

TSX & NYSE / **HBM**

HUDBAY



INVESTOR PRESENTATION

JUNE 2025

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, 2024 and our management’s discussion and analysis for the three months ended March 31, 2025. 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-GAAP financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the three months ended March 31, 2025 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.

Our Purpose

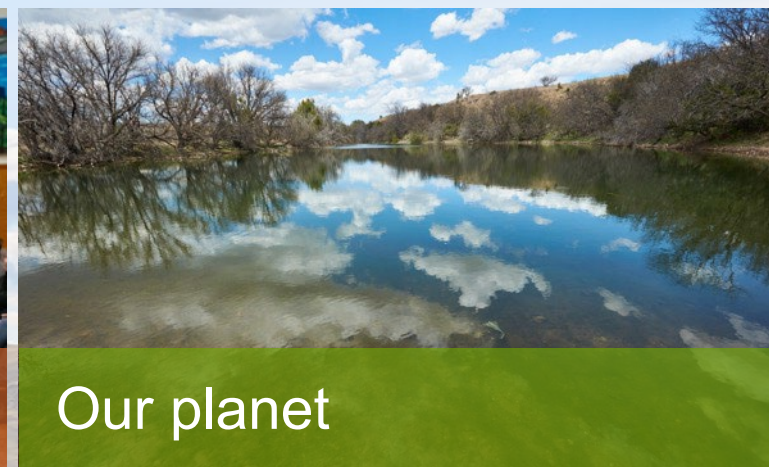
We **care** about



Our people



Our communities

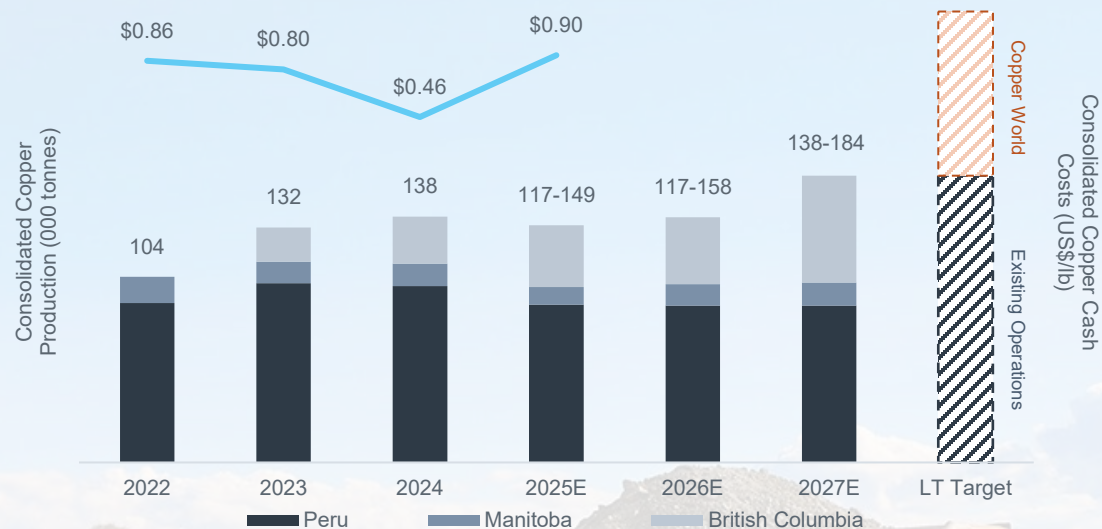


Our planet

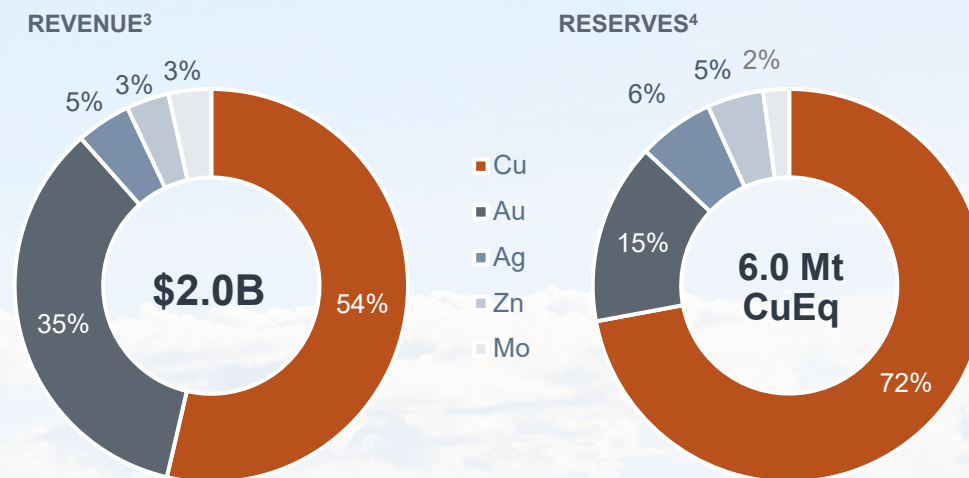
Hubbay provides the metals the world needs.
We work sustainably, transform lives and create
better futures for communities.

Diversified Mid-Tier Copper Producer

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



REVENUE AND RESERVES BY METAL



Stable copper production with three operations in tier-1 mining jurisdictions generating significant free cash flow with industry-leading margins.

Industry-leading growth optionality from strong organic pipeline of copper development assets and highly prospective exploration.

Strongest balance sheet with unique gold exposure offering portfolio resilience.

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

1. Hudbay's copper production shown for 2025 based on the midpoint guidance range from news release dated February 19, 2025, and 2026 and 2027 based on the midpoint guidance range from news release dated March 27, 2025. Copper production beyond 2027 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constancia, Lalar and Copper Mountain as well as Copper World PFS.
2. Hudbay's consolidated cash costs, net of by-product credits, guidance range shown for 2025 based on the February 19, 2025 news release.
3. 2024 revenue as of December 31, 2024, further details available in the February 19, 2025 news release.
4. Total copper equivalent in situ reserves as per the news release dated March 27, 2025, calculated using select commodity pricing (\$4.25/lb Cu, \$2,200/oz Au, \$25.00/oz Ag, \$1.25/lb Zn, and \$15.00/lb Mo).

TSX & NYSE: HBM

HUDBAY

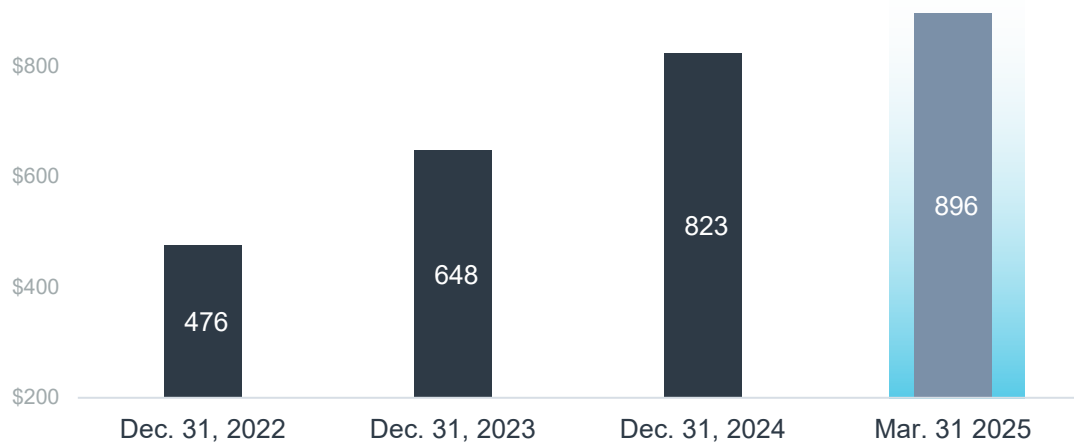
Q1 2025 Operational Excellence

DELIVERING STABLE COPPER PRODUCTION, STRONG GOLD PRODUCTION AND INDUSTRY-LEADING MARGINS

\$287M	\$87M	31kt	(\$0.45)/lb
Q1 2025 Adj. EBITDA¹	Q1 2025 Free Cash Flow²	Q1 2025 Cu Production	Q1 2025 Cash Cost¹

- **Achieved \$595 million** in revenue and **record \$287 million** in quarterly adj. EBITDA¹ in Q1 2025
 - **Produced 31kt Cu** and **74k oz Au** at **record-low (\$0.45)/lb** Cu cash cost and **\$0.72/lb Cu** sustaining cash cost
- **Reaffirmed all full year 2025 production and cost guidance**

ADJ. EBITDA (\$M) - TRAILING TWELVE MONTHS¹



1. Non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release.
2. Free cash flow is calculated as operating cash flow before changes in non-cash working capital less sustaining capital expenditures, cash lease payments, equipment financing payments and community payments.

KEY RESULTS SUMMARY

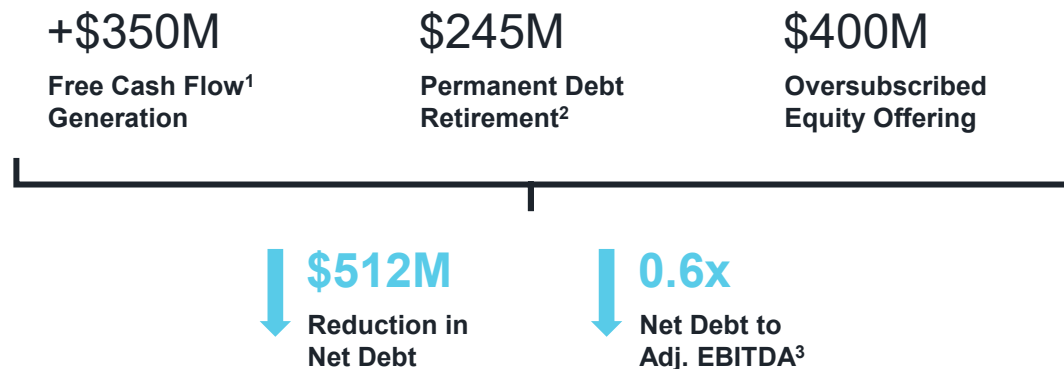
		Q1 2025	Q4 2024	Q1 2024
Production¹				
Copper	kt	31.0	43.3	34.7
Gold	koz	73.8	94.2	90.4
Silver	koz	919.8	1,311.7	947.9
Zinc	kt	6.3	8.4	8.8
Cash cost^{2,3}	\$lb/Cu	(\$0.45)	\$0.45	\$0.16
Sustaining cash cost^{2,3}	\$lb/Cu	\$0.72	\$1.37	\$1.00
Adj. Attributable EPS³	\$/sh	\$0.24	\$0.18	\$0.17
Adj. EBITDA³	\$M	\$287	\$257	\$215
Operating cash flow⁴	\$M	\$164	\$232	\$148
Cash & cash equivalents⁵	\$M	\$583	\$582	\$284
Net Debt / Adj. EBITDA³	LTM	0.6x	0.6x	1.3x

1. Contained metal in concentrate and doré.
2. Cash cost, sustaining cash cost and all-in sustaining cash cost are shown 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.
3. Non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release. Net debt to adjusted EBITDA for the 12 month period.
4. Operating cash flow before changes in non-cash working capital.
5. Cash and cash equivalents includes short-term investments.

Transformed Balance Sheet

SIGNIFICANT FINANCIAL FLEXIBILITY AND INDUSTRY-LEADING FINANCIAL POSITION

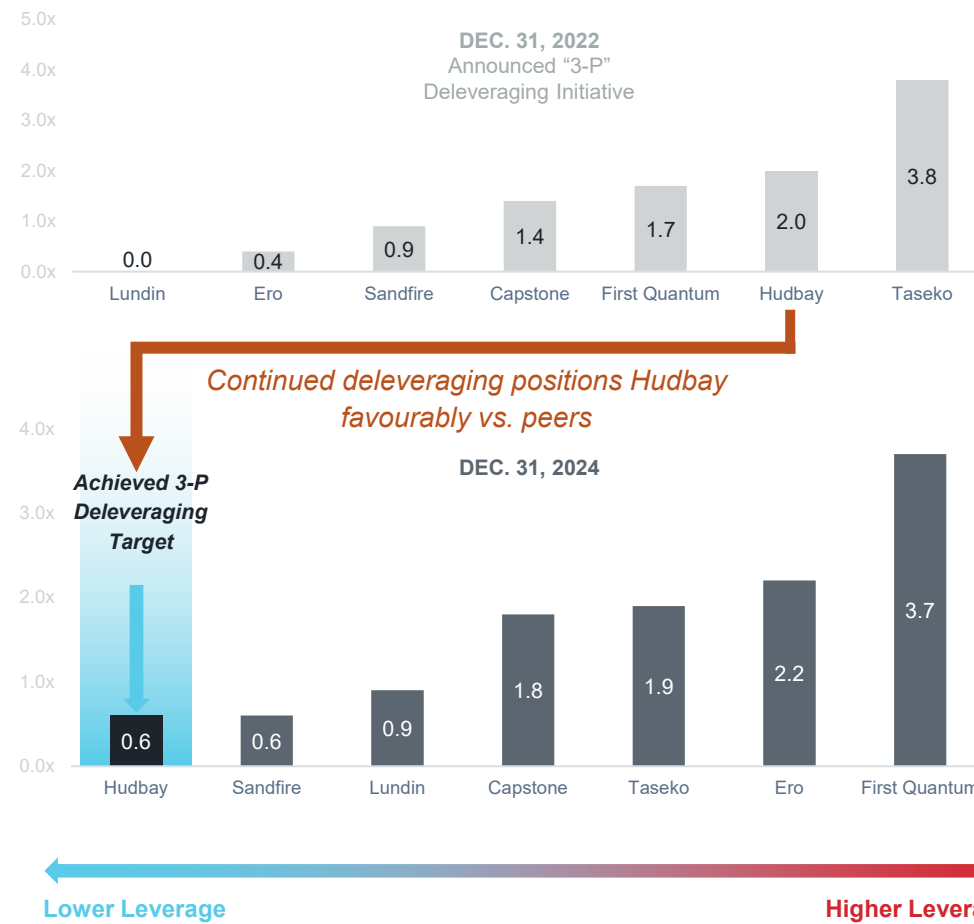
SUBSTANTIAL DEBT REDUCTION IN 2024



STRONG FINANCIAL POSITION

(\$ millions)	Mar. 31 2025	Mar. 31 2024
Cash and Equivalents ⁴	\$583	\$284
Revolver Availability	\$426	\$335
Available Liquidity⁴	\$1,009	\$619
Net Debt	\$526	\$994
Net Debt / Adj. EBITDA³	0.6x	1.3x

NET DEBT TO ADJUSTED EBITDA³



- Free cash flow is calculated as operating cash flow before changes in non-cash working capital less sustaining capital expenditures, cash lease payments, equipment financing payments and community payments.
- Debt retirement includes full repayment of the revolving credit facilities, repayments of the gold prepay facility and buying back a portion of senior unsecured notes. For further information please refer to company public filings from Feb. 19, 2025
- Non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-GAAP Financial Performance Measures" section of the latest quarterly MD&A or news release. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of May 12, 2025 and Feb. 19, 2025. Adjusted EBITDA is based on trailing twelve months for each period. Comparison to Dec. 31, 2022 when the "3-P" plan including deleveraging targets were established.
- Cash and cash equivalents and available liquidity reflects cash and cash equivalents as well as short term investments of \$40M as of Dec. 31, 2024 and \$20M as of Mar. 31, 2025.

TSX & NYSE: HBM

HUDBAY

Diversified Portfolio in Tier 1 Jurisdictions

● OPERATING MINE ● DEVELOPMENT / EXPLORATION PROJECT



COPPER MOUNTAIN
British Columbia, Canada

Cu Au Ag

OPERATING MINE

- +19 year mine life
- Open pit
- ~40kt annual Cu production

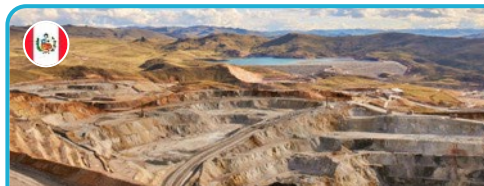


SNOW LAKE
Manitoba, Canada

Au Zn Cu Ag

OPERATING MINE

- +13 year mine life
- Underground
- ~200koz annual Au Production



CONSTANCIA
Cusco, Peru

Cu Mo Au Ag

OPERATING MINE

- +17 year mine life
- Open pit
- ~90kt annual Cu production



MASON
Nevada, USA

Cu Mo Au Ag

PEA DEVELOPMENT PROJECT

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



COPPER WORLD
Arizona, USA

Cu Mo Ag Au

PERMITTED DEVELOPMENT PROJECT

- +20 year mine life
- Open Pit
- 85kt annual Cu Production



MARIA REYNA / CABALLITO
Cusco, Peru

Cu Mo Au Ag

EXPLORATION PROJECTS
Potential high-grade satellite deposits ~10km from Constancia processing infrastructure

144kt Cu 253koz Au

2025E-2027E Avg. Production

+250kt Cu p.a.

Potential from Growth Projects

Note: Producing asset exemplify production based on midpoint of 3-year guidance as of March 27, 2025.
Copper World production displays Phase I LOM average based on 2023 PFS. Mason production based on LOM average from 2021 PEA.

TSX & NYSE: HBM

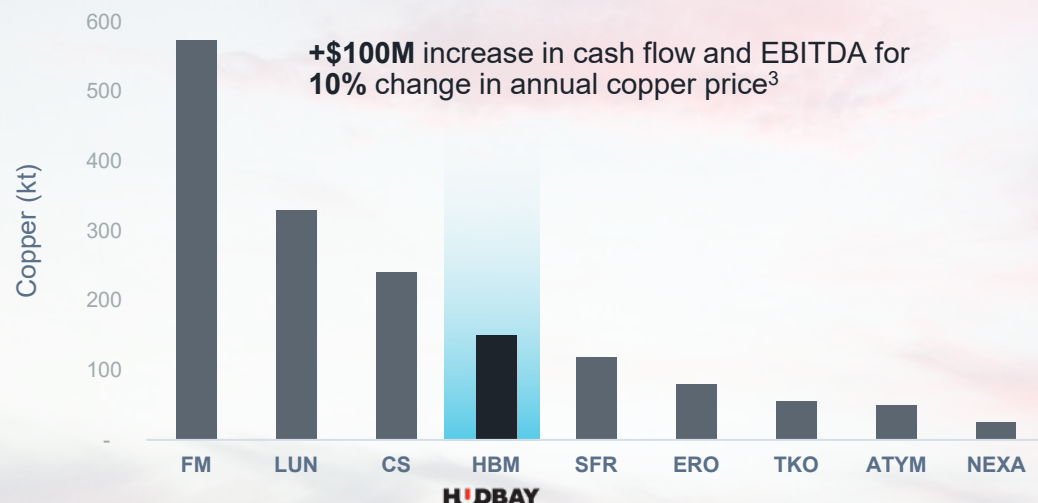
HUDBAY

Attractive Copper Positioning

SIGNIFICANT COPPER PRODUCTION AT FIRST QUARTILE CASH COSTS

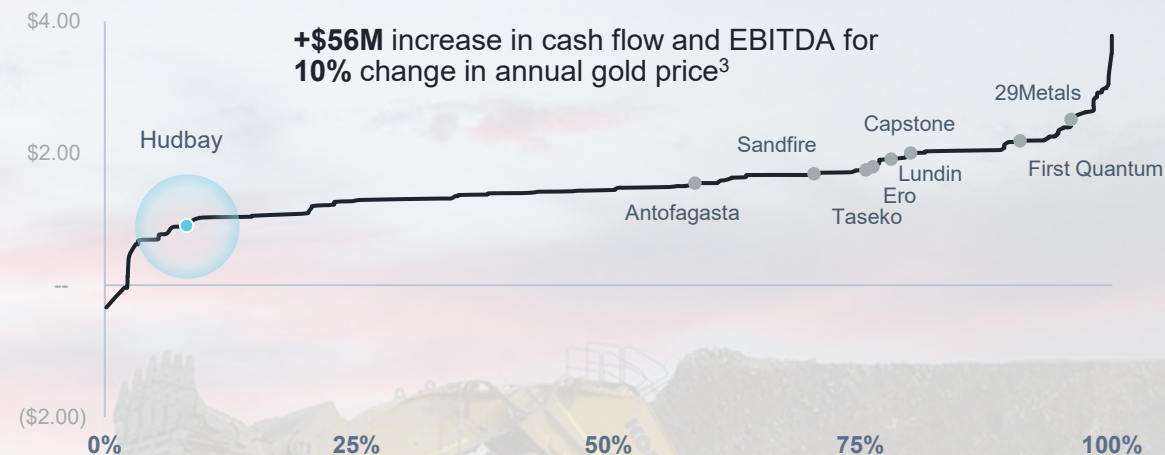
MEANINGFUL COPPER PRODUCTION

2025E COPPER PRODUCTION¹



LEADING LOW-COST PROFILE

2025E COPPER C1 CASH COSTS²



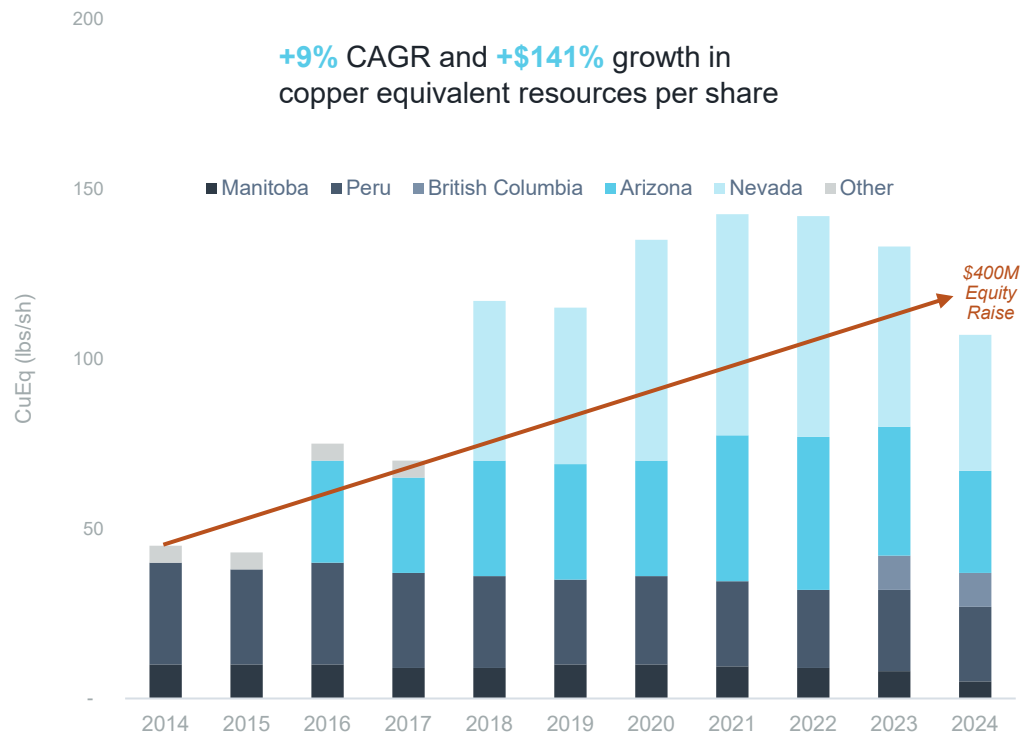
Well-positioned versus peers with meaningful copper production and complementary gold exposure.
Leading cash cost position expected to deliver significant near-term free cash flow.

1. 2025 Copper production estimate based on Factset consensus as of April 2, 2025.
2. Wood Mackenzie's 2025 by-product C1 copper cash cost curve (Q4 2024 dataset dated February 2025), compared to Hudbay 2025 midpoint guidance range based on news release dated February 19, 2025. Wood Mackenzie's costing methodology may be different than reported by Hudbay or its peers in their public disclosure. For further details regarding Hudbay's actual cash costs and price sensitivity, refer to Hudbay's most recent MD&A.
3. Represents the increase in 2025 expected operating cash flow before change in non-cash working capital assuming a 10% change in a base of \$4.10 per pound copper, \$2,500 per ounce gold and 1.35 CAD/USD foreign exchange rate and the mid-point of annual guidance ranges. For more information, please refer to the Outlook section of the Management's Discussion and Analysis for the three and twelve months ended December 31, 2024

Hudbay Leading Copper Exposure

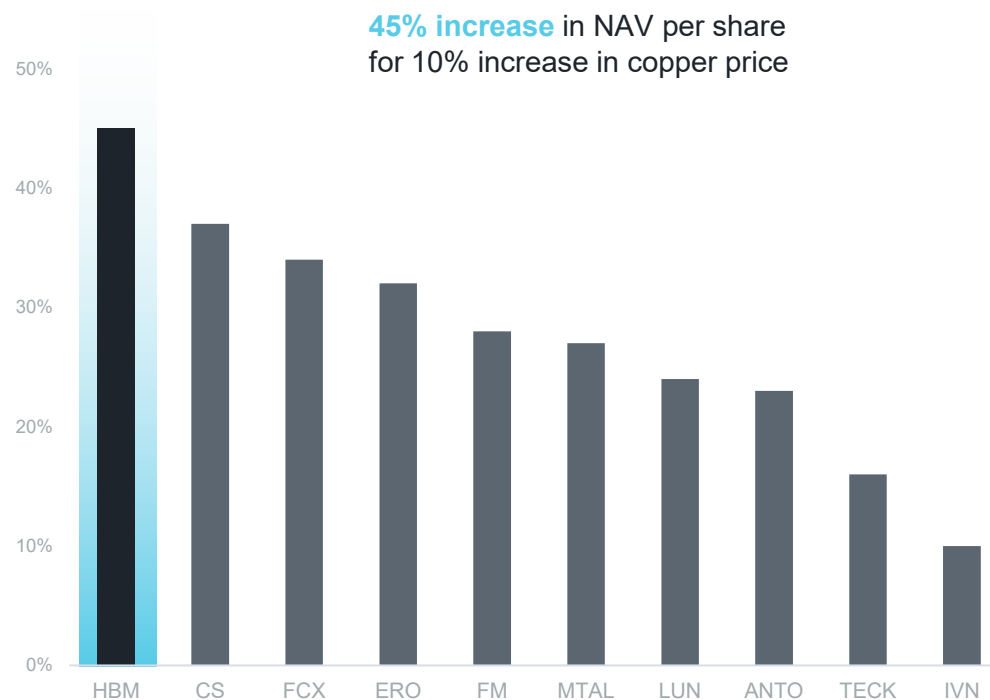
SUSTAINED GROWTH IN COPPER RESOURCES PER SHARE DRIVES INDUSTRY LEADING COPPER PRICE OPTIONALITY

SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE¹



HIGHEST COPPER NAV SENSITIVITY VERSUS PEERS²

NAV SENSITIVITY TO 10% CHANGE IN COPPER PRICE



- Resources per share as of the end of each period, excludes depletion and the impact of precious metal streams, as applicable. 10-Year CAGR and growth rate for 2014-2024. The following metals price assumptions were applied to current reserves for purposes of calculating copper equivalent: \$4.25/lb Cu, \$1.25/lb Zn, \$2,200/oz Au, \$25.00/oz Ag and \$15.00/lb Mo.
- Scotiabank Global Equity Research, as of February 5, 2025. NAV sensitivity metrics and peer group are calculated and defined by Scotiabank. Based on a LT Cu price of \$4.25/lb starting in 2029.

