

TSX & NYSE / HBM

HUDBAY



INVESTOR PRESENTATION

APRIL 2026

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 include, but are not limited to, those risks that are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2025 and those risks described in our management’s discussion and analysis for the three and twelve months ended December 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, free cash flow, 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 and twelve months ended December 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.

NI 43-101 and Qualified Persons

Hudbay’s mineral resource estimates in this presentation are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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.

The technical and scientific information in this presentation related to the Constancia mine, the Snow Lake operations and the Copper World project has been approved by Olivier Tavchandjian, P. Geo., Hudbay’s 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., Hudbay’s Executive Director, Global Mineral Resource Evaluation. Each of Mr. Tavchandjian and Mr. Brulotte is a qualified person pursuant to NI 43-101. Additional details on Hudbay’s the Constancia mine, the Snow Lake operations, the Copper World project and the Copper Mountain Mine are included in Hudbay’s Annual Information Form for the year ended December 31, 2025, which is available on Hudbay’s SEDAR+ profile at <http://www.sedarplus.ca/>.

The mineral resource estimate in this presentation related to the Talbot project represents 100% of the mineral resources reported by Rockcliff Metals Corp. (“Rockcliff”) in its 2020 NI 43-101 technical report published on SEDAR+. For additional disclosure of Rockcliff’s mineral resource estimates, please refer to the Talbot technical report available under Rockcliff’s SEDAR+ profile at www.sedarplus.ca.

The mineral resource estimate in this presentation related to Arizona Sonoran’s Cactus project in Pinal County, Arizona is based solely on information included in the Cactus Mine Project NI 43-101 Technical Report – Pre-Feasibility Study Pinal County, Casa Grande, Arizona with an effective date of October 20, 2025 (“Cactus PFS”), a copy of which is available on Arizona Sonoran’s SEDAR+ profile at <http://www.sedarplus.ca/>.

The Cactus PFS, and the technical and scientific information in this presentation related to the Cactus project does not reflect Hudbay’s technical or project design assumptions for the Cactus project. Hudbay intends to update the pre-feasibility study following the closing of the acquisition. Any disclosure relating to the Cactus project herein is included for illustrative purposes only. The proposed acquisition by Hudbay of all of the issued and outstanding shares of Arizona Sonoran is subject to the satisfaction of certain customary closing conditions, including receipt of stock exchange approvals, other customary regulatory approvals and Arizona Sonoran shareholder approval. There is no guarantee that the proposed acquisition will be completed.

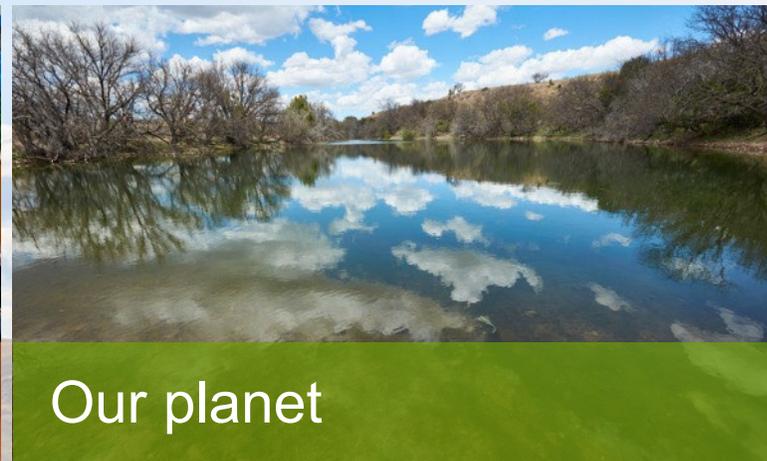
Additional details on the company’s material mineral projects, including a year-over-year reconciliation of reserves and resources and metal price assumptions, is included in Hudbay’s Annual Information Form for the year ended December 31, 2025, which is available on SEDAR+ at <http://www.sedarplus.ca/>.

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.

Our Purpose

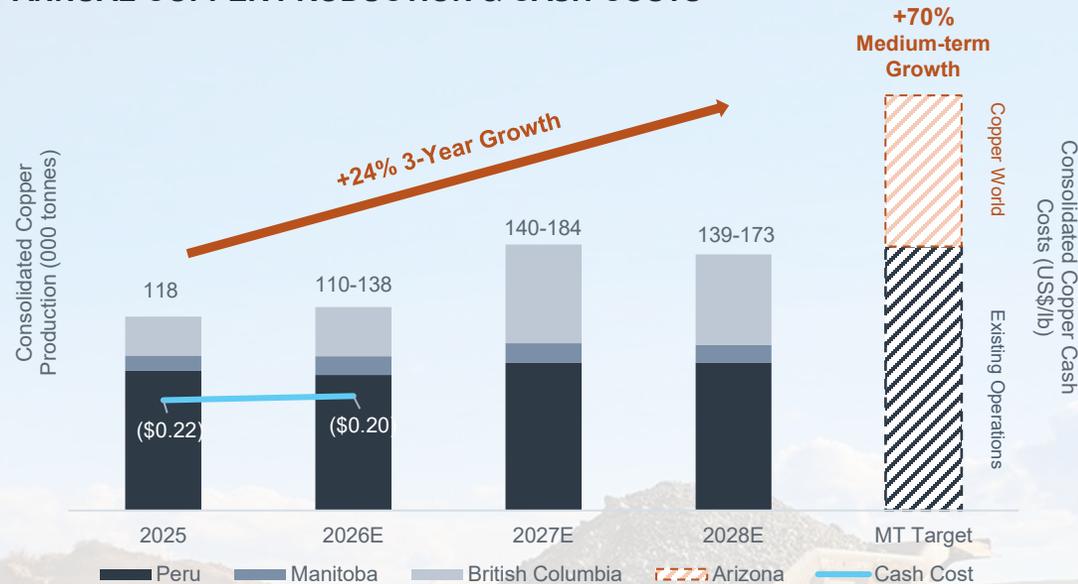
We **care** about



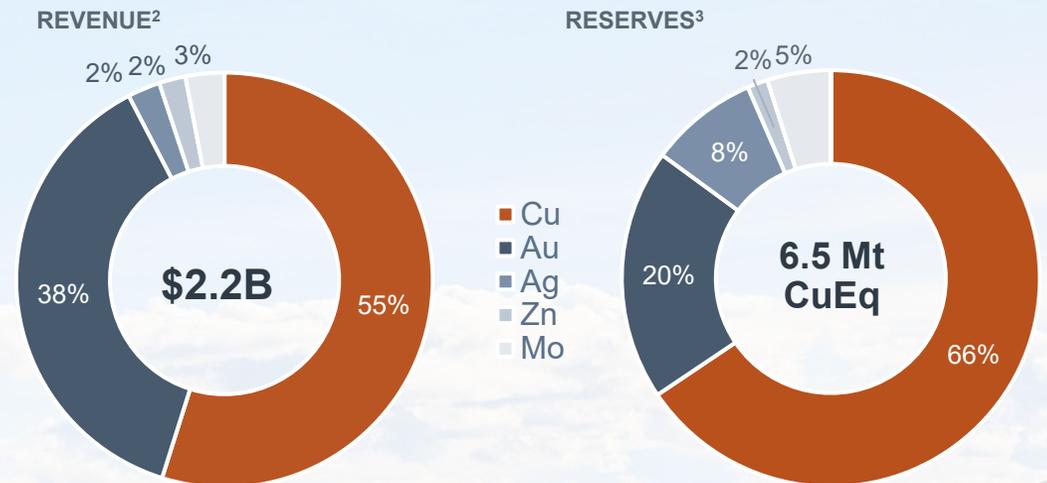
Hubbay provides the metals the world needs.
We work sustainably, transform lives and create better futures for communities.

Diversified Mid-Tier Copper Producer

ANNUAL COPPER PRODUCTION & CASH COSTS¹



REVENUE AND RESERVES BY METAL



Increasing copper production and unique gold exposure from three operations in tier-1 mining jurisdictions generating strong free cash flow with industry-leading margins.

Proven operational excellence with track record of operating efficiency, delivering on guidance and value accretive project execution.

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

Holistic capital allocation strategy to prudently deliver growth, maintain financial flexibility and maximize risk-adjusted returns by evaluating capital for brownfield projects, greenfield projects, strategic investments and exploration, while considering debt repurchases, share buybacks and dividends.

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

1. Hudbay's copper production shown for 2025 and 2026 based on the midpoint guidance range from news release dated February 20, 2026. 2027 based on the midpoint guidance range from news release dated March 27, 2025. Medium-term target copper production beyond 2028 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constanca, Lalor and Copper Mountain as well as Copper World PFS.
 2. 2025 revenue as of December 31, 2025, further details available in the February 20, 2026 news release.
 3. Total copper equivalent in situ reserves as per the news release dated March 27, 2026, calculated using select commodity pricing (\$4.88/lb Cu, \$3,400/oz Au, \$47.00/oz Ag, \$1.25/lb Zn, and \$20.00/lb Mo) based on long-term street consensus as of February 18, 2026.

Strong Q4 Results Driven by Resilient Operating Performance

STABLE PRODUCTION AND INDUSTRY-LEADING COSTS DRIVE RECORD REVENUE AND EBITDA¹

\$386M

Q4 2025
Adj. EBITDA¹

\$0.22

Q4 2025
Adj. EPS^{1,2}

33kt

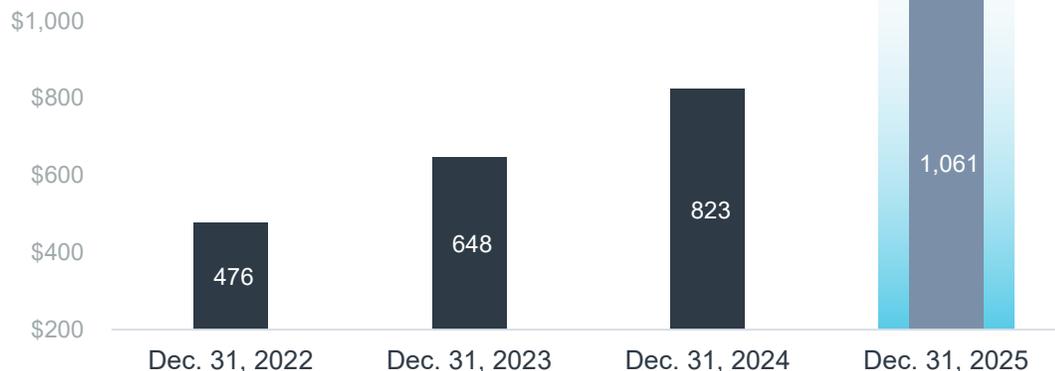
Q4 2025 Cu
Production

(\$0.63)/lb

Q4 2025
Cash Cost¹

- **Achieved \$733 million** in Q4 revenue and **\$337 million** in Q4 operating cash flow before change in non-working capital.
 - **Produced 33kt Cu and 84k oz Au** at **(\$0.63)/lb Cu** cash cost and **\$0.94/lb Cu** sustaining cash cost in Q4, despite eight-day power outage in Manitoba and lower throughput levels in B.C.
- **Achieved full year 2025 consolidated production guidance for copper and gold** – 11th consecutive year of achieving copper guidance and 5th consecutive year achieving gold guidance³.
- **Beat twice-improved full year 2025 consolidated cash cost and sustaining cash cost** guidance ranges.

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



KEY RESULTS SUMMARY

		Q4 2025	Q3 2025	Q4 2024
Production¹				
Copper	kt	33.1	24.2	43.3
Gold	koz	84.3	53.6	94.2
Silver	koz	1,003.0	730.4	1,311.7
Zinc	kt	5.7	0.6	8.4
Cash cost^{2,3}	\$/lb/Cu	(\$0.63)	\$0.42	\$0.45
Sustaining cash cost^{2,3}	\$/lb/Cu	\$0.94	\$2.09	\$1.37
Adj. Attributable EPS³	\$/sh	\$0.22	\$0.03	\$0.18
Adj. EBITDA³	\$M	\$386	\$143	\$257
Operating cash flow⁴	\$M	\$337	\$70	\$232
Cash & cash equivalents⁵	\$M	\$569	\$611	\$582
Net Debt / Adj. EBITDA⁶	LTM	0.4x	0.5x	0.6x

1. Metal reported in concentrate is prior to deductions associated with smelter contract terms and other secondary products.
2. Cash cost, sustaining cash cost and all-in sustaining cash cost per pound of copper produced, net of by-product credits, gold cash cost, sustaining 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 section of the latest quarterly MD&A or news release.
3. Adjusted earnings per share - attributable to owners and adjusted EBITDA are non-GAAP financial performance measures 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 this news release section of the latest quarterly MD&A or news release.
4. Operating cash flow before changes in non-cash working capital.
5. Cash and cash equivalents includes short-term investments.
6. Net debt and net debt to adjusted trailing twelve month EBITDA 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 section of the latest quarterly MD&A or news release.

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. Adjusted earnings per share attributable to owners.

3. As disclosed in the news release dated January 16, 2026. In 2020, Hudbay's consolidated copper production guidance range was revised during the year due to the impact of COVID-19 at the operations. Hudbay's copper production in 2020 was within the revised guidance range. Prior to 2021, Hudbay provided guidance on a precious metals equivalent instead of gold as a standalone metal.

Record Free Cash Flow Generation and Financial Flexibility

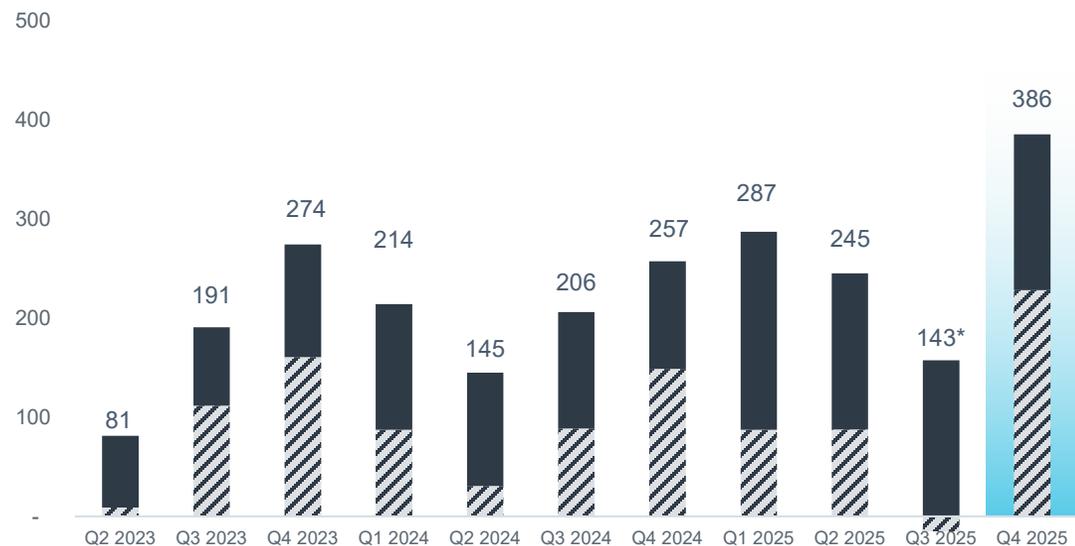
FINANCIAL TRANSFORMATION FROM DIVERSIFIED CASH FLOWS AND PRUDENT BALANCE SHEET MANAGEMENT

\$388M 2025 Free Cash Flow ^{1,3}	\$440M 2025 Net Debt	\$992M Post-closing Cash and Equivalent ²	0.0x Post-closing Net Debt to Adj. EBITDA Ratio ^{1,2}
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- Significant free cash flow generation in Peru and Manitoba and optimization efforts underway in British Columbia achieve positive free cash flow starting in 2027.
- Strong leverage to higher Cu and Au prices with ~40% of revenues from gold.

GENERATING FREE CASH FLOW

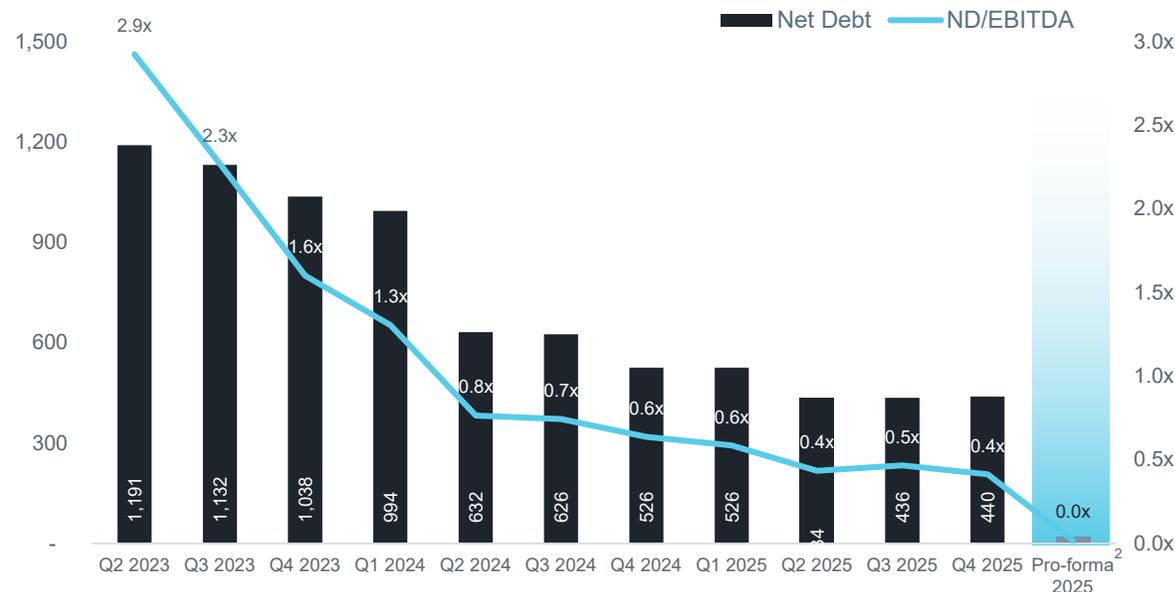
QUARTERLY FREE CASH FLOW & ADJ. EBITDA^{1,3}



* Despite 2-month Manitoba wildfire shutdown

STRONG FINANCIAL POSITION

NET DEBT & LEVERAGE RATIO (NET DEBT/ ADJ. EBITDA)^{1,3}



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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. Cash and cash equivalents and available liquidity includes short term investments as at December 31, 2025. The pro-forma year-end cash and cash equivalents includes approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture. Pro-forma net debt based on reduction of 2025 year end net debt reduced by the inclusion of \$420 million additional cash and cash equivalents.
 3. 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.

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2025 Year in Review

THIRD CONSECUTIVE YEAR OF RECORD FINANCIAL PERFORMANCE

- ✓ Achieved record annual revenue of \$2.2B and adjusted EBITDA of \$1.1B¹
- ✓ 11th consecutive year achieving annual consolidated copper production guidance³
- ✓ 5th consecutive year achieving annual consolidated gold production guidance³
- ✓ Significantly outperformed the twice-improved consolidated cash cost guidance
- ✓ Achieved record performance at New Britannia and advanced mill improvement projects in Peru and British Columbia
- ✓ Reduced long-term debt by \$185M through open-market repurchases since 2024
- ✓ Copper World de-risking with 30% JV partnership with Mitsubishi for \$600M cash contribution, reducing Hudbay's remaining equity contribution to ~\$200M and increasing project IRR to Hudbay to 90%
- ✓ Significant financial flexibility to fund growth opportunities with adjusted cash balance of \$992M² following closing of Copper World JV transaction with Mitsubishi

	Current	Year Ago	Change
Market Capitalization	\$7.9B	\$3.2B	+\$4.7B
Revenue	\$2,211M	\$2,021M	+9%
Consolidated Cash Costs (\$/lb) ¹	\$(0.22)	\$0.46	\$(0.68)
Adj. EBITDA ¹	\$1,061M	\$823M	+29%
Net Debt	\$20M ² <i>(LT Debt - \$1B; Cash - \$992M²)</i>	\$526M <i>(LT Debt - \$1.1B; Cash - \$582M)</i>	\$(506)
Net Debt / EBITDA ¹	0.0x ²	0.6x	(0.6)x

Source: Company financials as of 2024 actuals compared to 2025 actuals, FactSet market data as of December 31, 2024, and December 31, 2025.

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. Reflects post closing year-end 2025 cash and net debt equivalents including approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture.
 3. As disclosed in the news release dated January 16, 2026. In 2020, Hudbay's consolidated copper production guidance range was revised during the year due to the impact of COVID-19 at the operations. Hudbay's copper production in 2020 was within the revised guidance range. Prior to 2021, Hudbay provided guidance on a precious metals equivalent instead of gold as a standalone metal.

Diversified Portfolio of Long-Life Assets in Tier 1 Jurisdictions

● OPERATING MINE ● DEVELOPMENT PROJECT



COPPER MOUNTAIN
British Columbia, Canada

Cu Au Ag

OPERATING MINE

- +21 year mine life
- Open Pit
- ~45kt annual Cu production
- Growth: New Ingerbelle



SNOW LAKE
Manitoba, Canada

Au Zn Cu Ag

OPERATING MINE

- +16 year mine life
- Underground
- ~190koz annual Au production
- Growth: Snow Lake Satellites



CONSTANCIA
Cusco, Peru

Cu Mo Au Ag

OPERATING MINE

- +15 year mine life
- Open Pit
- ~85kt annual Cu production
- Growth: Maria Reyna/Caballito

147kt Cu 243koz Au
2026 - 2028E Avg. Production



COPPER WORLD
Arizona, USA

Cu Mo Ag Au

NEAR TERM DEVELOPMENT PROJECT (2026 SANCTION)

- +20 year mine life
- Open Pit
- 92kt annual Cu production¹
- Growth: Copper World Phase II



CACTUS
Arizona, USA

Cu

PFS DEVELOPMENT PROJECT⁵

- +20 year mine life
- Open Pit
- 103kt annual Cu production²



MASON
Nevada, USA

Cu Mo Au Ag

PEA DEVELOPMENT PROJECT

- +27 year mine life
- Open Pit
- 139kt annual Cu production³

+500kt Cu p.a.
Potential with U.S. Growth Projects⁴

Note: Producing assets based on the average of the midpoint of 2026, 2027 and 2028 guidance as of March 27, 2026.

1. Copper World production displays first 10-year average copper production of 92kt in Phase I of mine plan as disclosed in the 2023 PFS.
2. Cactus production displays first 10-year average copper production of 103kt as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.
3. Mason production displays first 10-year average copper production of 139kt as disclosed in the 2021 PEA.
4. More than 500kt calculated using current copper production plus the estimated production from the three US growth assets shown above.
5. Hudbay's proposed acquisition of all of the issued and outstanding shares of Arizona Sonoran Copper Company Inc. is subject to the satisfaction of certain closing conditions, including receipt of stock exchange approvals, other customary regulatory approvals and Arizona Sonoran shareholder approval. There is no guarantee that the proposed acquisition will be completed.

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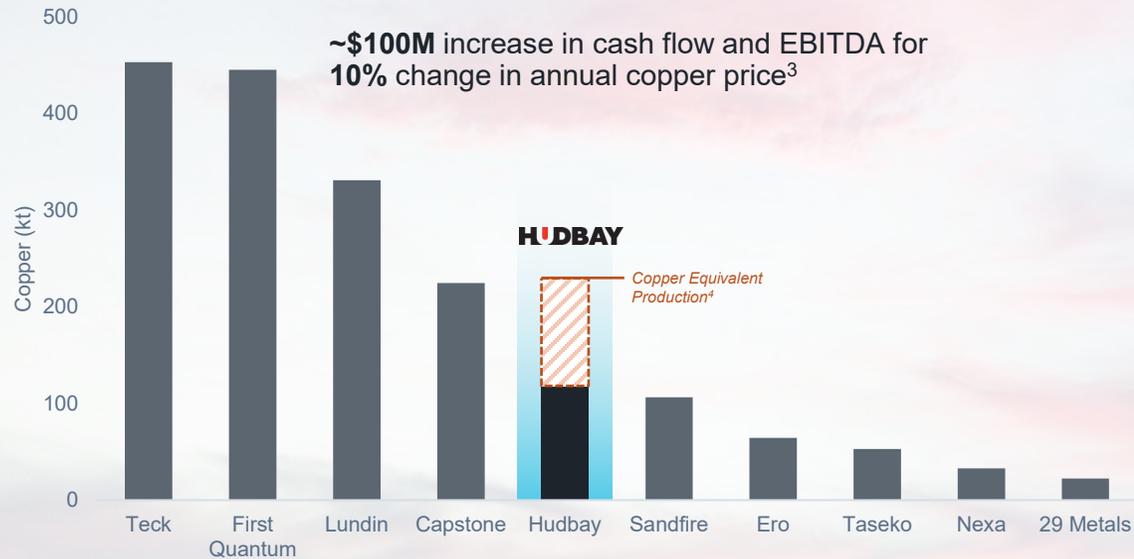
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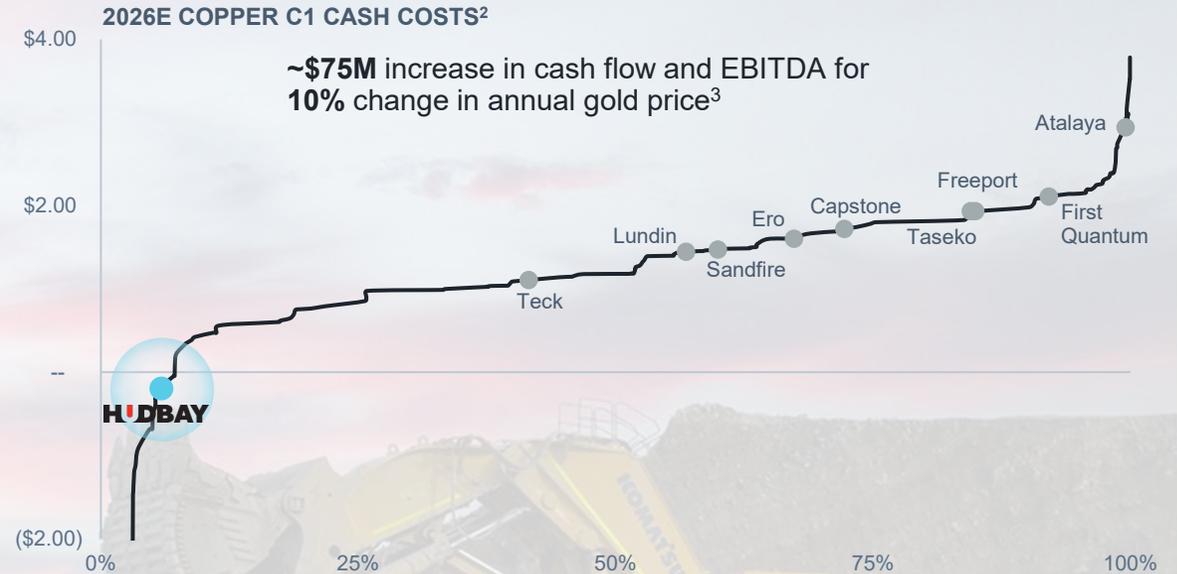
Attractive Copper Positioning

SIGNIFICANT COPPER PRODUCTION AT FIRST QUARTILE CASH COSTS

MEANINGFUL COPPER PRODUCTION¹



LEADING LOW-COST PROFILE



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 February 18, 2026. Hudbay's copper production shown for 2025 based on 2025 full year production results for the period ended December 31, 2025 based on news release dated February 20, 2026.
 2. Wood Mackenzie's 2026 by-product C1 copper cash cost curve (Q4 2025 dataset dated March 2026), compared to Hudbay 2026 midpoint guidance range based on news release dated February 20, 2026. 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 2026 expected operating cash flow before change in non-cash working capital assuming a 10% change in a base of \$4.75 per pound copper, \$3,850 per ounce gold, gold sensitivity also includes the impact of silver price of \$42.00/oz and 1.37 CAD/USD foreign exchange rate and the mid-point of annual guidance ranges. Based on 10% increase in copper prices would increase operating cash flow by \$98M and gold prices would increase operating cash flow by \$74M. 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, 2025.
 4. Hudbay copper equivalent production shown for illustrative purposes. Calculated using the Q4 2025 quarter average LME prices for each metal excluding molybdenum. For further details refer to Hudbay's most recent MD&A.

