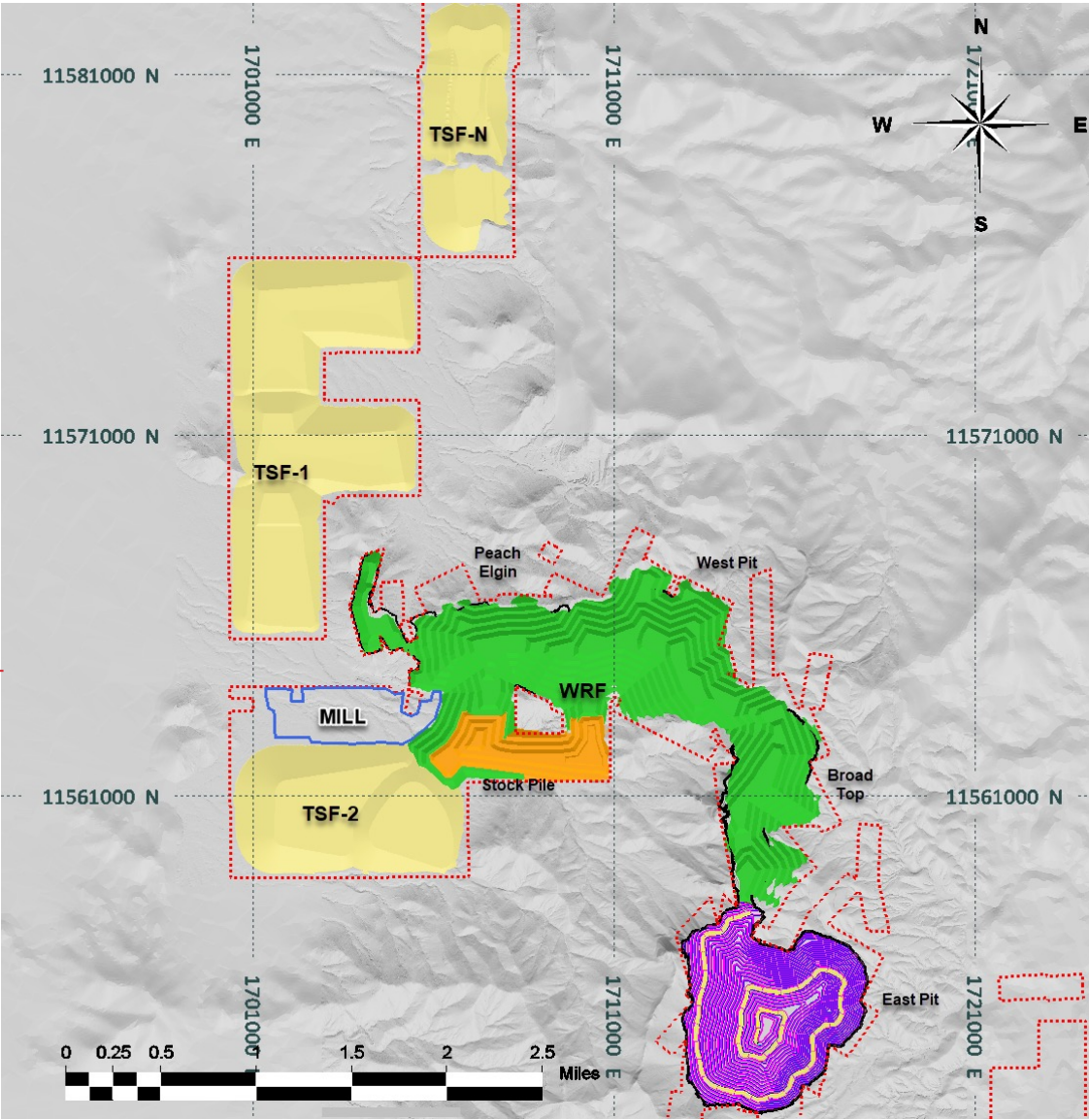
TWO-PHASED MINE PLAN



SIMPLIFIED PROJECT DESIGN

- Simplified mine plan* consists of four open pits and is now optimized solely on the flotation of both copper sulfides and oxides.
- Simplified processing flow sheet* includes conventional sulfide flotation concentrator with copper concentrate as final product for the first 4 years and leaching of concentrate to produce copper cathode starting in year 5.
- Simplified site layout* with the construction of three tailings storage facilities for Phase I and provides storage for 385M tonnes, sufficient for 20 years of mine life.
- Simplified permitting* process with operations on land requiring state and local permits only.