TSX & NYSE: HBM

HUDBAY

Hudbay Investment Thesis

10

STABLE COPPER PRODUCTION

with three operations in tier-1 mining jurisdictions generating significant free cash flow with industry-leading margins

STRONG BALANCE SHEET WITH UNIQUE GOLD
exposure offering portfolio resilience

COMMITTED TO SUSTAINABILITY
by living our values and achieving our social and environmental goals

INDUSTRY-LEADING GROWTH OPTIONALITY
from organic pipeline of copper development assets and highly prospective exploration

Produced
138kt Cu generating
+\$350M in free cash flow at industry-low cash costs in 2024

Achieved
0.6x
Net Debt / EBITDA in 2024

Snow Lake was the
highest margin
gold mine in Canada in 2024

Maintained
"A"
rating or higher on all TSM protocols in 2024

+50%
expected increase in copper production with Copper World, and further upside through exploration for new anchor deposits in Peru and Manitoba

PERU

**LONG LIFE, LOW COST COPPER MINE WITH
SIGNIFICANT EXPLORATION POTENTIAL**

TSX & NYSE: HBM

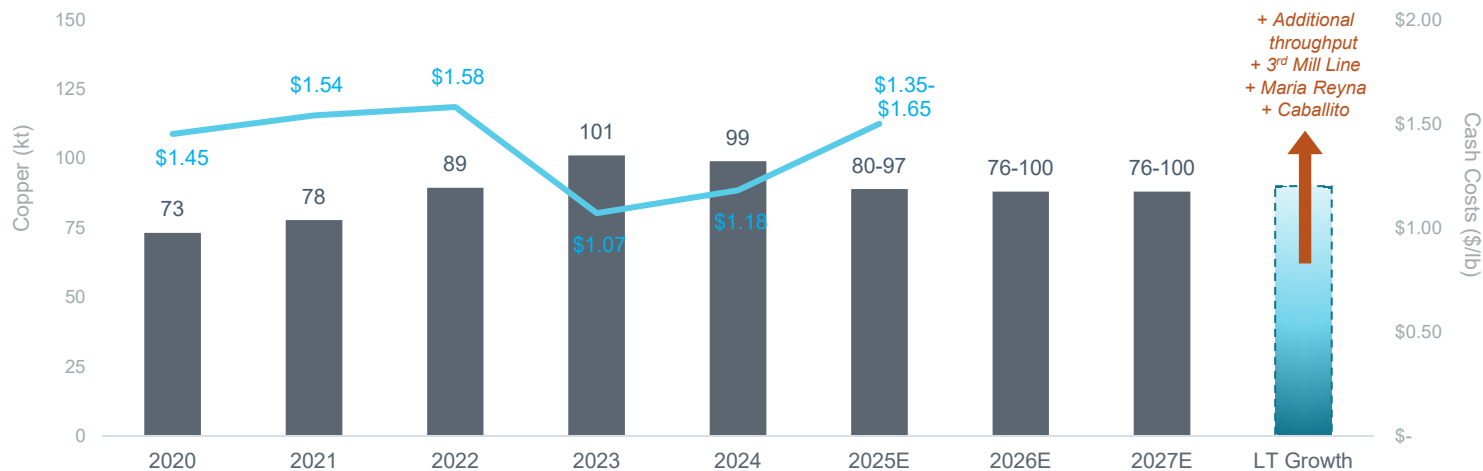
HUDBAY

Constancia

LONG LIFE, LOW-COST COPPER MINE IN PERU

- 100%-owned, low cost, long life copper mine that has been in production since 2014. Constancia is one of the lowest cost open pit copper mine in South America².
- After acquiring the greenfield project in 2011, Hudbay completed best in class permitting, construction, commissioning and ramp up within three years.
- Developed constructive partnerships with local communities.
- Advancing opportunities to further enhance mill throughput starting in 2026.
- Potential to add long-term value through nearby satellite exploration deposits.

CONSTANCIA COPPER PRODUCTION PROFILE¹



KEY HIGHLIGHTS¹

17 YEARS

Mine Life

Cu-Au-Mo

Porphyry Deposit

90k tpd

Nameplate Mill
Permit Capacity

99kt

2024A Cu Production

98koz

2024A Au Production

\$1.18/lb

2024A Cash Cost

- Copper production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025, and 2026 and 2027 copper production guidance range based on news release dated March 27, 2025.
- Based on total mine site costs including mining, processing and general and administrative costs on a per tonne basis. Sourced from Wood Mackenzie and includes primary copper, open pit sulphide mines in South America. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure.

TSX & NYSE: HBM

HUDBAY

Constancia Operational Excellence

Continuous operational improvements at Constancia have increased throughput, enhanced efficiencies and reduced costs

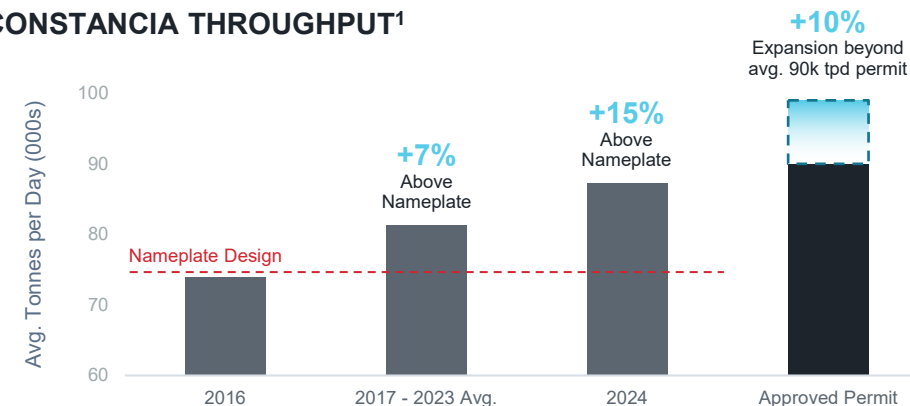
Throughput Expansion

- Mill consistently operates above design capacity with strong culture of continuous improvement.
- Constancia currently operating at average of 87,000 tpd in 2024, **exceeding its design capacity** of 76,000 tpd.
- Evaluating opportunities to further increase throughput by up to 10%.

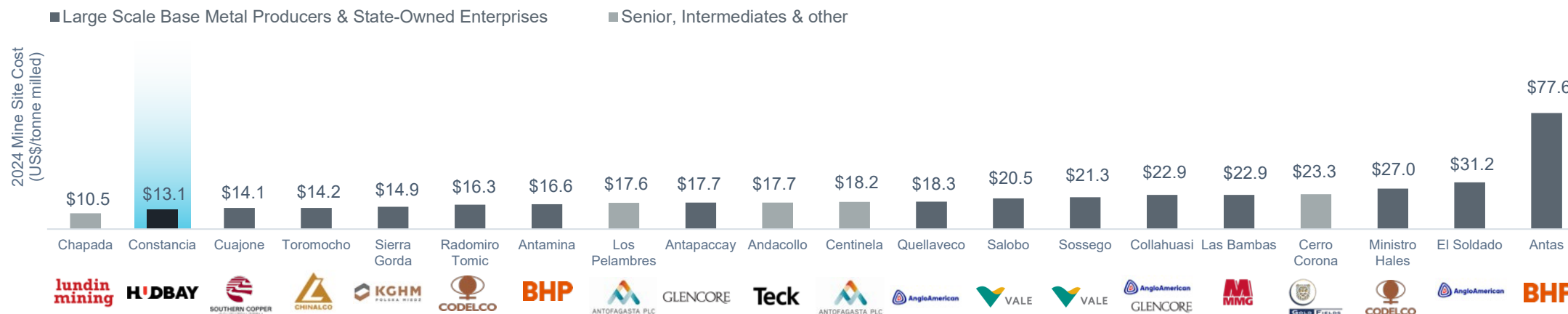
Cost Efficiency

- Steady low unit operating costs have positioned Constancia as one of the lowest cost open pit copper mine in South America.

CONSTANCIA THROUGHPUT¹



LOW-COST SOUTH AMERICA OPEN PIT COPPER MINE²

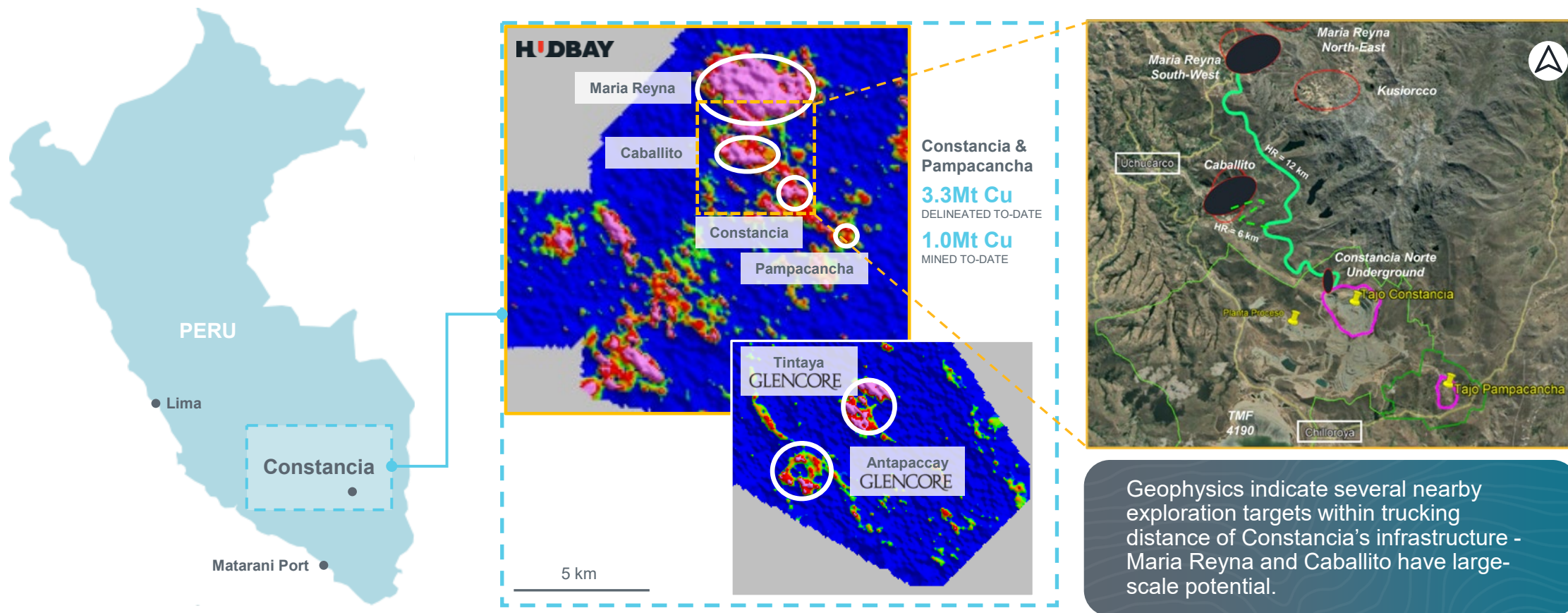


1. 2017 – 2023 Avg. refers to an average of the quarterly average daily throughput per tonnes. Nameplate capacity refers to the 76,000 tpd designed capacity when built and approved permit refers to the average of 90,000 tpd daily throughput within the annual permitted ore milled.

2. Wood Mackenzie Q4 2024 dataset. Includes primary copper, open pit sulphide mines in South America only. Operating costs include mining, processing and general and administrative expenditures on a per tonne basis. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure.

Constancia Exploration Potential

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



Note: Overview maps are not to scale.

TSX & NYSE: HBM

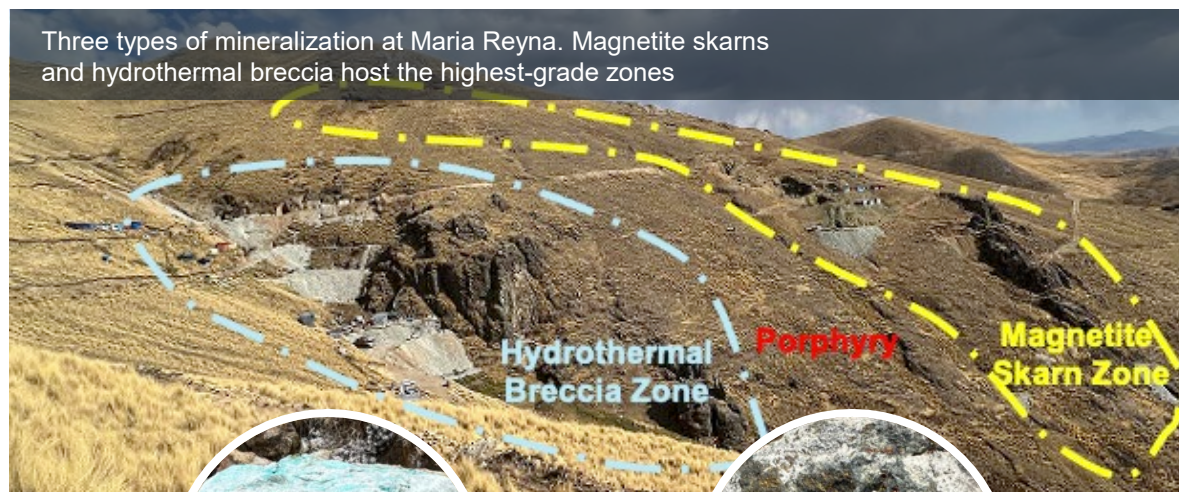
HUBDAY

Constancia Priority Satellite Targets

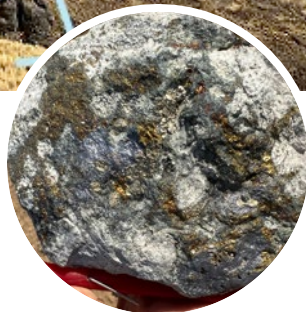
EXPLORATION PERMITTING ACTIVITIES WELL UNDERWAY

MARIA REYNA

Artisanal mining activity focused on high grade magnetite skarn bodies and hydrothermal breccia.
Artisanal production average mining grade of 2-6% Cu.



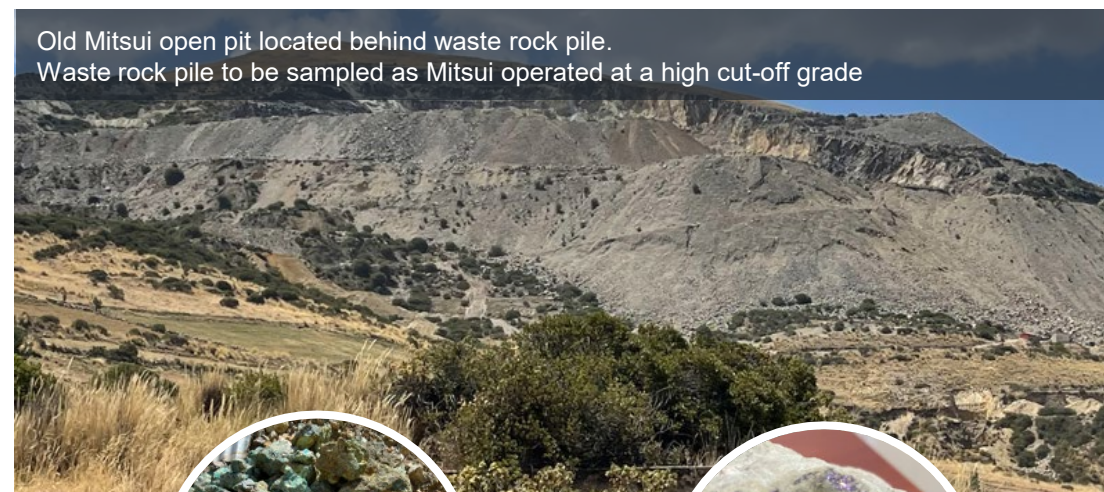
Cu Oxides



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.

CANADA

NEARLY 100 YEARS OF DIVERSIFIED COPPER & GOLD OPERATIONS

TSX & NYSE: HBM

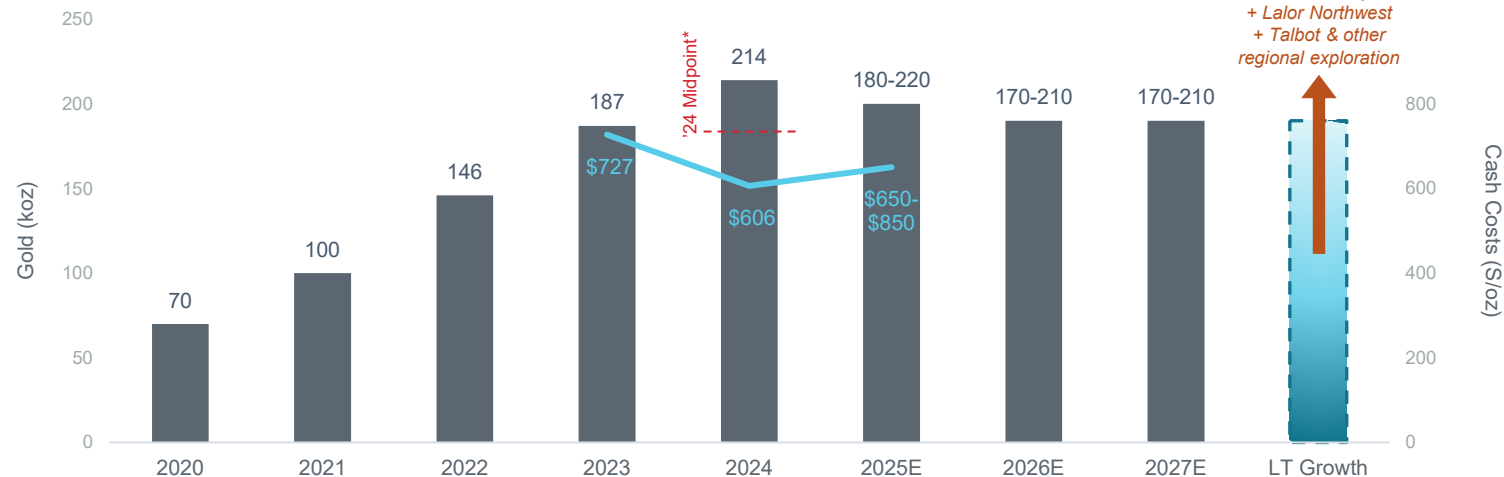
HUBBAY

Snow Lake

LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

- 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.
- New Britannia operating at more than 2,000 tpd, significantly exceeding its design capacity of 1,500 tpd.
- Nearby 1901 deposit is scheduled to commence in 2027 and provides additional base metal and gold production.
- Potential for further mine life extension from satellite deposits in Snow Lake.

SNOW LAKE GOLD PRODUCTION PROFILE²



KEY HIGHLIGHTS

13 YEARS

Mine Life¹

Au-Zn-Cu

VMS Deposits

5.3k tpd

Nameplate Mill Capacity

214koz

2024A Au Production

33kt

2024A Zn Production

\$606/oz

2024A Cash Cost

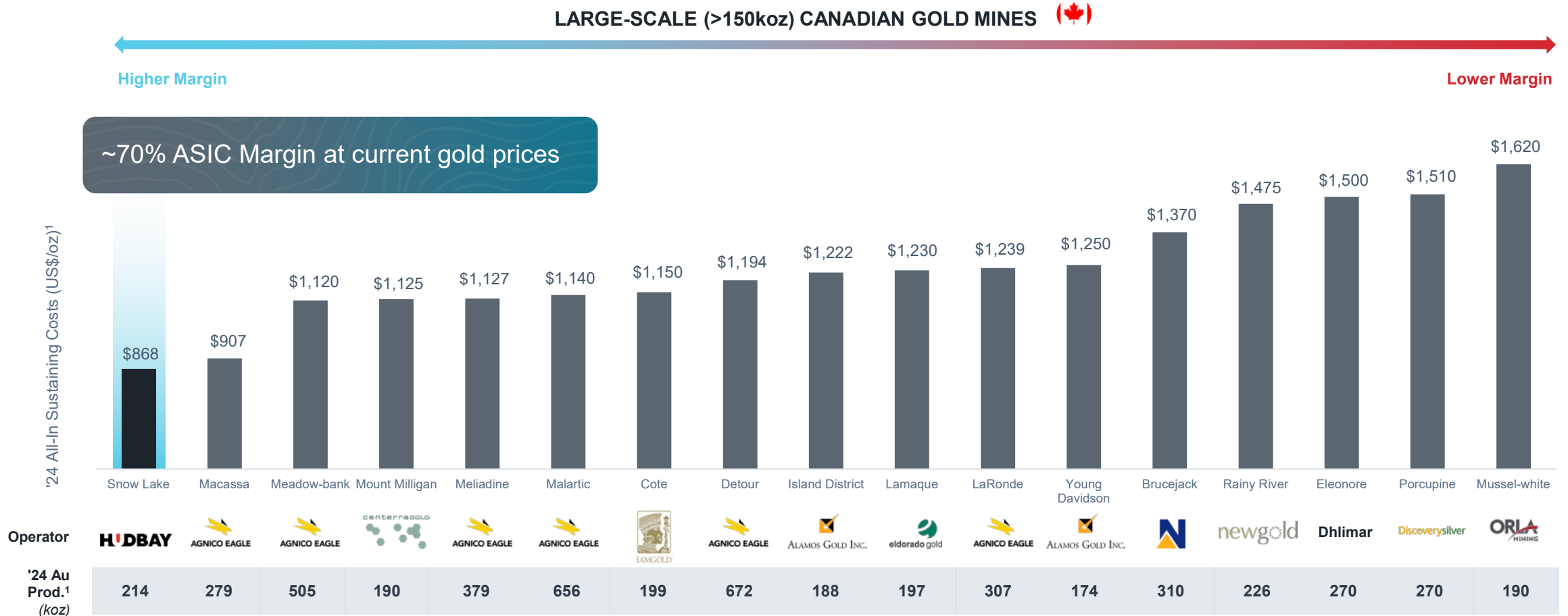
- Snow Lake mine life based on Lalor mine providing ore feed through to 2031, with WIM and 3 Zone deposits subsequently providing ore feed to 2038; reserve life as of January 2023.
- Gold production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025, and 2026 and 2027 gold production guidance range based on news release dated March 27, 2025. 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. *Represents 2024 production guidance midpoint of 185,000 ounces from news release dated March 28, 2024; actual production outperformed guidance.

TSX & NYSE: HBM

HUBBAY

Snow Lake Cost Performance

HIGHEST MARGIN CANADIAN GOLD MINE IN 2024



Source: Company public filings as of February 14, 2025.

Note: Includes Canadian gold mines which produced or are expecting to produce more than 150 koz of gold in 2024.

1. Based on calendar year 2024 consolidated gold production and all-in sustaining costs on a by-product basis; reflects actual results or the midpoint of guidance; all-in sustaining costs calculated as the sum of cash costs and sustaining capital costs divided by gold production where not explicitly provided in company public filings. Each company may calculate cash costs, sustaining cash costs and all-in sustaining cash costs differently.

TSX & NYSE: HBM

HUDBAY

New Britannia Mill Refurbishment Driving Higher Returns

TIMELY STRATEGIC CAPITAL ALLOCATION AND STRONG OPERATIONAL EXECUTION TO MAXIMIZE RETURNS

- ✓ 2015: **Acquired New Britannia** for \$12M as potential gold processing solution for Lalor high grade gold ore
- ✓ 2020: **Construction** commenced for \$115M project; Sanctioned at \$1,500/oz Au prices and projected 19% IRR for **1,500tpd nameplate capacity**
- ✓ 2020: Financed with **\$115M gold prepay** during COVID – forward sale of 25% of future gold production for 2 years (~4% of reserves)¹
- ✓ 2021: Project **completed on time**, but over-budget
- ✓ 2024: **Gold prepay fully repaid**; Full exposure to prevailing gold prices with ~2M ounces of Au reserves and 1.3M ounces of Inferred; **IRR improved to 36%**²

After 3 years of operations, investment is achieving even higher returns:

- New Britannia currently operating at more than 2,000 tpd, significantly **exceeding its design capacity** of 1,500 tpd
- Project **payback was achieved** after **2.5 years**
- Recently received permit approval to increase production up to 2,500 tpd

With ~2 million ounces of gold in current mineral reserves and another 1.3 million ounces in inferred mineral resources, New Britannia will continue to unlock significant value

RESULTS OF HIGH GROWTH INITIATIVE

+36%

Internal Rate of Return (IRR)²

90%

Gold Recoveries

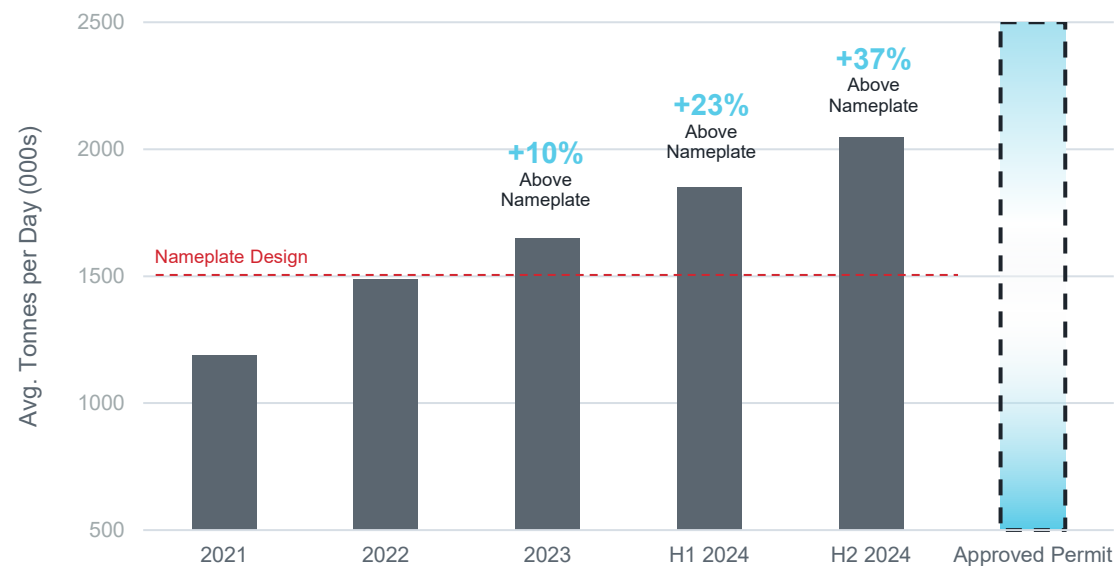
2.5 Year

Project Payback Achieved

\$115M

Financing Fully Repaid

NEW BRITANNIA THROUGHPUT¹



1. For information on New Britannia operating metrics including throughput and recoveries, please refer to the detailed results disclosed by Hudbay in the quarterly news release or MD&A for each reporting period.