Hudbay Investment Thesis

INCREASING COPPER PRODUCTION AND UNIQUE GOLD EXPOSURE

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

118kt Cu generating **268koz Au** generating
+\$380M in free cash flow at industry-low cash costs in 2025

PROVEN OPERATIONAL EXCELLENCE

with track record of operating efficiency, delivering on guidance and value accretive project execution.

11th consecutive year achieving annual consolidated copper production guidance

5th consecutive year achieving annual consolidated gold production guidance

INDUSTRY-LEADING GROWTH WITH LONG-TERM OPTIONALITY

and optionality from strong organic pipeline of copper development assets and highly prospective exploration.

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

HOLISTIC CAPITAL ALLOCATION STRATEGY

to prudently deliver growth, maintain financial flexibility and maximize risk-adjusted returns by evaluating capital for brownfield projects, greenfield projects, strategic investments and exploration, while considering debt repurchases, share buybacks and dividends.

Achieved
0.4x
Net Debt / EBITDA in 2025

Post-closing adjusted cash¹
\$992M
after recent closing of Copper World JV

COMMITTED TO SUSTAINABILITY

by living our values and achieving our social and environmental goals

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

Metrics include 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.

1. Reflects post closing year-end 2025 cash and net debt equivalents including approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture.

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PERU

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

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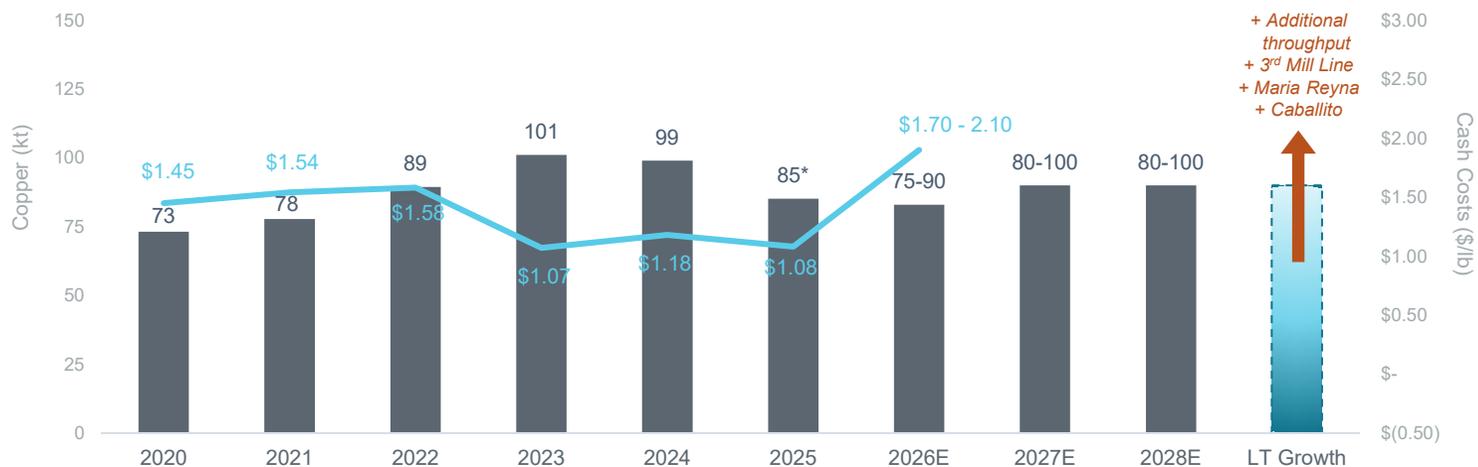
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Constancia

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



* Production for 2025 based on 2025 full year production results as disclosed in news release dated February 20, 2026. Peru full year copper production impacted due to mine plan adjustments following social unrest in the region, causing reduced stripping activity and additional stockpile ore utilized as mill feed in the third quarter.

KEY HIGHLIGHTS

15 YEARS

Mine Life

Cu-Au-Mo

Porphyry Deposit

90k tpd

Nameplate Mill
Permit Capacity

85kt

2025A Cu Production¹

75koz

2025A Au Production¹

\$1.08/lb

2025A Cash Cost¹

- 2025 copper production and cash cost, and 2026 guidance ranges as disclosed in news release dated February 20, 2026, and 2027 and 2028 copper production guidance range based on news release dated March 27, 2026.
- 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.

Constancia Operational Excellence

CONTINUOUS OPERATIONAL IMPROVEMENTS AT CONSTANCIA HAVE INCREASED THROUGHPUT, ENHANCED EFFICIENCIES AND REDUCED COSTS

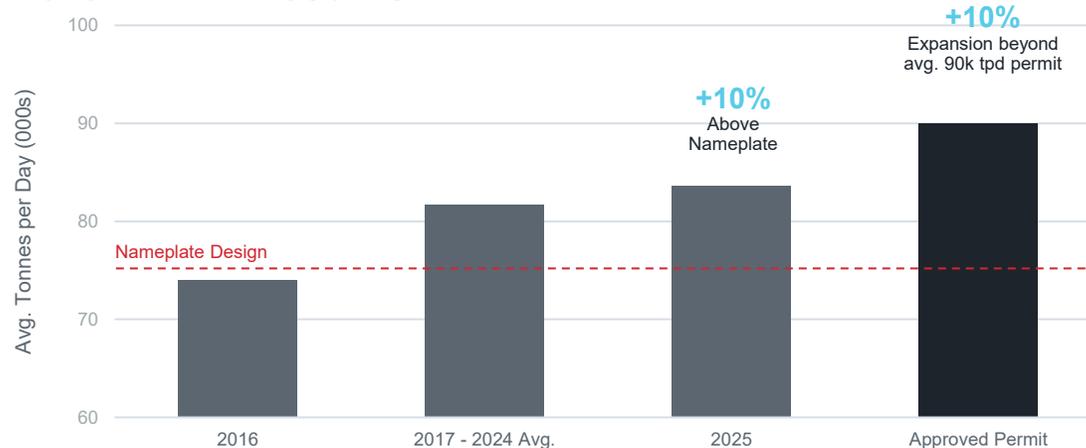
Throughput Expansion

- Mill consistently operates above design capacity with strong culture of continuous improvement.
- Constancia **exceeding its design capacity** of 76,000 tpd since 2017.
- Plan to install two pebble crushers in H2 2026 to increase mill throughput, to further increase throughput by up to 10% expansion beyond permit capacity.
- Evaluating opportunity to expand permitted capacity.

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

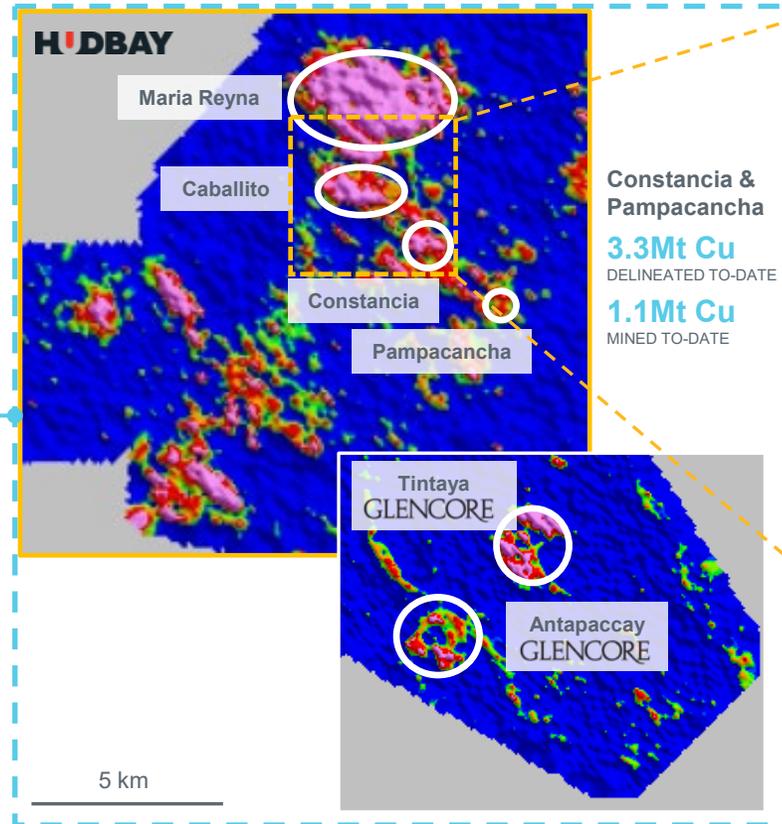


1. 2017 – 2023 Avg. refers to an average of the quarterly average daily throughput per tonnes. Nameplate capacity refers to the 76,000 tpd designed capacity when built and approved permit refers to the average of 90,000 tpd daily throughput within the annual permitted ore milled.
 2. Wood Mackenzie Q4 2025 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

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

Note: Overview maps are not to scale.

Constancia Priority Satellite Targets

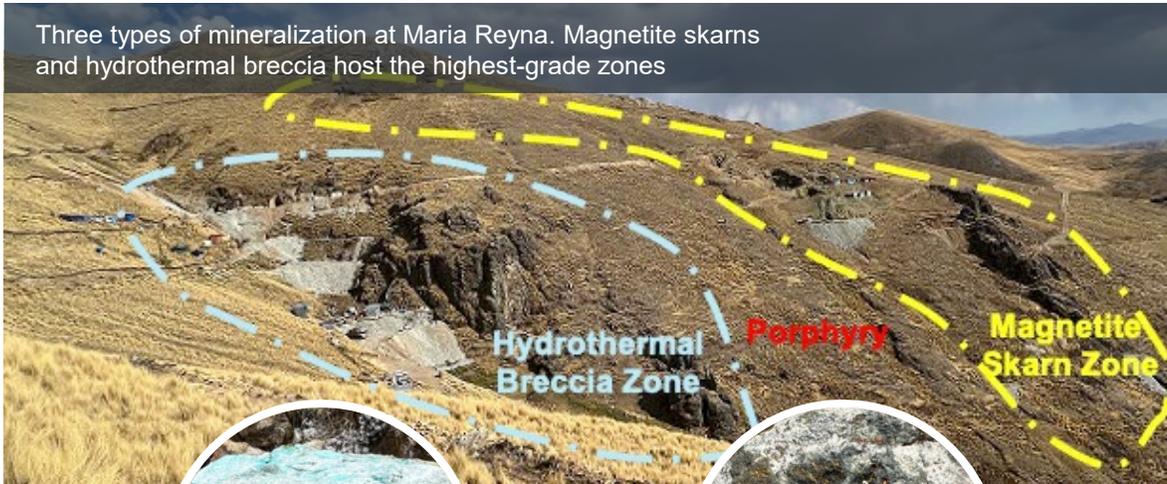
EXPLORATION PERMITTING PROGRESSING WITH GOVERNMENT “CONSULTA PREVIA” UNDERWAY

MARIA REYNA

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

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



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

KEY HIGHLIGHTS

16 YEARS

Mine Life¹

Au-Zn-Cu

VMS Deposits

5.8k tpd

Nameplate Mill Capacity

173koz

2025A Au Production²

9kt

2025A Cu Production²

\$549/oz

2025A Cash Cost²

- 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 original design capacity of 1,500 tpd.
- Nearby 1901 deposit is scheduled to commence in 2027, increasing the total mine production rate to 5,000 tpd in Snow Lake and providing additional base metal and gold production.
- Successful use of battery-electric vehicles (BEV) underground at Lalor, with intentions to expand future fleet.
- Potential for further mine life extension from satellite deposits.

SNOW LAKE GOLD PRODUCTION PROFILE²



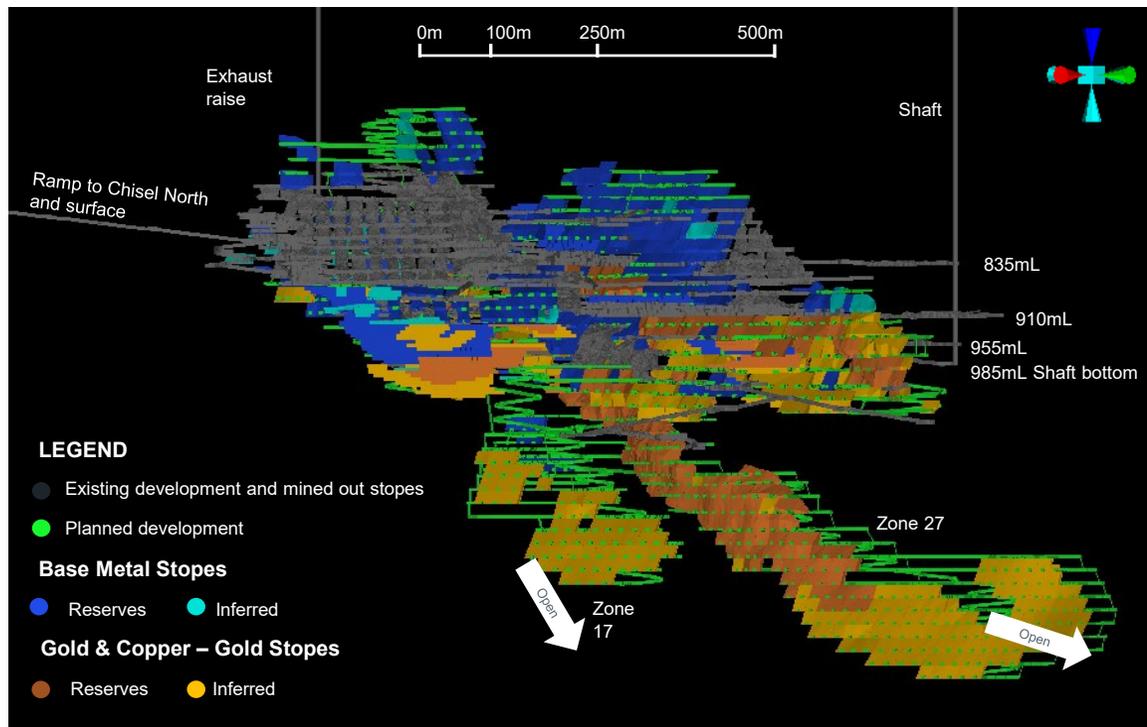
* Production for 2025 based on 2025 full year production results as disclosed in news release dated February 20, 2026. Manitoba full year gold production impacted by 2-month wildfire evacuations in the summer and winter storm power outages in October.

- 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.
- 2025 Gold production and cash cost, and 2026 guidance ranges as disclosed in news release dated February 20, 2026, and 2027 and 2028 gold production guidance range based on news release dated March 27, 2026. 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.

Lalor Mine Life Extension

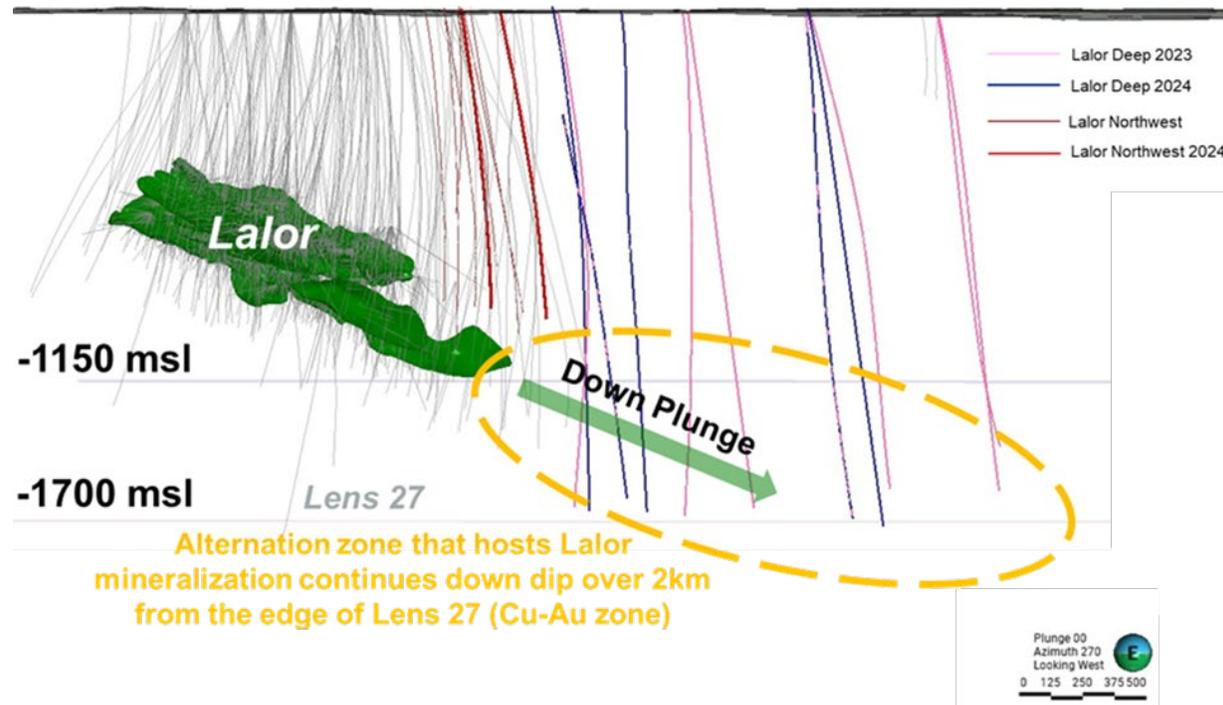
1.9M OZ OF GOLD RESERVES & 1.3M OZ OF GOLD INFERRED RESOURCES WITH FURTHER EXTENSION POTENTIAL

LALOR MINE LIFE EXTENSION



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

LALOR NEAR MINE



Continuing to test down plunge and north extensions at Lalor.

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
- ✓ 2025: Consistent operate mill **+50% above nameplate** average tonnes per day.

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

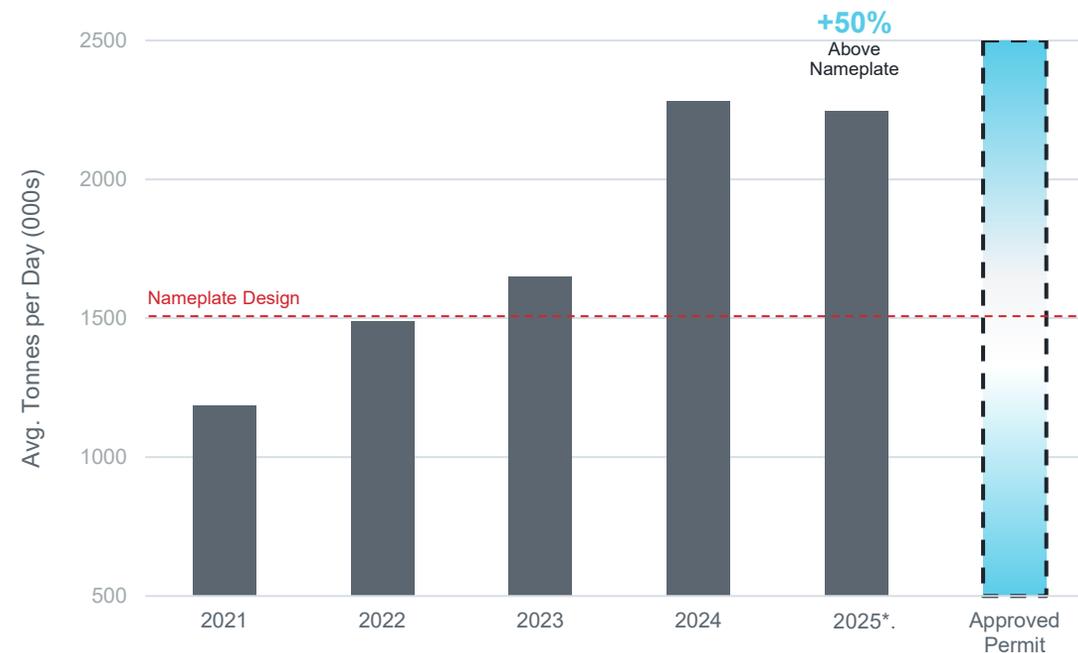
- New Britannia currently operating at more than 2,000 tpd, significantly **exceeding its design capacity** of 1,500 tpd
- Project **payback was achieved** after **2.5 years**
- Recently received permit approval to increase production up to 2,500 tpd

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

90% Gold Recoveries	2.5 Year Project Payback Achieved	\$115M Financing Fully Repaid	+36% Internal Rate of Return (IRR) ²
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NEW BRITANNIA THROUGHPUT¹



* New Britannia throughput impacted by ramp up period associated with 2-month wildfire evacuations in the summer and winter storm power outages in October.
 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.

Snow Lake Cost Performance

HIGHEST MARGIN CANADIAN GOLD MINE

LARGE-SCALE (>150koz) CANADIAN GOLD MINES



~80% AISC Margin at current gold prices



Source: Company public filings as of March 20, 2026.

Note: Includes Canadian gold mines which produced or are expecting to produce more than 150 koz of gold in 2025.

1. Based on calendar year 2025 (or 2024 if latest available full year) 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.

Snow Lake Exploration Program Executing Threefold Strategy

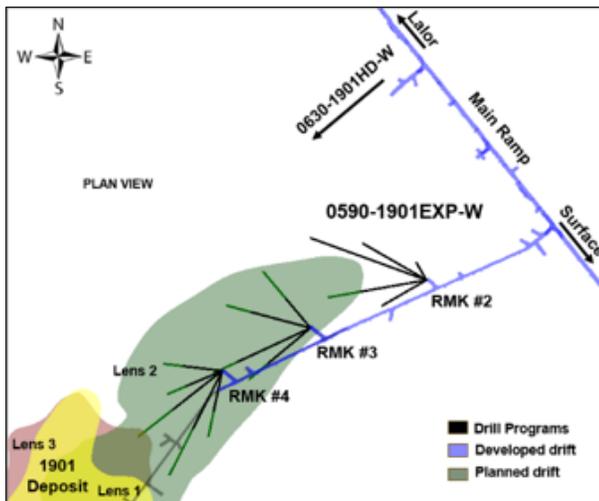
1. NEAR MINE – MINE LIFE EXTENSION

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

1901 Access Drift and Step-out Drilling:

- Development reached first zinc ore in Q2 2025.
- Step out drilling confirmed Cu-Au mineralization extends down plunge.