	2023 PFS – PHASE I	2022 PEA – PHASE I
Mine Life	20-year State and local permitting	16-year State and local permitting
Total Production	1.6Mt Cu	1.4Mt Cu
Avg. Annual Production	85kt (92kt in first 10 years)	86kt
Avg. Mill Head Grade	0.54%	0.47%
Sulfide Concentrator Capacity	60k stpd	60k stpd* Add'l ~20k stpd oxide leach
Concentrate Leach Facility	50% capacity Starting in year 5	100% capacity Starting in year 1
Project Capex	\$1.3B	\$1.9B



MANY OPPORTUNITIES TO FURTHER INCREASE PRODUCTION, EXTEND MINE LIFE AND REDUCE ENVIRONMENTAL IMPACTS

Mine Life Extension Potential

- There remains ~60% of total copper contained in measured and indicated mineral resources excluding PFS reserves, providing significant potential for the Phase II expansion and mine life extension. Additional upside potential exists from inferred mineral resources at a comparable copper grade.

Increased Concentrate Leach Capacity

- Selected concentrate leach technology allows future scalability to further enhancing project economics and IRR. Operating the Albion plant at 100% capacity could reduce total GHG emissions by 25% compared to an operation that only produces copper concentrate.

Access to Federal Green Funding Incentives

- Exploring options for government incentives to help fund the future development of the concentrate leach facility, which may offer attractive financing terms and allow the construction of the concentrate leach facility to occur earlier and potentially at a larger capacity with improved project economics.

Earlier Receipt of Federal Permits for Phase II Expansion

- Potential to secure federal permits well before the end of the life of Phase I, which could allow the mining of more high-value tonnes earlier in the mine life and significantly increase annual copper production, project economics and IRR.