2. Internal Rate of Return (unlevered) after adjusting for higher production rates, stronger gold prices and current capital and operating costs.

1.7M OZ OF GOLD RESERVES & 1.3M OZ OF GOLD INFERRED RESOURCES WITH FURTHER EXTENSION POTENTIAL

Exhaust raise

Ramp to Chisel North and surface

Shaft

835mL

910mL

955mL

985mL Shaft bottom

Zone 27

Zone 17

Open

Open

LEGEND

- Existing development and mined out stopes
- Planned development

Base Metal Stopes

- Reserves
- Inferred

Gold & Copper - Gold Stopes

- Reserves.
- Inferred

The map displays the Lalor area with various geological features and mineralization zones. Key elements include:

- Lalor:** A green-shaded area representing the main mineralization zone.
- Lens 27:** A grey-shaded area representing a specific lens within the mineralization zone.
- Alteration zone:** A yellow-shaded area surrounding the Lalor and Lens 27, indicating an alteration zone that hosts Lalor mineralization.
- Structural Features:** Numerous thin, grey lines representing structural features (e.g., faults, fractures) are shown across the map.
- Legend:**
 - Lalor Deep 2023:** Pink line
 - Lalor Deep 2024:** Blue line
 - Lalor Northwest:** Red line
 - Lalor Northwest 2024:** Red line
- Scale and Orientation:**
 - Plunge 00:** Indicated by a green arrow pointing towards the bottom right.
 - Azimuth 270:** Indicated by a green arrow pointing towards the bottom right.
 - Looking West:** Indicated by a green arrow pointing towards the bottom right.
 - Scale:** 0 125 250 375 500 meters.
 - North Arrow:** A green circle with a white 'N' and a blue circle with a white 'E'.
- Depth Markers:**
 - 1150 msl:** Mean Sea Level.
 - 1700 msl:** Depth marker.

Alteration zone that hosts Lalor mineralization continues down dip over 2km from the edge of Lens 27 (Cu-Au zone)

2024 drill program at Lalor Northwest follow-up drilling confirmed Cu-Au discovery; additional drilling planned for 2025.

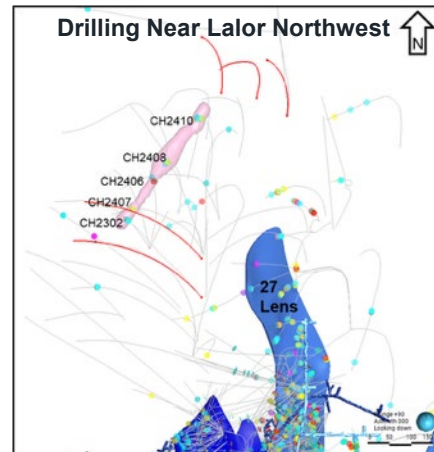
Snow Lake Exploration Program

1. NEAR MINE – MINE LIFE EXTENSION

Testing mineralized extensions at Lalor and 1901 deposit to extend mine life & increase mineral reserves and resources.

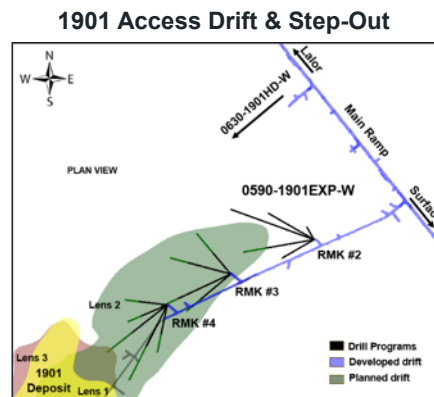
Lalor Northwest Drilling:

- 2024 follow-up drilling confirmed Au-Cu discovery 400m from Lalor infrastructure.
- Surface drill program in 2025 to test mineralized extensions.



1901 Access Drift and Step-out Drilling:

- Mining of first ore expected in Q2 2025 to confirm optimal mining method.
- Step out drilling confirmed Cu-Au mineralization extends down plunge & 2025 follow-up drilling underway.

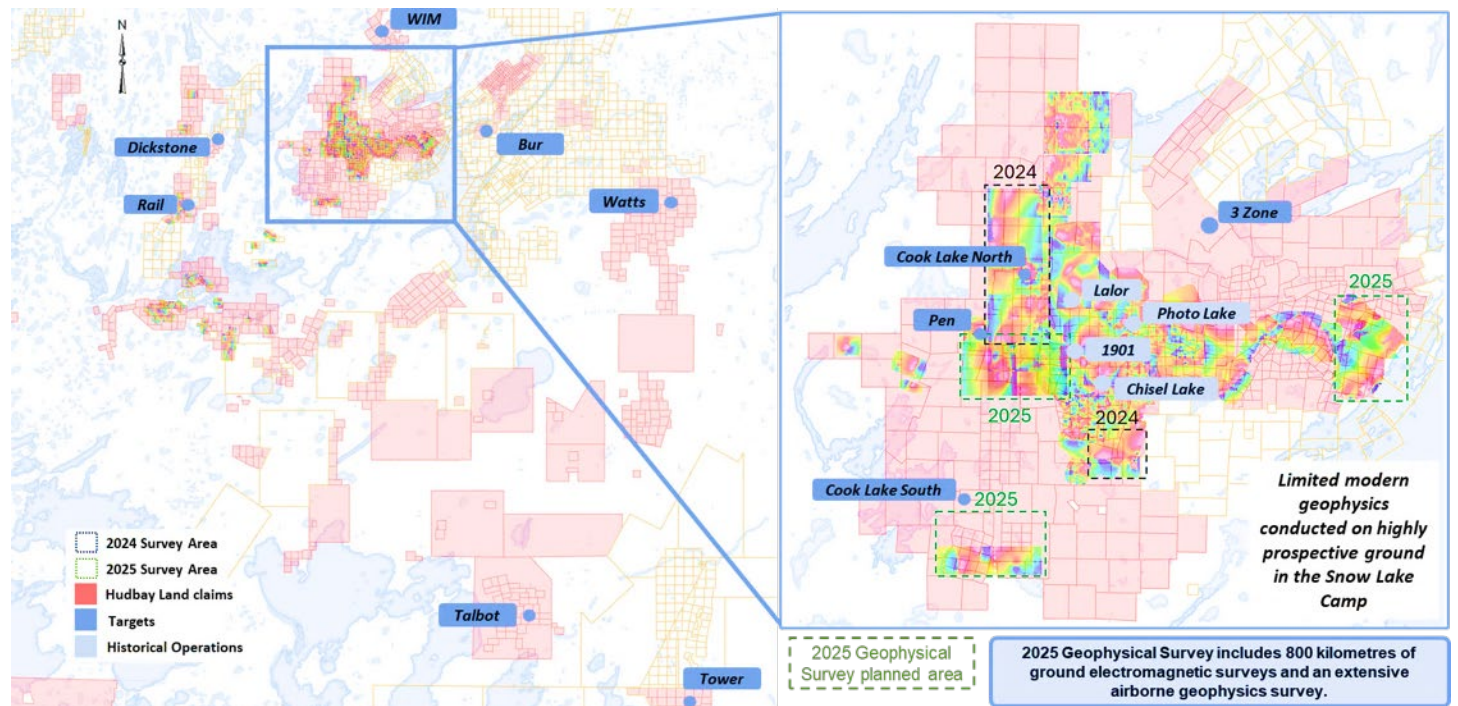


2. REGIONAL – PRODUCTION GROWTH

Exploration across Snow Lake region land package to test for satellite deposits to increase production utilizing available processing capacity at the Stall mill.

Regional Satellite Deposits:

Talbot, Rail, Pen II, Watts, Zone 3 and WIM



3. GEOPHYSICS – NEW ANCHOR DISCOVERY

Large modern geophysics program underway consisting of deep surface electromagnetic surveys to detect targets at depths of ~1,000m below surface.

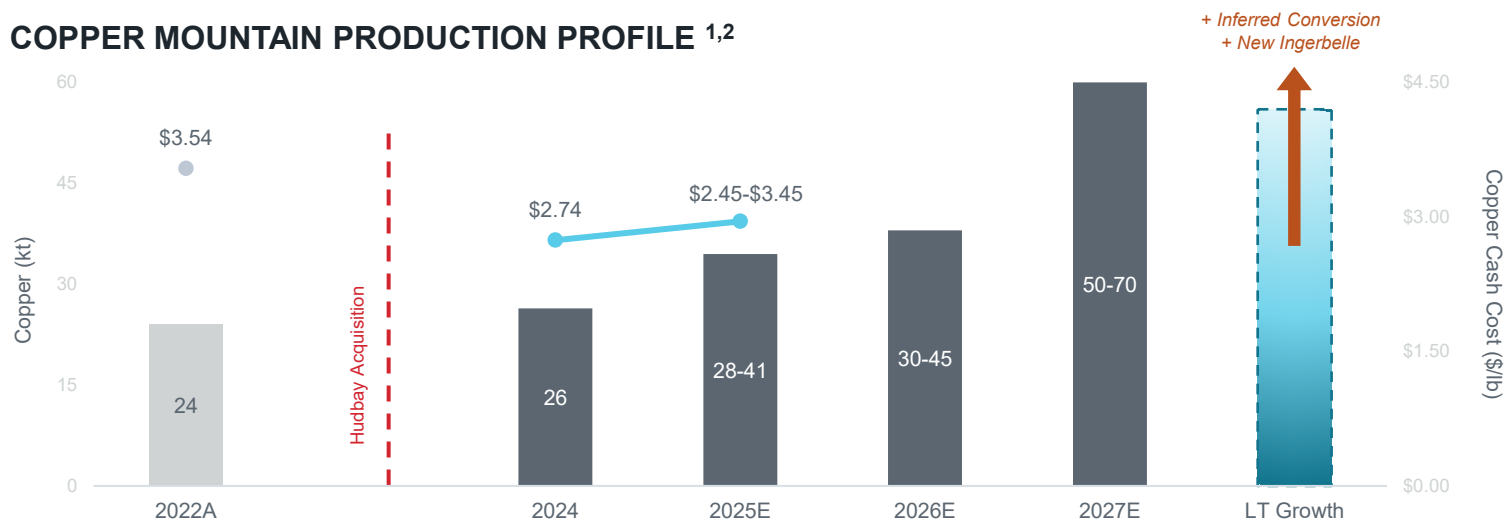
2025 survey plans include surveying 800 km² area
(outlined in green)

Copper Mountain

LONG LIFE COPPER MINE WITH OPTIONALITY

- Copper Mountain mine is a conventional open pit with a 45,000 tpd plant capacity. Hudbay acquired 75% ownership in June 2023 and completed the consolidation of the remaining 25% ownership in April 2025.
- Recent operating performance demonstrates the successful implementation of Hudbay's stabilization initiatives with improvements in copper recoveries, mill throughput and mill availability achieved in 2024. Implementing optimization plans to further enhance operations to reach targeted expanded production levels.
- Exceeded the targeted \$10 million in annualized corporate synergies and on track to realize the three-year annual operating efficiencies target of \$20 million.
- Significant upside potential for reserve conversion and extending mine life.

COPPER MOUNTAIN PRODUCTION PROFILE 1,2



KEY HIGHLIGHTS

19 YEARS

Mine Life

Cu-Au-Ag

Porphyry Deposit

45k tpd

Nameplate Mill Capacity

44kt

2025-2027E Avg. Cu Production¹

29koz

2025-2027E Avg. Au Production¹

\$1.84/lb

Life of Mine Cash Costs²

1. Production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025. Guidance range for 2026 and 2027 production based on news release dated March 27, 2025. Three-year average of guidance range midpoint.
2. 2022 actual production reported by CMMC. Cash cost guidance not provided beyond 2025. Production estimates for 2028 based on Copper Mountain mine operations 43-101 technical report published on December 5, 2023.

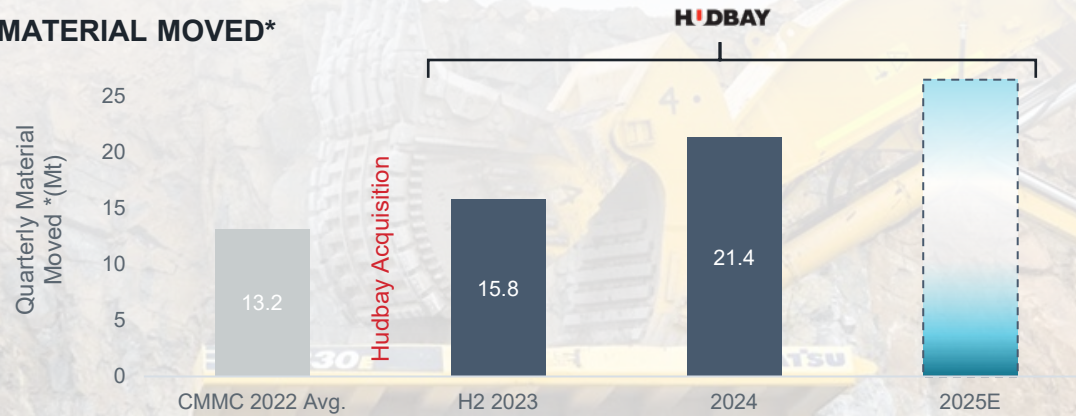
TSX & NYSE: HBM

HUDBAY

Copper Mountain Optimization

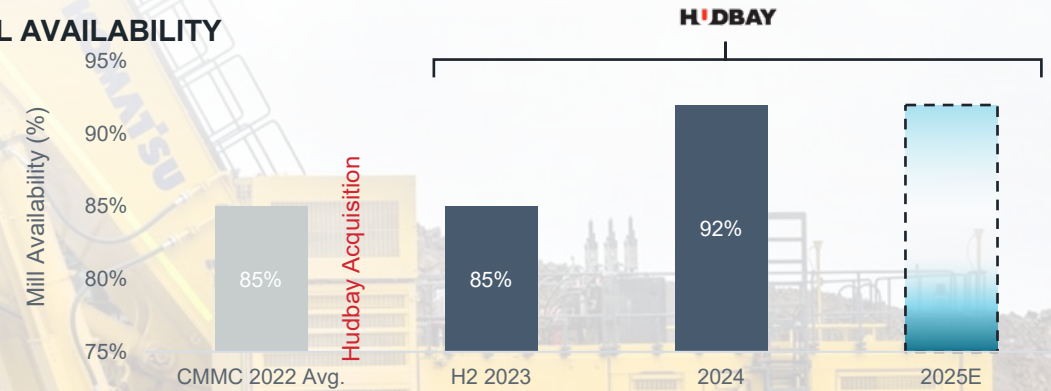
ON TRACK TO CREATE LONG-TERM VALUE THROUGH OPTIMIZATION

MATERIAL MOVED*



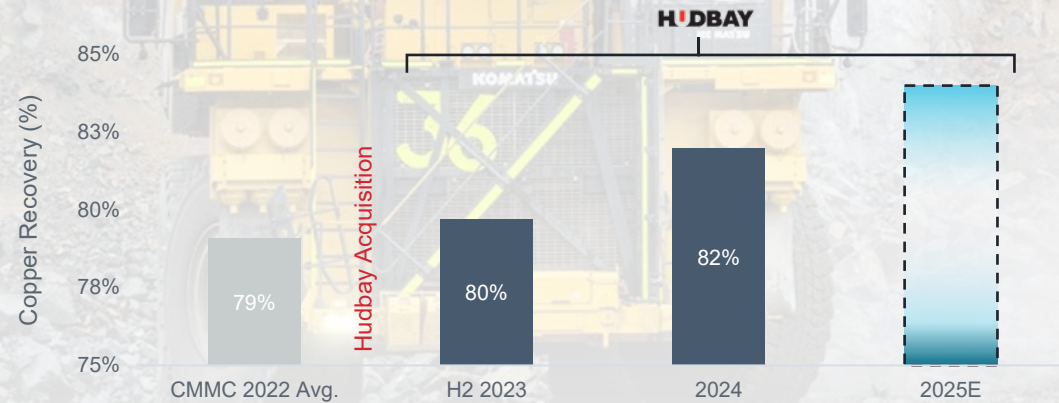
OPTIMIZATION POTENTIAL

MILL AVAILABILITY



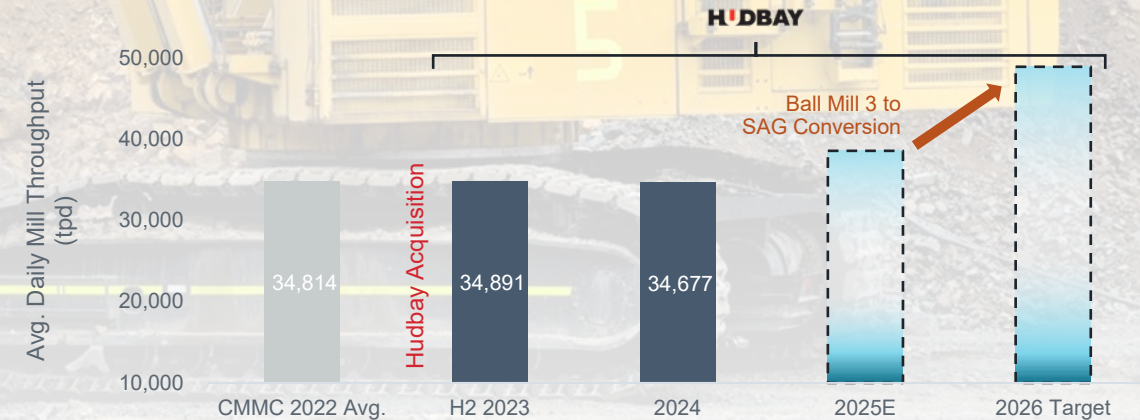
OPTIMIZATION POTENTIAL

MILL RECOVERIES



OPTIMIZATION POTENTIAL

MILL THROUGHPUT



OPTIMIZATION POTENTIAL

Source: 2023 and 2024 performance based on results disclosed by Hudbay quarterly MD&A and news releases. 2022 performance is based on Copper Mountain Mining Corp. ("CMMC") previous quarterly disclosure.

* Material moved represents total tonnes moved during the quarter, including ore material, waste material and other in-pit material moved.

TSX & NYSE: HBM

HUDBAY

UNITED STATES

**LARGE UNDEVELOPED COPPER DEVELOPMENT
ASSETS TO PRODUCE MADE IN AMERICA COPPER**

Copper World Project

HIGHEST GRADE OPEN PIT COPPER PROJECT IN AMERICAS

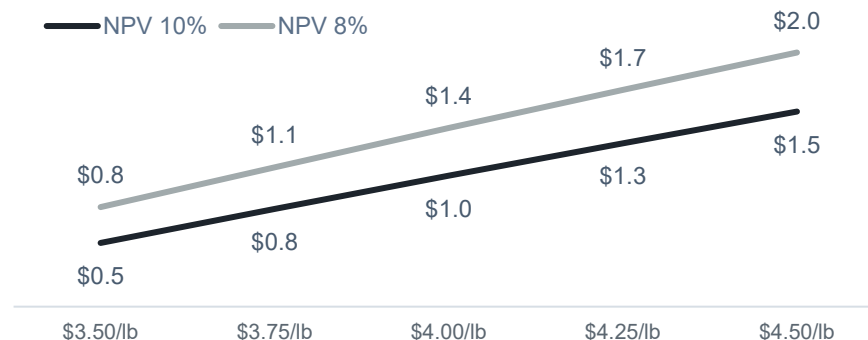
PHASE I FOOTPRINT ON PRIVATE LAND

Fully permitted project expected to increase Cu production by +50%.

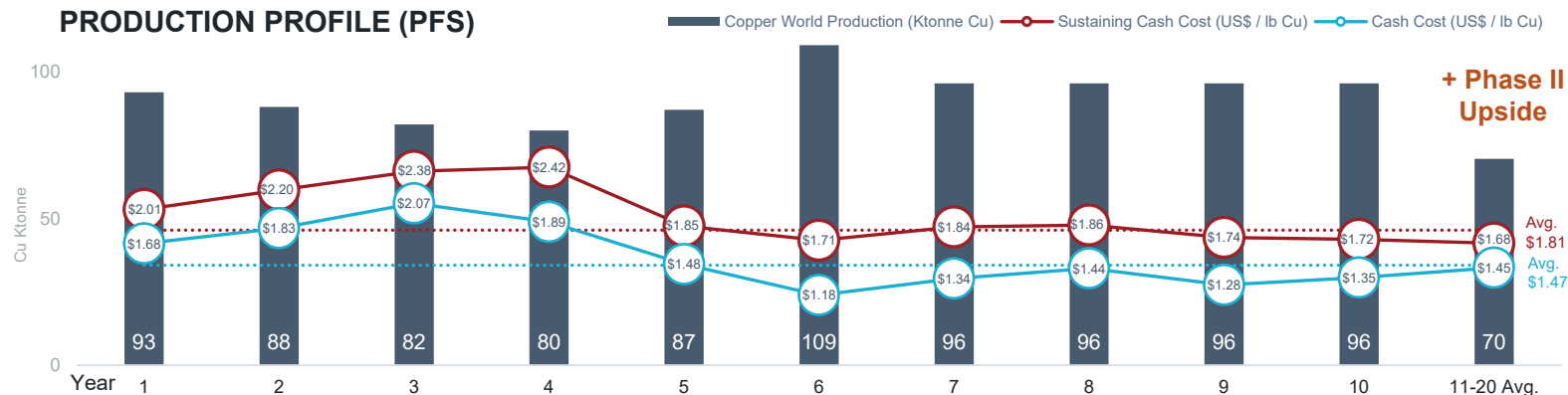
PFS demonstrates strong project economics, **85,000t Cu annual production over 20-year mine life.**

Designed to produce **"Made in America"** copper cathode to contribute to domestic U.S. supply chain and reduce GHG emissions.

COPPER PRICE SENSITIVITY (\$B)



PRODUCTION PROFILE (PFS)



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.

KEY HIGHLIGHTS

ATTRACTIVE ECONOMICS

AT CONSERVATIVE
\$3.75CU PRICE ASSUMPTIONS¹

\$1.1B

NPV 8%

19%

IRR¹

1.2Bt

M&I Tonnage

\$372M

Avg. Annual
EBITDA

\$1.3B

Initial
Growth Capex¹

LONG LIFE PRODUCTION

20 YEARS

Mine Life

85kt

Annual Cu
Production

0.54%

2P Reserve
Cu Grade

\$1.47/lb

Cu Cash Cost

TSX & NYSE: HBM

HUDBAY

Copper World Robust Economics

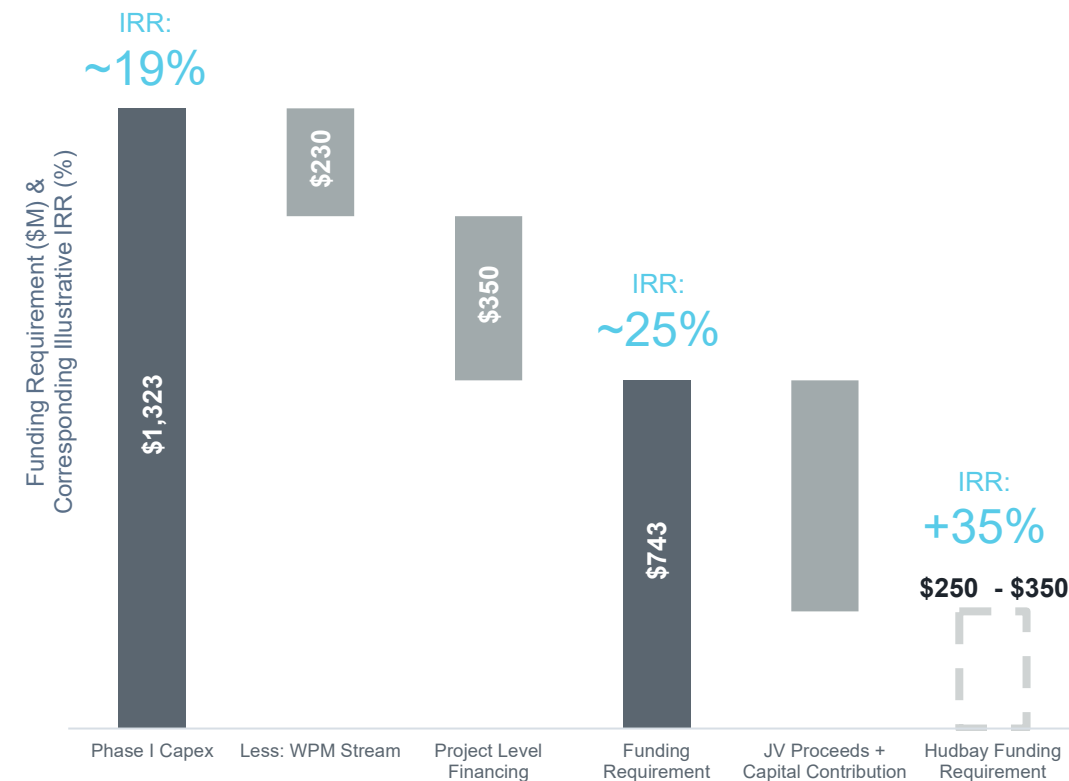
PHASE I PFS – SIMPLIFIED FLOWSHEET AND EXTENDED MINE LIFE TO 20 YEARS

SUMMARY OF 2023 PFS 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	Year	Phase I	
		1-10	11-20		
	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	

COPPER WORLD FUNDING REQUIREMENT

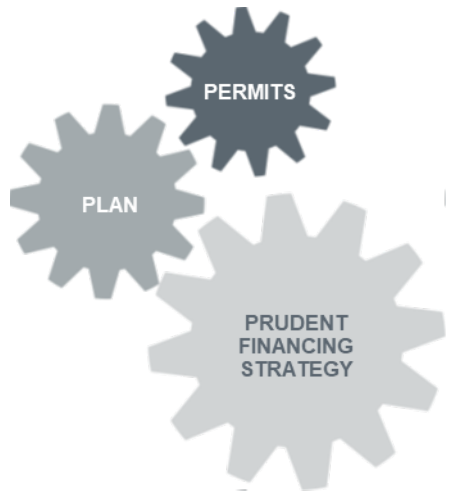


- Calculated assuming the following commodity prices: copper price of \$3.75 per pound, copper cathode premium of \$0.02 per pound (net of cathode freight charges), gold stream price of \$450 per ounce, silver stream price of \$3.90 per ounce and molybdenum price of \$12.00 per pound. Reflects the terms 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.
- 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.
- EBITDA is a non-GAAP 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.
- 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-GAAP 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.