1901 Access Drift & Step-Out

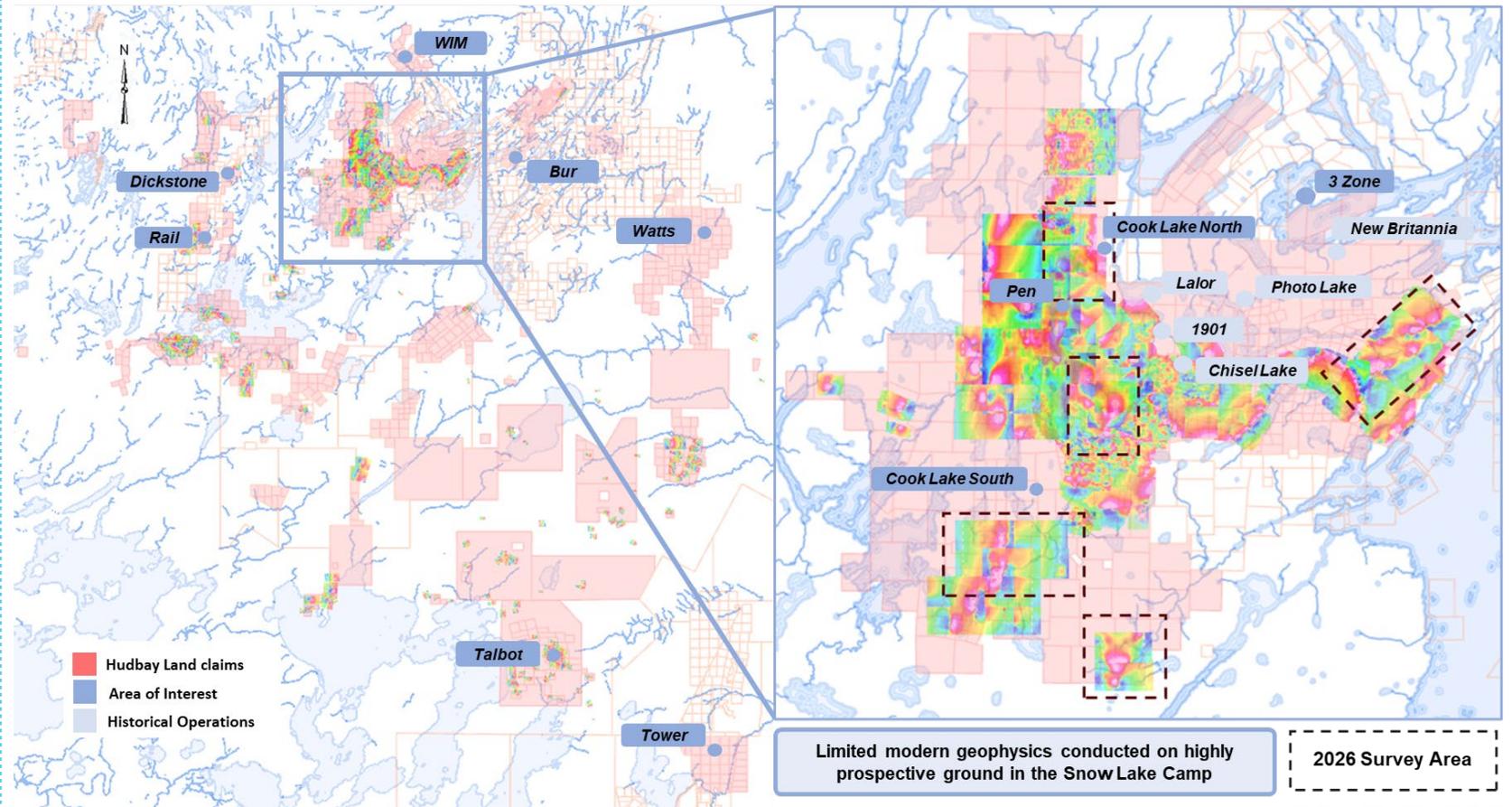


2. REGIONAL – PRODUCTION GROWTH

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

Regional Satellite Deposits:

Talbot, New Britannia, 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.

2026 survey area: 600 km ground electromagnetics

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.
- Implementing optimization plans to further enhance operations to reach targeted expanded production levels.
- Mill optimization initiatives underway to increase mill throughput to 50,000 tonnes per day in mid-2026.
- New Ingerbelle expansion permit received in February 2026.
- Significant upside potential for reserve conversion and extending mine life.

KEY HIGHLIGHTS

21 YEARS

Mine Life

Cu-Au-Ag

Porphyry Deposit

45k tpd

Nameplate Mill Capacity

48kt

2026-2028E Avg. Cu Production¹

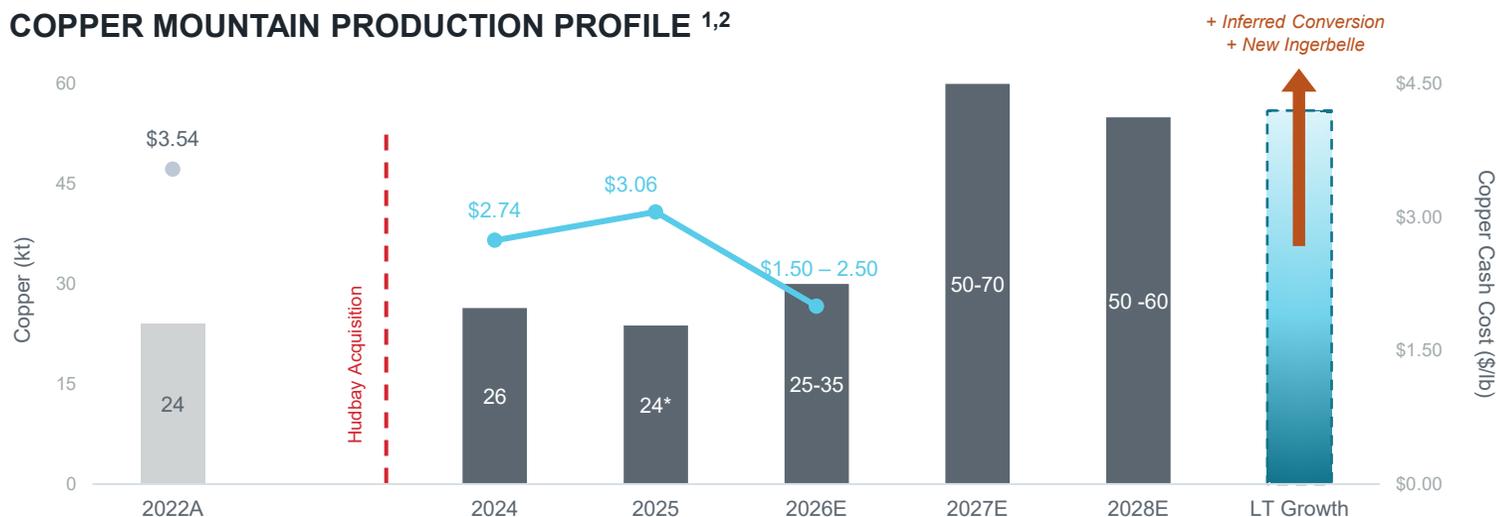
35koz

2026-2028E Avg. Au Production¹

\$1.84/lb

Life of Mine Cash Costs²

COPPER MOUNTAIN PRODUCTION PROFILE ^{1,2}

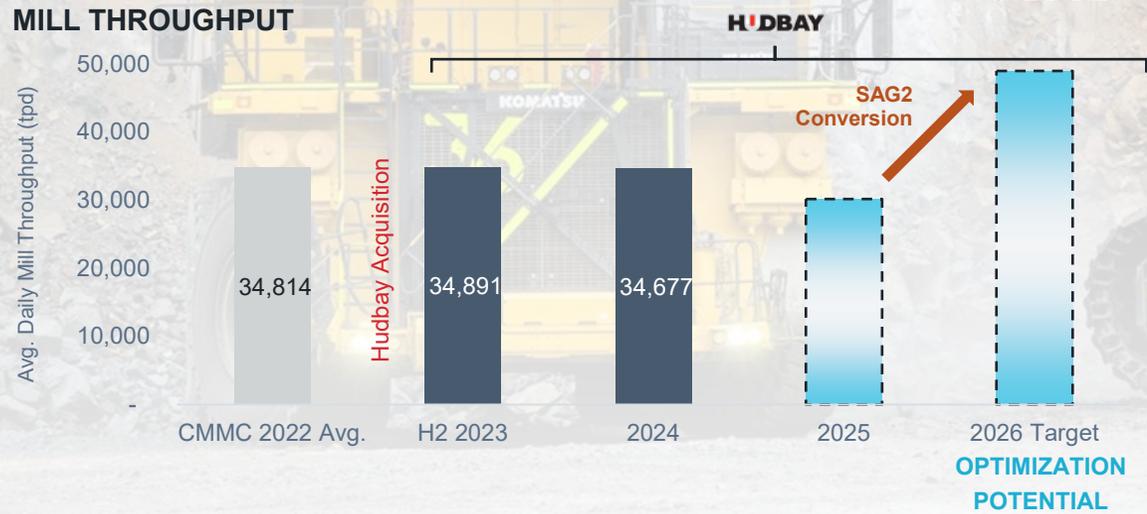
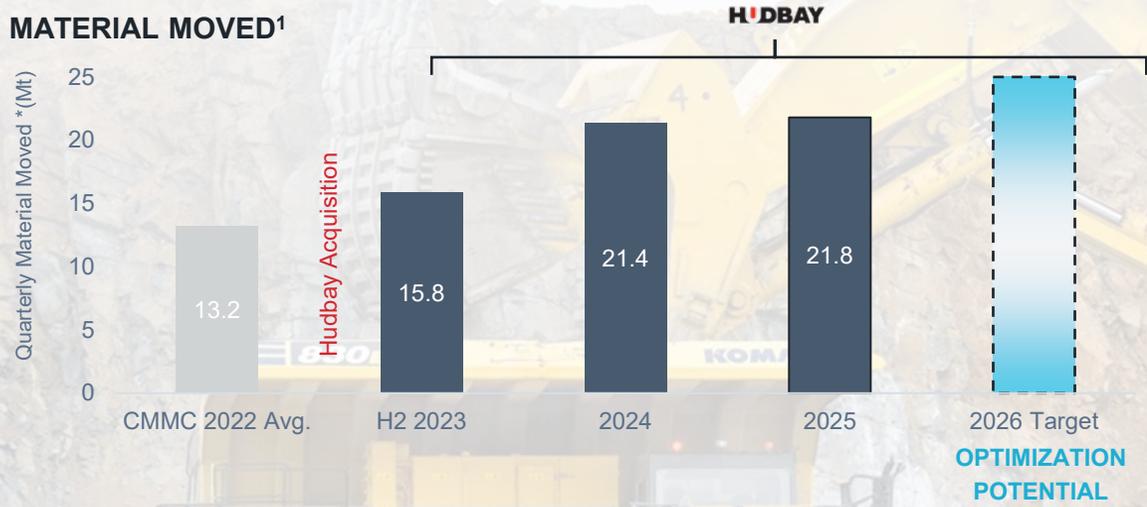


*Production for 2025 based on 2025 full year production results as disclosed in news release dated February 20, 2026. British Columbia full year copper production impacted by additional low-grade stockpiles processed in Q3 and temporary lower mill throughput in Q4.

1. 2026 copper and gold production guidance ranges based on full year production results as disclosed in news release dated February 20, 2026, and 2027 and 2028 production guidance based on news release dated March 27, 2026. Three-year average of guidance range midpoint.
2. 2022 actual production reported by CMMC, Cash cost guidance not provided beyond 2026, based on guidance disclosed in news release dated February 20, 2026. Production estimates for 2028 based on Copper Mountain mine operations 43-101 technical report published on December 5, 2023.

Copper Mountain Optimization

ON TRACK TO CREATE LONG-TERM VALUE THROUGH OPTIMIZATION



OPTIMIZATION INITIATIVES

Accessing higher grades and increasing mill throughput to drive production

- ✓ **Accelerated stripping to access higher grades**
 - Fleet ramp-up plan, remobilized idle haul trucks and added additional equipment
 - Executing 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 to ramp up to 50,000 tpd in 2026
 - Mill recoveries have improved with changes to the flotation reagents and replacement of key pumps. Further improvement expected with more consistent ore feed grade

INVESTOR PRESENTATION / APRIL 2026

Source: 2023 - 2025 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.
¹ Material moved represents total tonnes moved during the quarter, including ore material, waste material and other in-pit material moved.

New Ingerbelle Project

EXTENDING COPPER MOUNTAIN MINE LIFE AND ENHANCED COPPER AND GOLD GRADES

Received expansion permits and refreshed community participation agreement

- Major milestone received the amended Mines Act and Environmental Management Act permits through the coordinated authorizations process managed by the British Columbia Major Mines Office (“MMO”).
- Refreshed Participation Agreements with the Upper and Lower Similkameen Indian Bands in February 2026.



About New Ingerbelle

- Historical Ingerbelle pit
- Previous mining in 1972 – 1980 and 1995 – 1996

Benefits of Permit

- Expansion will help sustain mining operations with:
- Enhanced copper and gold production profile,
 - Improve operation efficiency with low strip ratio,
 - Extend Copper Mountain mine’s permitted operating life-of-mine to +2040,
 - Protect more than 800 local jobs,
 - Ensure continued economic benefits to the region, and
 - Unlock significant upside potential for future resource conversion and mine life extension.

UNITED STATES

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

Copper World Project

HIGHEST GRADE OPEN PIT COPPER PROJECT IN AMERICAS

KEY HIGHLIGHTS

ATTRACTIVE ECONOMICS

AT CONSERVATIVE
\$3.75CU PRICE ASSUMPTIONS¹

\$1.1B NPV _{8%}	19% IRR ¹
1.2Bt M&I Tonnage	\$372M Avg. Annual EBITDA
\$1.3B Initial Growth Capex ¹	

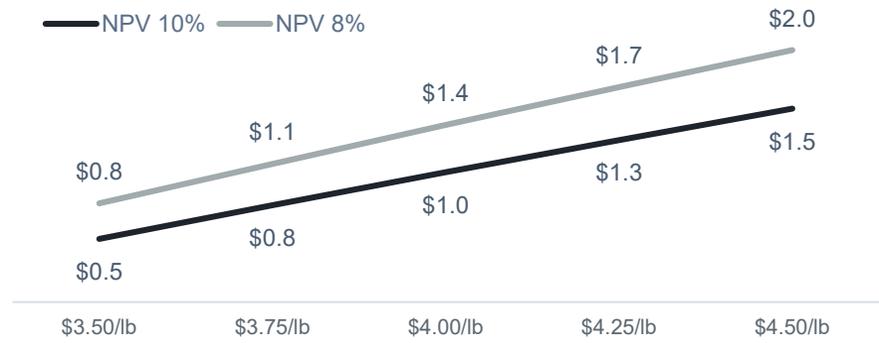
PHASE I FOOTPRINT ON PRIVATE LAND

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

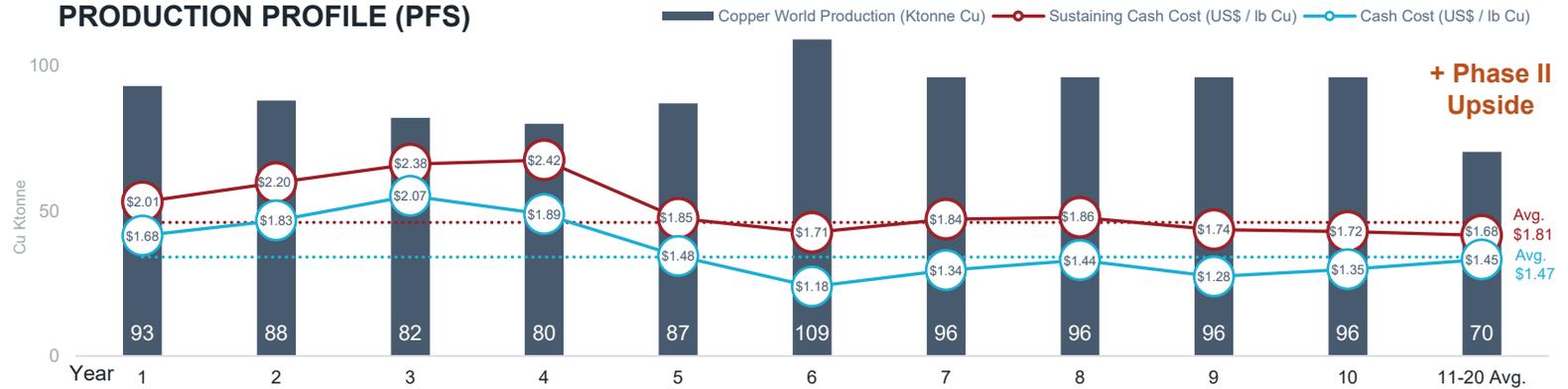
PFS demonstrates strong project economics, **85,000t Cu annual production over 20-year mine life.**

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)



LONG LIFE PRODUCTION

20 YEARS Mine Life	85kt Annual Cu Production
0.54% 2P Reserve Cu Grade	\$1.47/lb Cu Cash Cost

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 Hubday's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

Significant Investment in U.S. Critical Minerals



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

INVESTING IN U.S. CRITICAL MINERALS INFRASTRUCTURE & SIGNIFICANT JOB CREATION

- Copper World represents one of the largest investments in southern Arizona's history.
 - Direct initial investment of \$1.5B¹.
- Copper World will be a significant contributor to U.S. job creation.
 - Project construction is expected to create more than 1,000 jobs and utilize U.S. union labour for project construction with letters of commitment currently in place with 7 unions.
 - Expected to create more than 400 direct jobs and up to 3,000 indirect jobs in Arizona once in production.
- Permitted concentrate leach facility to produce “Made in America” copper cathode to contribute to domestic U.S. supply chain and strengthen manufacturing capacity and national and energy security.
 - Concentrate leach facility reduces the operation's total energy consumption by 10% and total scope 1, 2, and 3 GHG emissions by 14% through eliminating overseas shipping, smelting and refining.

+\$1.5B¹

Direct capital investment in U.S critical minerals supply chain

+\$850M

In U.S. tax contributions

+400

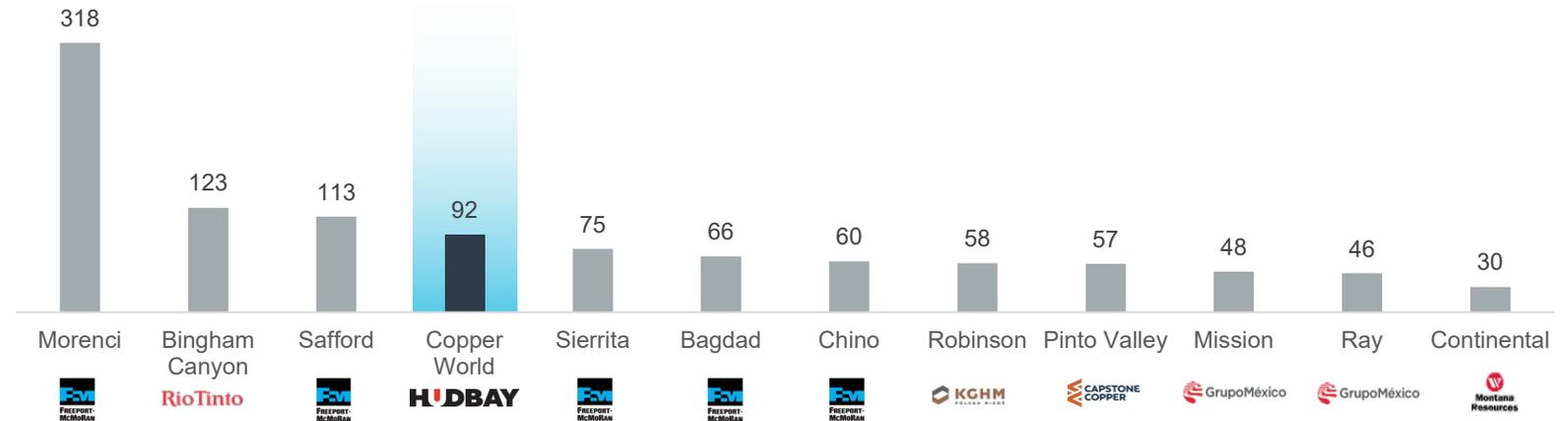
Direct jobs expected to be created in Arizona

up to 3,000

Indirect jobs expected to be created in Arizona

Copper World will be one of the largest open-pit copper mines in the U.S.²

U.S. COPPER BENCHMARKING – ANNUAL PRODUCTION (KT CU)²



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

1. Total initial capital expenditures before the impact of equipment financing.

2. Source from company public filings, Wood Mackenzie, Capital IQ SNL Metals & Mining asset screening tool based on U.S. primary copper assets with reported reserves. Production shown on 2024 annual basis. Copper World production based on Phase I average annual copper production for first 10 years in operation as disclosed in the 2023 PFS.

\$600M Strategic Investment from Mitsubishi Corporation

HIGHLY ACCRETIVE JOINT VENTURE TRANSACTION WITH PREMIER PARTNER TO FUND COPPER WORLD PROJECT

TRANSACTION OVERVIEW

\$600M for 30% Interest	+90% Levered Project IRR to Hudbay	Joint Venture ("JV") Ownership	
		70%	30%
		HUBBAY  Mitsubishi Corporation	

Overview

- Mitsubishi acquires 30% minority JV interest in Copper World for **\$600M cash contribution**
- Significant implied premium** to consensus NAV¹

Consideration

- \$420M cash contribution** received at closing²
- \$180M cash contribution** due within 18-months from closing
- Future Pro-rata Contribution:** 30% of remaining capital contributions

Transaction Closing²

- Successful closing** of JV transaction announced January 12, 2026
- Initial contribution of ~\$420M proceeds** made to Copper World LLC
- Hudbay's Pro-rata Cash: ~\$992M³**

FURTHER DERISKS THE ADVANCEMENT OF COPPER WORLD



REALIZES ATTRACTIVE VALUE FOR COPPER WORLD

Highly accretive transaction provides external validation for the robustness and value of the project.



PROVIDES FURTHER FINANCIAL FLEXIBILITY TO HUBBAY

Maintains balance sheet flexibility and defers Hudbay's first capital contribution to 2028 at the earliest.



SECURES PREMIER LONG-TERM STRATEGIC PARTNER

Mitsubishi boasts an impressive track record of co-developing major copper projects globally.



FACILITATES MAJOR INVESTMENT IN U.S. CRITICAL MINERALS

Copper World is one step closer to delivering "Made in America" copper to strengthen the U.S. critical minerals supply chain.

Mitsubishi aligned on completion of Definitive Feasibility Study ("DFS") and project timelines

Partnership endorses Hudbay's technical capabilities

INVESTOR PRESENTATION / APRIL 2026

1. Average analyst consensus net asset value (NAV) estimate for 100% of Copper World is approximately \$1.16 billion as of August 12, 2025.

2. Hudbay announced the closing of the \$600 million strategic investment from Mitsubishi, with initial contribution of approximately \$420 million in cash to Copper World LLC as disclosed in the news release dated January 12, 2026.

3. Hudbay's pro-forma cash and cash equivalents as at December 31, 2025 are approximately \$992 million, as disclosed in the news release dated January 16, 2026. All financial metrics including cash and cash equivalents as at December 31, 2025 are unaudited. Additionally, the pro-forma year-end cash and cash equivalents includes approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the Copper World joint venture transaction, which is designated for exclusive use by the Copper World joint venture.

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Reduces Hudbay's Remaining Equity Contribution to ~\$200M

FINANCIAL FLEXIBILITY WITH PRUDENT FINANCING PLAN AND STRENGTHENED BALANCE SHEET



SECURED JOINT VENTURE PARTNER

- \$600M of initial cash contributions (\$420M at closing and \$180M within 18 months) from Mitsubishi plus future pro-rata equity capital contributions.
- Closed January 2026 upon receipt of regulatory approvals and customary closing conditions.
- Reduces Hudbay's estimated equity contributions to ~\$200M and defers first capital contribution to 2028 at the earliest.

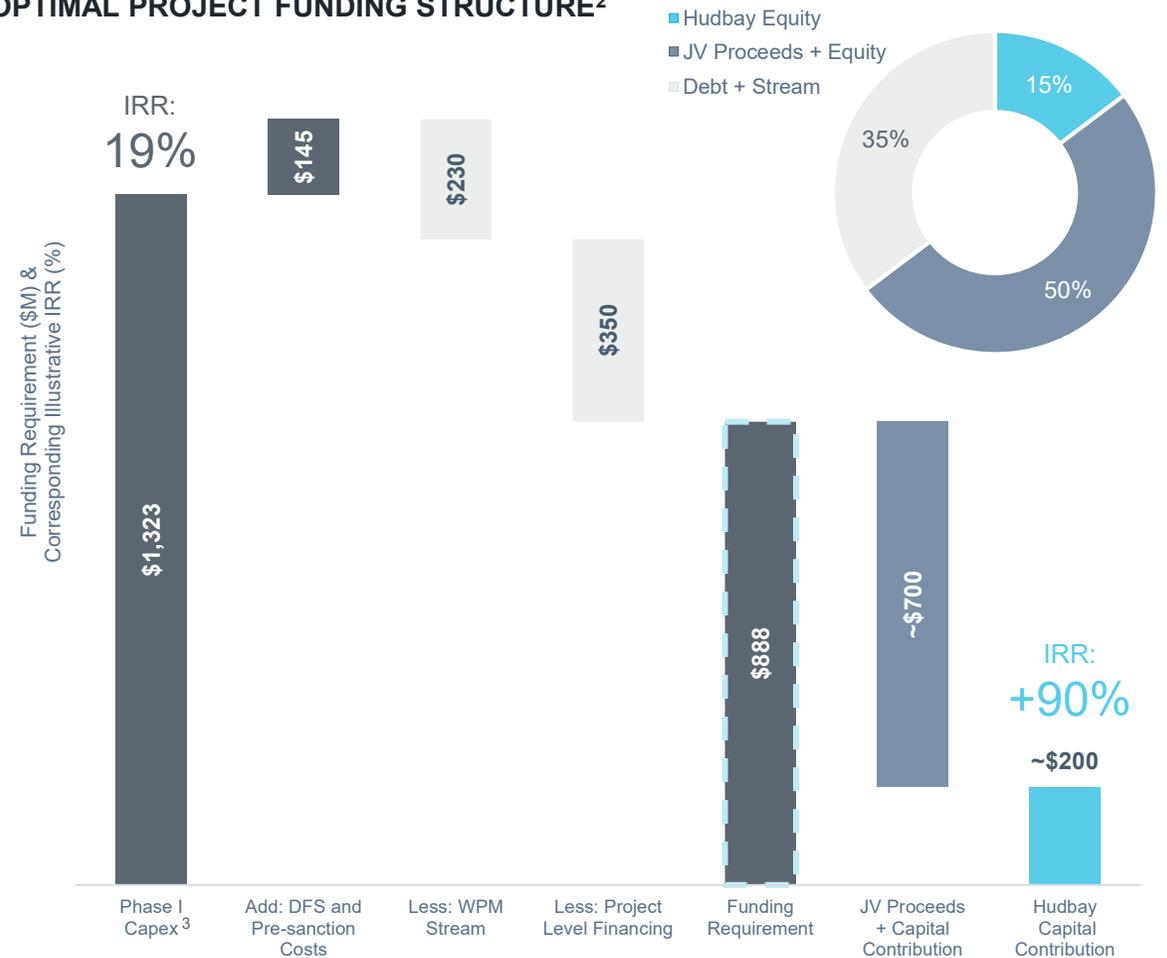
ENHANCED PRECIOUS METALS STREAMING AGREEMENT⁴

- Modernize terms of \$230M Wheaton Precious Metals stream agreement.
- Additional contingent payment of up to \$70M on a future potential mill expansion.
- Updated ongoing gold and silver payments from fixed pricing to 15% of spot prices to allow upside price exposure.

DETAILED ENGINEERING AND FEASIBILITY STUDY UNDERWAY

- Derisking activities underway; accelerating detailed engineering and certain long lead items.