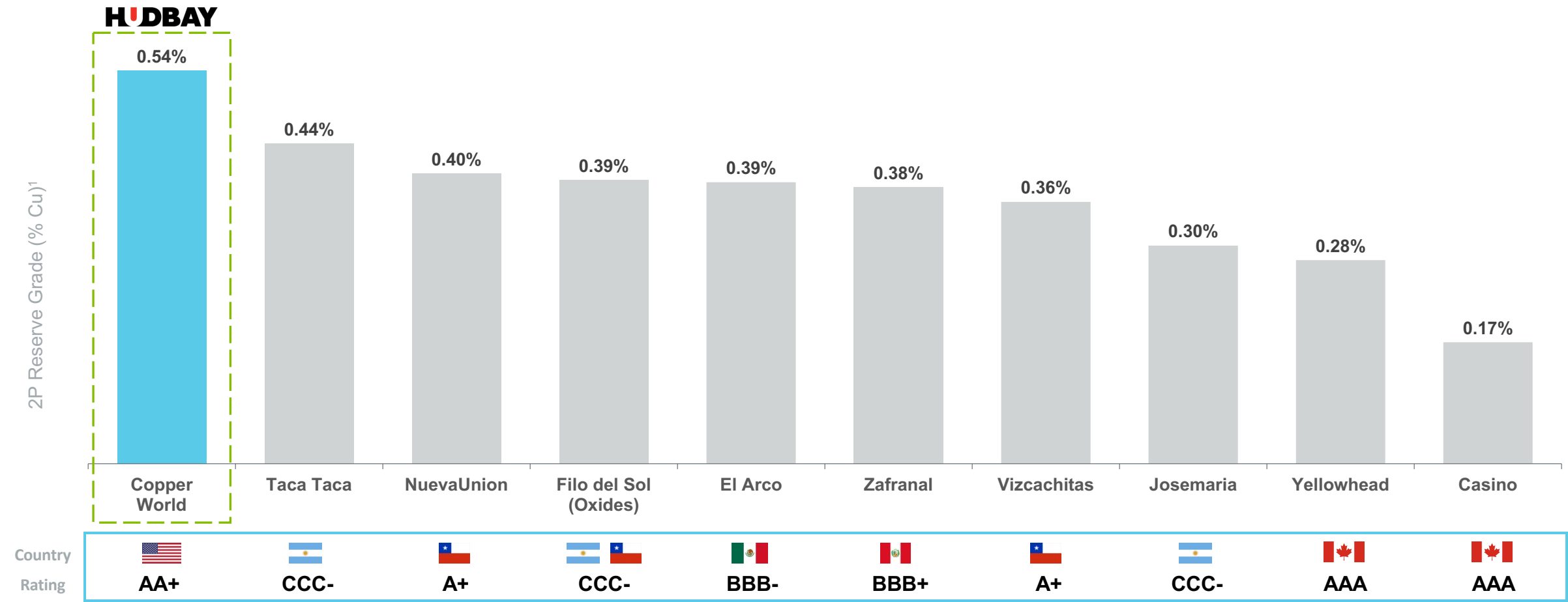
Green Opportunities

- Potential to source renewable energy from local providers at a nominal cost, the use of autonomous or electric haul trucks and various post-reclamation land uses such as domestic renewable energy production.
-

COPPER WORLD POSITIONING



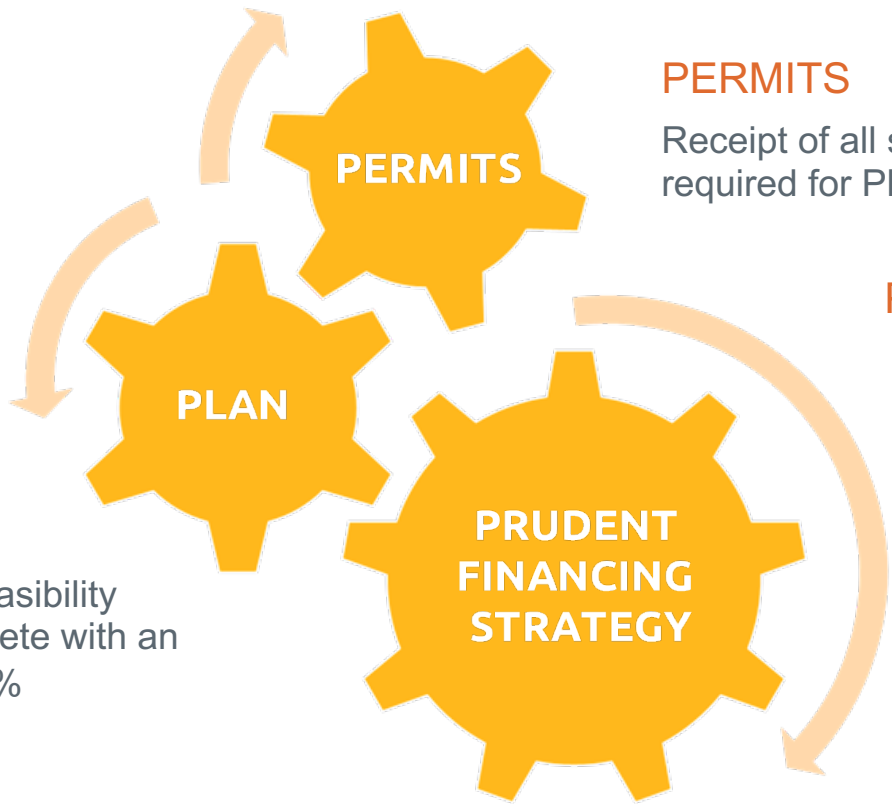
HIGHEST GRADE COPPER MINE VERSUS COMPARABLE PROJECTS



Copper World is one of the highest-grade open-pit greenfield projects in the Americas