Prudently Advancing Copper World

FULLY PERMITTED U.S. COPPER PROJECT

In late 2022, Hudbay unveiled a prudent financial plan with three key prerequisites to be achieved for a potential project sanctioning.



	OBJECTIVE	COMPLETED 2022 2023 2024 2025 2026 TO COME				
PLAN	PERMITS					
	Receipt of all state level permits* required for Phase I	✓ MLRP Approved (Jul. '22)	✓ MLRP Upheld (May '23)	✓ APP (Aug. '24)	✓ AQP (Jan. '25)	
PRUDENT FINANCING	Definitive feasibility study with IRR >15%	✓ PEA (Jun. '22) IRR 17%	✓ PFS (Sept. '23) IRR 19%			DFS ☐
	Leverage Net Debt/EBITDA <1.2x	2.0x ratio (Dec. '22)		✓ 0.6x ratio (Mar. '25) ¹	→	✓ 1.2x ratio
	Cash Minimum \$600M balance	\$226M (Dec. '22)	\$512M in net debt reductions in 2024	✓ \$583M (Mar. '25) ²	→	☐ +\$600M cash
	Joint Venture Partner		Relationship building with potential partners	✓ Initiate JV Process		☐ Secure JV Partner
	Stream Partner Renegotiate Wheaton precious metals stream					☐ Revised Stream Agreement
	Project-level Debt Limited (<\$500M) non-recourse financing			Reduced the targeted project-level debt to \$350M		Secure remaining financing ☐

POTENTIAL SANCTIONING DECISION

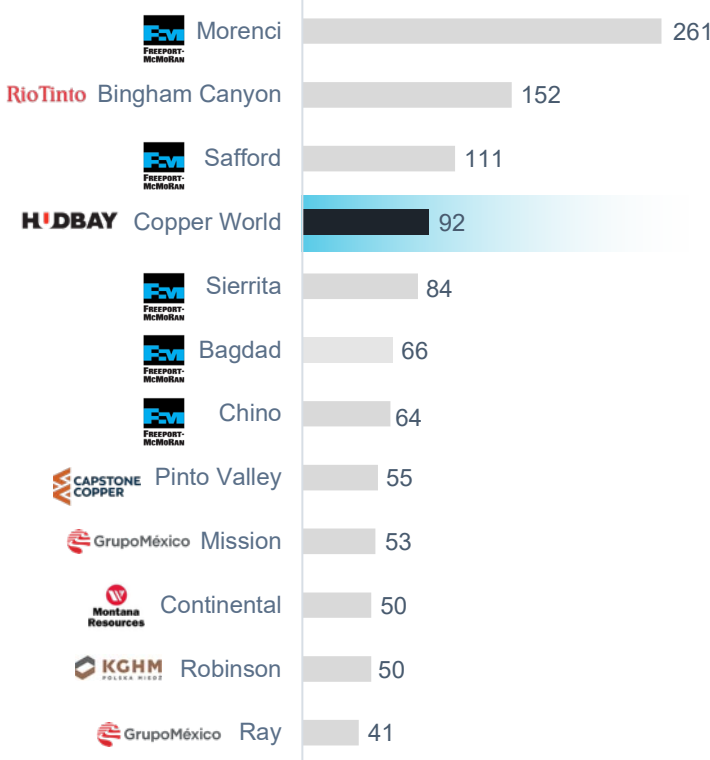
* State level permits referenced Mined Land Reclamation Permit ("MLRP"), Arizona Department of Environmental Quality (ADEQ) Air Quality Permit ("AQP") and Aquifer Protection Permit ("APP").
LTM = Last Twelve Months.

1. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of May 12, 2025. Adjusted EBITDA is based on trailing twelve months for each period.
2. Mar. 31, 2025 cash and cash equivalents and available liquidity reflects cash and cash equivalents as well as \$20M in short term investments. Based on most recent company public filings available as of May 12, 2025.

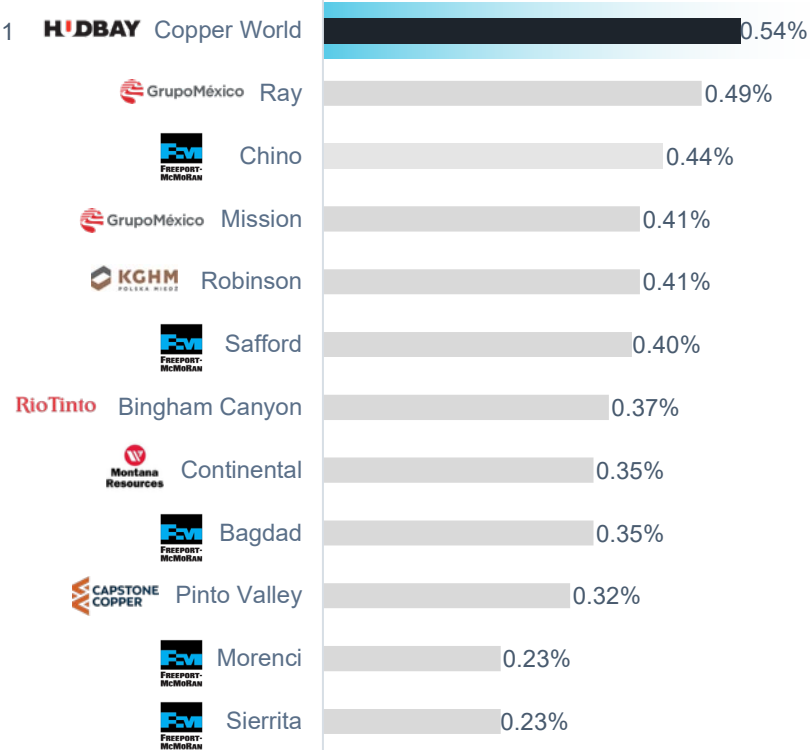
U.S. Open Pit Copper Benchmarking

WILL BE ONE OF THE LARGEST OPEN PIT COPPER MINES IN THE U.S. WITH LOW CASH COSTS

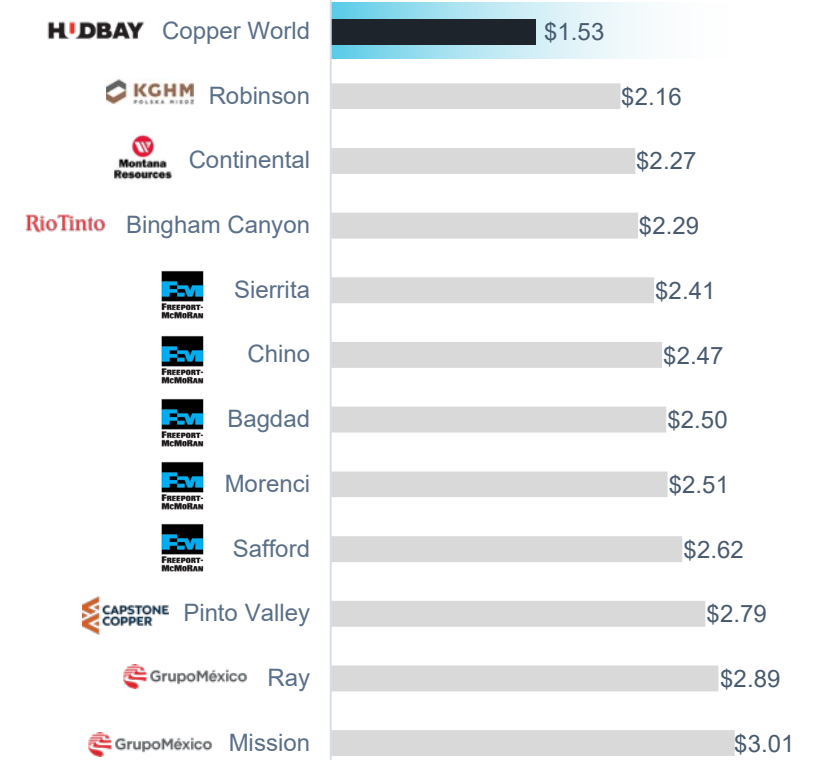
ANNUAL PRODUCTION (KT CU)



RESERVE GRADE (% CU)



CASH COSTS (US\$/LB CU)



Largest Producing Asset in the U.S. Not held by a Major

One of the Highest-Grade Open Pit Copper Assets in the U.S.

Cost Base Compares Favourably to Operating Mines

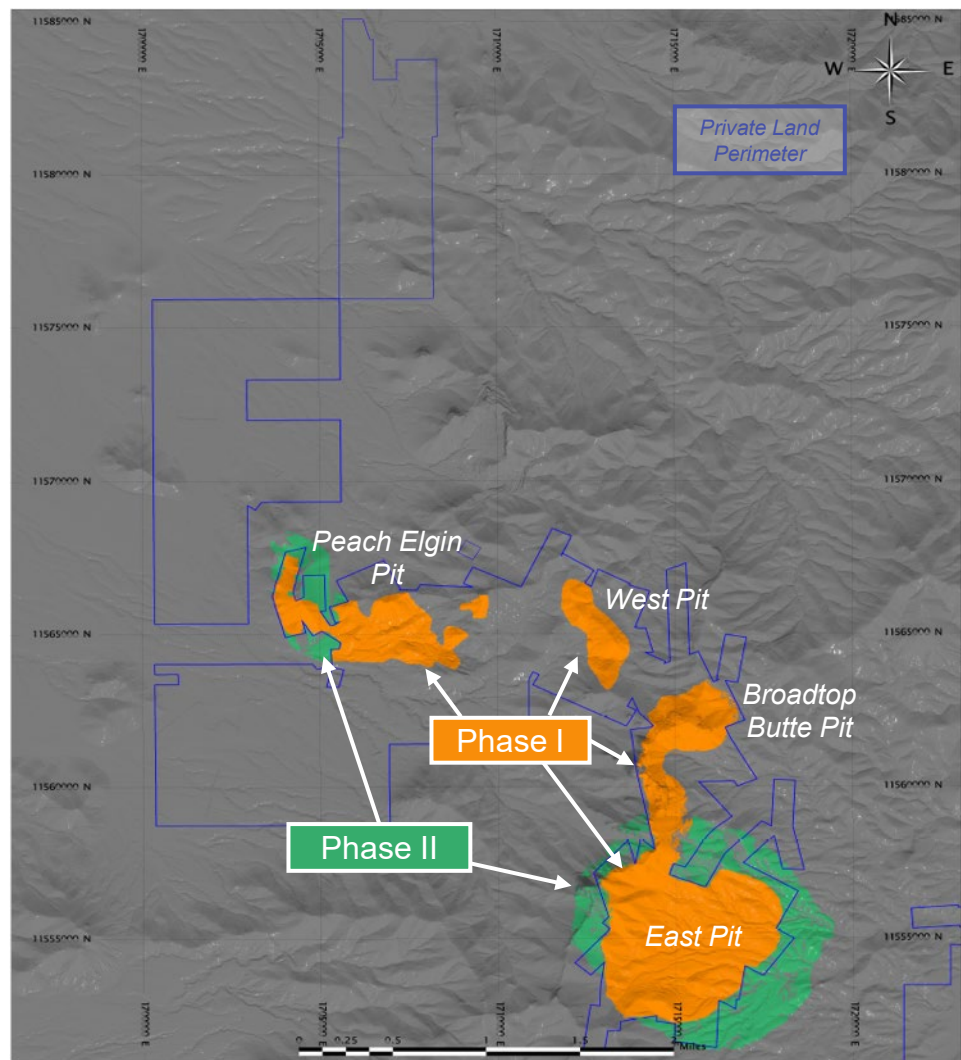
Source: Company public filings, Capital IQ, SNL Metals & Mining asset screening tool based on U.S. primary copper assets with reported reserves. Production and cash costs shown on 2023 basis. Company filings used where available. Cash costs shown on a by-product basis including royalties. First 10-years averages shown for Copper World production and cash costs.

TSX & NYSE: HBM

HUDBAY

Copper World Project Highlights

LARGE SCALE, HIGH-GRADE OPEN PIT WITH ATTRACTIVE ECONOMICS



LARGE RESERVE BASE WITH MEANINGFUL RESOURCE UPSIDE ON A SIGNIFICANT LAND PACKAGE

- 385Mt reserves support 20 years of Phase I mine life, which is only ~30% of the ~1.2Bt of M&I resources¹
- Land package covers >11k hectares (~2k mining claims), with the potential for expansion

LARGE SCALE, HIGH-QUALITY COPPER PROJECT

- Produces ~92ktpa Cu (first 10 years avg.) with a peer leading capital intensity and low LOM cash costs (US\$1.47/lb Cu)
- NPV8% of US\$1.1B, with a robust 19% IRR²

LOW CAPEX, LOW COMPLEXITY PROJECT

- Initial Capex of US\$1.3B, with future expansions to be funded by project cash flows
- Conventional open pit truck and shovel operation and copper flotation process at a ~1,600 masl

EXPERIENCED DEVELOPER AND OPERATOR

- Technical team with a proven track record for mine building and operational excellence

PHASE II TO UNLOCK FURTHER VALUE

- Intend to expand mining activities onto federal land to extend mine life and further enhances economics with significant potential upside with large portion of copper M&I in Phase II expansion

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

1. Resource shown inclusive of reserves.

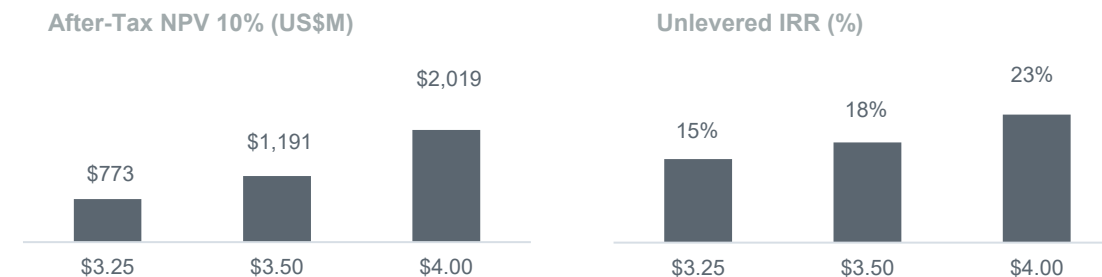
2. Based on Phase I of mine plan as disclosed in the 2023 PFS. IRR and NPV assume a copper price of US\$3.75/lb.

Mason Project

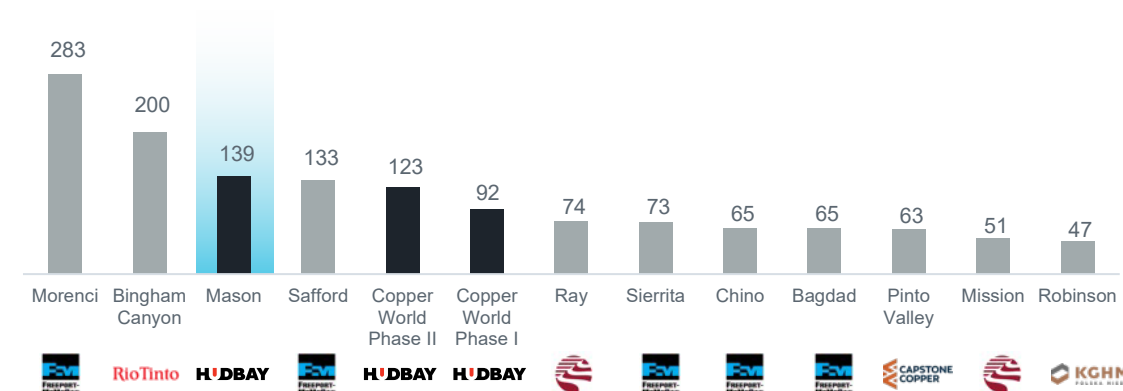
LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

- Acquired in 2018, Mason is 100%-owned by Hudbay and is located in the prolific Yerington Copper District of Nevada, 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 strong 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.

MASON ECONOMICS¹



POTENTIAL TO BE THE 3rd LARGEST CU MINE IN THE U.S.²



KEY HIGHLIGHTS

27 YEARS

Mine Life

2.2Bt

M&I Tonnage

0.29%

M&I Cu Grade

\$1.76/lb

Cu Sustaining Cash Cost

112 kt

Annual Cu Production

\$1,191M / 18%

NPV / IRR¹

- Mason on a 100% basis and based on 2021 preliminary economic assessment released April 6, 2021. Economic results highlighted are at a 10% discount rate and a long-term \$3.50/lb Cu price. Tonnes shown are metric tonnes.
- Mason average first 10 years of production based on Mason 2021 PEA study; Copper World Phase I based on average first 10 years of production as per Copper World Phase I 2023 PFS study; Copper World Phase II based on total copper cathode production for Copper World 2022 PEA study for illustrative purposes only, as the 2023 PFS supersedes the 2022 PEA. Peers based on 2024 production. Sourced from company public filings, Wood Mackenzie Q2 2024.

TSX & NYSE: HBM

HUDBAY

INVESTMENT THESIS

Robust Copper Market Outlook

STRONG LONG-TERM COPPER MARKET FUNDAMENTALS WITH SIGNIFICANT SHORTAGE SUPPLY



Declining Copper Grades



No Significant Projects Sanctioned in Past 3-Years



Protracted Permitting Timelines



Capital Inflation & Increasing Social Costs



Lack of New Discoveries of Copper Deposits

GROWING DEMAND FOR “GREEN COPPER”



Global De-carbonization & Transition to Renewable Energy



Electrification of Vehicles



Artificial Intelligence Data Centres



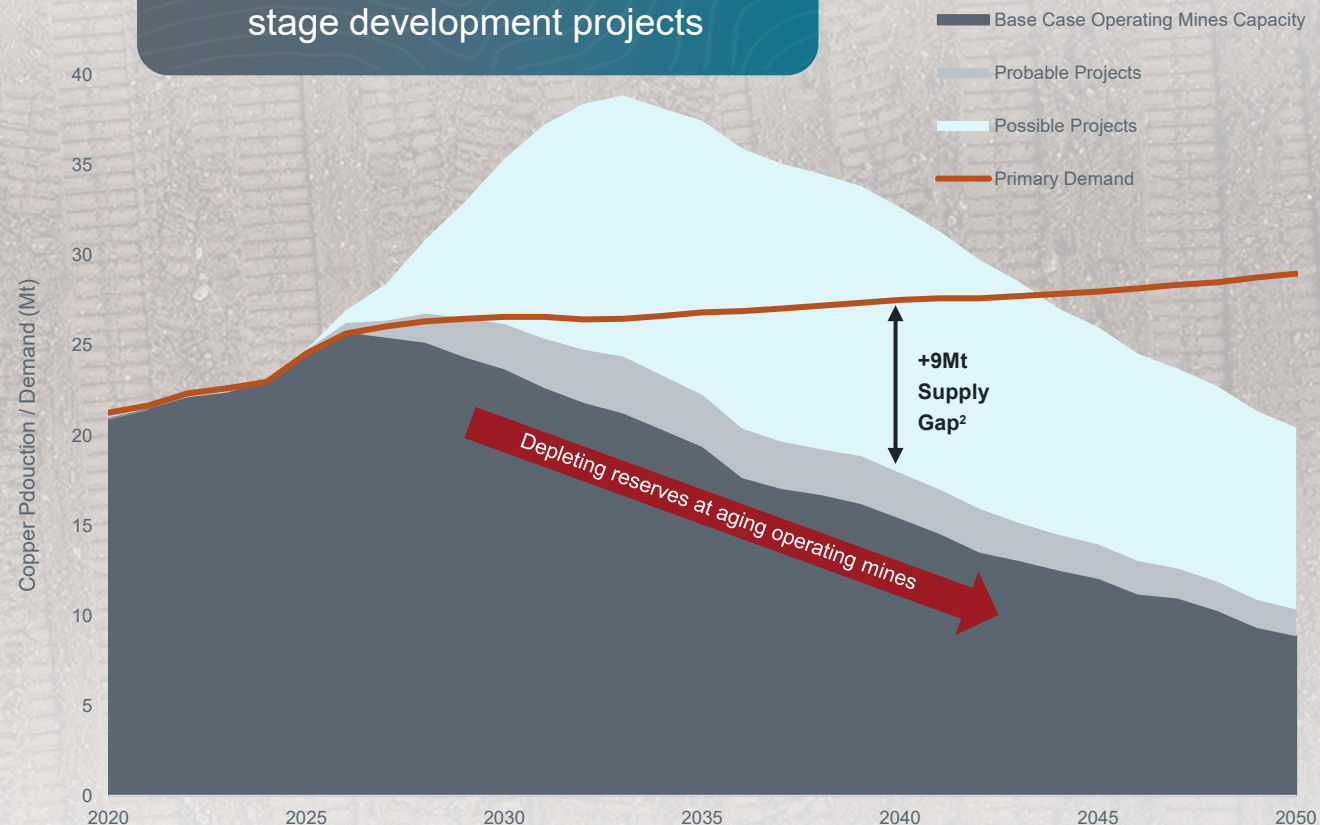
Industrialization & Urban Development



Deglobalization of Supply Chain

GLOBAL COPPER SUPPLY AND DEMAND¹

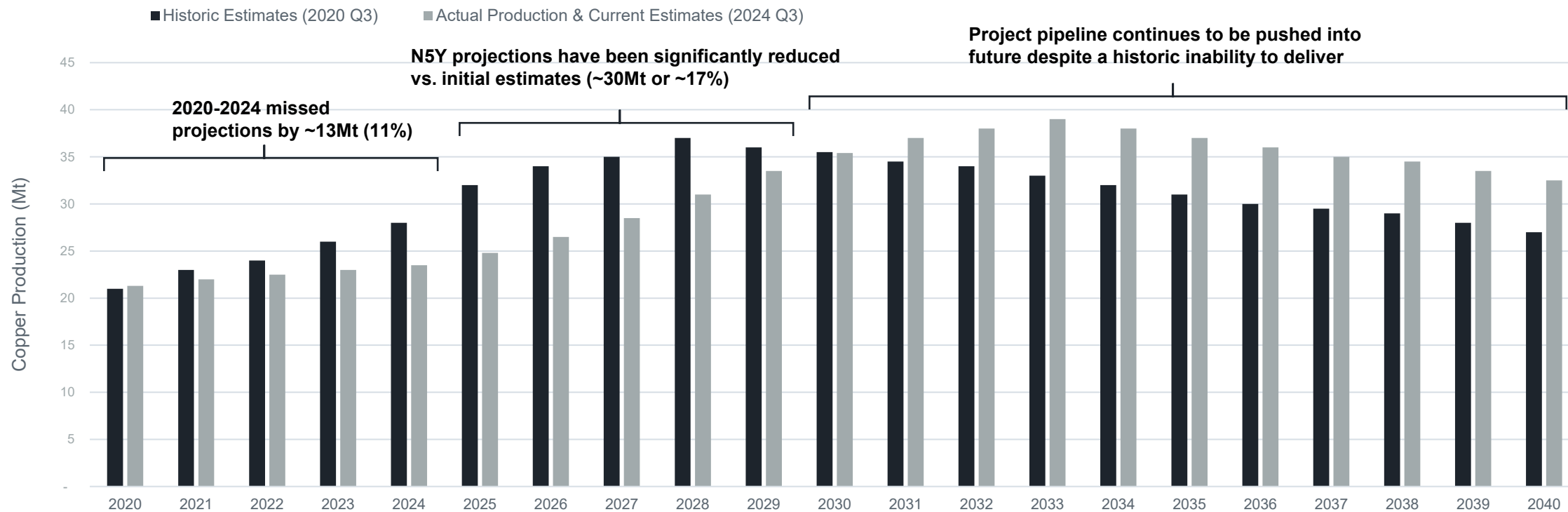
Copper markets are increasingly dependent on execution of early-stage development projects



1. Source: Wood Mackenzie, Global Copper Investment Horizon Outlook (Q3 2024 dataset)
 2. Supply gap in 2040 assuming supply contribution of anticipated Base Case Production and Probable Projects

Challenges of Supply Prediction

The analysis below compares the projected global copper production estimated by Wood Mackenzie, inclusive of development and expansion projects, as of **2020 Q3** to the **latest 2024 Q3 estimates and 2020-2023 production** actuals to understand how the market has changed following production shortfalls at operating mines and delays in executing upon expansion and development projects.