OPTIMAL PROJECT FUNDING STRUCTURE²



1. Reflects post closing year-end 2025 cash and net debt equivalents including approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture.
 2. Based on the initial capital investment and the \$3.75 per pound copper price used in the PFS published in September 2023 with assumptions of approximately \$145M for pre-sanctioning costs, \$230M from the precious metals stream, \$350M from project-level financing and approximately \$700M from the JV partner earn-in, matching contribution and capital contribution.
 3. Phase I Capex, net of equipment financing based on the PFS published in September 2023.
 4. For further information regarding the terms agreed to with Wheaton Precious Metals Corp. to enhance and amend the existing precious metals streaming agreement, please see Hudbay's August 13, 2025 news release.

Copper World PFS Highlights

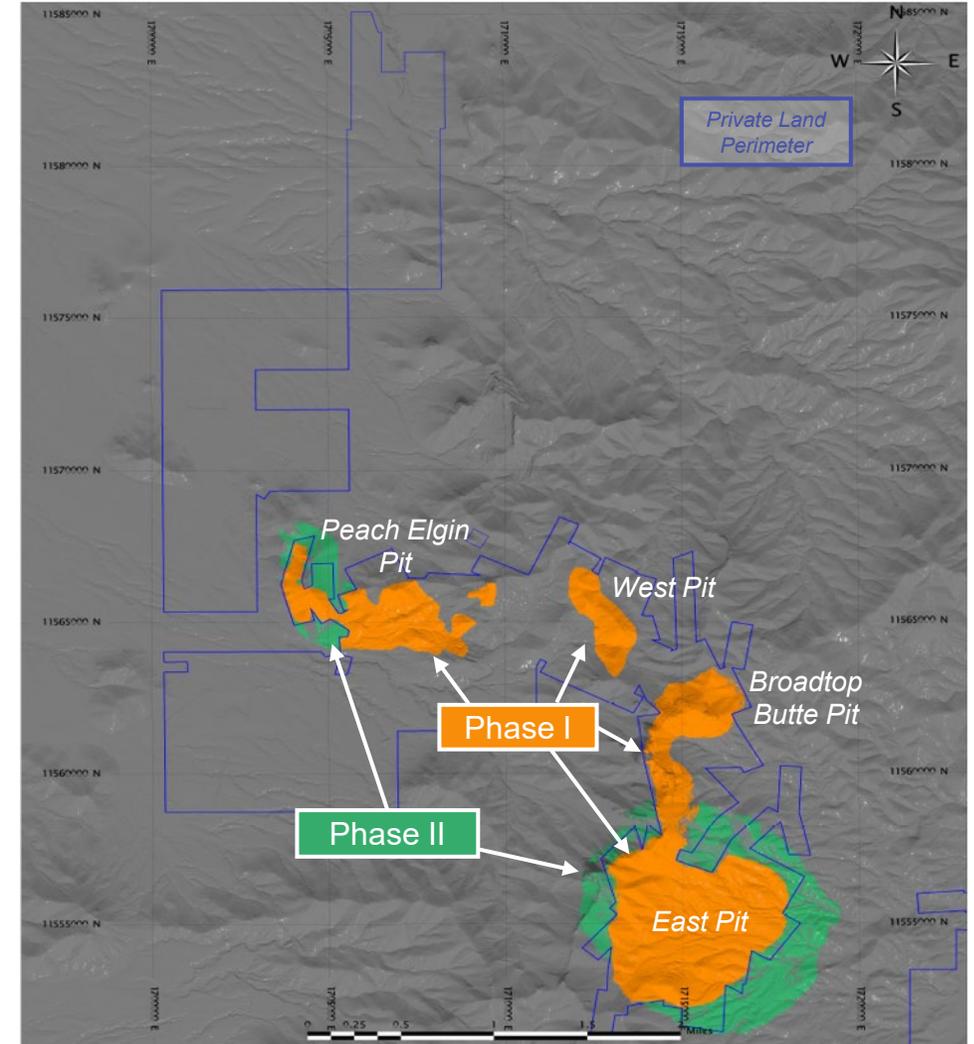
PHASE I PFS – LARGE SCALE, HIGH-GRADE COPPER PROJECT WITH ATTRACTIVE ECONOMICS

- **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 resources*
- **Low Capex, Low Complexity Project:** Low capital intensity of under \$13,000/t with conventional open pit truck and shovel operation and copper flotation process at a ~1,600 masl
- **Phase II to Unlock Further Value:** Opportunity to expand mining activities onto federal land to extend mine life and further enhances economics

SUMMARY OF 2023 PFS KEY METRICS

Valuation Metrics (Unlevered) ¹ (at \$3.75/lb Cu)	Units	Phase I		
Net present value @ 8% (after-tax)	\$ millions	\$1,100		
Net present value @ 10% (after-tax)	\$ millions	\$771		
Internal rate of return (after-tax)	%	19.2%		
Payback period	# years	5.9		
Project Metrics				
Growth capital – initial	\$ millions	\$1,323		
Construction length – initial plant	# years	2.5		
Growth capital – conc leach facility (year 4)	\$ millions	\$367		
Construction length – conc leach facility	# years	1.0		
Operating Metrics				
		Year 1-10	Year 11-20	Phase I
Copper production (annual avg.) ²	000 tonnes	92.3	77.5	85.3
EBITDA (annual avg.) ³	\$ millions	\$404	\$339	\$372
Sustaining capital (annual avg.)	\$ millions	\$33.9	\$19.4	\$27.1
Cash cost ⁴	\$/lb Cu	\$1.53	\$1.39	\$1.47
Sustaining cash cost ⁴	\$/lb Cu	\$1.95	\$1.62	\$1.81

1. Calculated assuming the following commodity prices: copper price of \$3.75 per pound, copper cathode premium of \$0.02 per pound (net of cathode freight charges), gold stream price of \$450 per ounce, silver stream price of \$3.90 per ounce and molybdenum price of \$12.00 per pound. Reflects the terms of the existing Wheaton Precious Metals stream, including an upfront deposit of \$230 million in the first year of Phase I construction in exchange for the delivery of 100% of gold and silver produced. Also reflects the cost and other commodity price assumptions at the time of the PFS.
2. Copper production includes copper contained in concentrate sold and copper cathode produced from the concentrate leach facility. Average annual copper production excludes partial year of production in year 20.
3. EBITDA is a non-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.
4. Cash cost and sustaining cash cost exclude the cost of purchasing external concentrate, which may vary in price and or potentially be replaced with additional internal feed. By-product credits calculated using amortization of deferred revenue for gold and silver stream sales as per the company's approach in its quarterly financial reporting. By-product credits also include the revenue from the sale of excess acid produced at a price of \$145 per tonne. Sustaining cash cost includes sustaining capital expenditures and royalties. Cash cost and sustaining cash cost are non-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.



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

* Based on Phase I of mine plan as disclosed in the 2023 PFS. Resource shown inclusive of reserves. Initial capital expenditures shown net of equipment financing

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HUDBAY

Mason Project

LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

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%

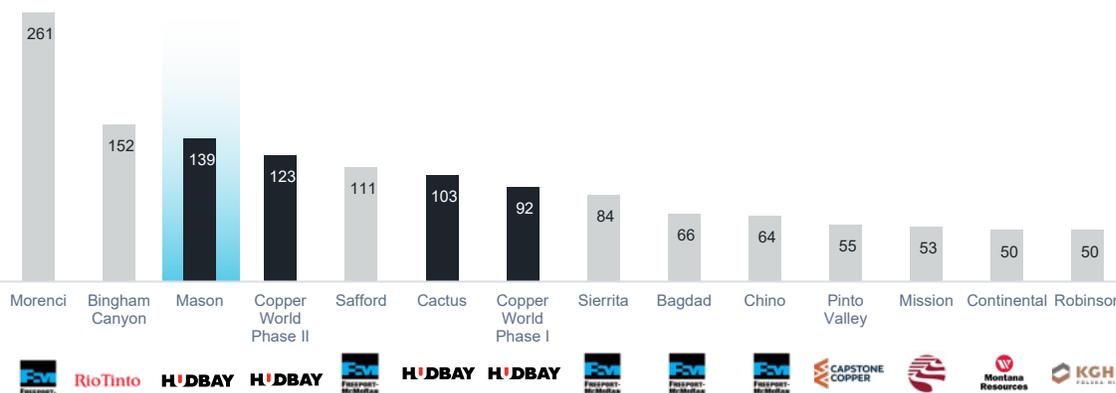
NPV / IRR¹

- 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.
- Advancing plans to initiate a pre-feasibility study activities.

MASON ECONOMICS¹



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



1. 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.

2. 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 as of February 2026.

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. Copper World based on first 10-year average copper production and cash costs in Phase I of mine plan as disclosed in the 2023 PFS. Cactus production based on first 10-year average copper production of 103kt and cash cost based on LOM average of US\$1.34/lb as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.

Cactus Overview

CACTUS IS A LONG-LIFE LOW-COST COPPER DEVELOPMENT PROJECT IN A PROLIFIC MINING JURISDICTION



MINERAL RESERVE AND RESOURCE ESTIMATES^{1,2}

PENDING ACQUISITION OF ARIZONA SONORAN

PROJECT HIGHLIGHTS

- Located in Tier 1 jurisdiction on private land, de-risking permitting and land status
 - Fully permitted under 2021 PEA; permit amendments for 2025 Cactus PFS ongoing
- Past producing brownfield site with key infrastructure in place
- Large, high-grade copper porphyry deposit supports long mine life
- Operation that envisions conventional open pit mining and heap leaching to produce "Made in America" copper cathode
- Positioned as one of the next large-scale U.S. copper mines with +100ktpa of production

<i>Mineral Resources are inclusive of Mineral Reserves</i>	Tonnes (Mt)	Grade CuT³ (%)	Contained CuT³ (Mlbs)
Proven	58	0.79	1,019
Probable	407	0.48	4,285
TOTAL RESERVES	465	0.52	5,304
Measured	119	0.80	2,104
Indicated	918	0.44	8,891
TOTAL MEASURED & INDICATED	1,037	0.48	10,995
INFERRED	212	0.37	1,708

KEY INFRASTRUCTURE IN PLACE



Water

Onsite permitted water access, with water rights secured to 2070



Power

Existing 69KV line available onsite, with opportunity to utilize cleaner options



Roads / Rail

Easily accessible from roads (Hwy I-10) and rail (Southern Pacific)



Industrial Area

Industrial zoning on private land, with access to skilled labour

Note: All tonnes shown are metric tonnes.

1. Based on Arizona Sonoran's Cactus PFS Technical Report. For further details on the Cactus Project, refer to the Cactus PFS available on Arizona Sonoran's website and on www.sedarplus.ca. The PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.
2. Mineral Reserve Estimate effective date, September 17, 2025. Mineral Resource Estimate effective date, September 16, 2025.
3. "CuT" represents total copper content.

INVESTOR PRESENTATION / APRIL 2026

The Cactus PFS and the technical and scientific information in this presentation related to the Cactus project do not reflect Hudbay's technical or project design assumptions for the Cactus project. Hudbay intends to update the PFS following the closing of the acquisition. Hudbay's proposed acquisition of all of the issued and outstanding shares of Arizona Sonoran Copper Company Inc. is subject to the satisfaction of certain closing conditions, including receipt of stock exchange approvals, other customary regulatory approvals and Arizona Sonoran shareholder approval. There is no guarantee that the proposed acquisition will be completed

TSX & NYSE: HBM



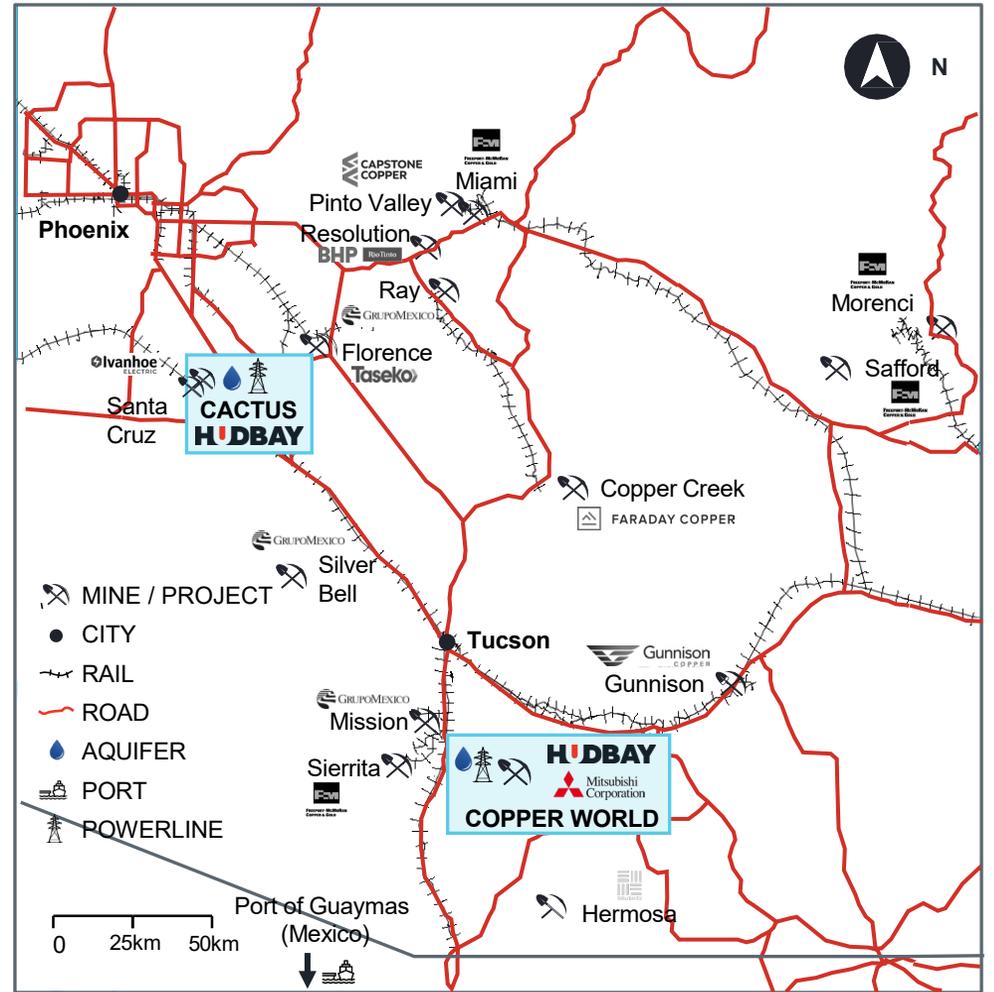
Creates Attractive Copper District in Arizona

CONSOLIDATES TWO HIGH-QUALITY PROJECTS IN ARIZONA, THE "COPPER STATE"

- Acquisition expected to be completed in the second quarter of 2026
- Cactus to have no impact on Copper World’s development timeline; Copper World on track for 2026 sanctioning
- Skilled team at Copper World and comprehensive regional knowledge will be applied to the future development of Cactus:
 - Replicate development and permitting success at Cactus
 - Redeploy trained Copper World construction team to Cactus
 - Realize project efficiencies and cost savings
 - Supplement ASCU’s strong local relationships
- Hudbay’s 2026 priorities in Arizona include sanctioning Copper World and integrating Cactus into portfolio

CACTUS COMPARISON TO COPPER WORLD

	CACTUS ¹	COPPER WORLD ²
STAGE OF DEVELOPMENT	2025 PFS complete	FS mid-2026 Sanctioning expected in 2026
PERMITTING	2021 PEA fully permitted Amendments in progress	Fully permitted
RESERVE TONNAGE	465Mt	385Mt
RESERVE GRADE	0.52% CuT	0.54% CuT
% OF M&I RESOURCES MINED	~45%	~30%
AVG ANNUAL PRODUCTION (Y1 – Y10)	103kt Cu	92kt Cu



Hudbay's proposed acquisition of all of the issued and outstanding shares of Arizona Sonoran Copper Company Inc. is subject to the satisfaction of certain closing conditions, including receipt of stock exchange approvals, other customary regulatory approvals and Arizona Sonoran shareholder approval. There is no guarantee that the proposed acquisition will be completed

1. Based on Arizona Sonoran's Cactus PFS. For further details on the Cactus Project, refer to the Cactus PFS available on Arizona Sonoran's website and on www.sedarplus.ca. The PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such. All tonnes displayed on a metric basis.
 2. Based on Phase I of mine plan as disclosed in the 2023 PFS. For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. All tonnes displayed on a metric basis.

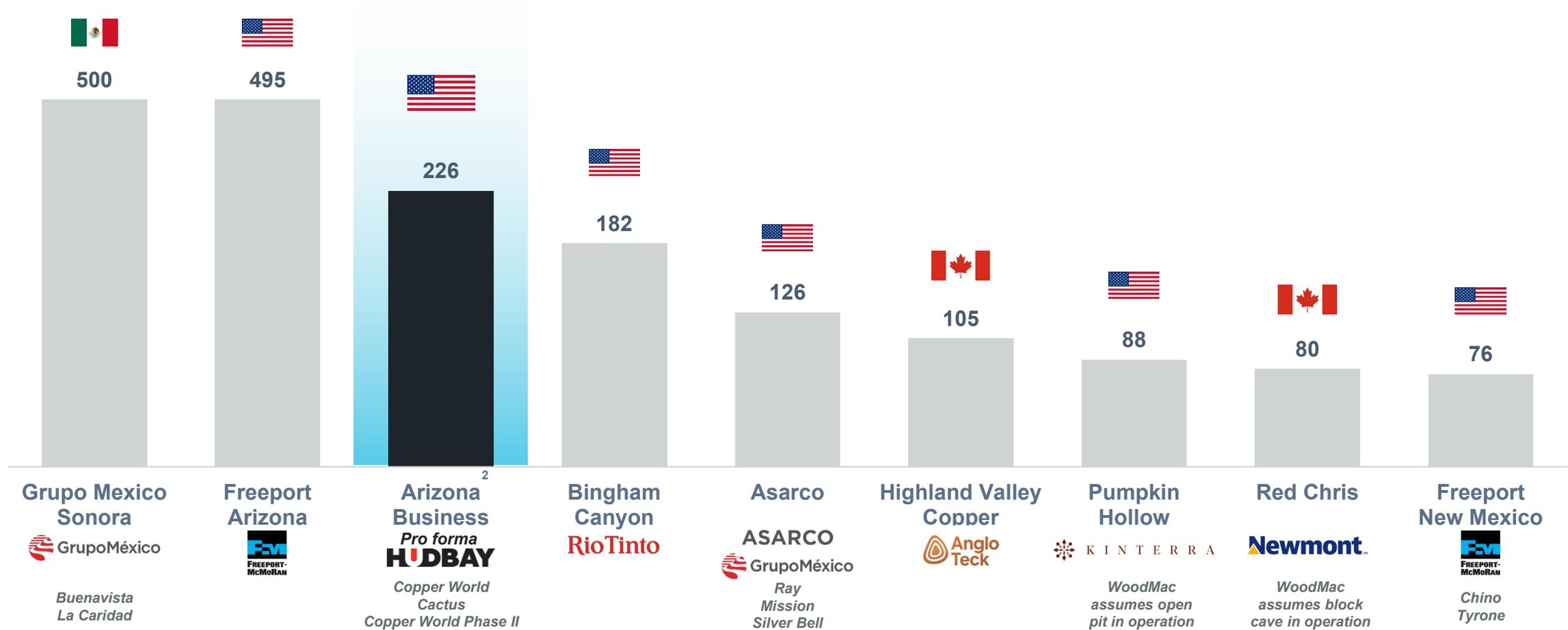
TSX & NYSE: HBM



3rd Largest Copper District In North America

CREATION OF A HIGH-QUALITY COPPER DISTRICT

COPPER PRODUCTION (KT CU)¹



Hubday's proposed acquisition of all of the issued and outstanding shares of Arizona Sonoran Copper Company Inc. is subject to the satisfaction of certain closing conditions, including receipt of stock exchange approvals, other customary regulatory approvals and Arizona Sonoran shareholder approval. There is no guarantee that the proposed acquisition will be completed

Source: Wood Mackenzie and company public disclosure.

1. Includes current operating mines and permitted projects part of districts producing greater than 75ktpa Cu. Unless otherwise noted, district production capacity represents 2030E.
2. Copper World based on first 10-year average copper production of 92kt in Phase I of mine plan as disclosed in the 2023 PFS plus incremental production from Phase II based on average annual copper production disclosed in the Copper World 2022 PEA. Cactus based on first 10-year average copper production of 103kt as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hubday's technical or project design assumptions and should not be construed as such.

TSX & NYSE: HBM



ON-STRATEGY ACQUISITION TO CREATE THE THIRD LARGEST COPPER DISTRICT IN NORTH AMERICA



*Establishes
Major Copper
Hub in Southern
Arizona*



*Strengthens
Competitive
Advantage in
U.S.*



*High-Quality
Development
Asset*



*Significant
Operating
Efficiencies
and Regional
Synergies*



*Robust Financial
Position to
Advance
Portfolio*



*Enhances
Scalable Growth
Platform &
Exposure to
Copper*

HUDBAY



ARIZONA SONORAN
COPPER COMPANY

INVESTMENT THESIS

Robust Copper Market Outlook

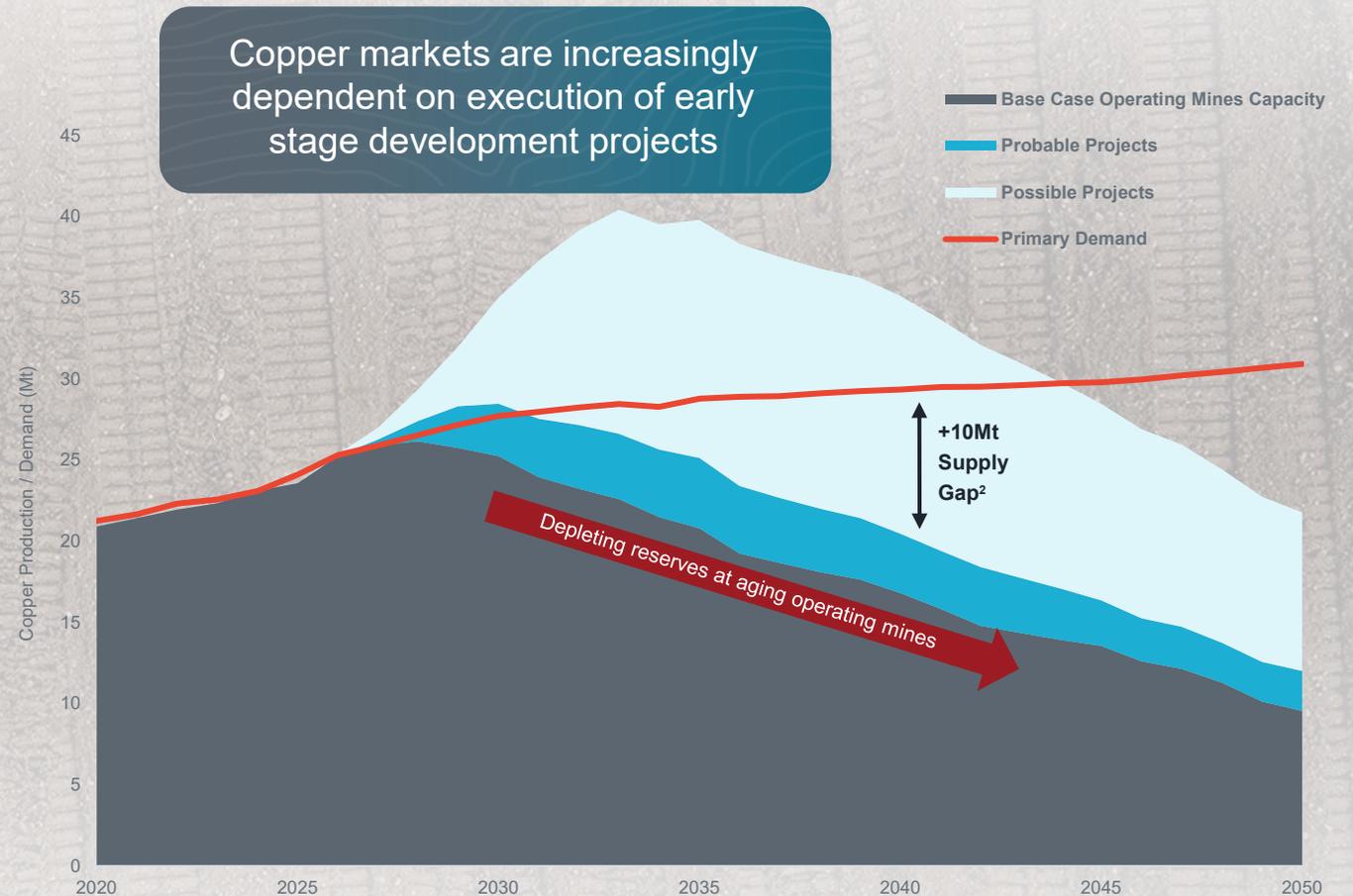
STRONG LONG-TERM COPPER MARKET FUNDAMENTALS WITH SIGNIFICANT SHORTAGE SUPPLY

-  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

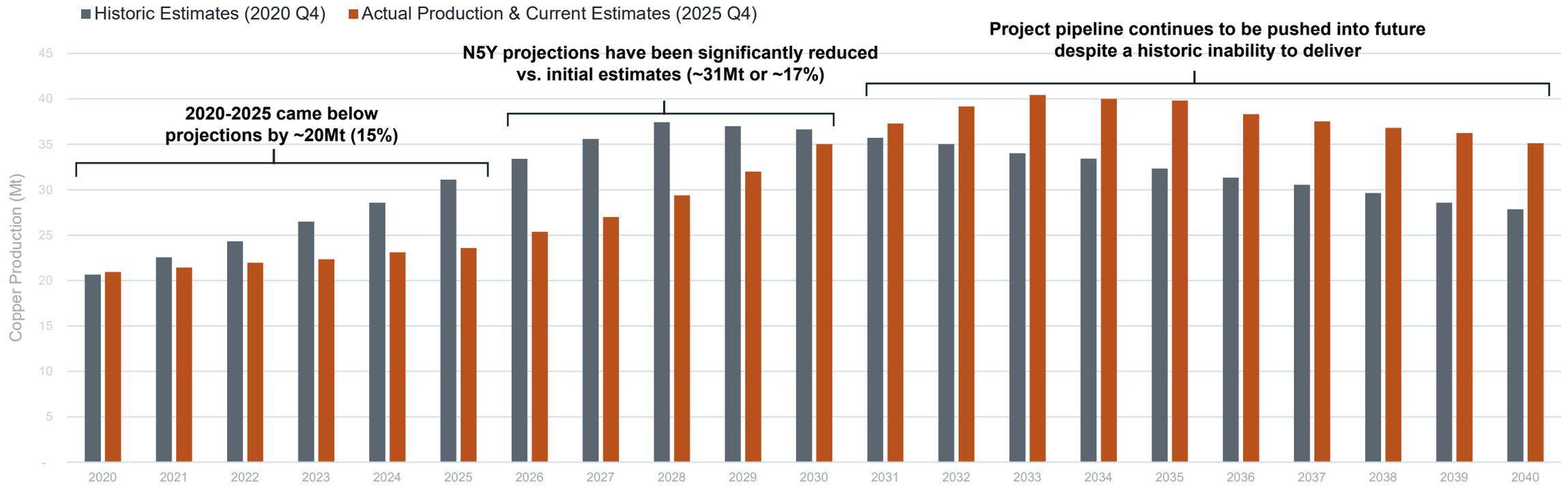
GLOBAL COPPER SUPPLY AND DEMAND¹



1. Source: Wood Mackenzie, Global Copper Investment Horizon Outlook (Q4 2025 dataset)
 2. Supply gap in 2041 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 Q4** to the **latest 2025 Q4 estimates and 2020-2025 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