PRUDENT APPROACH TO GREENFIELD PROJECT DEVELOPMENT

DISCIPLINED THREE PREREQUISITES (“3-P”) PLAN FOR SANCTIONING COPPER WORLD



PLAN
Definitive feasibility study complete with an IRR of > 15%

PERMITS
Receipt of all state level permits required for Phase I

PRUDENT FINANCING STRATEGY

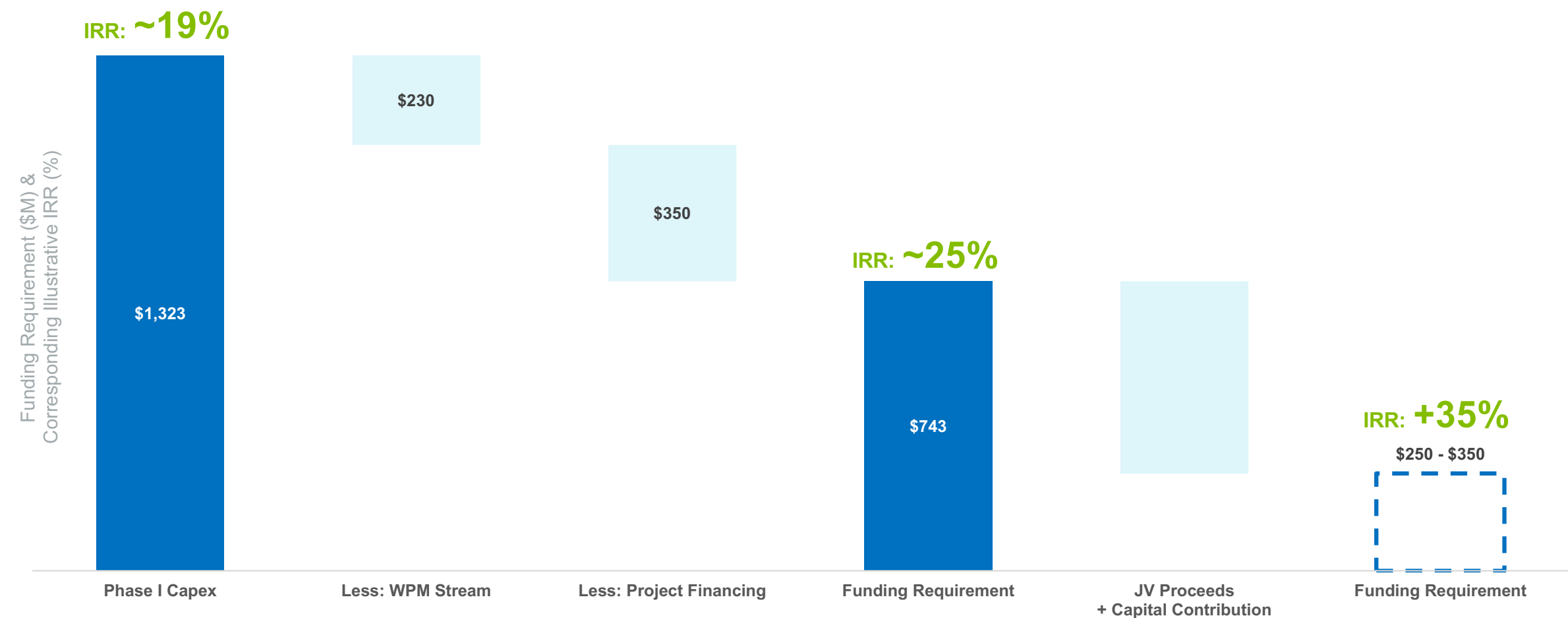
- Joint Venture Partner** Committed minority JV partner
- Stream Partner** Renegotiated precious metals stream with Wheaton
- Leverage** Net debt/EBITDA ratio of <1.2x
- Cash** Minimum cash balance of \$600M
- Project-level Debt** Limited (up to \$500M) non-recourse project-level debt

Minority JV partner process expected prior to commencing a Definitive Feasibility Study
Copper World sanctioning decision expected in late 2025

COPPER WORLD FUNDING REQUIREMENT



JOINT VENTURE REDUCES HUDBAY’S FUNDING REQUIREMENT AND ENHANCES RETURNS



Phase I - 20 year mine life

Cu production avg. 85 kt p.a.

Cash costs of \$1.47/lb and sustaining cash cost of \$1.81/lb.

Avg. annual EBITDA of \$372M.

Higher grade in years 1-10

Cu production increases to 92kt p.a. for first 10 years.

Cash costs of \$1.53/lb and sustaining cash cost of \$1.95/lb.