The market has a history of optimistic projections for new production → Suggesting the gap may be larger

1. Source: Wood Mackenzie, Base Metals Markets Tool as of Q3 2020 and Q3 2024; includes production from mines only.

A Look at Copper Pipeline Assumptions

PROBABLE AND POSSIBLE PIPELINE FACES SIMILAR CHALLENGES TO MEET SUPPLY PREDICTIONS

PROBABLE PROJECTS (>75 KTPA CU ¹)					POSSIBLE PROJECTS (LARGEST CONTRIBUTORS ¹)									
Project		Production (ktpa Cu) ¹	Production Start	Timeline Likelihood	Project		Production (ktpa Cu) ¹	Production Start	Timeline Likelihood	Project		Production (ktpa Cu) ¹	Production Start	Timeline Likelihood
Cobre Restart (Panama)		310	2026	?	Resolution(Arizona)		474	2030	X	MARA (Argentina)		192	2029	X
Baimskaya (Russia)		247	2029	?	Collahuasi Line 4/5 (Chile)		371	2032/2036	✓	Morenci Exp.(Arizona)		190	2030	X
Wafi-Golpu (PNG)		175	2030	X	Dulong (Tibet)		331	2030	?	Los Bronces Exp. (Chile)		190	2040	X
Elang (Indonesia)		165	2031	?	Hu'u (Indonesia)		325	2032	?	Sierrita Exp. (Arizona)		190	2030	X
Ak Sug (Russia)		125	2028	?	El Pachon (Argentina)		273	2030	X	Panantza (Ecuador)		190	2031	X
Lumwana Exp. (Zambia)		112	2028	✓	Reko Diq (Pakistan)		258	2028	X	Aynak (Afghanistan)		185	2029	?
Tia Maria (Peru)		96	2028	X	El Abra Sulph. (Chile)		254	2033	X	Frieda River (PNG)		184	2030	X
Cristalino Deposit (Brazil)		95	2032	✓	Taca Taca (Argentina)		231	2030	X	Michiquillay (Peru)		182	2032	X
Zhunuo (Tibet)		95	2028	?	Escondida OGP2 (Chile)		227	2026	✓	Mason (Nevada)		139 ²	2030	X
Costa Fuego (Chile)		87	2029	X	NuevaUnión (Chile)		197	2033	X	Copper World (Arizona)		92 ²	2028	X
Zafranal (Peru)		76	2028	X										
					✓ Achievable	?	Unknown	X	Unlikely					
					Greenfield / Brownfield									

✓ Achievable ? Unknown X Unlikely

Greenfield / Brownfield

3.6 Mtpa of the 6.3 Mtpa sourced from the projects identified above unlikely to meet estimated timelines

The vast majority of copper supply unlikely to meet forecasted timelines

Source: Wood Mackenzie ("WoodMac") Base Metals Markets Tool as of Q3 2024; includes production from mines only.

Brownfield project production based on incremental production relative to run-rate at existing operating mine.

1. Average LOM annual production sourced from Wood Mackenzie.

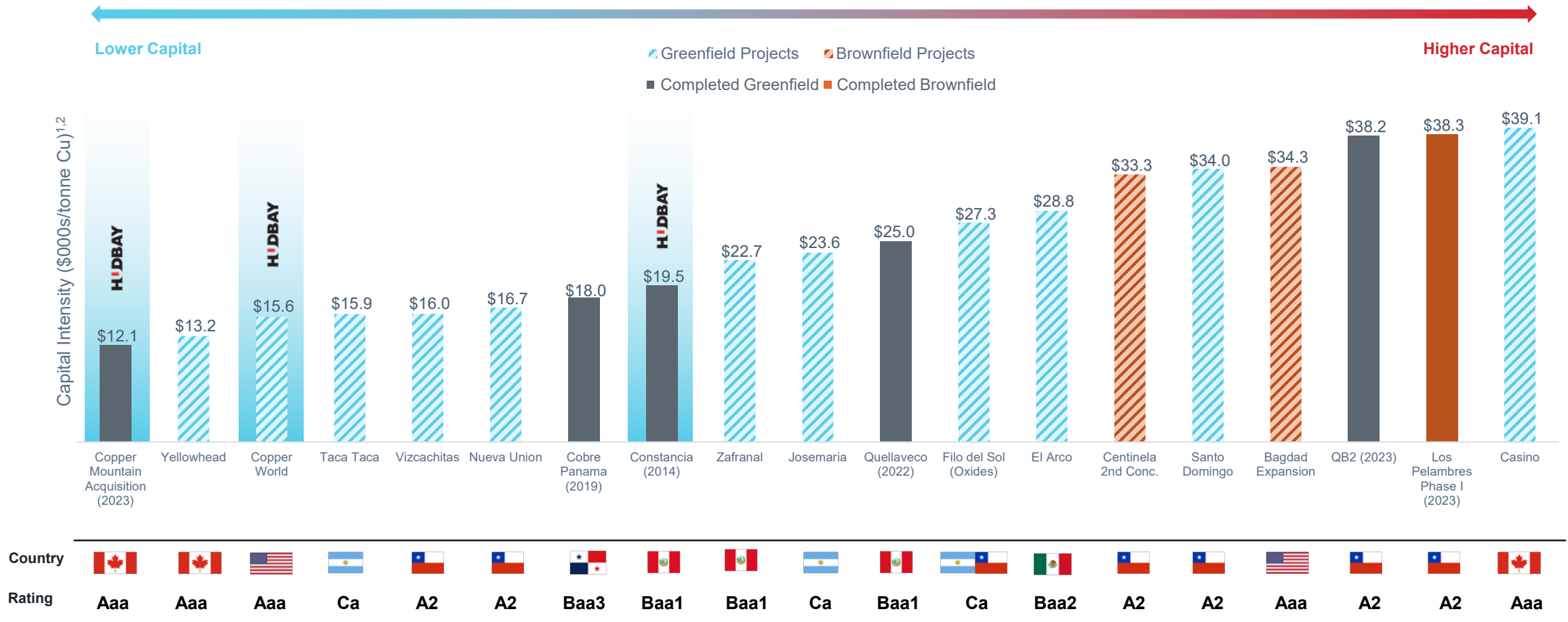
2. First ten-years average production. Mason average first 10 years of production based on Mason 2021 PEA study; Copper World Phase I based on average first 10 years of production as per Copper World Phase I 2023 PFS study.

TSX & NYSE: HBM

HUDBAY

Prudent Capital Allocation

COPPER WORLD REPRESENTS THE NEXT GENERATION OF LOW CAPITAL COPPER DEVELOPMENT



Source: Company public filings, Moody's as of November 11, 2024.

1. Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +65ktpa 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.

TSX & NYSE: HBM

HUDBAY

Proven Developer and Operator

HUDBAY HAS ~100 YEARS OF MINE DISCOVERY, DEVELOPMENT AND OPERATING EXPERTISE

1

VALUE CREATION THROUGH EXPLORATION

Consistent growth through discovery of new deposits + track record of mine life extensions

High-grade Pampacancha deposit near Constanca

777 and Lalor discoveries (1990's and 2000's)

Flin Flon (1910's), Chisel Basin (1950's), Trout Lake (1970's)

5

ENVIRONMENTAL SOCIAL AND GOVERNANCE

Committed to sustainability and environmental stewardship

All operations in the bottom half of the greenhouse gas curve

Recognized as the gold standard for community relations in Peru

40% community employment at the Constanca mine; 16% Indigenous employment in Manitoba

4

PRUDENT CAPITAL ALLOCATOR

"3-P" framework ensures capital discipline

Outperformed leverage target of 1.2x (0.6x as at Q1 2025)¹

Strong financial position (~\$583mm in cash²; target \$600mm)

New Britannia, Copper Mountain & Copper World low capital intensity & high return

2

BEST-IN-CLASS MINE BUILDING EXPERIENCE

World-class management and operating team with proven mine building experience

Constanca - Recognized as gold standard for mine building and ramp-up

Developed 30+ mines in the Flin Flon Belt in Manitoba

3

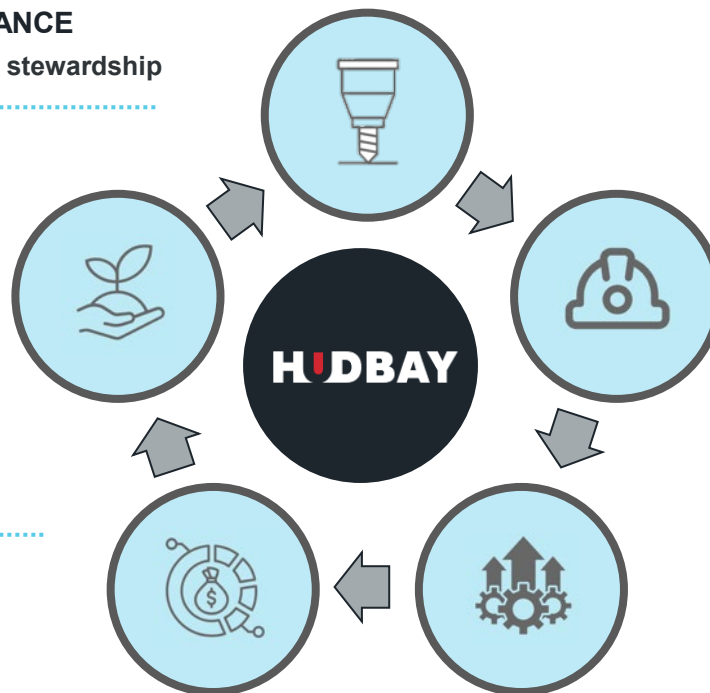
OPERATIONAL EXCELLENCE & IMPROVEMENTS CULTURE

Hudbay best-in-class operating team focused on continuous optimization

Constanca throughput and recovery optimizations

New Britannia successful refurbishment and operation well above design throughput

Copper Mountain operational turnaround



1. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of May 12, 2025. Adjusted EBITDA is based on trailing twelve months for each period.

2. Mar. 31, 2025 cash and cash equivalents and available liquidity reflects cash and cash equivalents as well as \$20M in short term investments. Based on most recent company public filings available as of May 12, 2025.

Several Near-Term Catalysts

FOCUS ON DELIVERING MANY NEAR-TERM GROWTH INITIATIVES ACROSS THE PORTFOLIO TO GENERATE SIGNIFICANT VALUE FOR STAKEHOLDERS

COPPER WORLD

- ✓ **Secure joint venture partnership**
- ✓ **Complete definitive feasibility study**
- ✓ **Execute financial discipline**
Objective to reach all required financial targets as per the Three Prerequisites ("3-P") Plan

PERU

- ✓ **Expand throughput to further enhance production –**
Evaluate future benefit from regulatory change allowing 10% increase in throughput above permitted levels
- ✓ **Maria Reyna and Caballito exploration –**
Drill permitting process underway, government is targeting completion in 2025

MANITOBA

- ✓ **New Britannia further optimization**
- ✓ **Snow Lake regional exploration –**
Near Lalor drilling, Lalor Northwest, Cook Lake and Talbot exploration properties
- ✓ **1901 exploration and early mining**
- ✓ **Flin Flon tailings reprocessing**

COPPER MOUNTAIN

- ✓ **Execute optimization plans –**
Transform mine into a reliable cash flow contributor
- ✓ **Accelerate mill expansion to 50k tpd**
- ✓ **New Ingerbelle pit development**
- ✓ **Mine life extension –**
Future exploration to convert large inferred resources to reserves

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, USA BUSINESS UNIT

Over 30 years of corporate and operational experience in open-pit, underground and expansion initiatives. Most recently he led our Peru business unit and is now responsible for our growing U.S. business unit.



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.

CANDACE BRULE
VP, INVESTOR RELATIONS, FINANCIAL ANALYSIS & EXTERNAL COMMUNICATIONS

WARREN FLANNERY
VP, COPPER WORLD

THOMAS KARANIKOLAS
VP, FINANCE

LUIS SANTIVÁÑEZ
VP, SOUTH AMERICA BUSINESS UNIT

ROB CARTER
VP, MANITOBA BUSINESS UNIT

MARK GUPTA
VP, CORPORATE DEVELOPMENT

JOHN RITTER
VP, BRITISH COLUMBIA BUSINESS UNIT

MATT TAYLOR
VP, METALLURGY TECHNICAL SERVICES

JON DOUGLAS
VP, TREASURER

MARK HABER
VP, LEGAL AND CORPORATE SECRETARY

JOHN O'SHAUGHNESSY
VP, BUSINESS DEVELOPMENT

Board of Directors



DAVID SMITH
CHAIR

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.



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.



JOHN ARMSTRONG
DIRECTOR

John has a long career as a strategic advisor, including CEO of Versamet Royalties and spent many years with BMO Financial Group. He has experience in investment banking strategy, execution across various industry verticals, as well as delivering corporate finance and advisory solutions to clients.



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.



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.



STEPHEN A. LANG
DIRECTOR

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.



COLIN OSBORNE
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.



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.

3-Year Production Outlook

STABLE COPPER PRODUCTION WITH STRONG COMPLEMENTARY GOLD EXPOSURE

144kt

3-Year Avg. Cu
Consolidated Production

253koz

3-Year Avg. Au
Consolidated Production

88kt

3-Year Avg. Cu
Peru Production

193koz

3-Year Avg. Au
Manitoba Production

44kt

3-Year Avg. Cu
B.C. Production

CONTAINED METAL IN CONCENTRATE AND DORE ¹		2025 Guidance	2026 Guidance	2027 Guidance
PERU				
Copper	Tonnes	80,000 - 97,000	76,000 - 100,000	76,000 - 100,000
Gold	Ounces	49,000 - 60,000	16,000 - 21,000	17,000 - 23,000
Silver	Ounces	2,475,000 - 3,025,000	1,610,000 - 2,070,000	1,415,000 - 1,915,000
Molybdenum	Tonnes	1,300 - 1,500	1,300 - 1,500	1,400 - 1,800
MANITOBA				
Gold	Ounces	180,000 - 220,000	170,000 - 210,000	170,000 - 210,000
Zinc	Tonnes	21,000 - 27,000	21,000 - 25,000	21,000 - 27,500
Copper	Tonnes	9,000 - 11,000	11,000 - 13,000	12,000 - 14,000
Silver	Ounces	800,000 - 1,000,000	750,000 - 950,000	1,000,000 - 1,200,000
BRITISH COLUMBIA				
Copper	tonnes	28,000 - 41,000	30,000 - 45,000	50,000 - 70,000
Gold	ounces	18,500 - 28,000	20,000 - 30,000	30,000 - 45,000
Silver	ounces	245,000 - 365,000	230,000 - 345,000	455,000 - 680,000
TOTAL				
Copper	tonnes	117,000 - 149,000	117,000 - 158,000	138,000 - 184,000
Gold	ounces	247,500 - 308,000	206,000 - 261,000	217,000 - 278,000
Zinc	tonnes	21,000 - 27,000	21,000 - 25,000	21,000 - 27,500
Silver	ounces	3,520,000 - 4,390,000	2,590,000 - 3,365,000	2,870,000 - 3,795,000
Molybdenum	tonnes	1,300 - 1,500	1,300 - 1,500	1,400 - 1,800

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

2025 Cost Guidance

CAPITAL EXPENDITURES¹ (\$M)

SUSTAINING CAPITAL ²	2025 Guidance	2024 Actuals
Peru ³	170	124
Manitoba	60	46
British Columbia ³	135	123
Total sustaining capital	365	293
Peru	25	1
Manitoba ⁵	15	7
British Columbia ⁵	75	8
Arizona ⁶	90	29
Total growth capital	205	45
Capitalized exploration	10	12
Total capital expenditures	580	350

Improved 2025 consolidated cash cost guidance as per February 19, 2025 news release.

- Capital expenditures excludes capitalized costs not considered to be sustaining or growth capital expenditures.
- Sustaining capital guidance excludes right-of-use lease additions and additions as a result of equipment financing arrangements and non-cash deferred stripping.
- Includes capitalized stripping costs and development costs.
- Peru 2024 exploration guidance excludes \$5 million of non-cash amortization of community agreements for exploration properties.
- 2025 Manitoba growth capital partially funded by approximately \$5 million in Canadian Development Expense flow-through financing proceeds (2024 - \$3 million). Manitoba exploration partially funded by approximately \$7 million in Canadian Exploration Expense flow-through financing proceeds for 2025 (2024 - \$11 million). 2025 Canadian capital expenditures guidance is converted into U.S. dollars using an exchange rate of 1.35 C\$/US\$.
- 2024 Arizona growth capital guidance was increased by an additional \$25 million, compared to the original 2024 guidance of \$20 million, related to early feasibility study work after receipt of the Aquifer Protection Permit in August 2024.
- 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-GAAP financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-GAAP Financial Performance Measures" section of this news release.
- Peru cash cost per pound of copper produced, net of by-product credits, assumes by-product credits are calculated using the gold and silver deferred revenue drawdown rates for the streamed ounces in effect on December 31, 2024 and the following commodity prices for 2025: \$2,500 per ounce gold, \$26.00 per ounce silver and \$18.00 per pound molybdenum.
- Manitoba cash cost per ounce of gold produced, net of by-product credits, assumes by-product credits are calculated using the following commodity prices for 2025: \$4.10 per pound copper, \$1.20 per pound zinc, \$26.00 per ounce silver and an exchange rate of 1.35 C\$/US\$. British Columbia cash cost per pound of copper produced, net of by-product credits, assumes by-product credits are calculated using the following commodity prices for 2025: \$2,500 per ounce gold, \$26.00 per ounce silver and an exchange rate of 1.35 C\$/US\$.

EXPLORATION EXPENDITURES (\$M)

	2025 Guidance	2024 Actuals
Peru ⁴	19	20
Manitoba ⁵	30	26
British Columbia ⁵	1	2
Arizona and other	-	2
Total exploration expenditures	50	50
Capitalized spending	(10)	(12)
Total exploration expense	40	37

CASH COSTS BY BUSINESS UNIT ⁷

Peru copper cash cost (\$/lb) ⁸	1.35 - 1.65	1.18
Manitoba gold cash cost (\$/oz) ⁹	650 - 850	606
British Columbia copper cash cost (\$/lb) ⁹	2.45 - 3.45	2.74

CONSOLIDATED CASH COSTS

Consolidated copper cash cost (\$/lb)	0.80 - 1.00	0.46
Consolidated sustaining copper cash cost (\$/lb)	2.25 - 2.65	1.62

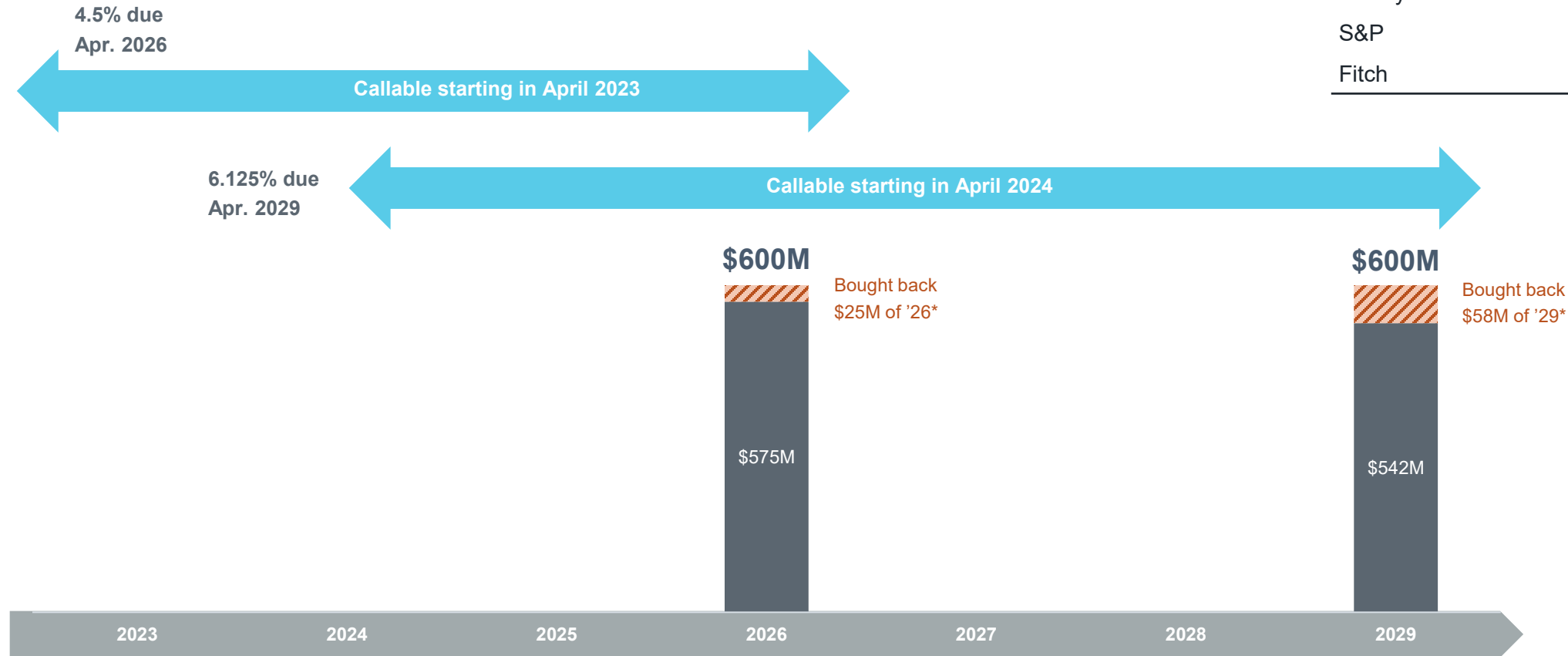
Prudent Balance Sheet Management

ONLY DEBT OUTSTANDING CONSISTS OF LONG-TERM SENIOR UNSECURED BONDS

LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY

BOND RATINGS

Moody's	B1
S&P	B+
Fitch	BB-



* Open market purchase of 2026 and 2029 notes made as of December 31, 2024.

Our People, Our Community, Our Planet

EMBRACING DIVERSITY AND PROVIDING A HEALTH & SAFE WORKPLACE

- 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:
 - 100% of Constancia mine employees are Peruvian, with 20% from the local communities
 - Indigenous employment of 15% in Manitoba and 13% in British Columbia
 - 18% overall female employment

PRIORITIZE MEANINGFUL CONNECTIONS WITH COMMUNITIES

- Understanding needs, assessing potential impacts and maintaining open dialogue, to create the foundation for long-term partnerships that support mutual growth and shared success.
- Hudbay conducts annual self-assessments aligned with the Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM) Indigenous and Community Relationships Protocol.
 - Constancia achieved level AAA ratings across all five indicators
 - Manitoba achieved AAA ratings on three indicators, and AA ratings on two indicators.
 - British Columbia received level AAA ratings on two indicators and three level AA ratings

COMMITTED TO ADVANCING ENVIRONMENTALLY RESPONSIBLE MINING

- We track our use of resources and integrate eco-efficiency considerations into investment decisions and business planning processes.
- Our Biodiversity Conservation Standard aims to preserve healthy ecosystems and biodiversity throughout the mine lifecycle, aligned with the TSM Biodiversity Conservation Management Protocol and the IFC Ecosystem Services Performance Standard.
- Hudbay's updated climate change targets include 2030 GHG emissions reduction targets specific to each business unit and are focused on those areas where the Company believes it can achieve the biggest impact.

CLIMATE CHANGE TARGETS

Business Unit ¹	2030 GHG Emissions Reduction Target ²
Peru (2022 baseline)	99% reduction in Scope 2 GHG emissions intensity (tonnes of Scope 2 emissions per kilotonne of ore processed)
Snow Lake ³ (2022 baseline)	25% reduction in Scope 1 GHG emissions intensity (tonnes of Scope 1 emissions per kilometre)
British Columbia (2024 baseline)	5% reduction in Scope 1 GHG emissions intensity (tonnes of Scope 1 emissions per kilometre)



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.

¹ Baseline year of 2022 for operations owned at inception of Hudbay's climate change strategy and first full year of operations for assets acquired since 2022.

² Site-level GHG reporting may vary from these targets as we use internationally accepted emissions factors for the data shown in this report and for corporate purposes. Kilometre results from each business unit may vary depending on the amount of uphill versus downhill hauling and other areas of material movement during mining operations.

³ Includes baseline year data for Snow Lake operations only and excludes impact of Flin Flon operations in Manitoba, which were closed in 2022.

South America Business Unit



Constancia Mine Plan

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

Mine plan for Constancia operations reflects higher copper and gold production into 2025 with the higher grades from the Pampacancha deposit and extended mine life to 2041 with the conversion of mineral resources to mineral reserves.

CONSTANCIA OPERATIONS	2023A	2024A	2025 ³	2026 ³	2027 ³	2028-2037 Avg.
CONTAINED METAL IN CONCENTRATE						
Cu Production (000s tonnes)	100	99	80 – 97	76 – 100	76 – 100	72
Au Production (000s ounces)	114	98	49 – 60	16 – 21	17 – 23	20
Ag Production (000s ounces)	2,505	2,708	2,475 – 3,025	1,610 – 2,070	1,415 – 1,915	1,805
Mo Production (000s tonnes)	1.6	1.3	1.3 – 1.5	1.3 – 1.5	1.4 – 1.8	1.1
CAPITAL EXPENDITURES						
Sustaining Capital ¹ (\$M)	\$132	\$124	\$170 ³	\$66	\$125	\$52
Growth Project Capital (\$M)	\$12	\$2	\$25 ³	-	-	-
COPPER CASH COSTS						
Cash Cost, net of by-product credits ² (\$/lb Cu)	\$1.07	\$1.18	\$1.35-\$1.65 ³			
Sustaining Cash Cost, net of by-product credits ² (\$/lb Cu)	\$1.81	\$1.86				

Source: March 2021 Constancia operations 43-101 technical report and company's updated guidance announced on March 27, 2025. Updated annual mineral reserve estimates announced on March 28, 2024 extended Constancia's mine life by four years to 2041, which is not reflected in the table above. Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance.

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

2. Cash cost and sustaining cash cost are non-GAAP 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. Production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025. Guidance range for 2026 and 2027 production based on news release dated March 27, 2025. Cash cost guidance not provided beyond 2025.