INVESTOR PRESENTATION / APRIL 2026

1. Source: Wood Mackenzie, Base Metals Markets Tool as of Q4 2020 and Q4 2025; 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 CU¹)

Project	Production (ktpa Cu) ¹	Production Start	Timeline Likelihood
Reko Diq (Pakistan)	359	2028	?
Cobre Restart (Panama)	306	2027	?
Duolong (Tibet)	304	2029	?
Baimskaya (Russia)	247	2029	?
Escondida OGP 2 (Chile)	236	2032	✓
Timok Exp. (Serbia)	199	2027	?
Wafi - Golpu (PNG)	167	2032	X
Elang (Indonesia)	166	2031	?
Ak Sug (Russia)	125	2028	?
Cristalino Deposit (Brazil)	96	2035	✓
Copper World (Arizona)	92 ²	2028	Expected 2029 ?
Los Bronces Mill	90	2028	X
Bagdad Exp. (Arizona)	87	2029	?
Zafranal (Peru)	76	2030	X

POSSIBLE PROJECTS (LARGEST CONTRIBUTORS¹)

Project	Production (ktpa Cu) ¹	Production Start	Timeline Likelihood	Project	Production (ktpa Cu) ¹	Production Start	Timeline Likelihood
Resolution (Arizona)	461	2033	X	NuevaUnión (Chile)	197	2033	X
Hu'u (Indonesia)	325	2032	?	Timok Exp. Ph.2 (Serbia)	196	2032	X
Collahuasi Line 4 (Chile)	324	2033	?	MARA (Argentina)	192	2029	?
Los Pelambres Ph.2 (Chile)	324	2036	✓	San Enrique (Chile)	191	2040	?
El Abra Sulph. (Chile)	254	2033	X	Panantz (Ecuador)	190	2031	?
La Granja (Peru)	293	2033	?	Sierrita Exp. (Arizona)	190	2030	X
Morenci Exp. (Arizona)	288	2030	X	Aynak (Afghanistan)	185	2029	?
El Pachon (Argentina)	273	2030	X	Frieda River (PNG)	184	2030	X
Qulong Ph.3 (China)	263	2030	?	Michiquillay (Peru)	182	2032	X
Taca Taca (Argentina)	231	2030	X	Mason (Nevada)	139 ²	2030	X Expected into next decade

✓ Achievable
? Unknown
X Unlikely

Greenfield / Brownfield

4.8 Mtpa of the 7.5 Mtpa sourced from the projects identified above is unlikely to meet estimated timelines

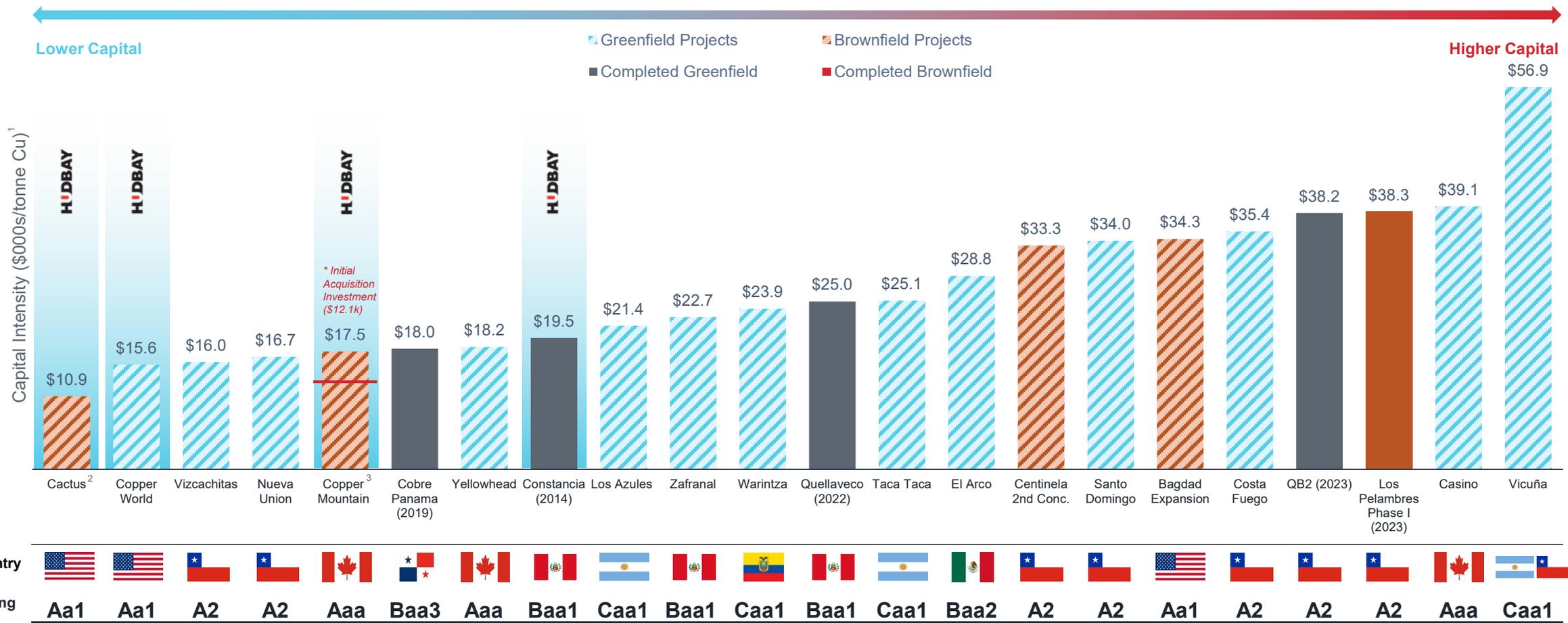
The vast majority of copper supply is unlikely to meet forecasted timelines

Source: Wood Mackenzie ("WoodMac") Base Metals Markets Tool as of Q4 2025; 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.

Prudent Capital Allocation

COPPER WORLD AND CACTUS REPRESENTS THE NEXT GENERATION OF LOW CAPITAL COPPER DEVELOPMENT



INVESTOR PRESENTATION / APRIL 2026

Source: Company public filings, Moody's as of February 27, 2026.

1. Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +65kt and select recent mine builds.
 2. Based on the Cactus PFS. For further details on the Cactus Project, refer to the Cactus PFS available on Arizona Sonoran's website and on www.sedarplus.ca. The PFS does not reflect Hubday's technical or project design assumptions and should not be construed as such.
 3. Copper Mountain current investment includes initial acquisition costs, as well as all growth capital and capitalized stripping invested through 2023, 2024, and YTD Q3 2025, compared to average 3-year production guidance range mid-point, based on guidance range for 2025 from news release dated February 19, 2025, and 2026 and 2027 production guidance range from news release dated March 27, 2025. Accounts for 100% Copper Mountain production.

TSX & NYSE: HBM



Proven Developer and Operator

HUBBAY 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)

2 BEST-IN-CLASS MINE BUILDING EXPERIENCE
World-class management and operating team with proven mine building experience

Constancia - Recognized as gold standard for mine building and ramp-up
 Developed 29 mines in the Flin Flon Belt and Snow Lake Belt in Manitoba

3 OPERATIONAL EXCELLENCE & IMPROVEMENTS CULTURE
Hudbay best-in-class operating team focused on continuous optimization

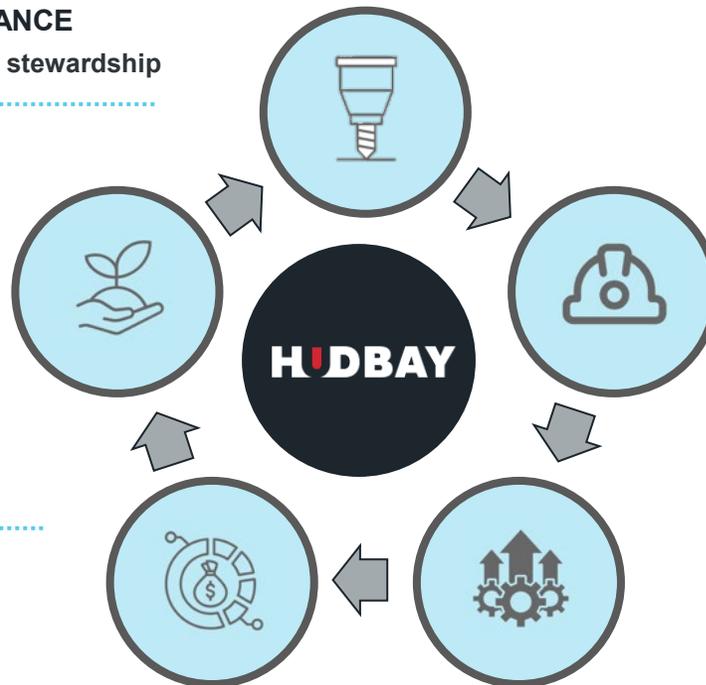
Constancia throughput and recovery optimizations
 New Britannia successful refurbishment and operation well above design throughput
 Copper Mountain operational turnaround

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 (0.4x as at Q4 2025)¹
 Strong financial position (~\$569mm in cash²)
 New Britannia, Copper Mountain & Copper World low capital intensity & high return
 Doubled dividend in 2026



1. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of February 20, 2026.. Adjusted EBITDA is based on trailing twelve months for each period.
 2. December 31, 2025 cash and cash equivalents and available liquidity reflects cash and cash equivalents.

Holistic Capital Allocation Framework

CONTINUED FINANCIAL DISCIPLINE IN DELIVERING GROWTH AND MAXIMIZING LONG-TERM RISK-ADJUSTED RETURNS

- Over past three years, Hudbay achieved a **significant financial transformation** moving from overleveraged and capital constrained to a preferred position enabling strategic allocation of capital across the portfolio to maximize value and long-term sustainable returns for all stakeholders.
- Hudbay is well positioned to both sanction the Copper World project and embark in generational investments in the operating portfolio in 2026.
- Hudbay implemented an enhanced Capital Allocation Framework to provide transparency and continued discipline for capital allocation decisions, including capital deployment into brownfield projects, greenfield projects, strategic investments and exploration, while considering debt repurchases, buybacks and dividends.

Annual Dividend Increase Consistent with Capital Allocation Framework

- Increase shareholder returns with introduction of new quarterly dividend of C\$0.01/sh, representing a 100% increase in total annual dividend.

Preserving Strong Balance Sheet

- *Maintain ND/EBITDA less than 1.0x*
- *Aligned with deleveraging efforts*
- *Lower cost of capital and consider unique source of project financing*

Strategic Fit for Growth and Diversification

- *Expanding production to 400kt CuEq target*
- *Optimizing mine life from existing asset base*
- *Enhance strategic commodity exposure*
- *Long-term portfolio diversification*

Accretive Across Key Financial Metrics

- *Pursue accretive investment opportunities*
- *Financial performance metrics include: NAVPS, CuEq Resource per share, ROIC, CF yield, IRR & capital intensity*

Rigorous Risk Assessment

- *Consider risk-adjusted returns*
- *Project specific characteristics*
- *Sensitivity analysis and quality risks*

Accountable Investment Governance

- *Annual SRP budgeting & strategic LRP planning*
- *Integrated project tollgate process*
- *Executive Committee & Board approval*
- *Post-project reviews*

Key Objectives for 2026

CONTINUED OPERATIONAL EXCELLENCE AND PRUDENT CAPITAL ALLOCATION TO DELIVER HIGH-RETURN GROWTH



1H 2026

- ✓ Continue deleveraging and financial discipline
- ✓ Progress New Ingerbelle permitting activities at Copper Mountain
- ✓ Complete Copper World DFS



2H 2026

- ✓ Copper World sanctioning decision
- ✓ Deliver on mill throughput increases at Constanica and Copper Mountain
- ✓ Execute Snow Lake exploration to unlock further growth

① Demonstrate continued operational excellence

- ✓ **Increase mill throughput at Constanica** in 2026 with the implementation of two pebble crushers.
- ✓ **Continue mill throughput improvements** at New Britannia and recovery enhancements at the Stall mill, while **advancing 1901 deposit** toward full production by the end of 2027.
- ✓ **Deliver higher mill throughput at Copper Mountain** of 50,000 tpd in H2 2026 with ramp up of SAG mill projects.

② Advance attractive organic growth opportunities

- ✓ **Complete Copper World DFS** in mid-2026 with final investment decision (FID) later in 2026.
- ✓ **Progress New Ingerbelle permitting** and development activities to add production and mine life extension at Copper Mountain.
- ✓ **Advance economic evaluations of regional satellite properties in Snow Lake**, including the Talbot copper-gold-zinc deposit and the New Britannia gold deposit to further optimize the mine plan and extend mine life.
- ✓ **Execute extensive Snow Lake exploration** to look for new anchor to meaningfully extend mine life.
- ✓ **Initiate pre-feasibility study at Mason** to de-risk large U.S. copper growth project.
- ✓ **Advance Flin Flon tailings reprocessing** opportunities through pre-feasibility analysis.
- ✓ **Prepare for Maria Reyna and Caballito exploration** program to provide significant long-term upside potential in Peru.

③ Implement Capital Allocation Framework

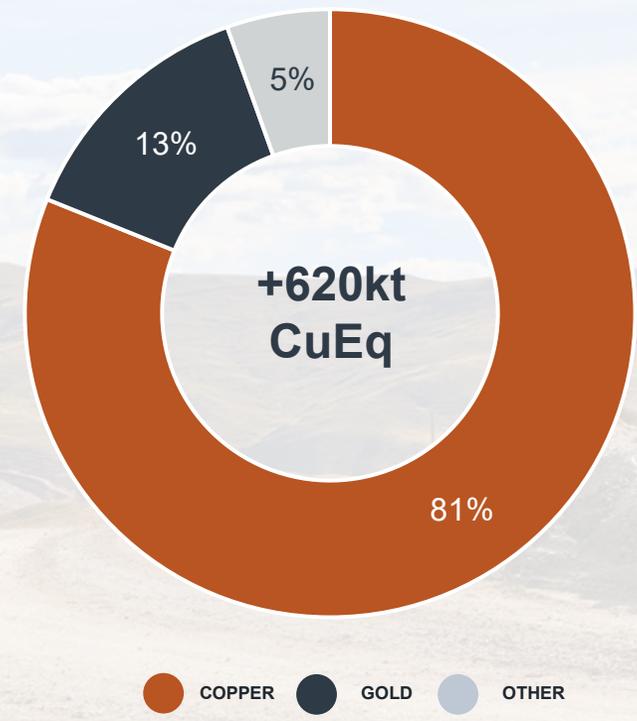
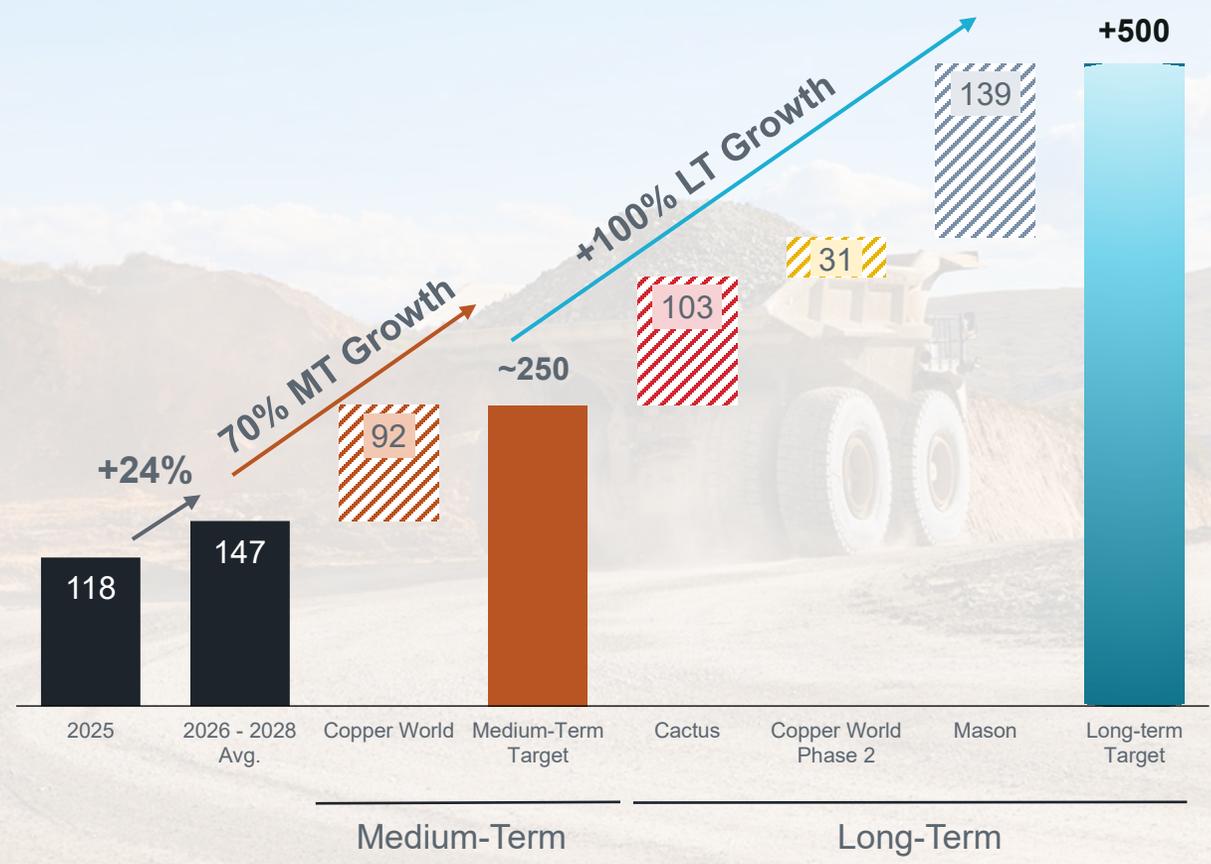
- ✓ **Reduce total debt outstanding** and maintain significant financial flexibility throughout Copper World project build.
- ✓ **Source the most efficient project level financing for Copper World** as part of the Company's prudent financial plan for developing the project.
- ✓ **Evaluate all types of capital redeployment opportunities**, including reinvestments & shareholder returns to generate the best risk-adjusted returns.

Industry Leading Copper Exposure with Significant Long-term Growth

OUTSIZED GROWTH IN CONSOLIDATED COPPER PRODUCTION DRIVEN BY HUBBAY'S U.S. PLATFORM

ANNUAL CONSOLIDATED COPPER PRODUCTION (KT)¹

PRO FORMA LONG-TERM PRODUCTION^{1,2}



INVESTOR PRESENTATION / APRIL 2026

1. Hubday's copper production shown for 2025 full year production results for the period ended December 31, 2025, from news release dated February 20, 2026. Hubday's 2026 – 2028 average production based on midpoint of guidance, from news release dated March 27, 2026. Copper World Phase I based on first 10-year average copper production in Phase I of mine plan as disclosed in the 2023 PFS. Cactus based on first 10-year average copper production as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hubday's technical or project design assumptions and should not be construed as such. Mason production based on first 10-year average copper production as disclosed in the 2021 PEA. Copper World Phase II for illustrative purposes only and represents delta between Phase II average annual copper production for Copper World 2022 PEA and first 10-year average copper production in Phase I of mine plan as disclosed in the 2023 PFS. All tonnages presented in metric tonnes.

2. Copper equivalent calculations based on long-term consensus commodity pricing (\$4.88/lb Cu, \$3,400/oz Au, \$47.00/oz Ag, \$1.25/lb Zn, and \$20.00/lb Mo).

TSX & NYSE: HBM





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 25 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.



ROBERT CARTER
SVP, CANADA

Over 25 years of mining industry experience in technical, operational and senior leadership roles. Responsible for the strategic oversight of Hudbay's business activities in Manitoba and British Columbia.



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
SVP, CAPITAL MARKETS & CORPORATE AFFAIRS

Over 15 years of capital markets, corporate development and investor relations experience in the mining sector. Responsible for leading the investor and external communications activities as well as financial planning and analysis, Canadian government relations and corporate sustainability reporting.



MARK GUPTA
SVP, CORPORATE DEVELOPMENT & STRATEGY

Over 15 years of investment banking and corporate development experience, including Lead Principal, Business Development at BHP. Responsible for optimizing Hudbay's portfolio of assets through acquisition, divestitures, investments and partnerships.

JON DOUGLAS
VP, TREASURER

WARREN FLANNERY
VP, COPPER WORLD

SEBASTIEN FORTIN
ACTING HEAD, BRITISH COLUMBIA BUSINESS UNIT

MARK HABER
VP, LEGAL AND CORPORATE SECRETARY

THOMAS KARANIKOLAS
VP, FINANCE

ZUN LEI PHYU
VP, FINANCIAL PLANNING & ANALYSIS

JOHN O'SHAUGHNESSY
VP, MANITOBA BUSINESS UNIT

AUDRA WALSH
VP, SOUTH AMERICA BUSINESS UNIT

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.



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.



CARIN KNICKEL
DIRECTOR

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



GEORGE LAFOND
DIRECTOR

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



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.



LAURA TYLER
DIRECTOR

Laura has over 35 years global experience in the mining sector, most notably as Chief Technical Officer and Asset President for BHP and most recently as CEO for Adriatic Metals plc. She has held numerous operational and technical leadership roles, including various engineering, planning, geotech and geology roles.

3-Year Production Outlook

STABLE COPPER PRODUCTION WITH STRONG COMPLEMENTARY GOLD EXPOSURE

CONTAINED METAL IN CONCENTRATE AND DORE ¹		2026 Guidance	2027 Production	2028 Guidance
PERU				
Copper	Tonnes	75,000 - 90,000	80,000 - 100,000	80,000 - 100,000
Gold	Ounces	15,000 - 20,000	17,000 - 21,000	17,000 - 21,000
Silver	Ounces	1,900,000 - 2,400,000	1,200,000 - 1,400,000	2,000,000 - 2,500,000
Molybdenum	Tonnes	900 - 1,100	1,100 - 1,400	500 - 700
MANITOBA				
Gold ²	Ounces	180,000 - 220,000	170,000 - 210,000	160,000 - 200,000
Zinc	Tonnes	16,000 - 21,000	16,000 - 21,000	29,000 - 36,000
Copper	Tonnes	10,000 - 13,000	10,000 - 14,000	9,000 - 13,000
Silver ²	Ounces	800,000 - 1,000,000	950,000 - 1,200,000	1,000,000 - 1,300,000
BRITISH COLUMBIA				
Copper	tonnes	25,000 - 35,000	50,000 - 70,000	50,000 - 60,000
Gold	ounces	22,000 - 32,000	26,000 - 38,000	38,000 - 52,000
Silver	ounces	200,000 - 290,000	500,000 - 660,000	420,000 - 580,000
TOTAL				
Copper	tonnes	110,000 - 138,000	140,000 - 184,000	139,000 - 173,000
Gold	ounces	217,000 - 272,000	213,000 - 269,000	215,000 - 273,000
Zinc	tonnes	16,000 - 21,000	16,000 - 21,000	29,000 - 36,000
Silver	ounces	2,900,000 - 3,690,000	2,650,000 - 3,260,000	3,420,000 - 4,380,000
Molybdenum	tonnes	900 - 1,100	1,100 - 1,400	500 - 700

1. Metal reported in concentrate and doré is prior to smelting and refining losses or deductions associated with smelter terms. Metal reported in concentrate and doré is prior to refining losses or deductions associated with smelter terms and includes other secondary products.
2. Gold and silver production guidance includes gold and silver contained in concentrate produced and gold and silver in doré, respectively, and includes other secondary products.

2026 Cost Guidance

GENERATIONAL INVESTMENTS IN OPERATING PORTFOLIO AND ATTRACTIVE GROWTH PROJECTS

CAPITAL EXPENDITURES^{1,2} (\$M)

	2026 Guidance	Year ended Dec. 31, 2025	2025 Guidance
SUSTAINING CAPITAL³			
Peru ⁴	140	137.0	170
Manitoba	105	45.7	60
British Columbia – sustaining capital	60	33.7	50
British Columbia – capitalized stripping	130	97.7	85
Total sustaining capital	435	314.1	365
GROWTH CAPITAL			
Peru	40	4.7	25
Manitoba	15	7.4	15
British Columbia	85	64.2	75
Total growth capital - excl. Copper World JV	140	76.3	115
Capitalized exploration	25	15.6	10
Copper World joint venture⁵	135	71.5	110

EXPLORATION EXPENDITURES (\$M)

	2026 Guidance	Year ended Dec. 31, 2025	2025 Guidance
Peru ⁷	15	15.9	19
Manitoba ⁸	50	33.0	30
British Columbia	20	7.7	1
Total exploration expenditures	85	56.6	50
Capitalized spending	(25)	(15.6)	(10)
Total exploration expense	60	41.0	40

CASH COSTS BY BUSINESS UNIT⁶

Peru copper cash cost (\$/lb) ⁷	1.70 - 2.10	1.08	1.35 - 1.65
Manitoba gold cash cost (\$/oz) ⁸	500 - 800	549	650 - 850
British Columbia copper cash cost (\$/lb) ⁹	1.50 - 2.50	3.06	2.45 - 3.45

CONSOLIDATED CASH COSTS⁶

Consolidated copper cash cost (\$/lb)	(0.30) - (0.10)	(0.22)	0.15 - 0.35 ¹¹ (Original 0.80 - 1.00)
Consolidated sustaining copper cash cost (\$/lb) ¹⁰	1.70 - 2.10	1.30	1.85 - 2.25 ¹¹ (Original 2.25 - 2.65)

1. Capital expenditures excludes capitalized costs not considered to be sustaining or growth capital expenditures.

2. 2026 Canadian capital expenditures guidance is converted into U.S. dollars using an exchange rate of 1.37 C\$/US\$ (2025 - 1.35 C\$/US\$).