NPV (8%) of \$1.1B with an IRR of 19.2%

SUMMARY OF KEY METRICS

(at \$3.75/lb Cu)

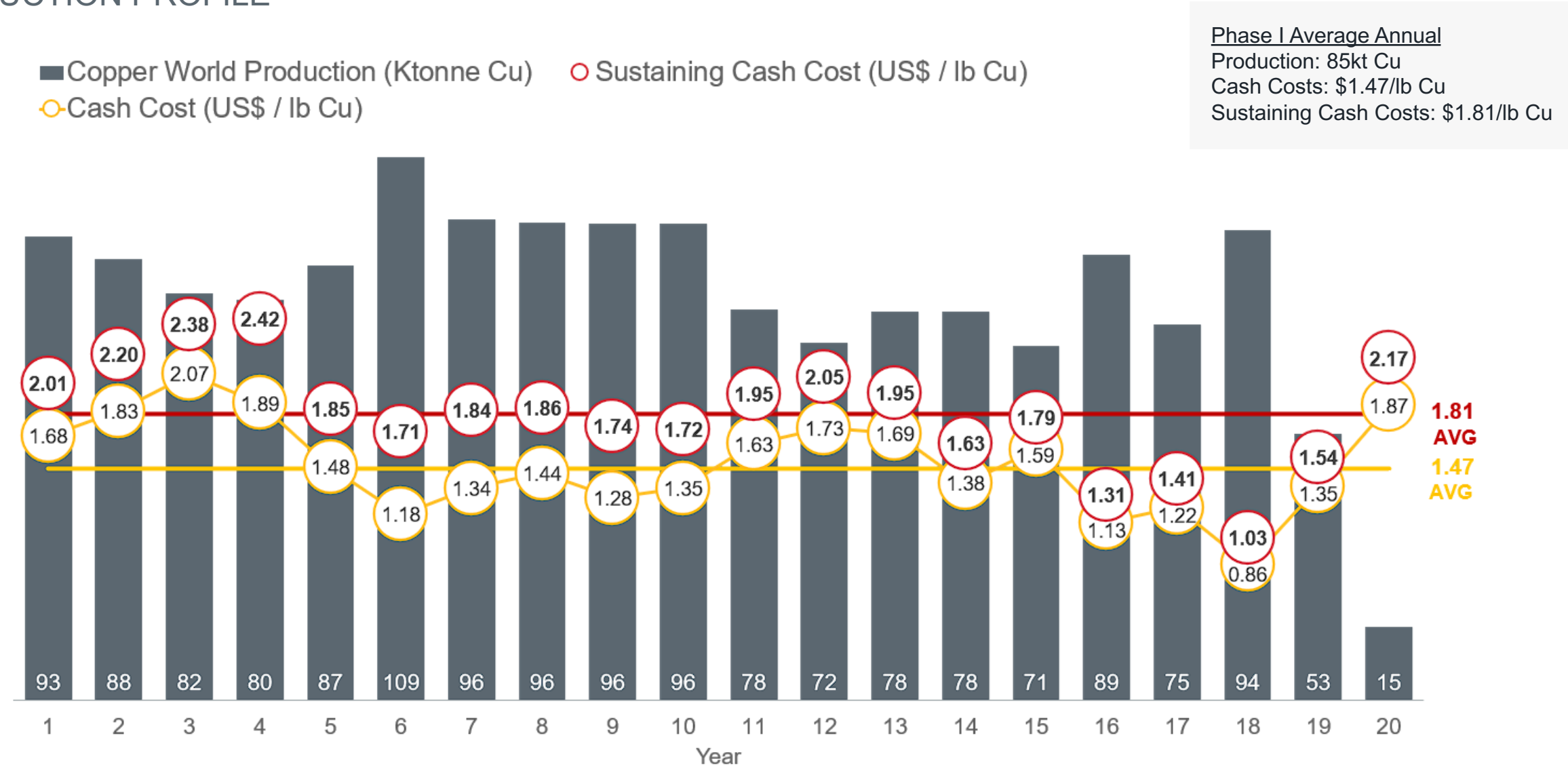
Valuation Metrics (Unlevered) ¹	Units	Phase I		
Net present value @ 8% (after-tax)	\$ millions	\$1,100		
Net present value @ 10% (after-tax)	\$ millions	\$771		
Internal rate of return (after-tax)	%	19.2%		
Payback period	# years	5.9		
Project Metrics				
Growth capital – initial	\$ millions	\$1,323		
Construction length – initial plant	# years	2.5		
Growth capital – conc leach facility (year 4)	\$ millions	\$367		
Construction length – conc leach facility	# years	1.0		
Operating Metrics		Year 1-10	Year 11-20	Phase I
Copper production (annual avg.) ²	000 tonnes	92.3	77.5	85.3
EBITDA (annual avg.) ³	\$ millions	\$404	\$339	\$372
Sustaining capital (annual avg.)	\$ millions	\$33.9	\$19.4	\$27.1
Cash cost ⁴	\$/lb Cu	\$1.53	\$1.39	\$1.47
Sustaining cash cost ⁴	\$/lb Cu	\$1.95	\$1.62	\$1.81