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
	10	240	3.0	0.26	124	0.35	230
DH-004	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

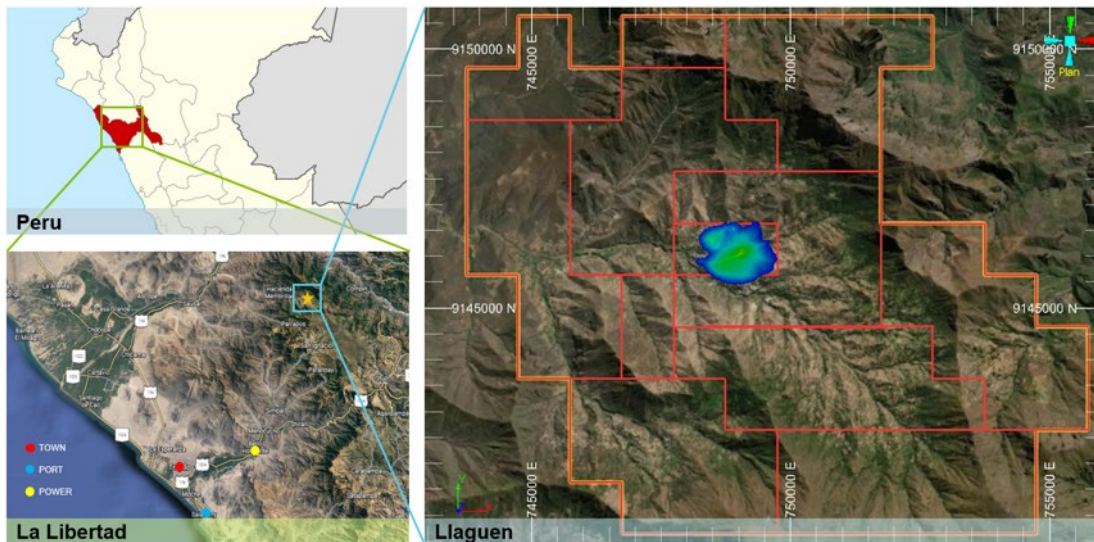
Note: The intersections represent core length and are not representative of the width of the possible mineralized zone. For additional information, including drill hole locations and the data verification and quality assurance / quality control carried out by the prior owner, please refer to Management's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

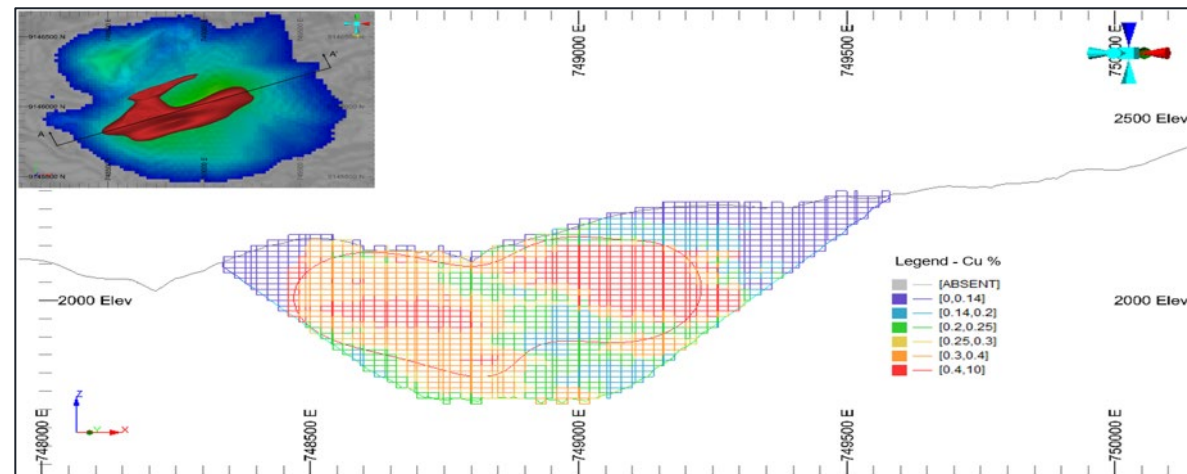
Llaguen Project

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.



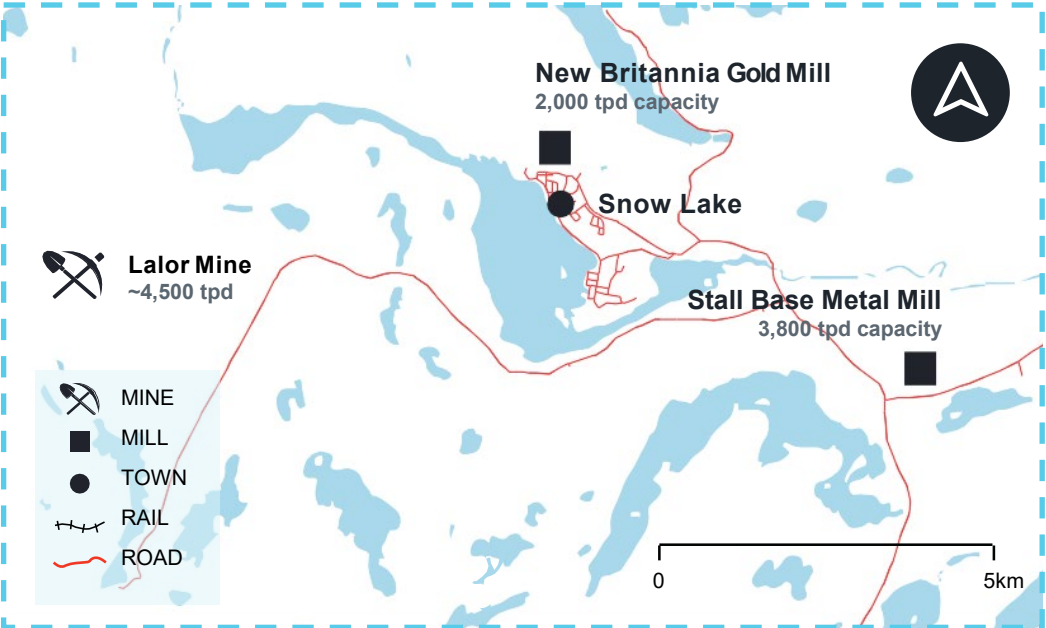
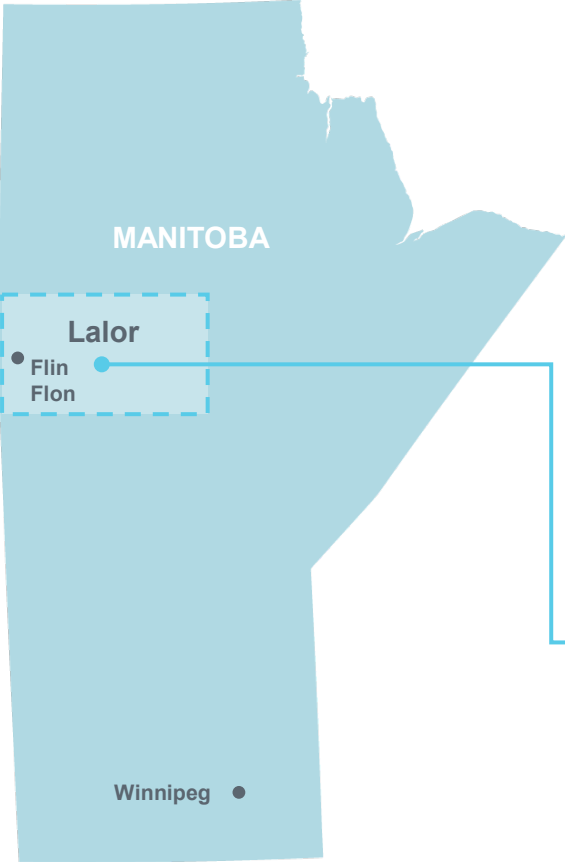
SECTIONAL VIEW OF PROJECT



MINERAL RESOURCE ESTIMATE AS AT JANUARY 1, 2025

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
Total Waste	314,000,000					
Strip Ratio (x)	0.9					

Manitoba Business Unit



* Mining activities in Flin Flon were completed in June 2022; Flin Flon mill on care and maintenance with the potential to be restarted if there are future discoveries in the region.

Snow Lake Mine Plan

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

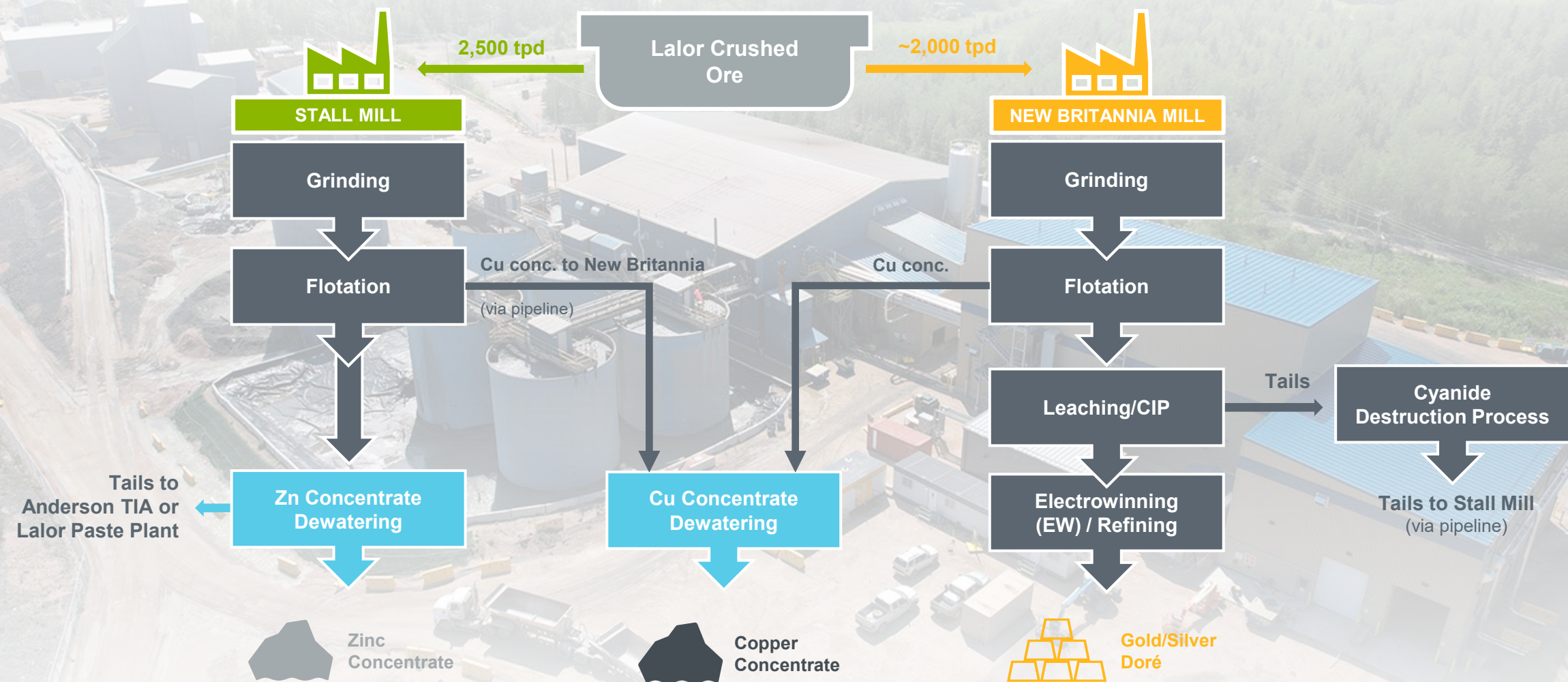
Mine plan optimizes processing capacity in Snow Lake to maximize the NPV of the operations.

SNOW LAKE OPERATIONS ¹	2023A	2024A	2025 ³	2026 ³	2027 ³	2028-2037 Avg.
CONTAINED METAL IN CONCENTRATE AND DORÉ						
Au Production (000s ounces)	187	214	180 – 220	170 – 210	170 – 210	54
Ag Production (000s ounces)	852	995	800 – 1,000	750 – 950	1,000 – 1,200	340
Cu Production (000s tonnes)	12	13	9 – 11	11 – 13	12 – 14	6
Zn Production (000s tonnes)	35	33	21 – 27	21 – 25	21 – 27.5	20
CAPITAL EXPENDITURES²						
Sustaining Capital (\$M)	\$56	\$46	\$60	\$66	\$48	\$18
Growth Project Capital (\$M)	\$14	\$7 ⁵	\$15 ⁵	-	-	-
GOLD CASH COSTS						
Cash Cost, net of by-product credits ⁴ (\$/oz Au)	\$727	\$606	\$650-\$850			
Sustaining Cash Cost, net of by-product credits ⁴ (\$/oz Au)	\$1,077	\$868				

Source: March 2021 Snow Lake operations 43-101 technical report and company's updated guidance announced on March 27, 2025. 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. Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance.

- Includes production and costs for Lalor, 1901, WIM and 3 Zone.
- 2025 Canadian capital expenditures guidance is converted into U.S. dollars using an exchange rate of 1.35 C\$/US\$. Sustaining capital guidance excludes right-of-use lease additions and additions as a result of equipment financing arrangements and non-cash deferred stripping.
- Production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025. Guidance range for 2026 and 2027 production based on news release dated March 27, 2025. Cash cost guidance not provided beyond 2025.
- Cash cost and sustaining cash cost are non-GAAP 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.
- 2025 Manitoba growth capital partially funded by approximately \$5 million in Canadian Development Expense flow-through financing proceeds (2024 - \$3 million).

Snow Lake Process - 2025

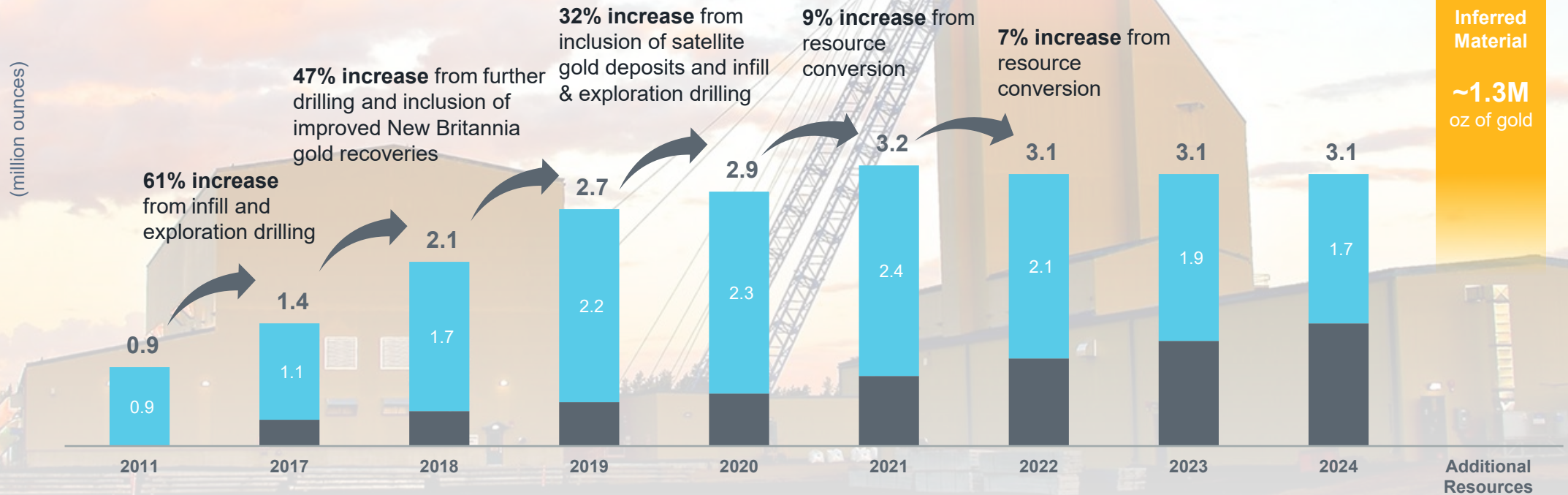


Snow Lake Growth Over Time

OVER 3.0M OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

+250% Increase identified reserves / produced gold from initial reserve estimate

■ Reserves ■ Produced-to-date



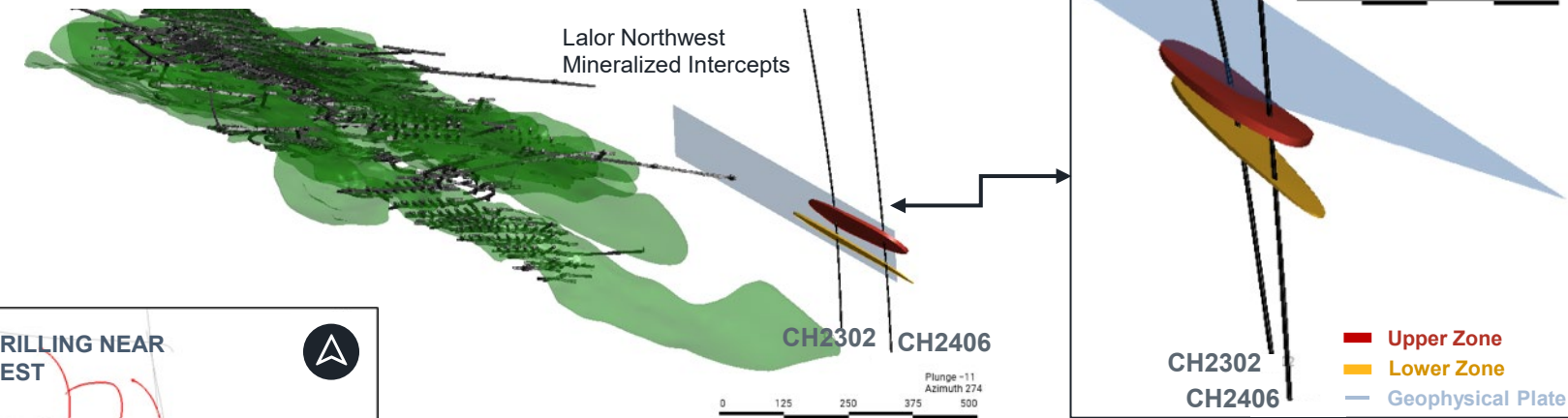
Lalor Northwest Drilling

FOLLOW UP DRILLING CONFIRMS NEW DISCOVERY NORTHWEST OF THE LALOR DEPOSIT

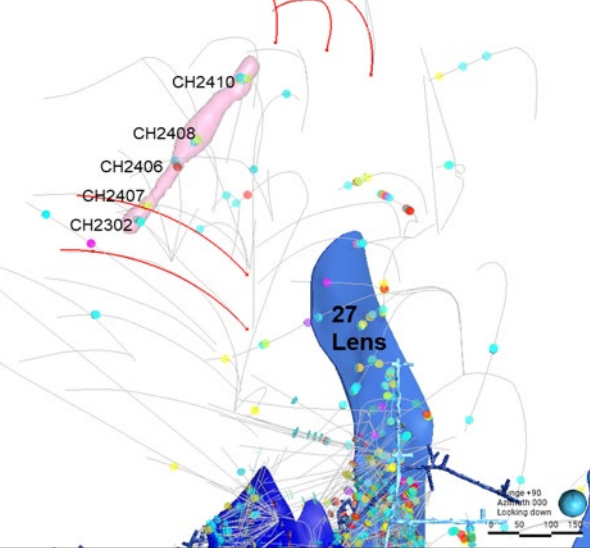
INTERSECTED SIGNIFICANT COPPER-GOLD MINERALIZATION

- 2024 drilling intersections helped establish geometry of new discovery
 - 2024 H2: 9.9m of 1.4% Cu and 3.8 g/t Au
 - 2024 H1: 9.0m of 2.9% Cu and 6.3g/t Au
 - 2023: 4.8m of 3.0% Cu and 2.9 g/t Au
- Near-term production growth potential with Lalor Northwest located ~400m from existing underground Lalor infrastructure
- Promising results warrant additional drilling in summer 2024 with two rigs currently turning

LALOR SECTION VIEW WITH LALOR NORTHWEST LOCATED ~400M FROM UNDERGROUND INFRASTRUCTURE



PLAN VIEW OF DRILLING NEAR LALOR NORTHWEST



LALOR NORTHWEST MINERALIZED INTERCEPTS

2024 Holes	From(m)	To(m)	Intercept (m) ¹	Cu (%) ²	Au (g/t) ²	Ag (g/t) ²	Zn (%) ²
CH2302 Top	1,087.4	1,092.1	4.6	0.98	0.8	17.2	1.09
CH2302 Bottom	1,119.7	1,124.4	4.8	2.97	2.9	80.3	0.87
CH2406 Top	1,116.0	1,125.0	9.0	2.88	6.3	88.9	0.40
CH2406 Bottom	1,165.4	1,168.4	3.0	1.10	0.8	4.8	0.01
CH2408 Top	1132.5	1134.5	1.9	1.72	1.2	16.1	-
CH2408 Bottom	1190.7	1194.1	3.5	2.57	3.8	29.2	-
CH2410 Top	1214.9	1224.8	9.9	1.41	1.4	16.4	-
CH2410 Bottom	1267.4	1267.6	0.2	1.34	16.4	13.9	-
CH2411 Top	1209.3	1213.0	3.7	1.34	16.4	13.9	-
CH2411 Bottom	1256.6	1258.2	1.5	0.55	1.8	4.1	-

1. True widths are estimated based on drill angle and intercept geometry of mineralization.
2. All copper, gold, zinc and silver values are uncut. No SG data so assay results are length weighted.

Note that Drill holes CH2401, CH2402, CH2403, CH2404 and CH2405 did not intersect mineralization. For further information, please refer to the company's news releases dated July 27, 2023, August 13, 2024 and March 27, 2025, respectively.

1901 Development & Exploration Drift

54

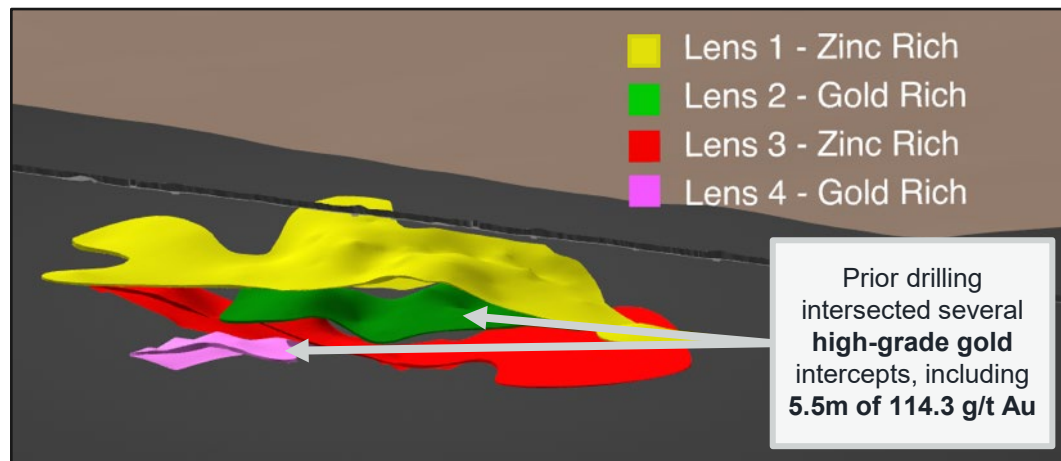
ADVANCING ACCESS TO THE 1901 DEPOSIT FOR EXPLORATION AND FUTURE MINE DEVELOPMENT

The 1901 deposit was discovered in 2019 and is located within 1,000 metres of the Lalor underground ramp. Pre-feasibility studies in 2021 resulted in a mineral reserve and resource estimate with base metal and gold lenses.

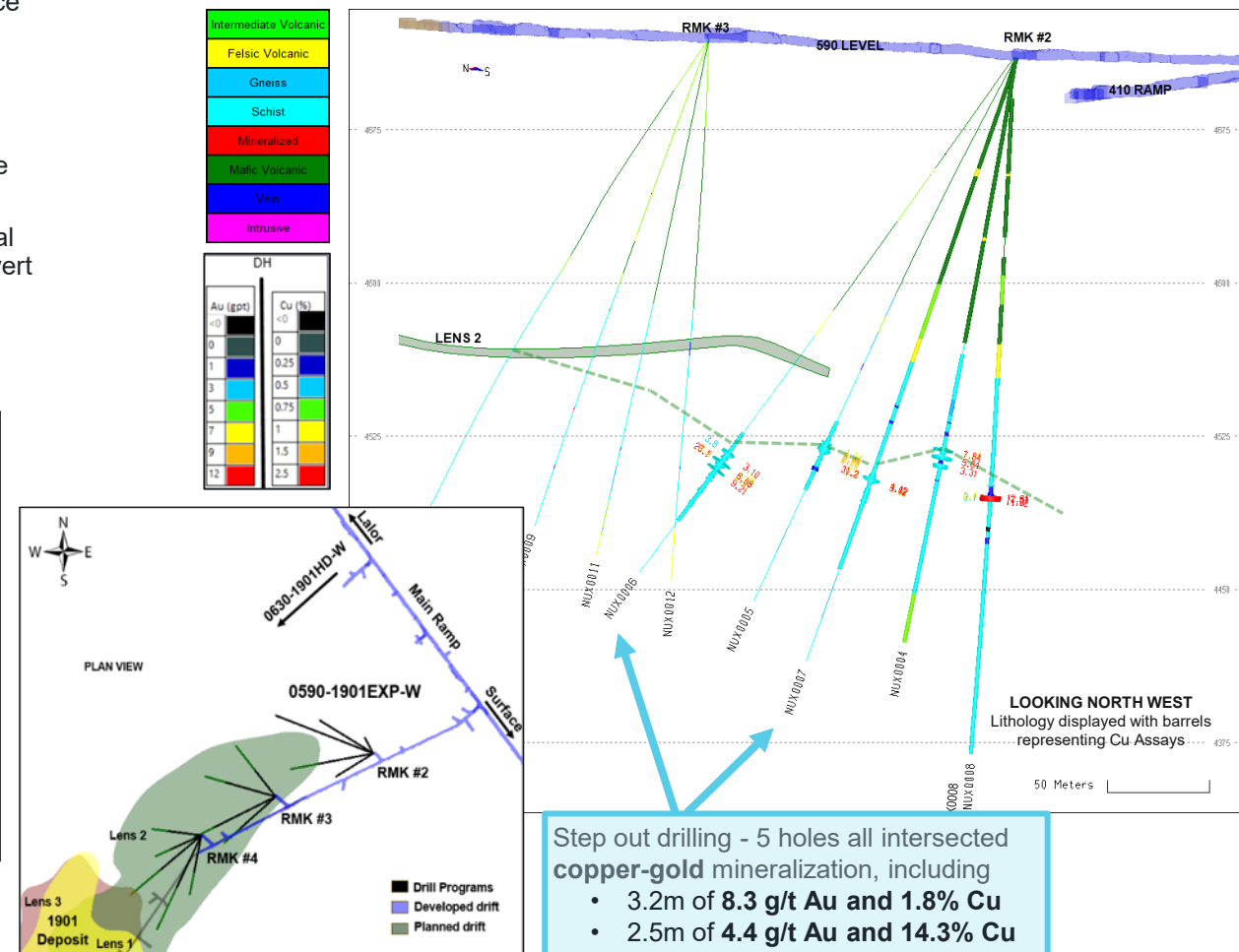
2024 ACCESS DRIFT DEVELOPMENT

- Mining of first ore expected in Q2 2025 to confirm optimal mining method. Initiated the development of an adjacent haulage drift to de-risk planned full production in 2027.
- 2024 step out drilling confirmed Cu-Au mineralization extends down plunge. Additional exploration drilling planned for 2025 to potentially extend orebody geometry and convert inferred.