3. Sustaining capital guidance excludes right-of-use lease and equipment financing additions, community agreements and non-cash capitalized stripping.

4. Includes capitalized stripping costs and development costs.

5. Copper World growth capital shown on a 100% basis. With the announcement of the JV Transaction in August 2025, Hudbay accelerated detailed engineering, long lead items and other de-risking activities by advancing \$20 million in growth capital expenditures to 2025 from future years, updating total 2025 Copper World joint venture growth spending guidance to \$110 million compared to the original 2025 guidance of \$90 million. Approximately \$35 million of the 2025 updated growth spending was deferred to 2026.

6. 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 presentation.

7. Peru cash cost, net of by-product credits, per pound of copper produced assumes by-product credits are calculated using the gold and silver deferred revenue drawdown rates for the streamed ounces in Peru in effect on December 31, 2025 and the following commodity price for unstreamed production in 2026: \$3,850 per ounce gold and \$20.00 per pound molybdenum. Peru exploration expenditures exclude approximately \$6 million of non-cash amortization of community agreements for exploration properties for 2026 (2025 - \$5 million).

8. Manitoba cash cost, net of by-product credits, per ounce of gold assumes by-product credits are calculated using the following commodity prices for 2026: \$4.75 per pound copper, \$42.00 per ounce silver, \$1.30 per pound zinc and an exchange rate of 1.37 C\$/US\$. Manitoba exploration partially funded by approximately \$20 million in Canadian Exploration Expense flow-through financing proceeds for 2026 (2025 - \$10 million).

9. British Columbia cash cost, net of by-product credits, per pound of copper assumes by-product credits are calculated using the following commodity price assumptions for 2026: \$3,850 per ounce gold, \$42.00 per ounce silver and an exchange rate of 1.37 C\$/US\$.

10. Includes cash sustaining capital expenditures, including payments on capitalized leases and equipment financing, payments on certain long-term community agreements, royalties as well as accretion and amortization for expected decommissioning activities for producing assets.

11. Improved full year 2025 consolidated copper cash cost guidance range to \$0.15 to \$0.35 per pound from prior guidance of \$0.65 to \$0.85 per pound and the original guidance range of \$0.80 to \$1.00 per pound.

Improved full year 2025 consolidated sustaining copper cash cost guidance range to \$1.85 to \$2.25 per pound from the original guidance range of \$2.25 to \$2.65 per pound.

Prudent Balance Sheet Management

SIGNIFICANT FINANCIAL FLEXIBILITY AND INDUSTRY-LEADING FINANCIAL POSITION

SUBSTANTIAL DEBT REDUCTION

\$1,417M

Post-closing
Total Liquidity

+\$330M

Total debt repayment
since Jan. 2024

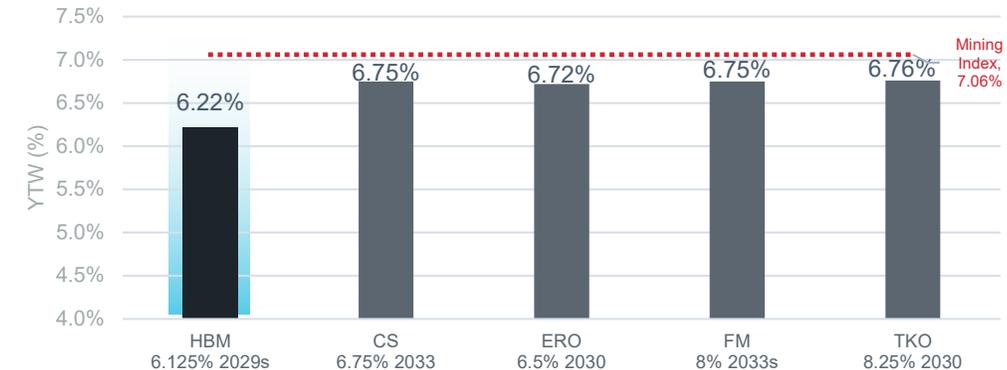
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Post-closing
Net Debt to Adj. EBITDA^{1,4}

LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY



HIGH YIELD CREDIT BENCHMARK³



RATINGS

Ratings Agency	HBM	CS	ERO	FM	TKO
Moody	B1	B1	B1	-	B3
S&P	BB-	BB-	B+	B	B-
Fitch	BB-	BB-	B+	B	B-
DBRS	BBB	-	-	-	-

STRONG FINANCIAL POSITION

(\$ millions)	Post-closing 2025 ⁴	Dec. 31, 2024	Dec. 31, 2023
Cash and Equivalents	\$992	\$582	\$250
Revolver Availability	\$425	\$426	\$324
Available Liquidity	\$1,417	\$1,008	\$574
Net Debt	\$19	\$526	\$1,038
Net Debt / Adj. EBITDA¹	0.0x	0.6x	1.6x

1. Adjusted EBITDA is based on trailing twelve months for each period. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of February 20, 2026. Adjusted EBITDA is a 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. Includes all open market purchases and retirement of 2026 and 2029 notes made as of February 19, 2026.

3. Bloomberg data as of March 24, 2026 close representing high yield credit current Yield-To-Worse (%) and ratings compared to Bloomberg Mining Index YTW.

4. Cash and cash equivalents and available liquidity includes short term investments as at December 31, 2025. The pro-forma year-end cash and cash equivalents includes approximately \$420 million of cash at the Copper World LLC level received as part of the recent closing of the joint venture transaction, which is designated for exclusive use by the Copper World joint venture. Pro-forma net debt based on reduction of 2025 year end net debt reduced by the inclusion of \$420 million additional cash and cash equivalents.

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

INVESTOR PRESENTATION / APRIL 2026



TSX & NYSE: HBM



Constancia Mine Plan

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

Mine plan for Constancia operations extends mine life to 2040 reflecting higher mill throughput contributions.

CONSTANCIA OPERATIONS	2023A	2024A	2025A	2026 ³	2027 ³	2028 ³
CONTAINED METAL IN CONCENTRATE						
Cu Production (000s tonnes)	100	99	85	75 – 90	80 – 100	80 – 100
Au Production (000s ounces)	114	98	74	15 – 20	17 – 21	17 – 21
Ag Production (000s ounces)	2,505	2,708	2,415	1,900 – 2,400	1,200 – 1,400	2,000 – 2,500
Mo Production (000s tonnes)	1.6	1.3	1.3	0.9 – 1.1	1.1 – 1.4	0.5 – 0.7
CAPITAL EXPENDITURES						
Sustaining Capital ¹ (\$M)	\$132	\$124	\$137	\$140		
Growth Project Capital (\$M)	\$12	\$2	\$5	\$40		
COPPER CASH COSTS						
Cash Cost, net of by-product credits ² (\$/lb Cu)	\$1.07	\$1.18	\$1.08	\$1.70 – 2.10		
Sustaining Cash Cost, net of by-product credits ² (\$/lb Cu)	\$1.81	\$1.86				

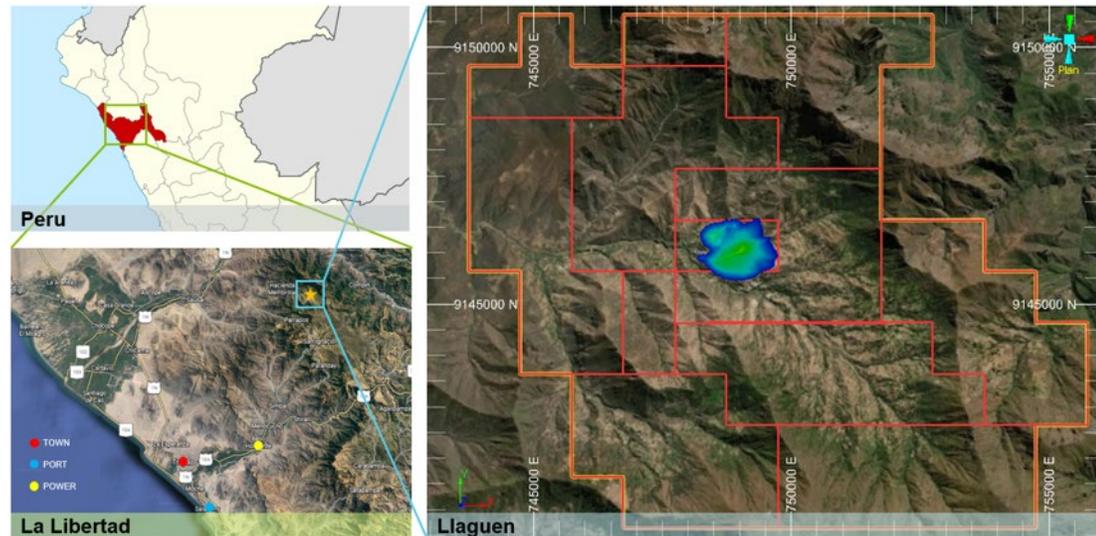
Source: March 2021 Constancia operations 43-101 technical report and company's updated guidance announced on March 27, 2026. Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance.

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. Peru cash cost, net of by-product credits, per pound of produced assumes by-product credits are calculated using the gold and silver deferred revenue drawdown rates for the streamed ounces in Peru in effect on December 31, 2025 and the following commodity prices for unstreamed production in 2026: \$3,850 per ounce gold and \$20.00 per pound molybdenum.
3. Peru production and cash cost guidance for 2026 as disclosed in news release dated February 20, 2026. See "Disclaimer Regarding Preliminary Financial Information" for further information. Guidance range for 2027 and 2028 production based on news release dated March 27, 2026. Cash cost guidance not provided beyond 2026.

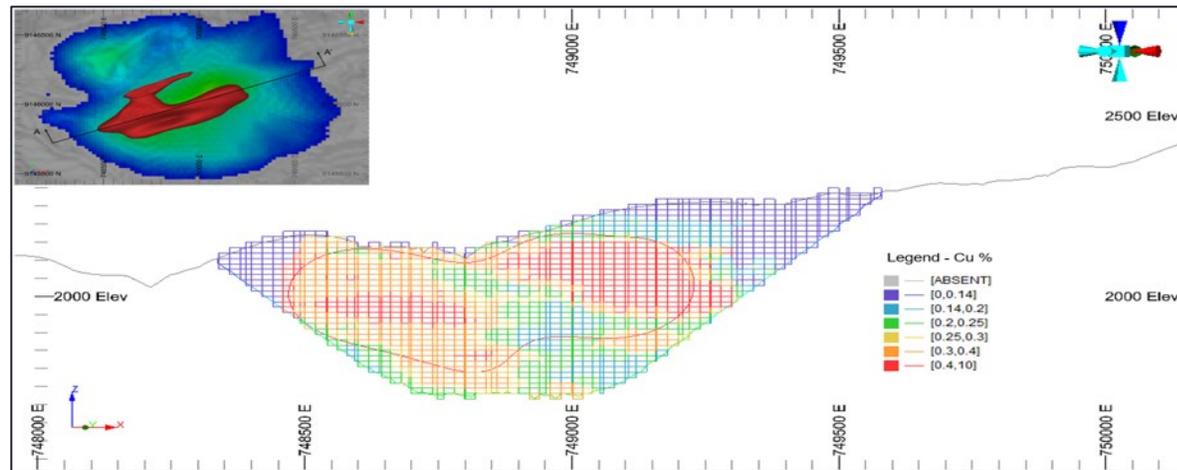
Llaguen Project

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.



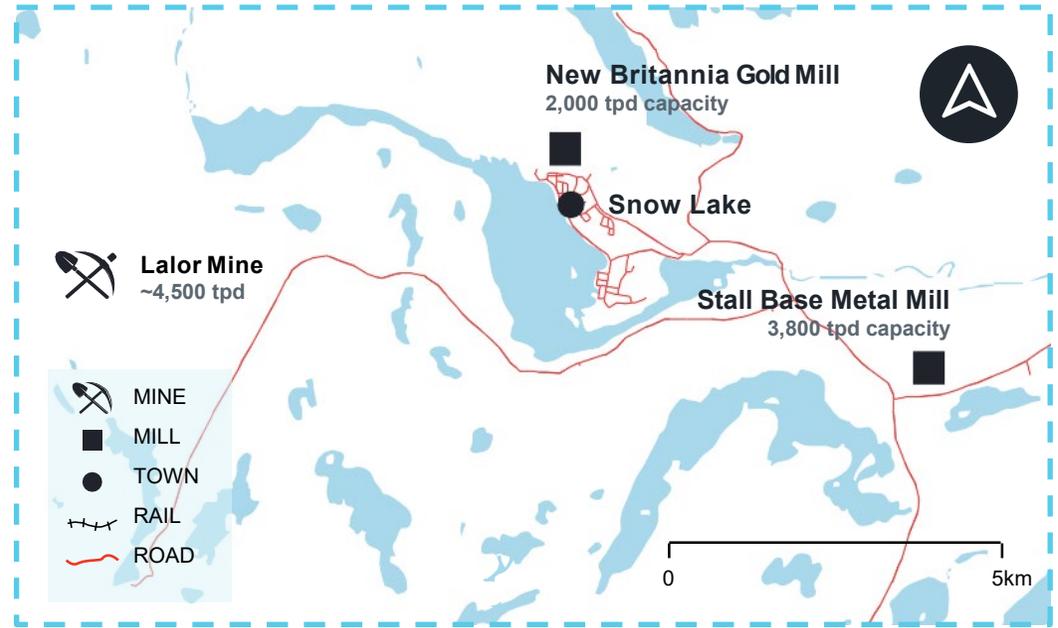
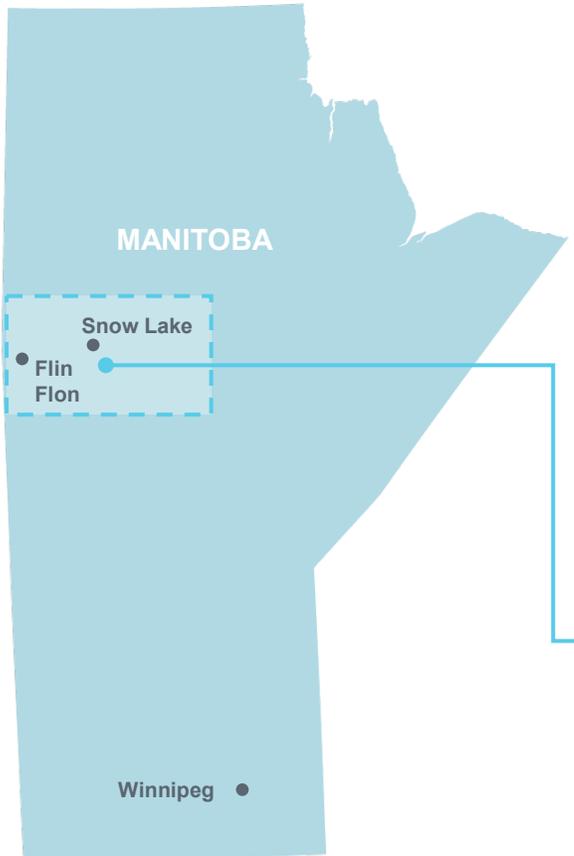
SECTIONAL VIEW OF PROJECT



MINERAL RESOURCE ESTIMATE AS AT JANUARY 1, 2026

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

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

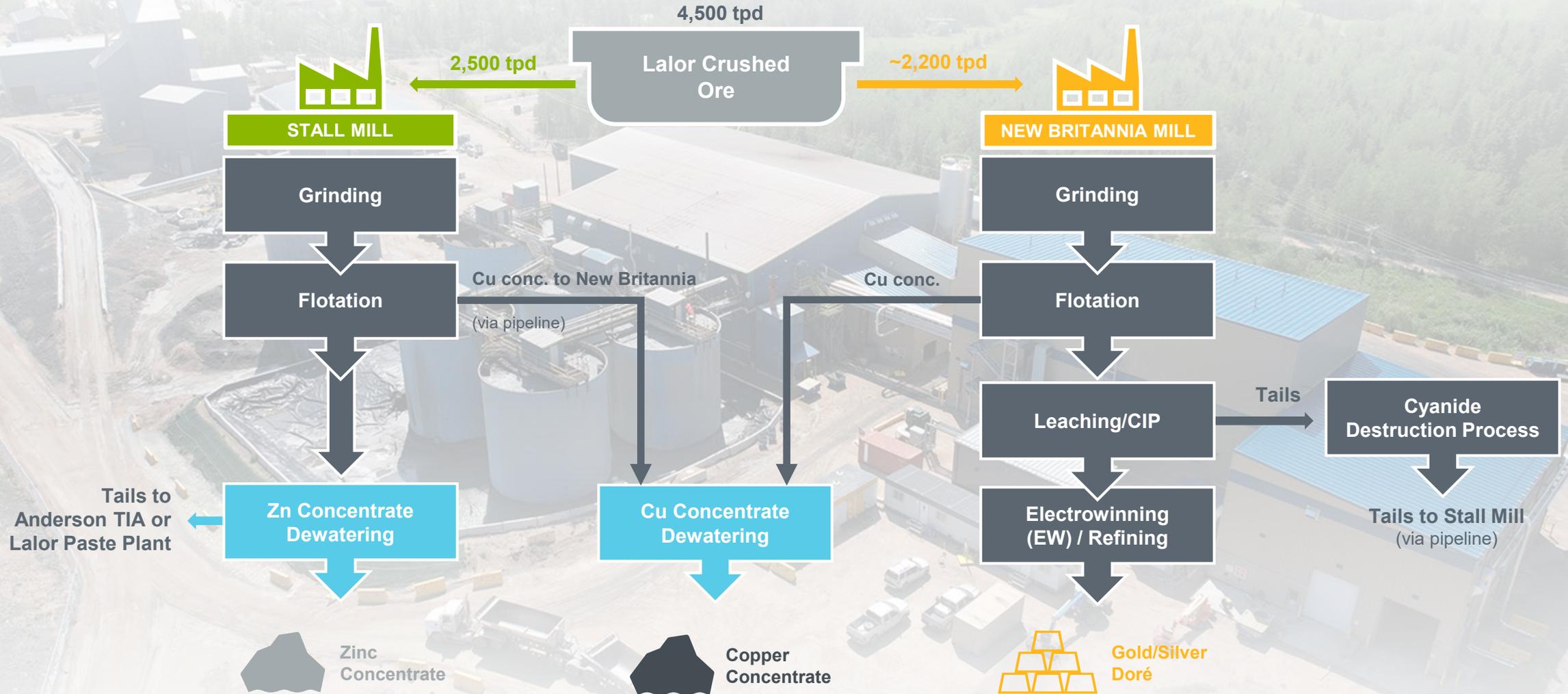
Mine plan optimizes processing capacity in Snow Lake to extend mine life by four years to 2041.

SNOW LAKE OPERATIONS ¹	2023A	2024A	2025A	2026 ³	2027 ³	2028 ³
CONTAINED METAL IN CONCENTRATE AND DORÉ						
Au Production (000s ounces)	187	214	173	180 – 220	170 – 210	160 – 200
Ag Production (000s ounces)	852	995	800	800 – 1,000	950 – 1,200	1,000 – 1,300
Cu Production (000s tonnes)	12	13	9	10 – 13	10 – 14	9 – 13
Zn Production (000s tonnes)	35	33	18	16 – 21	16 – 21	29 – 36
CAPITAL EXPENDITURES²						
Sustaining Capital (\$M)	\$56	\$46	\$46	\$105		
Growth Project Capital (\$M) ⁵	\$14	\$7	\$7	\$15		
GOLD CASH COSTS						
Cash Cost, net of by-product credits ⁴ (\$/oz Au)	\$727	\$606	\$549	\$500 – 800		
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, 2026. Updated annual mineral reserve estimates extended Snow Lake's mine life by four years to 2041. 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.
- Manitoba production and cash cost guidance for 2026 as disclosed in news release dated February 20, 2026. See "Disclaimer Regarding Preliminary Financial Information" for further information. Guidance range for 2027 and 2028 production based on news release dated March 27, 2026. Cash cost guidance not provided beyond 2026.
- Manitoba cash cost, net of by-product credits, per ounce of gold assumes by-product credits are calculated using the following commodity prices for 2026: \$4.75 per pound copper, \$42.00 per ounce silver, \$1.30 per pound zinc and an exchange rate of 1.37 C\$/US\$.
- 2025 Manitoba growth capital partially funded by approximately \$5 million in Canadian Development Expense flow-through financing proceeds (2024 - \$3 million).

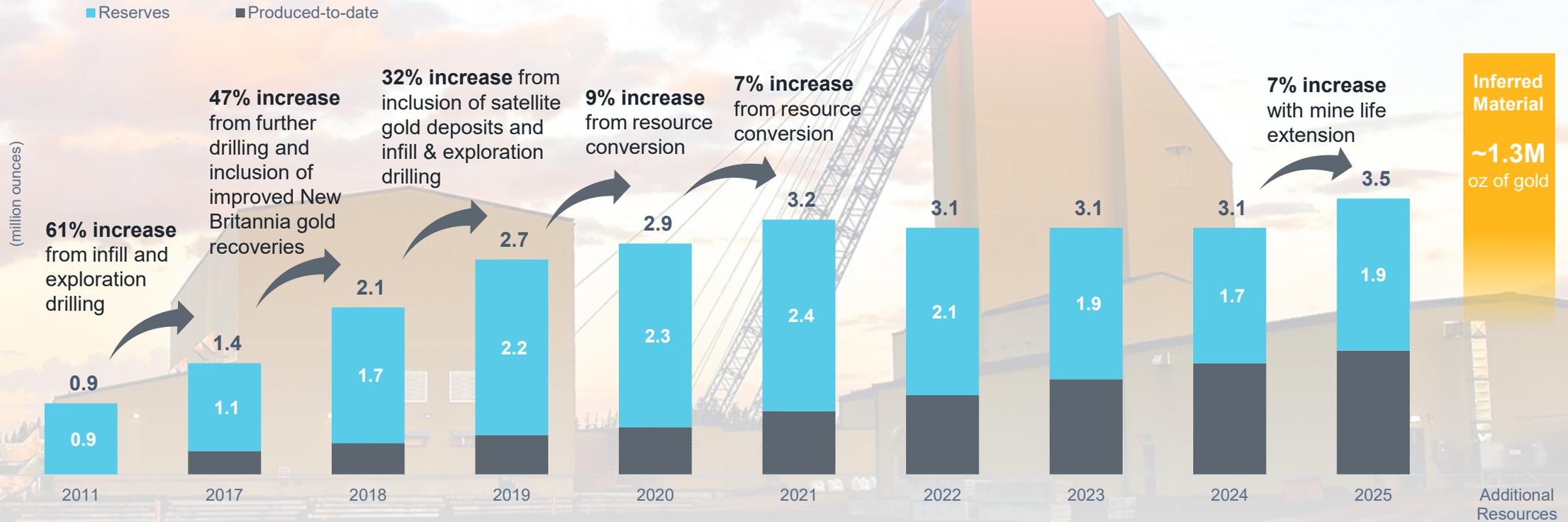
Snow Lake Process



Snow Lake Growth Over Time

OVER 3.5M OUNCES OF GOLD HAS BEEN IDENTIFIED AS RESERVES / PRODUCED TO DATE

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



1901 Development & Exploration Drift

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

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

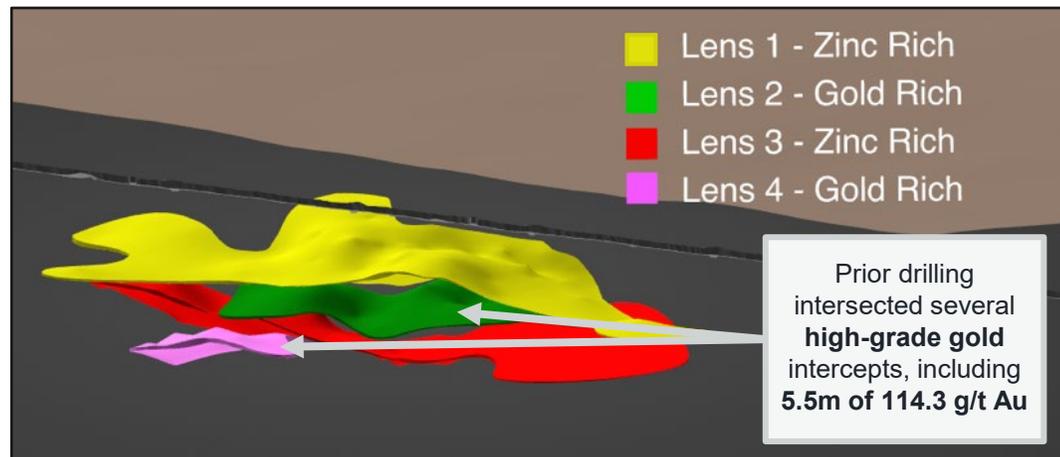
2024 ACCESS DRIFT DEVELOPMENT

- 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.