1. Calculated assuming the following commodity prices: copper price of \$3.75 per pound, copper cathode premium of \$0.02 per pound (net of cathode freight charges), gold stream price of \$450 per ounce, silver stream price of \$3.90 per ounce and molybdenum price of \$12.00 per pound. Reflects the terms of the existing Wheaton Precious Metals stream, including an upfront deposit of \$230 million in the first year of Phase I construction in exchange for the delivery of 100% of gold and silver produced.
2. Copper production includes copper contained in concentrate sold and copper cathode produced from the concentrate leach facility. Average annual copper production excludes partial year of production in year 20.
3. EBITDA is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information, please refer to the company's most recent Management's Discussion and Analysis for the three and six months ended June 30, 2023.
4. Cash cost and sustaining cash cost exclude the cost of purchasing external concentrate, which may vary in price and or potentially be replaced with additional internal feed. By-product credits calculated using amortization of deferred revenue for gold and silver stream sales as per the company's approach in its quarterly financial reporting. By-product credits also include the revenue from the sale of excess acid produced at a price of \$145 per tonne. Sustaining cash cost includes sustaining capital expenditures and royalties. 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 Management's Discussion and Analysis for the three and six months ended June 30, 2023.

COPPER WORLD PHASE I



PRODUCTION PROFILE



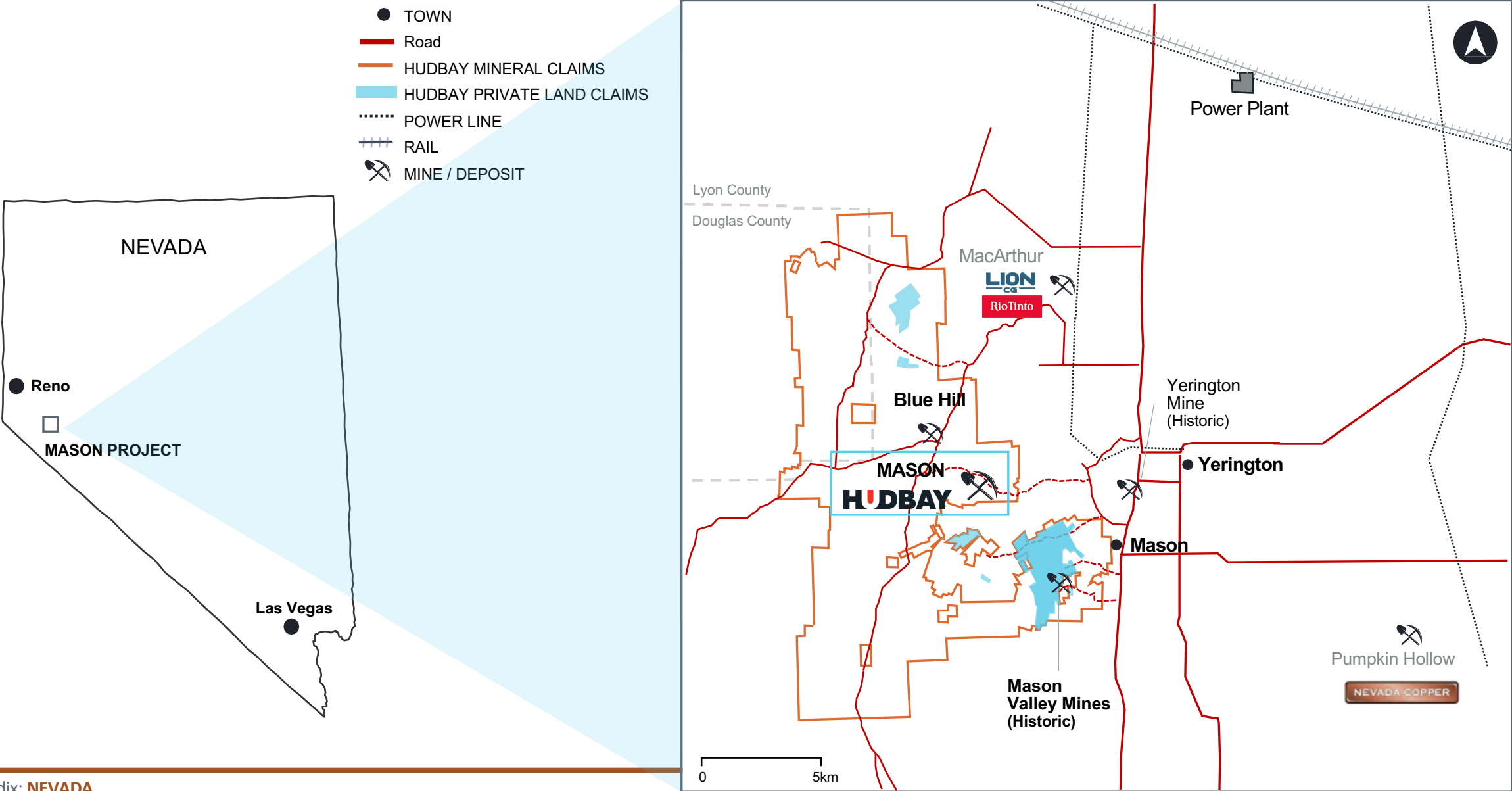
COPPER WORLD MINERAL RESERVE & RESOURCE ESTIMATES (AS AT JULY 1, 2023)