1901 MINERALIZED LENSES



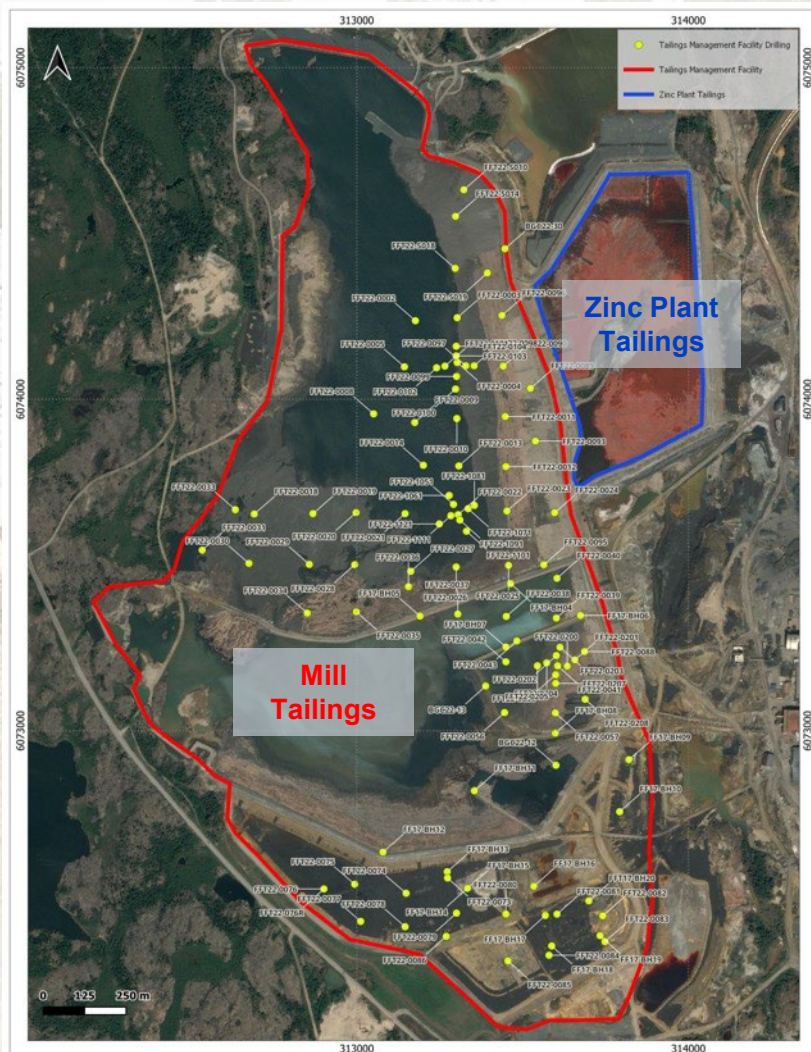
EXPLORATION STEP OUT DRILLING¹



1. For further information on drill holes mineralization intersect for NUX0004, NUX0005, NUX0006, NUX0007, NUX0008, NUX0009, and NUX0010, please refer to the company's news releases dated March 27, 2025.

Flin Flon Growth Opportunities

GROWTH POTENTIAL THROUGH TAILINGS REPROCESSING OPPORTUNITY 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 reducing 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.

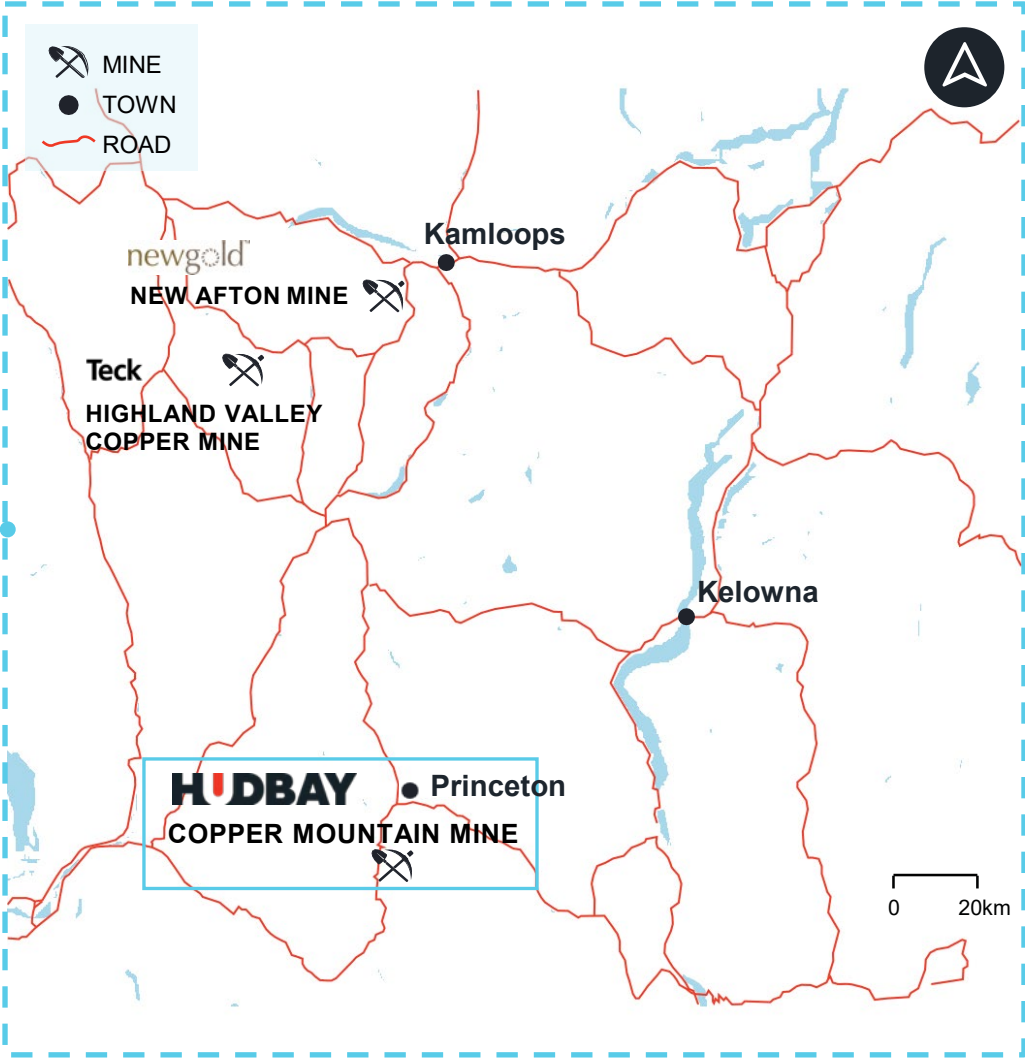
Flin Flon Closure Cost Plan

75% OF CLOSURE AND RECLAMATION COSTS ARE TO BE INCURRED AFTER 2037¹



1. 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.

British Columbia Business Unit



Copper Mountain Mine Plan

19-YEAR MINE PLAN BASED ON PROJECT AND PROBABLE RESERVES ONLY

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

COPPER MOUNTAIN OPERATIONS	2024A	2025 ⁵	2026 ⁵	2027 ⁵	2028-2043 Avg.*	LOM Total*
CONTAINED METAL IN CONCENTRATE						
Cu Production (000s tonnes)	26	28 – 41	30 – 45	50 – 70	37	783
Au Production (000s ounces)	20	18.5 – 28	20 – 30	30 – 45	50	935
Ag Production (000s ounces)	280	245 – 365	230 – 345	455 – 680	240	5,590
CAPITAL EXPENDITURES (US \$M)						
Sustaining Capital, after capitalized stripping ¹	\$123	\$135	\$112	\$59	\$48	\$1,106
Growth Project Capital	\$8	\$75	\$69	\$6	-	\$126
COPPER CASH COSTS (US\$/LB CU)						
Cash Cost, net of by-product credits ³	\$2.74	\$2.45 - \$3.45	\$1.89	\$1.90	\$1.83	\$1.84
Sustaining Cash Cost, net of by-product credits (excl. discretionary stripping) ^{3,4}	\$5.29	\$3.40*	\$2.74	\$2.45	\$2.41	\$2.53

*Source: December 2023 Copper Mountain mine operations 43-101 technical report and company's updated guidance announced on March 27, 2025; Note that Sustaining Cash Cost in 2025 from the 43-101 does not align with updated Cash Cost guidance. 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 based on 2023 43-101 technical report. Relates to a portion of accelerated stripping activities over 2024-2026 to access higher grade ore. 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: \$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 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 capital guidance includes capitalized stripping and discretionary stripping; while it excludes right-of-use lease additions and additions as a result of equipment financing arrangements and non-cash deferred stripping. Cash costs and sustaining cash costs are non-GAAP financial performance measures. For further details on cash costs please refer to MD&A for the period ended December 31, 2024.
5. Production and cash cost guidance range shown for 2025 based on news release dated February 19, 2025. Guidance range for 2026 and 2027 production based on news release dated March 27, 2025.

Copper Mountain Value Creation

IMPROVING RELIABILITY AND OPTIMIZING OPERATIONS TO DRIVE SUSTAINABLE LONG-TERM VALUE

STABILIZATION

Exceeded \$10 million annual corporate synergies target

✓ Increased mining activities

- Fleet ramp-up plan to remobilize idle haul trucks, 28 trucks remobilized in 2023, and 5 additional trucks added in 2024
- Executing accelerated stripping campaign to drive improved flexibility in the mine with additional mining faces

✓ On track to achieve operating efficiencies and achieved corporate synergies

- On track to generate annual operating efficiencies through improvements in copper recovery, throughput rates and lower combined unit operating costs
- Improved mill reliability
- Achieved annual corporate synergies target ahead of schedule



CONSOLIDATION

Consolidated 100% ownership of Copper Mountain in April 2025

✓ Highly accretive transaction to acquire MMC 25% stake in Copper Mountain

- Further increase Hudbay's exposure to a long-life, high quality copper asset in tier-1 jurisdiction
- Resulting in 200% increase in attributable copper production in 2027 compared to 2024
- Reinforces Hudbay's position as the 2nd largest copper producer in Canada

OPTIMIZATION

Accessing higher grades and increasing mill throughput to drive higher production

✓ Accelerated stripping to access higher grades

- 3-year campaign of accelerated stripping to access higher grade ore and mitigate the prior reduced stripping

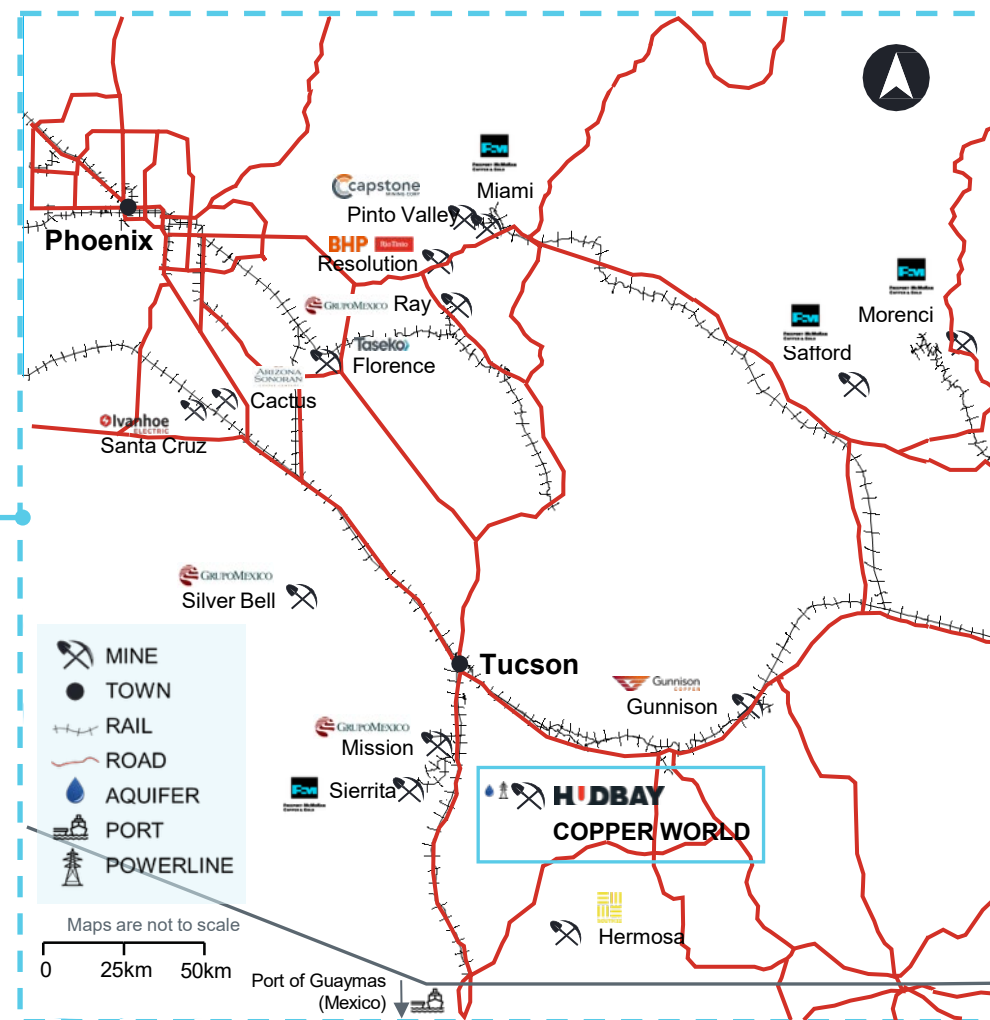
✓ Improved mill throughput and recoveries

- Advancing mill project to increase mill throughput in H2 2025 and ramp up to 50,000 tpd in 2026
- The mine plan assumes ~\$75M total growth capital spending in 2025
- Mill recoveries have improved with changes to the flotation reagents and replacement of key pumps and expected to further improve with a more consistent ore feed grade

1. Based on average production and cash costs per pound of copper produced, net of by-product credits for the mine life published in the Copper Mountain operations 43-101 technical report on December 5, 2023.

Arizona – U.S. Business Unit

COPPER WORLD IS A LARGE SCALE, HIGH-GRADE OPEN PIT COPPER PROJECT WITH ATTRACTIVE ECONOMICS



Copper World 2023 PFS

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.

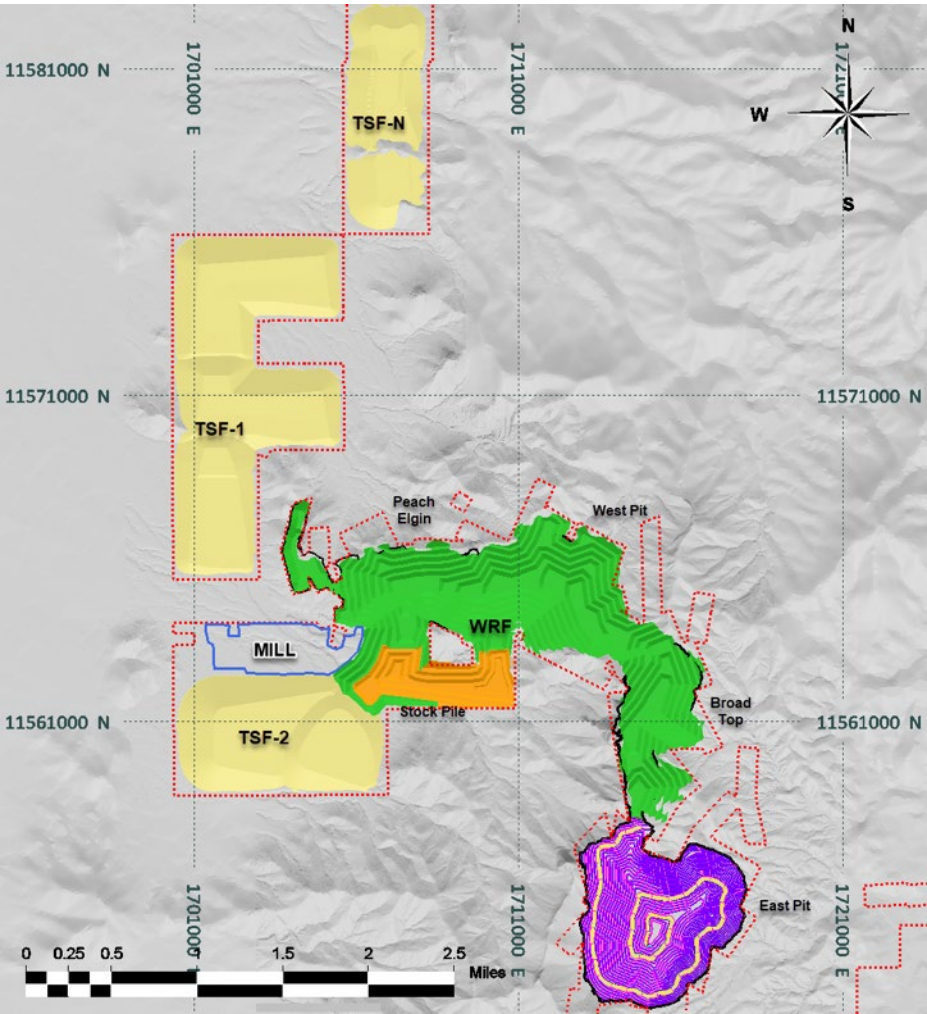
SIMPLIFIED PERMITTING

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*
Concentrate Leach Facility	50% capacity Starting in year 5	Add'l ~20k stpd oxide leach 100% capacity Starting in year 1
Project Capex	\$1.3B	\$1.9B

*"stpd" = short tons per day

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



Designed to Reduce Energy Consumption and GHG Emissions

“MADE IN AMERICA” COPPER CATHODE TO SUPPORT DOMESTIC U.S. COPPER CONSUMPTION

↓10%

lower energy consumption, including 30% decline related to downstream processing

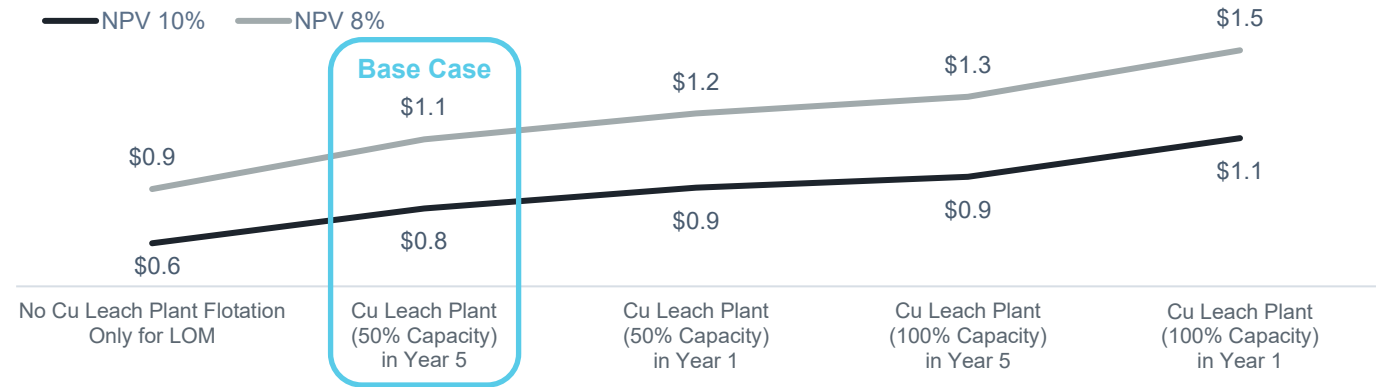
↓14%

reduction in total scope 1, 2 & 3 GHG emissions

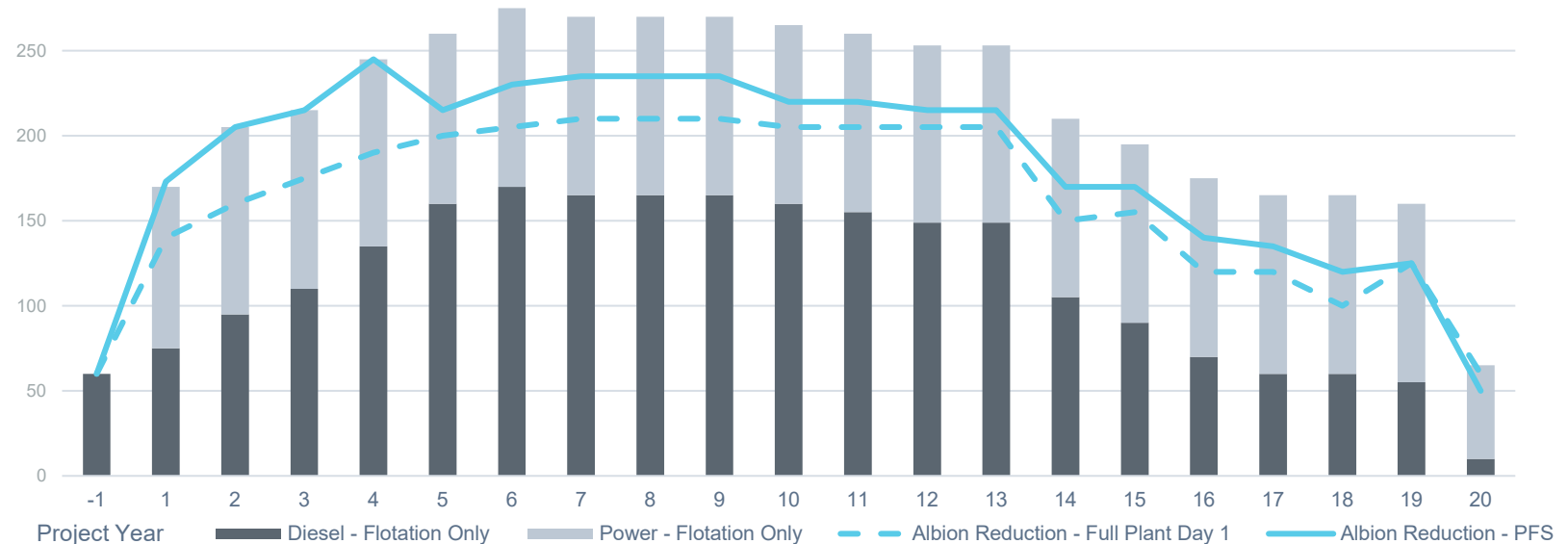
- Copper World copper cathode expected to be sold to domestic U.S. customers.
- Onsite cathode production reduces the operation's total energy consumption, GHG emissions and sulfur (SO₂) emissions by eliminating overseas shipping, smelting and refining.
- Many local benefits, including over \$850M in U.S. taxes, more than 400 direct jobs and up to 3,000 indirect jobs in Arizona.