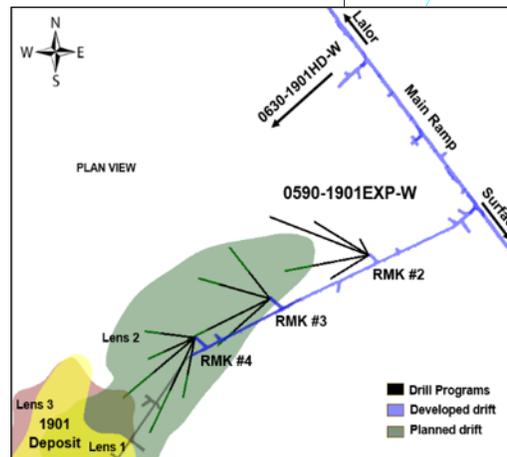
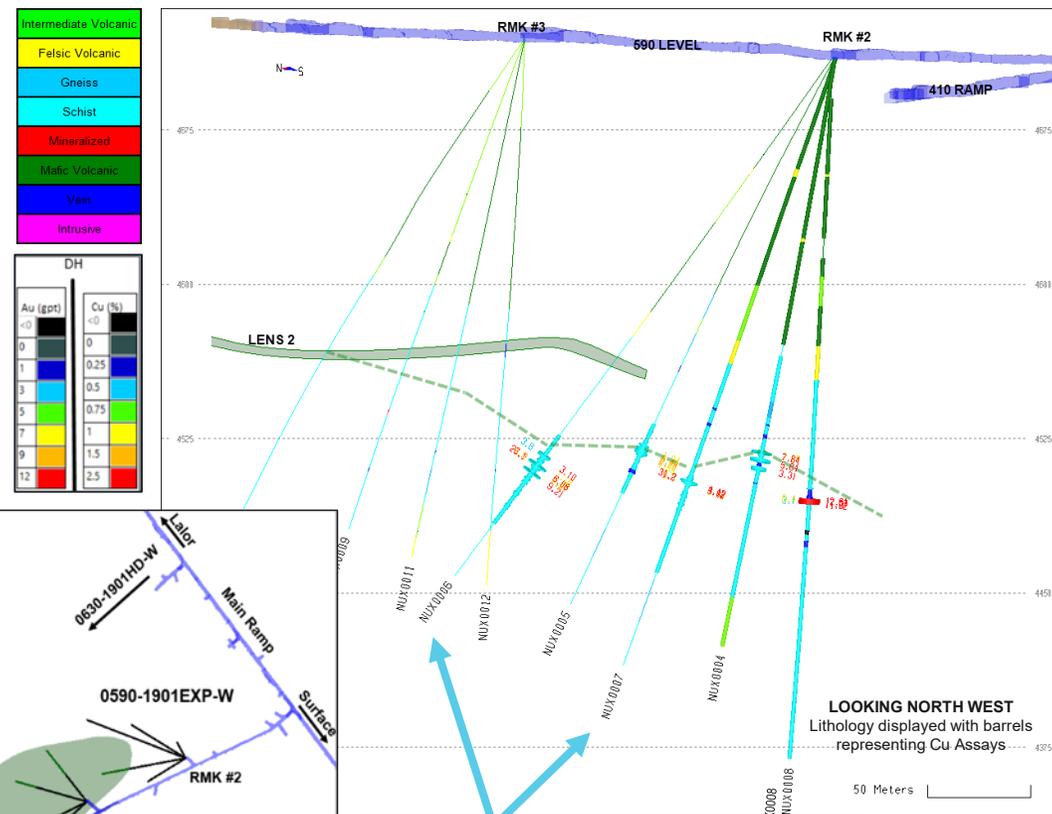
2025 DEVELOPMENT PROGRESS

- Development reached first zinc ore in H1 2025 & delivered development ore in H2 2025
- Underground infrastructure established to enable exploration drilling throughout 2026 and prepare for full production by the end of 2027

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.

Talbot Copper-Gold-Zinc Project

DRILL PROGRAM STARTED IN JULY WITH POSITIVE RESULTS INDICATING THE FOOTPRINT HAS DOUBLED

- Talbot is a **copper-gold-zinc deposit** and is 100% owned by Hudbay.
- Talbot's **proximity to existing processing infrastructure in Snow Lake** makes it ideal additional ore feed to utilize the available processing capacity.
- **Strengthened local Indigenous partnerships** through a Talbot exploration agreement signed with Mosakahiken Cree Nation in April 2025.

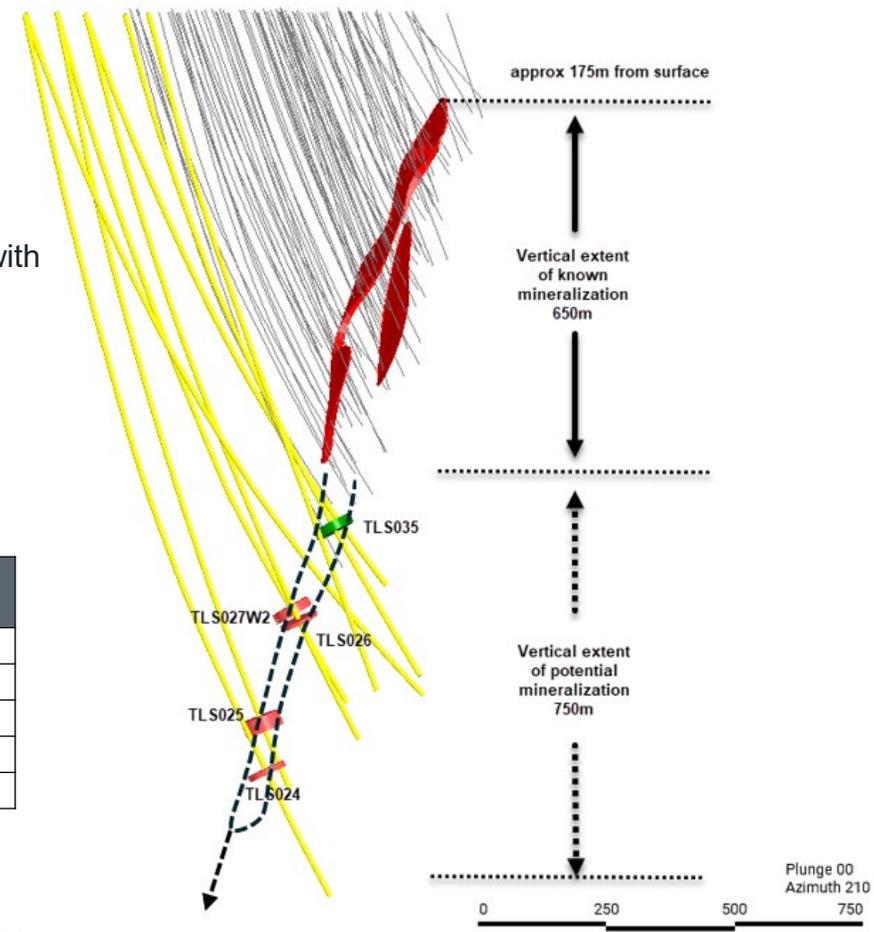
TALBOT DRILLING PROGRAM

- **2025 Drilling:** 6 initial holes (in yellow) to test continuity of the deposit, all yielding positive results with 4 returning mineralized intercepts (in red) with economic potential.
 - Testing the continuation of the mineralization at depth has doubled the footprint of the orebody.
 - Positive results from core logging on TLS035 (in green) indicating the presence of a thick sulfide zone at depth. Assay pending.
 - Testing the continuity of mineralization at depth will determine the future scope of a PFS including shaft vs. ramp access and best location for a future exploration shaft.

Hole ID	From (m)	To (m)	Intercept (m) ¹	Est. true width (m) ¹	Cu (%) ²	Au (g/t) ²	Ag (g/t) ²	Zn (%) ²	CuEq (%) ³
TLS024	1556.0	1567.5	11.5	10.4	2.4	1.8	55.1	0.8	4.2
TLS025 Top	1435.3	1449.5	14.2	13.2	1.2	0.8	17.8	0.5	2.0
TLS025 Bottom	1459.0	1465.0	6.0	5.6	2.0	0.7	16.9	0.5	2.6
TLS026	1265.5	1273.4	7.8	7.1	1.4	0.9	18.4	0.3	2.2
TLS027W02	1252.8	1271.5	18.8	16.3	1.4	0.8	18.9	1.3	2.4

- **2026 Drilling: (underway)** Update the Rockcliff mineral resource estimate using Hudbay standard methods that have demonstrated high reserve conversion rates.
- Exploration underway to upgrade and expand the current resource with **8 drill rigs currently turning**.

2025 & 2026 DRILLING TARGETS



Source: Talbot drilling results disclosed in news release on February 20, 2026. 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. True widths are estimated based on drill angle and intercept geometry of mineralization. True widths are estimated based on drill angle and intercept geometry of mineralization.

2. All copper, zinc, gold and silver values are uncut.

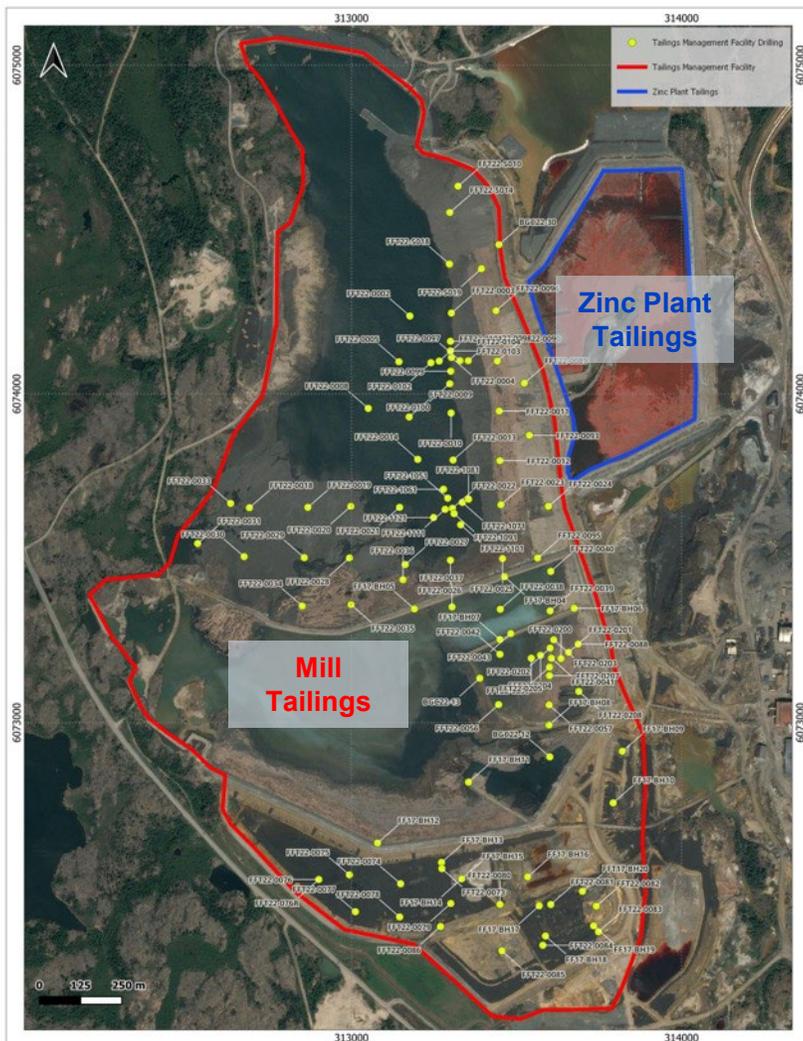
3. Copper equivalent ("CuEq") grade calculated using the following long-term commodity price assumptions: \$4.40 per pound copper, \$2,800 per ounce gold, \$32.00 per ounce silver, and \$1.25 per pound zinc. Using the combined recoveries of New Britannia and Stall mills of 89% copper, 89% gold, 81% silver and 84% zinc.

TSX & NYSE: HBM

HUBBAY

Flin Flon Growth Opportunities

GROWTH POTENTIAL THROUGH TAILINGS REPROCESSING OPPORTUNITY AND EXPLORATION PARTNERSHIP



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.
- Drilling completed in 2023 and advancing preliminary economic studies for the potential development of Tailing Reprocessing Facility utilizing existing infrastructure.
- Potential products include copper, zinc, gold and silver doré, as well as molten elemental sulfur, gallium and germanium.

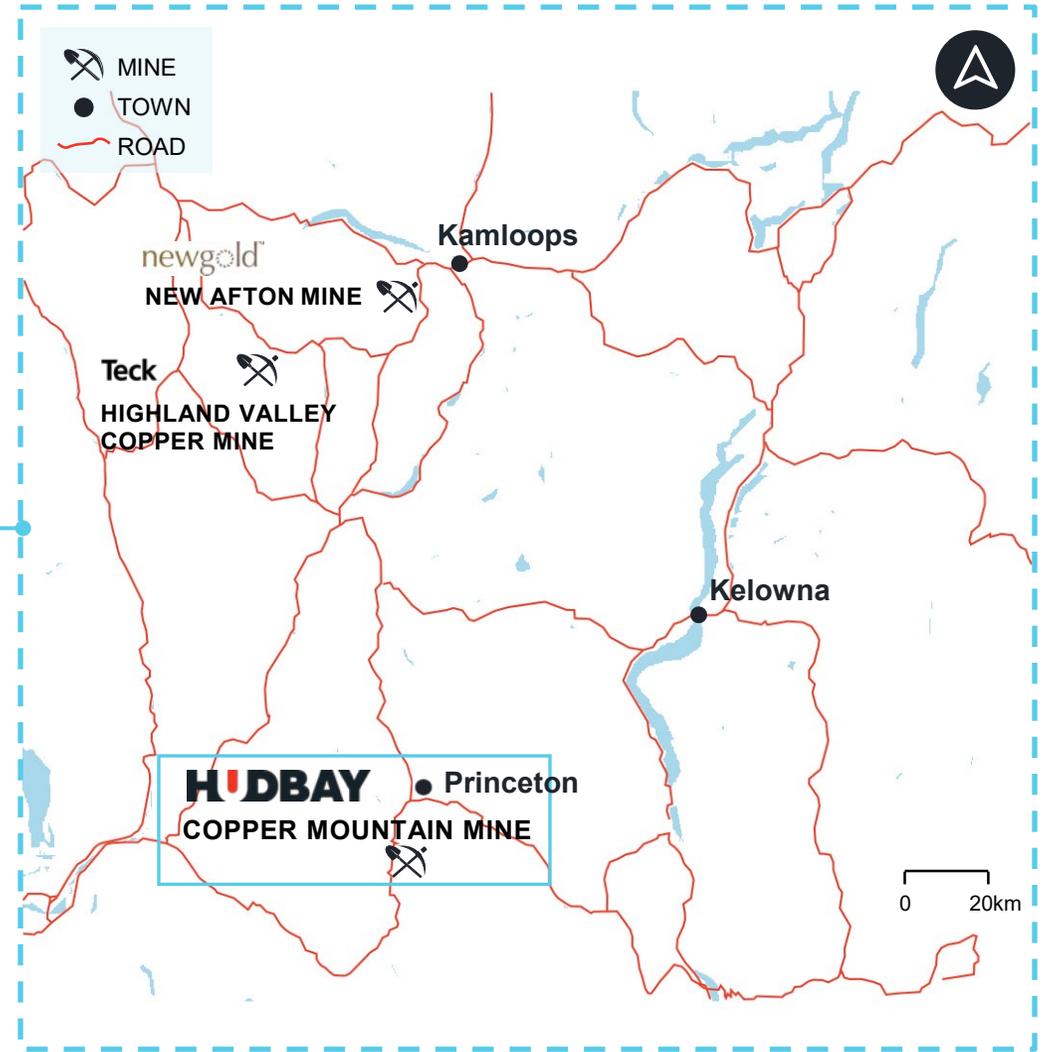
MILL TAILINGS REPROCESSING

- 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
- Additional work underway to determine reprocessing methodology and economic viability.

EXPLORATION PARTNERSHIP WITH MARUBENI & JOGMEC

- In March 2024, signed 5-year option agreement with Marubeni focused on three projects within trucking distance of Hubday's processing facilities in Flin Flon.
- Marubeni will fund up to C\$12M in exploration activities carried out by Hubday.
- In January 2026, signed amended agreement with Japan Organization for Metals and Energy Security ("JOGMEC") and Marubeni, giving JOGMEC the option to acquire 10% interest through funding at least C\$6M in exploration expenditure over the next three years.
- All three properties host past producing mines with attractive copper and gold grades and remain highly prospective for further mineral discoveries.

British Columbia Business Unit



Copper Mountain Mine Plan

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

Copper Mountain operations reflects mine optimization initiatives and expected mine life extended two years to 2045.

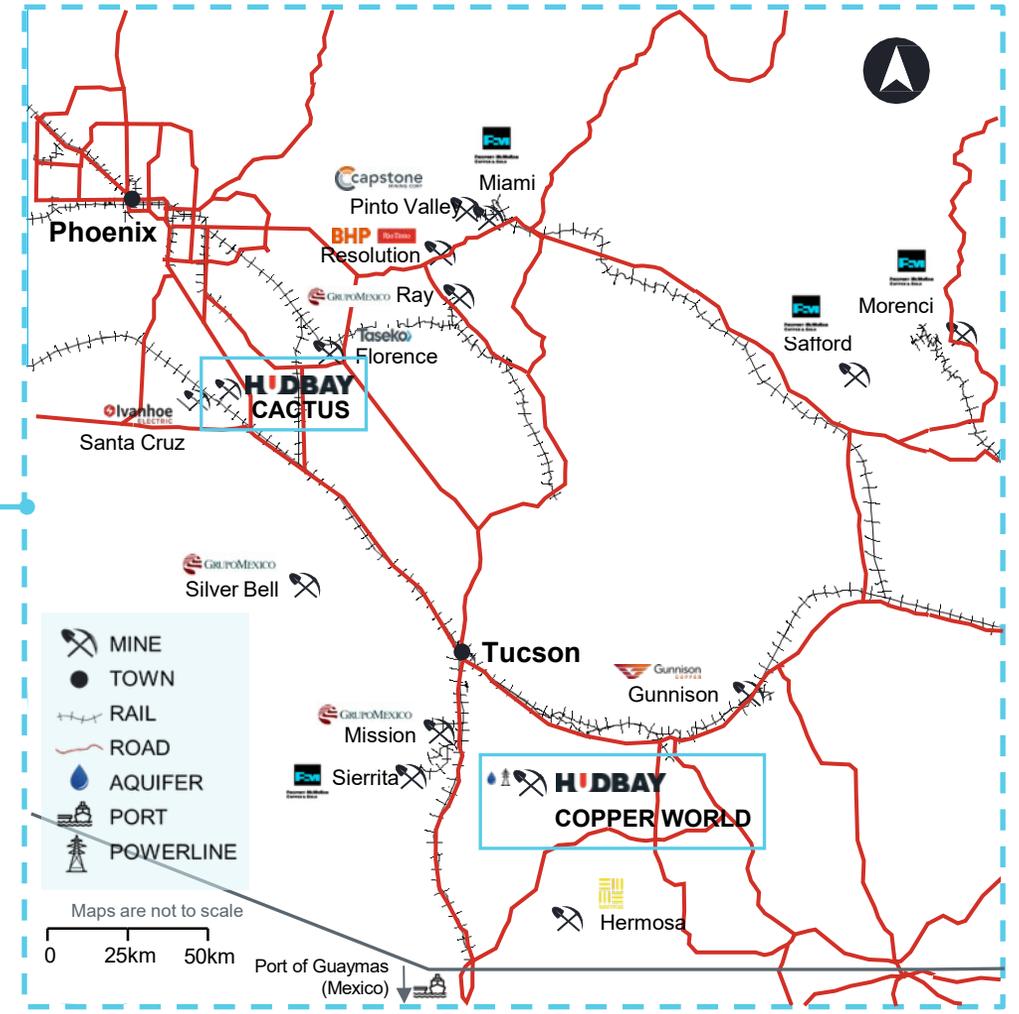
COPPER MOUNTAIN OPERATIONS	2024A	2025A	2026 ⁵	2027 ⁵	2028 ⁵	LOM Total*
CONTAINED METAL IN CONCENTRATE						
Cu Production (000s tonnes)	26	24	25 – 35	50 – 70	50 – 60	783
Au Production (000s ounces)	20	20	22 – 32	26 – 38	38 – 52	935
Ag Production (000s ounces)	280	253	200 – 290	500 – 660	420 – 580	5,590
CAPITAL EXPENDITURES (US \$M)						
Sustaining Capital, after capitalized stripping ^{1,4}	\$123	\$131	\$190	\$59	\$48	\$1,106
Growth Project Capital	\$8	\$64	\$85	-	-	\$126
COPPER CASH COSTS (US\$/LB CU)						
Cash Cost, net of by-product credits ³	\$2.74	\$3.06	\$1.50 - \$2.50	\$1.90	\$1.36	\$1.84
Sustaining Cash Cost, net of by-product credits (excl. discretionary stripping) ^{3,4}	\$5.29	\$6.12	\$2.74	\$2.45	\$2.13	\$2.53

*Source: December 2023 Copper Mountain mine operations 43-101 technical report and company's updated guidance announced on March 27, 2026. Totals may not add up correctly due to rounding. "LOM" refers to life-of-mine total based on technical report mine life until 2043.

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. British Columbia cash cost, net of by-product credits, per pound of copper assumes by-product credits are calculated using the following commodity price assumptions for 2026: \$3,850 per ounce gold, \$42.00 per ounce silver and an exchange rate of 1.37 C\$/US\$.
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, 2025.
5. British Columbia production and cash cost guidance for 2026 as disclosed in news release dated February 20, 2026. See "Disclaimer Regarding Preliminary Financial Information" for further information. Guidance range for 2027 and 2028 production based on news release dated March 27, 2026. Cash cost guidance not provided beyond 2026. Cash cost, sustaining cash cost, and sustaining capital for 2027 and 2028 based on December 2023 Copper Mountain mine operations 43-101 technical report.

Arizona – U.S. Business Unit

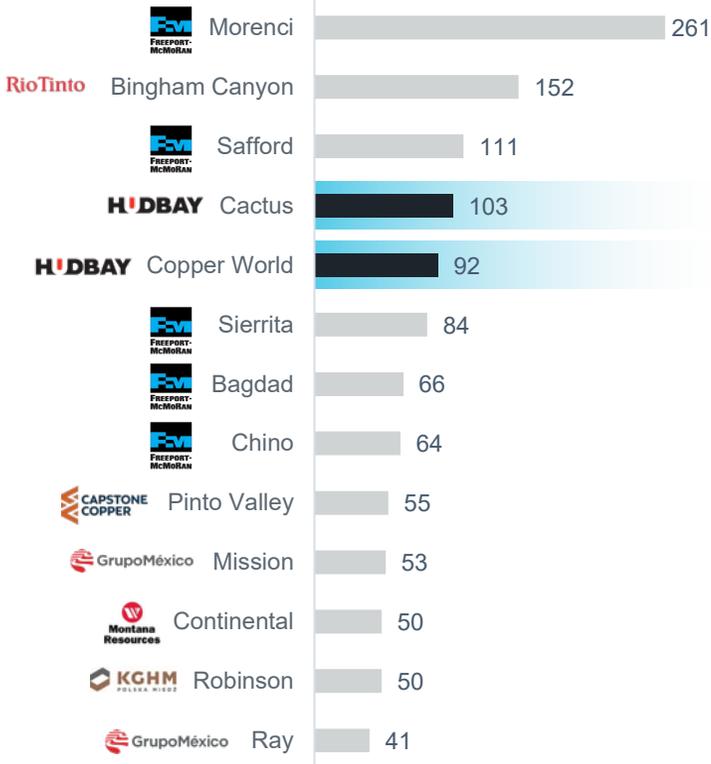
COPPER WORLD IS A LARGE SCALE, HIGH-GRADE OPEN PIT COPPER PROJECT WITH ATTRACTIVE ECONOMICS



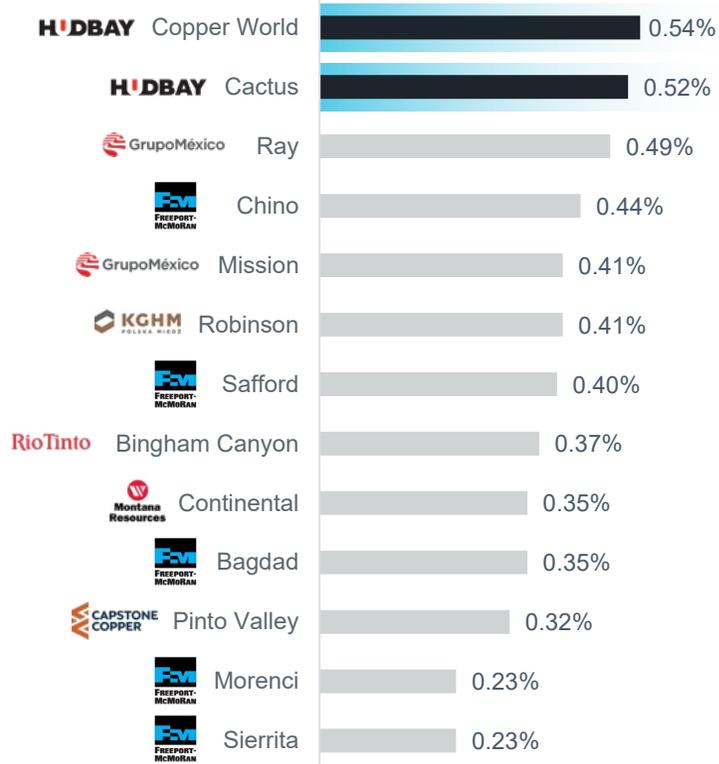
U.S. Open Pit Copper Benchmarking

THE ARIZONA BUSINESS WILL COMPRISE TWO OF THE HIGHEST GRADE AND LOWEST COST OPEN-PIT COPPER ASSETS IN THE UNITED STATES

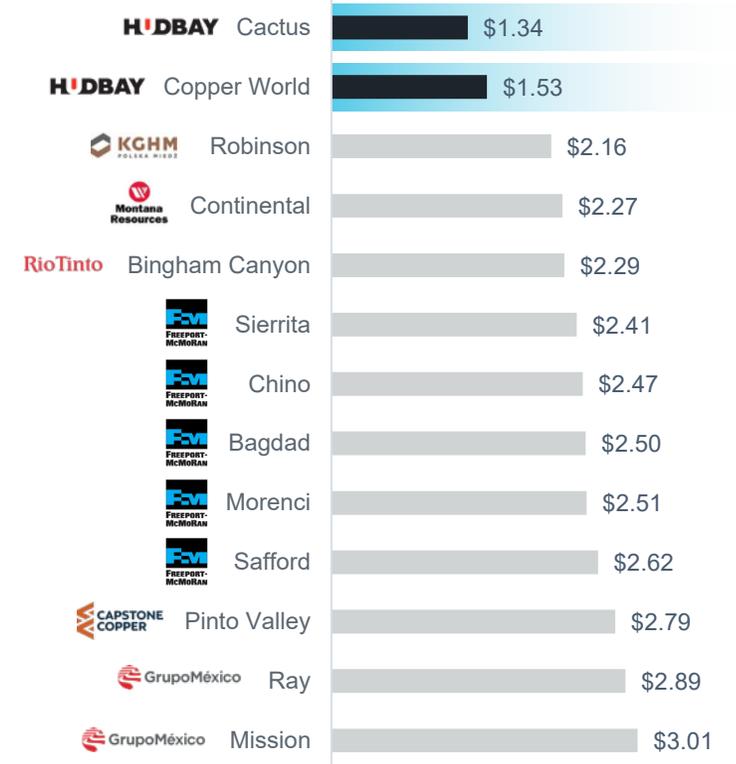
ANNUAL PRODUCTION (KT CU)



RESERVE GRADE (% CU)



CASH COSTS (US\$/LB CU)



Largest Annual Production in the U.S. Not held by a Major

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

Cost Bases Compare 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. Copper World based on first 10-year average copper production and cash costs in Phase I of mine plan as disclosed in the 2023 PFS. Cactus production based on first 10-year average copper production of 103kt and cash cost based on LOM average of US\$1.34/lb as disclosed in the Cactus PFS. The Cactus PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.