	CATEGORY	TONNES (M)	Cu (%)	Soluble Cu Grade (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
	Proven reserves	319	0.54	0.11	110	0.03	5.7
	Probable reserves	66	0.52	0.14	96	0.02	4.3
	Total proven and probable reserves	385	0.54	0.12	108	0.02	5.4
Flotation	Measured resources	424	0.39	0.04	150	0.02	4.1
	Indicated resources	191	0.36	0.06	125	0.02	3.5
	Total measured and indicated resources	614	0.38	0.05	142	0.02	4.0
	Inferred resources	192	0.35	0.07	117	0.01	3.1
Leach	Measured resources	159	0.28	0.20			
	Indicated resources	70	0.26	0.20			
	Total measured and indicated resources	229	0.27	0.20			
	Inferred resources	83	0.26	0.19			

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

1. Mineral reserve and resource estimates are as of July 1, 2023.
2. Mineral reserve estimates are limited to the portion of the measured and indicated resource estimates scheduled for milling and included in the financial model of the PFS.
3. Tons and grades constrained to a Lerchs-Grossman revenue factor 1 pit shell or inside reserve pit.
4. Using a 0.1% copper cutoff grade and an oxidation ratio lower than 50% for flotation material. Using a 0.1% soluble copper cutoff grade and an oxidation ratio higher than 50% for leach material.
5. Mineral resources are not mineral reserves as they do not have demonstrated economic viability. Mineral resource estimates are exclusive of mineral reserves.
6. Mineral reserves and resources have been calculated using assumed long-term metal prices of \$3.75 per pound copper, \$12 per pound molybdenum, \$22 per ounce silver and \$1,650 per ounce gold.

NEVADA – MASON PROJECT



MASON MINERAL RESOURCES (AS AT JANUARY 1, 2023)



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

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 Senior Vice-President, Exploration & Technical Services. 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, 2022, which is available on SEDAR+ at <http://www.sedarplus.ca/>.

With respect to Hudbay’s disclosure herein, 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 assessments will be realized. Additional details on the Mason preliminary economic assessment (including assumptions underlying the mineral resource estimates) are included in Hudbay’s news release dated April 6, 2021.

Hudbay filed the Copper Mountain mine technical report on December 5, 2023, which is available on our website and is filed on Hudbay’s SEDAR+ profile at www.sedarplus.ca and on Hudbay’s EDGAR profile at www.sec.gov. This technical report is the current technical report in respect of the Copper Mountain mine and shall supersede and replace all prior technical reports relating to the Copper Mountain mine.

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, the 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.