CONCENTRATE LEACH FACILITY SENSITIVITY (\$B)

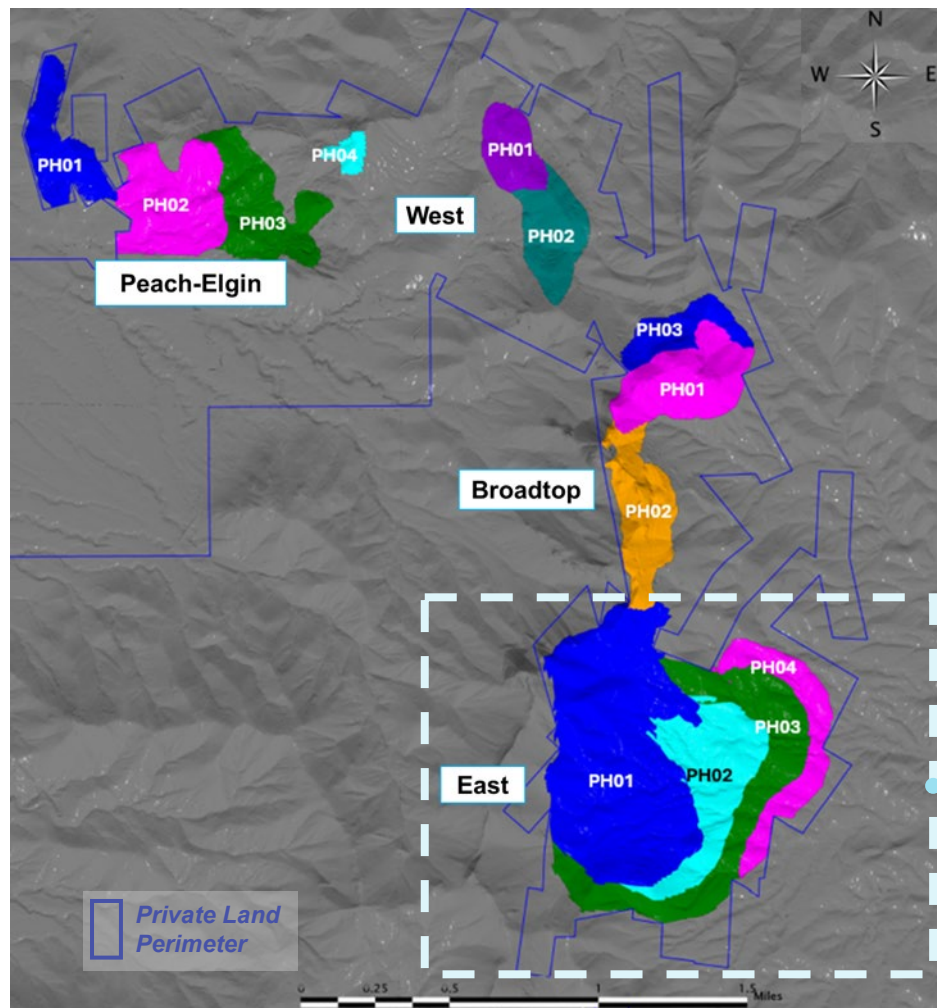


GHG EMISSIONS (CO₂e KT)



Copper World Reserves and Resources

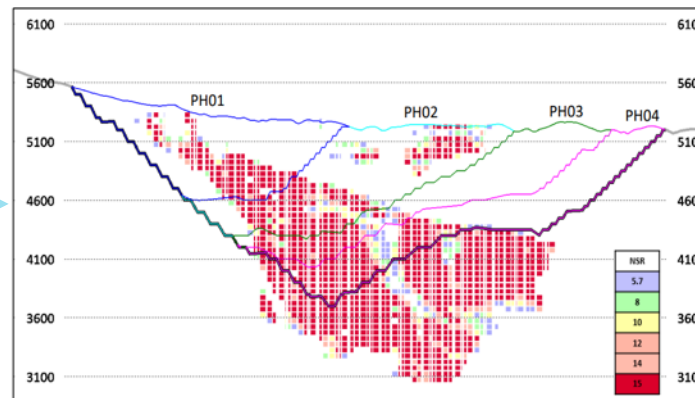
RESERVES REPRESENT 30% OF M&I RESOURCES, OFFERING ROBUST EXPANSION AND MINE LIFE EXTENSION POTENTIAL



RESERVE AND RESOURCE BASE

- NI 43-101 compliant Reserve and Resource statement supported by extensive drilling totalling 355,371 meters
 - PFS mine plan and reserve and resource statement independently reviewed and validated by leading mining consultant WSP
- Reserves only account for 30% of M&I Resources
 - 83% of Reserves are classified as Proven

EAST PIT CROSS SECTION (A-A')



Significant resources lie outside of the PFS reserve pits with future opportunity to unlock in Phase II, particularly in the East Pit

Source: 2023 PFS. For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results.

Copper World Positioning

ONE OF THE BEST UNDEVELOPED COPPER PROJECT – CAPITAL LIGHT, LOW COMPLEXITY

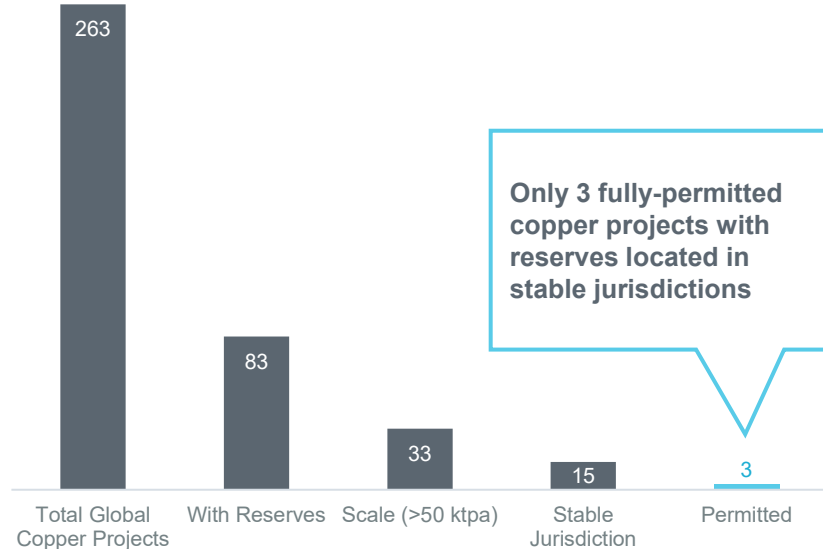


Source: Company public filings; Street research.
Note: Peer set comprised of greenfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +60ktpa. Santo Domingo capex based on company guidance. Josemaria capex based on Street mean estimates. Copper World displayed net of Wheaton Precious Metals stream proceeds..

Scarcity of Permitted Copper Projects

COPPER WORLD IS THE HIGHEST QUALITY, PERMITTED DEVELOPMENT PROJECT IN A STABLE JURISDICTION

GLOBAL COPPER PROJECT BREAKDOWN



Source: Wood Mackenzie, Company public filings, S&P Market Intelligence.

1. Includes Argentina, Australia, Canada, Chile, Peru and the U.S.
2. Copper World metrics based on 2023 PFS.
3. Countries are scored based on S&P's 2023 sovereign risk indicators on a scale of AAA, AA, A, BBB, BB, B, CCC, and SD, respectively.
4. Commodity contribution based on breakdown of copper equivalent production as calculated applying technical report commodity prices.
5. First ten-years average.
6. As per Wood Mackenzie.
7. Copper World initial capital is shown net equipment financing (US\$167mm).
8. Based on Capstone Copper press release stating attributable capex.
9. Based on Teck press release of attributable capex.

PROJECT BENCHMARKING

Company Project	HUDBAY Copper World ² (100%)	CAPSTONE COPPER Santo Domingo (100%)	Teck Zafranal (80%)
Technical Stage	PFS (2023)	FS (2024)	PFS (2016)
Country / Country Rating ³	★ U.S. / AA+	Chile / A	Peru / BBB -
Reserves Tonnage	385 Mt	436 Mt	441 Mt
Metals Produced (% of Total) ⁴	Cu (89%) / Ag (6%) / Mo (4%) / Au (1%)	Cu (66%) / Fe (33%) / Au (1%)	Cu (90%) / Au (10%)
Reserves Grade	★ 0.54% Cu	0.33% Cu	0.38% Cu
Mine Life	★ +20 years	19 years	19 years
Avg. Annual Production	★ 92 ktpa ⁵ Cu	68 ktpa Cu	91 ktpa Cu ⁶
Cash Cost (US\$/lb)	★ \$1.53/lb ⁵ Cu (by-product)	\$1.59/lb Cu Eq (co-product)	n.d.
Study Capex (US\$mm)	★ \$1,323mm ⁷	\$2,315mm ⁸	\$2,063mm ⁹
Capital Intensity (US\$/t)	★ \$15,590/t Cu	\$34,044/t Cu	\$22,665/t Cu

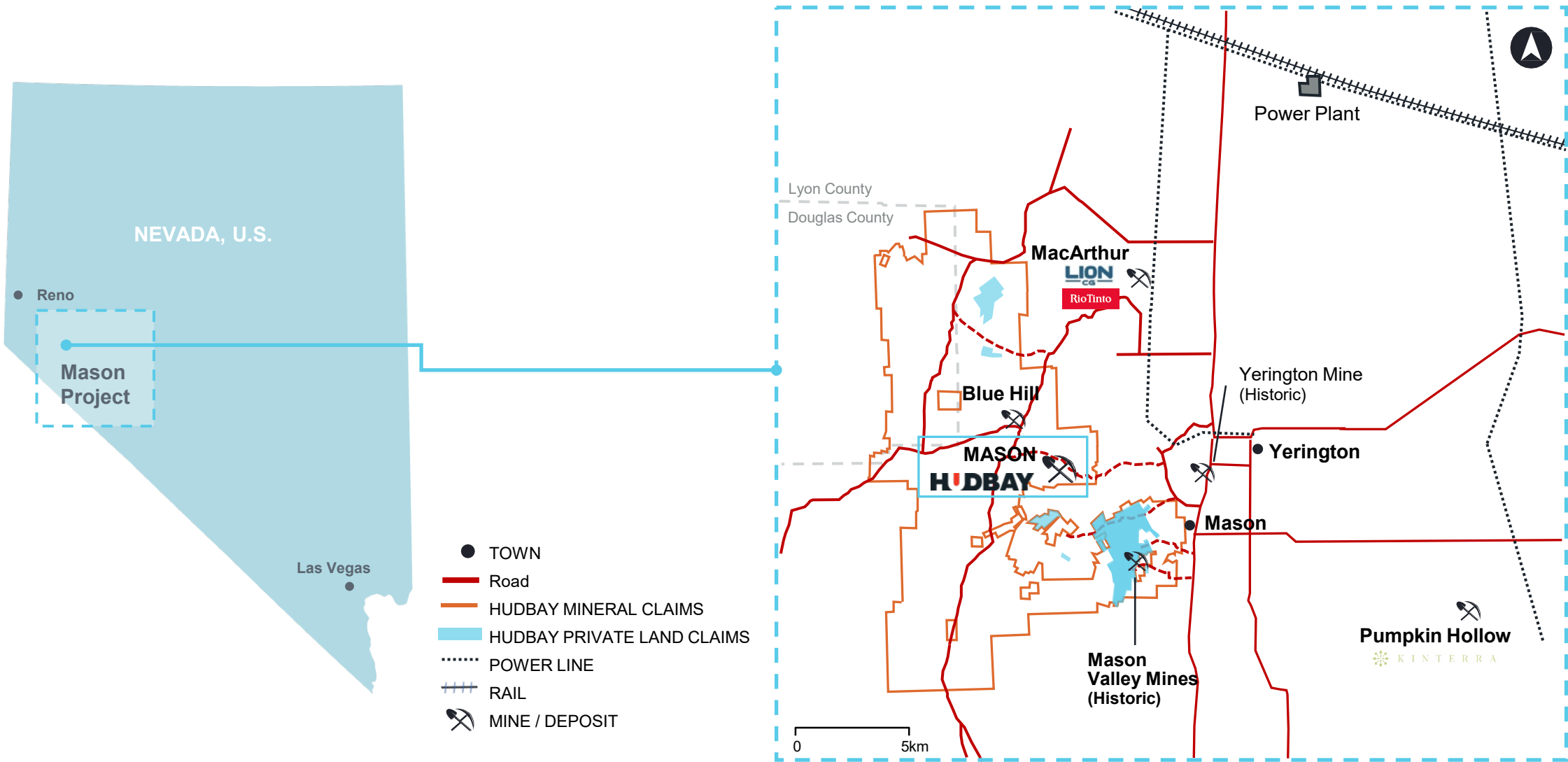
★ Best in peer set

TSX & NYSE: HBM

HUDBAY

Nevada – U.S. Business Unit

MASON PROJECT HAS THE POTENTIAL TO BE THE 3RD LARGEST COPPER MINE IN THE U.S.



Peru Mineral Reserves (AS AT JANUARY 1, 2025)

67

MINERAL RESERVE ESTIMATES ^{1,2,3,4,5}	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Proven	443,200,000	0.252	80	0.037	2.59
Probable	64,800,000	0.205	73	0.036	1.78
CONSTANCIA – TOTAL PROVEN AND PROBABLE	508,000,000	0.246	79	0.037	2.49
PAMPACANCHA					
Proven	8,700,000	0.452	110	0.272	5.38
Probable	200,000	0.284	117	0.167	2.81
PAMPACANCHA - TOTAL PROVEN AND PROBABLE	9,000,000	0.448	110	0.269	5.32
TOTAL MINERAL RESERVES	517,000,000	0.249	79	0.041	2.54

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
3. Mineral reserves are estimated using a minimum NSR cut-off of \$6.40 per tonne at Pampacancha, \$7.30 per tonne at Constancia and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine.
4. The open pit mineral resources are estimated using a minimum NSR cut-off of \$6.40 per tonne and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine, while the underground inferred resources at Constancia Norte are based on a 0.65% copper cut-off grade.
5. Long-term metal prices of \$4.15 per pound copper, \$15.00 per pound molybdenum, \$1,900 per ounce gold and \$23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Peru Mineral Resources (AS AT JANUARY 1, 2025)

68

MINERAL RESOURCE ESTIMATES ^{1,2,3,4,5}	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Measured	92,700,000	0.211	57	0.039	2.24
Indicated	86,900,000	0.222	83	0.039	2.24
Inferred – Open Pit	33,700,000	0.247	69	0.056	2.75
Inferred – Underground	6,500,000	1.200	69	0.140	8.62
PAMPACANCHA					
Inferred	700,000	0.144	54	0.083	2.46
TOTAL MEASURED AND INDICATED	179,700,000	0.216	69	0.039	2.24
TOTAL INFERRERD	40,900,000	0.397	69	0.069	3.68

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
3. Mineral reserves are estimated using a minimum NSR cut-off of \$6.40 per tonne at Pampacancha, \$7.30 per tonne at Constancia and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine.
4. The open pit mineral resources are estimated using a minimum NSR cut-off of \$6.40 per tonne and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine, while the underground inferred resources at Constancia Norte are based on a 0.65% copper cut-off grade.
5. Long-term metal prices of \$4.15 per pound copper, \$15.00 per pound molybdenum, \$1,900 per ounce gold and \$23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Snow Lake Reserves – Lalor Mine & 1901 Deposit (AS AT JANUARY 1, 2025)

MINERAL RESERVE ESTIMATES ^{1,2,3,4,5,6,7}		CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Gold Zone Reserves	Proven	Lalor	3,250,000	5.3	0.72	0.62	32.6
		1901	102,000	2.8	1.33	1.00	19.2
	Probable	Lalor	3,701,000	4.3	0.32	1.02	24.5
		1901	51,000	1.6	0.45	1.84	5.2
	Total Proven and Probable - Gold		7,103,000	4.7	0.52	0.84	28.0
Base Metal Zone Reserves	Proven	Lalor	3,631,000	2.7	5.17	0.38	30.7
		1901	1,157,000	2.3	8.31	0.31	25.4
	Probable	Lalor	574,000	1.6	5.05	0.28	34.4
		1901	274,000	0.8	11.31	0.30	28.3
	Total Proven and Probable – Base Metal		5,636,000	2.4	6.10	0.35	29.9
PROVEN AND PROBABLE – LALOR			11,156,000	3.9	2.26	0.66	29.4
PROVEN AND PROBABLE – 1901			1,584,000	2.1	8.13	0.40	24.8
TOTAL PROVEN & PROBABLE (GOLD AND BASE METAL)			12,740,000	3.7	2.99	0.62	28.8

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resources do not include factors for mining recovery or dilution.
3. Lalor mineral reserves and resources are estimated using a NSR cut-off ranging from C\$154 to C\$182 per tonne, assuming a long hole mining method and depending on mill destination.
4. Individual stope gold grades at Lalor and 1901 were capped at 10 grams per tonne. This capping method resulted in an approximate 3% reduction in the overall gold reserve grade.
5. 1901 mineral reserves and resources are estimated using a minimum NSR cut-off of C\$166 per tonne.
6. Base metal mineral resources are estimated based on the assumption that they would be processed at the Stall concentrator while gold mineral resources are estimated based on the assumption that they would be processed at the New Britannia concentrator.
7. Long-term metal prices of \$2,090 per ounce gold, \$1.25 per pound zinc, \$4.30 per pound copper and \$24.30 per ounce silver with an exchange rate of 1.33 C\$/US\$ were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Snow Lake Resources – Lalor Mine & 1901 Deposit (AS AT JANUARY 1, 2025)

70

MINERAL RESOURCE ESTIMATES ^{1,2,3,4,5,6,7,8}	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Gold Zone Resources	Inferred Lalor	1,953,000	4.3	0.26	2.36	14.8
	1901	1,587,000	5.5	0.30	0.85	16.6
	Total Inferred – Gold	3,540,000	4.8	0.28	1.68	15.6
Base Metal Zone Resources	Inferred Lalor	560,000	1.7	5.45	0.39	31.7
	1901	312,000	1.6	5.87	0.19	32.2
	Total Inferred – Base Metal	873,000	1.7	5.60	0.32	31.9
TOTAL INFERRED – Lalor		2,513,000	3.7	1.42	1.92	18.6
TOTAL INFERRED – 1901		1,900,000	4.8	1.22	0.74	19.1
TOTAL INFERRED (GOLD AND BASE METAL)		4,413,000	4.2	1.33	1.41	18.8

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resources do not include factors for mining recovery or dilution.
3. Lalor mineral reserves and resources are estimated using a NSR cut-off ranging from C\$154 to C\$182 per tonne, assuming a long hole mining method and depending on mill destination.
4. Individual stope gold grades at Lalor and 1901 were capped at 10 grams per tonne. This capping method resulted in an approximate 3% reduction in the overall gold reserve grade.
5. 1901 mineral reserves and resources are estimated using a minimum NSR cut-off of C\$166 per tonne.
6. Base metal mineral resources are estimated based on the assumption that they would be processed at the Stall concentrator while gold mineral resources are estimated based on the assumption that they would be processed at the New Britannia concentrator.
7. Long-term metal prices of \$2,090 per ounce gold, \$1.25 per pound zinc, \$4.30 per pound copper and \$24.30 per ounce silver with an exchange rate of 1.33 C\$/US\$ were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Snow Lake Reserves & Resources – Other Gold (AS AT JANUARY 1, 2025)

71

GOLD MINERAL RESERVE AND RESOURCE ESTIMATES^{1,2,3,4,5,6,7}	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Probable Reserves						
WIM	Probable	2,450,000	1.6	0.25	1.63	6.3
3 Zone	Probable	660,000	4.2	-	-	-
TOTAL PROBABLE (GOLD)		3,110,000	2.2	0.20	1.28	5.0
Inferred Resources						
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	-	-	-

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

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resources do not include factors for mining recovery or dilution.
3. Gold mineral resources are estimated based on the assumption that they would be processed at the New Britannia concentrator.
4. Long-term metal prices of \$1,700 per ounce gold, \$1.25 per pound zinc, \$4.00 per pound copper and \$23.00 per ounce silver with an exchange rate of 1.33 C\$/US\$ were used to confirm the economic viability of the mineral reserve estimates.
5. WIM mineral reserves assume processing recoveries of 98% for copper, 88% for gold, and 70% for silver based on processing through New Britannia's flotation and tails leach circuits.
6. 3 Zone mineral reserves assume processing recoveries of 85% for gold based on processing through New Britannia's leach circuit.
7. New Britannia mineral resource estimates have been reported at a minimum true width of 1.5 metres and with a cut-off grade varying from 2 grams per tonne (at the lower part of New Britannia) to 3.5 grams per tonne (at the upper part of New Britannia).

Snow Lake Reserves & Resources – Other Base Metals (AS AT JANUARY 1, 2025)

72

BASE METAL MINERAL RESERVE AND RESOURCE ESTIMATES ^{1,2,3,4,5,6}	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Indicated Resources						
Pen II	Indicated	470,000	0.3	8.89	0.49	6.8
Talbot*	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
Inferred Resources						
Watts	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*	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

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

*Includes 100% of the Talbot mineral resources previously reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report published on SEDAR. Hudbay previously owned a 51% interest in the Talbot project until consolidating a 100% interest with the acquisition of Rockcliff in Sept. 2023

1. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2. Mineral resources do not include factors for mining recovery or dilution.
3. Base metal mineral resources are estimated based on the assumption that they would be processed at the Stall concentrator.
4. Watts and Pen II mineral resources were initially estimated using metal price assumptions that vary marginally over the assumptions used to estimate mineral resources at Lalor. In the Qualified Person's opinion, the combined impact of these small variations does not have any impact on the mineral resource estimates.
5. Watts mineral resources are estimated using a minimum NSR cut-off of C\$150 per tonne, assuming processing recoveries of 90% for copper, 80% for zinc, 70% for gold and 70% for silver.
6. Pen II mineral resources are estimated using a minimum NSR cut-off of C\$75 per tonne.

B.C. Mineral Reserves & Resources (AS AT JANUARY 1, 2025)

73

MINERAL RESERVE AND RESOURCE ESTIMATES ^{1,2,3,4,5,6}	TONNES	Cu (%)	Au (g/t)	Ag (g/t)
Reserves				
Proven	172,900,000	0.269	0.124	0.72
Probable	173,100,000	0.222	0.109	0.62
TOTAL PROVEN AND PROBABLE	346,000,000	0.245	0.116	0.67
Resources				
Measured	31,900,000	0.213	0.092	0.72
Indicated	92,800,000	0.209	0.109	0.66
TOTAL MEASURED AND INDICATED	124,700,000	0.210	0.105	0.68
INFERRED	372,200,000	0.250	0.128	0.60

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 reserves are estimated using a 0.1% copper cut-off grade and assuming metallurgical recoveries (applied by ore type) of 86% for copper, and 68% for gold and silver on average for the life of mine.
3. Long term metal prices of \$4.15 per pound copper, \$1,900 per ounce gold and \$23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.
4. Mineral resource estimate tonnes and grades constrained to a Lerch Grossman revenue factor 1 pit shell.
5. Mineral resources are estimated using 0.1% copper cut-off grade.
6. Mineral reserve and resource estimates presented on a 100% basis.

Copper World Mineral Reserves & Resources (AS AT JANUARY 1, 2025)

74

MINERAL RESERVE AND RESOURCE ESTIMATES ^{1,2,3,4,5,6}		TONNES	Cu (%)	Soluble Cu Grade (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
RESERVES							
	Proven reserves	319,400,000	0.54	0.11	110	0.03	5.7
	Probable reserves	65,700,000	0.52	0.14	96	0.02	4.3
	Total proven and probable reserves	385,100,000	0.54	0.12	108	0.02	5.4
RESOURCES							
Flotation	Measured resources	424,000,000	0.39	0.04	150	0.02	4.1
	Indicated resources	191,000,000	0.36	0.06	125	0.02	3.5
	Total measured and indicated resources – Flotation	615,000,000	0.38	0.05	142	0.02	3.9
	Inferred resources	192,000,000	0.35	0.07	117	0.01	3.1
Leach	Measured resources	159,000,000	0.28	0.20			
	Indicated resources	70,000,000	0.26	0.20			
	Total measured and indicated resources – Leach	229,000,000	0.27	0.20			
	Inferred resources	83,000,000	0.26	0.19			
TOTAL MEASURED AND INDICATED		844,000,000	0.35	0.09	104	0.01	2.9
TOTAL INFERRED		275,000,000	0.32	0.11	82	0.01	2.2

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

1. Mineral resource estimates are exclusive of mineral reserves. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Long term metal prices of \$4.00 per pound copper, \$12.00 per pound molybdenum, \$1,700 per ounce gold and \$23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates.
3. 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 Copper World PFS.
4. Mineral resources are constrained within a computer-generated pit using the Lerchs-Grossman algorithm.
5. Mineral resource estimates were reported using a 0.1% copper cut-off grade and an oxidation ratio lower than 50% for flotation material and a 0.1% soluble copper cut-off grade and an oxidation ratio higher than 50% for leach material.
6. Long-term metals prices of \$3.75 per pound copper, \$12.00 per pound molybdenum, \$1,650 per ounce gold and \$22.00 per ounce silver were used to estimate mineral resources.
7. Estimate of the mineral reserve does not account for marginal amounts of historical small-scale operations in the area that occurred between 1870-1970 and is estimated to have extracted approx. 200,000 tonnes, which is within rounding of the current reserve estimates.

Mason Mineral Resources (AS AT JANUARY 1, 2025)

75

MINERAL RESOURCE ESTIMATES ^{1,2,3,4,5}		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 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

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

1. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resource estimates do not include factors for mining recovery or dilution.
3. Metal prices of \$NS3.10 per pound copper, \$11.00 per pound molybdenum, \$1,500 per ounce gold, and \$18.00 per ounce silver were used to estimate mineral resources.
4. Mineral resources are estimated using a minimum R cut-off of \$6.25 per tonne.
5. Mineral resources are based on resource pit designs containing measured, indicated, and inferred mineral resources.

Llaguen Mineral Resources (AS AT JANUARY 1, 2025)

76

MINERAL RESOURCE ESTIMATES ^{1,2,3,4,5,6}	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)	CuEq (%)
Indicated Global (≥ 0.14% Cu)	271,000,000	0.33	218	0.033	2.04	0.42
Including Indicated High-grade (≥ 0.30% Cu)	113,000,000	0.49	291	0.046	2.73	0.60
Inferred Global (≥ 0.14% Cu)	83,000,000	0.24	127	0.024	1.47	0.30
Including Inferred High-grade (≥ 0.30% Cu)	16,000,000	0.45	141	0.038	2.60	0.52

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

1. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resources are reported within an economic envelope defined by a pit shell optimization algorithm. This pit shell is defined by a revenue factor of 0.33 assuming operating costs adjusted from Hudbay's Constancia open pit operation.
3. Long-term metal prices of \$3.60 per pound copper, \$11.00 per pound molybdenum, \$1,650 per ounce gold and \$22.00 per ounce silver were used for the estimation of mineral resources.
4. Metal recovery estimates assume that this mineralization would be processed at a combination of facilities, including copper and molybdenum flotation.
5. Copper-equivalent ("CuEq") grade is calculated assuming 85% copper recovery, 80% molybdenum recovery, 60% gold recovery and 60% silver recovery.
6. Specific gravity measurements were estimated by industry standard laboratory measurements.

Additional 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 technical and scientific information in this presentation related to the Constancia mine, Snow Lake operations and Copper World project has been approved by Olivier Tavchandjian, P. Geo., Senior Vice President, Exploration and Technical Services. The technical and scientific information in this presentation related to the Copper Mountain mine has been approved by Marc-Andre Brulotte, P. Geo., Director, Global Exploration and Resource Evaluation. Messrs. Tavchandjian and Brulotte are qualified persons pursuant to NI 43-101.

Additional details on the company’s material mineral projects, including a year-over-year reconciliation of reserves and resources and metal price assumptions, is included in Hudbay’s Annual Information Form for the year ended December 31, 2024, which is available on SEDAR+ at <http://www.sedarplus.ca/>.

With respect to the historical estimate of mineral resources at Caballito and the historical drill results for Maria Reyna, a qualified person has not independently verified this historical data or the associated quality assurance and quality control program for Hudbay and, as such, Hudbay cautions that this information should not be relied upon by investors.

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.

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.