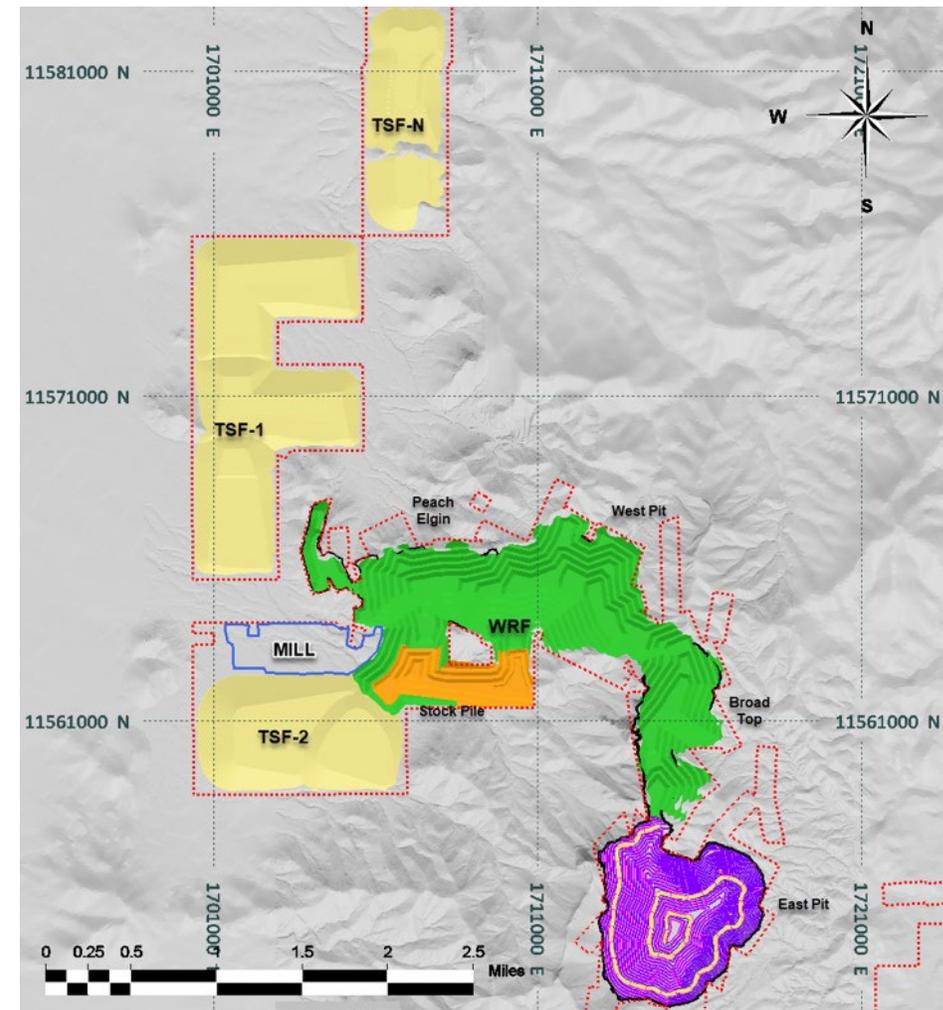
Copper World Project Overview

LARGE SCALE, FULLY-PERMITTED OPEN PIT COPPER PROJECT IN THE U.S. WITH ATTRACTIVE ECONOMICS

PROJECT HIGHLIGHTS

<p>Large Reserve Base with Meaningful Resource Upside on a Significant Land Package</p>	<ul style="list-style-type: none"> 385Mt reserves support 20 years of Phase I mine life, which is only ~30% of the 1.2Bt of M&I resources¹
<p>Large Scale, High-Quality Copper Project</p>	<ul style="list-style-type: none"> Expected to produce ~92ktpa Cu (first 10 years avg.) with a peer leading low LOM cash costs (US\$1.47/lb Cu) Designed to produce "Made in America" copper cathode to contribute to domestic U.S. supply chain and reduce GHG emissions
<p>Low Capex, Low Complexity Project</p>	<ul style="list-style-type: none"> Initial capex of \$1.3B¹ Low capital intensity of under \$13,000/t² Conventional open pit truck and shovel operation and copper flotation process at a ~1,600 masl
<p>Experienced Developer and Operator</p>	<ul style="list-style-type: none"> Technical team with a proven track record for mine building and operational excellence
<p>Phase II to Unlock Further Value</p>	<ul style="list-style-type: none"> Opportunity to expand mining activities onto federal land to extend mine life and further enhance economics with significant upside potential

	2023 PFS – PHASE I	2022 PEA – PHASE I
MINE LIFE	20-YEAR	16-YEAR
	STATE AND LOCAL PERMITTING	STATE AND LOCAL PERMITTING
Total Production	1.6Mt Cu	1.4Mt Cu
Avg. Annual Production	85kt (92kt in first 10 years)	86kt
Avg. Mill Head Grade	0.54%	0.47%
Sulfide Concentrator Capacity	60k stpd*	60k stpd* (Add'l ~20k stpd oxide leach)
Concentrate Leach Facility	50% capacity Starting in year 3	100% capacity Starting in year 5
Project Capex	\$1.3B	\$1.9B



INVESTOR PRESENTATION / APRIL 2026

ARIZONA

1. Based on Phase I of mine plan as disclosed in the 2023 PFS. Resource shown inclusive of reserves. Initial capital expenditures shown net of equipment financing.
 2. Calculated using initial capital cost estimates net of the precious metal stream proceeds divided by average annual copper production.
 For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.
 **"stpd" = short tons per day

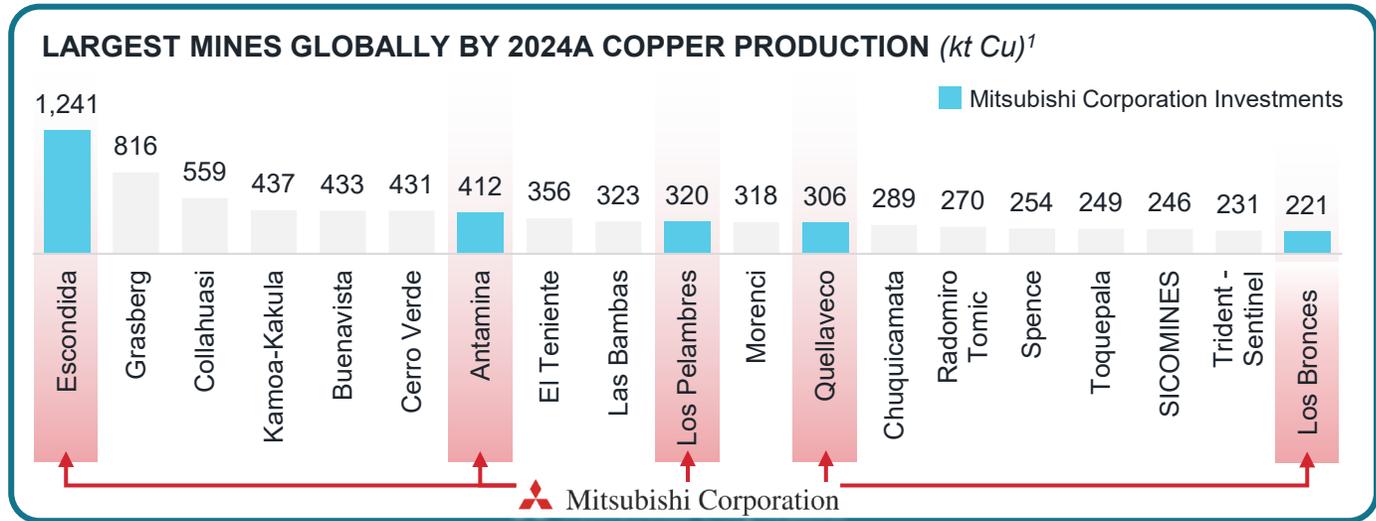
TSX & NYSE: HBM



Mitsubishi Corporation: Premier Strategic Partner

LARGEST JAPANESE TRADING HOUSE & EXPERIENCED JV PARTNER AT WORLD-CLASS COPPER MINES

- Mitsubishi (~\$80B market cap) is a globally integrated trading and investment company that develops and operates businesses across multiple industries.
- As one of the largest Japan's major trading houses, it is the premier strategic partner of choice with current investments in five of the top twenty copper mines globally¹.
 - Targeting equity copper production of over 400kt beyond 2030.
- Wholly-owned U.S. subsidiary, Mitsubishi Corp. (Americas), operates across various business sectors, including mineral resources, oil & gas, real estate, mobility, food, power, etc.
 - Manages the company's strategic investments with approximately \$9 billion in total assets and trading businesses in North America.



INVESTOR PRESENTATION / APRIL 2026

Copper Investments

Mitsubishi has minority stakes in some of the largest and highest-quality copper assets globally through partnerships with the largest global diversified miners

Escondida
Antofagasta Region, Chile
Initial Investment: 1988

Operating Mine

- 8.25% asset interest
- +1Mtpa Cu
- World's #1 Cu mine

BHP RioTinto

Antamina
Ancash Region, Peru
Initial Investment: 1999

Operating Mine

- 10% asset interest
- ~400ktpa Cu

BHP Teck GLENCORE

Los Pelambres
Coquimbo Region, Chile
Initial Investment: 1997

Operating Mine

- 5% asset interest
- ~300ktpa Cu

ANTOFAGASTA PLC

Quellaveco
Moquegua Region, Peru
Initial Investment: 2012

Operating Mine

- 40% asset interest
- ~300ktpa Cu

AngloAmerican

Anglo Sur (Los Bronces, Soldado)
Santiago Region, Chile
Initial Investment: 2011

Operating Mine

- 20.4% asset interest
- ~200ktpa Cu

AngloAmerican

HUBBAY

Copper World
Pima County, Arizona, U.S.
Initial Investment: 2025

Development Project

- 30% asset interest
- ~92ktpa Cu²

Represents latest addition to Mitsubishi's world-class portfolio of large and high-quality copper assets

Copper World represents Mitsubishi Corporation's first major copper investment since 2018

Source: Corporate disclosure; FactSet as of August 2025. Production figures are shown on a 100% consolidated basis. Listed assets include primary copper investments.

1. Based on mines with reported actual copper production for 2024.

2. Based on Phase I average annual copper production for first 10 years in operation as disclosed in the 2023 PFS. Includes copper contained in concentrate sold and copper cathode produced from the concentrate leach facility.

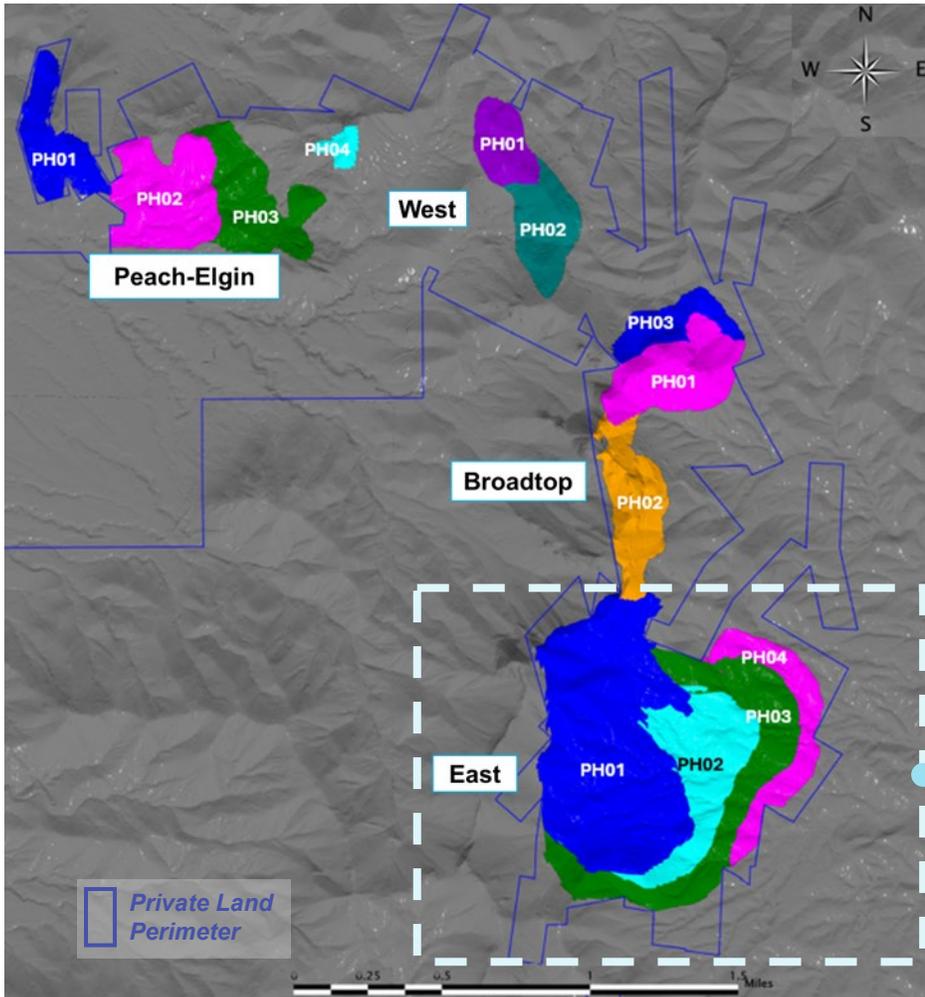
TSX & NYSE: HBM



ARIZONA A

Copper World Reserves and Resources

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

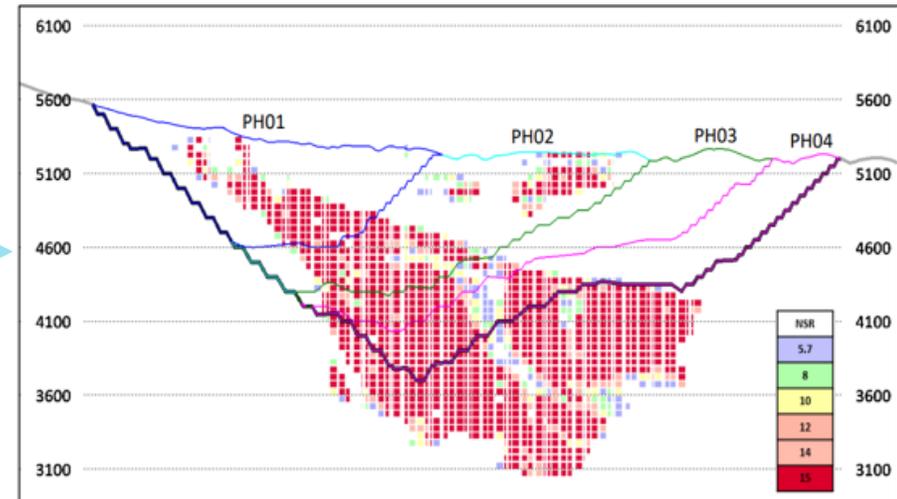


RESERVE AND RESOURCE BASE

- 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

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

EAST PIT CROSS SECTION (A-A')



INVESTOR PRESENTATION / APRIL 2026

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

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

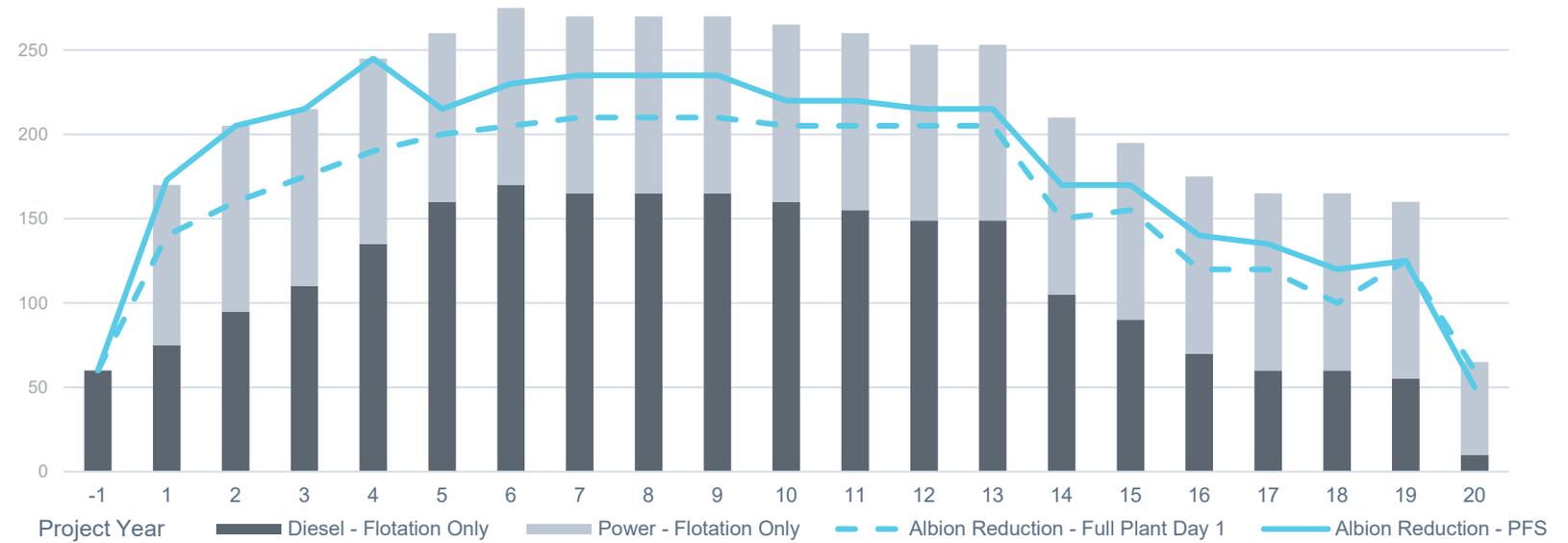
- Copper World copper cathode expected to be sold to domestic U.S. customers.
- Onsite cathode production reduces the operation's total energy consumption, GHG emissions and sulfur (SO2) emissions by eliminating overseas shipping, smelting and refining.
- Many local benefits, including over \$850M in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



CONCENTRATE LEACH FACILITY SENSITIVITY (\$B)

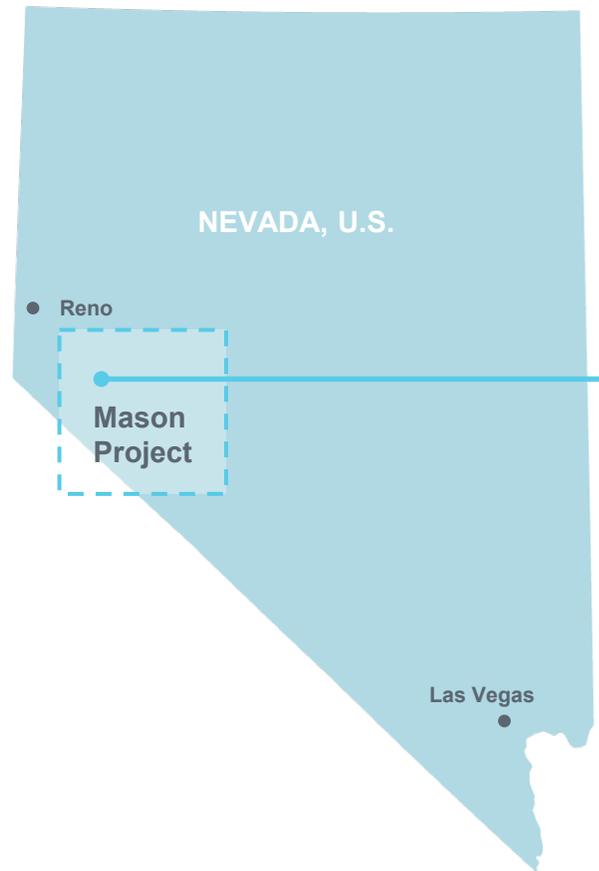


GHG EMISSIONS (CO2e KT)

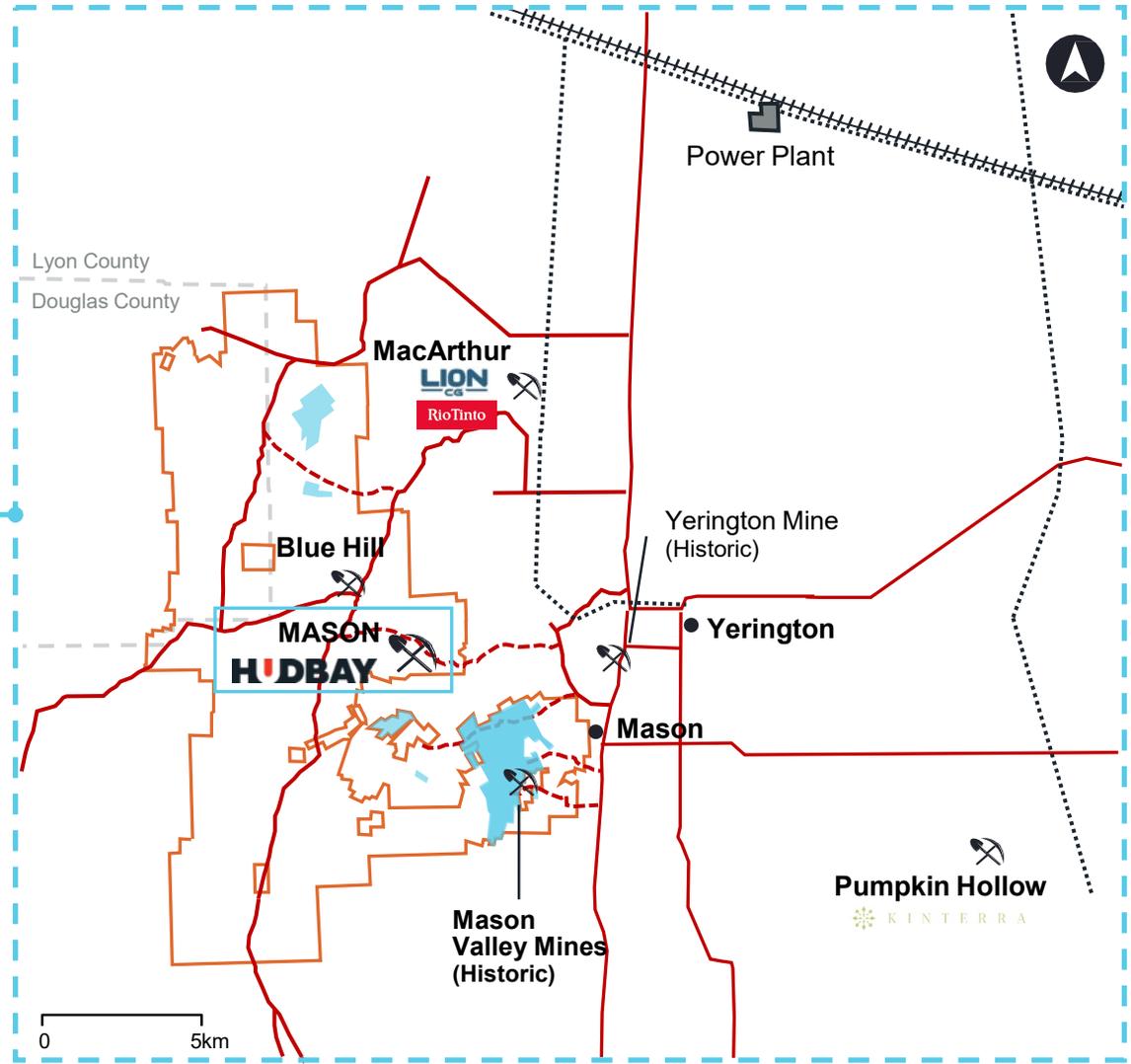


Nevada – U.S. Business Unit

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



- TOWN
- Road
- HUBBAY MINERAL CLAIMS
- HUBBAY PRIVATE LAND CLAIMS
- POWER LINE
- RAIL
- ⚒ MINE / DEPOSIT



TSX & NYSE: HBM



Peru Mineral Reserves (AS AT JANUARY 1, 2026)

MINERAL RESERVE ESTIMATES ^{1,2,3,4,5}	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Proven	458,800,000	0.243	75	0.036	2.39
Probable	28,300,000	0.193	68	0.034	1.98
CONSTANCIA – TOTAL PROVEN AND PROBABLE	487,100,000	0.240	74	0.036	2.37
PAMPACANCHA⁶					
Proven	900,000	0.216	128	0.307	3.57
Probable	-	-	-	-	-
PAMPACANCHA - TOTAL PROVEN AND PROBABLE	900,000	0.216	128	0.307	3.57
TOTAL MINERAL RESERVES	488,000,000	0.240	74	0.036	2.37

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 reserves are estimated using a minimum NSR cut-off of \$7.30 per tonne at Pampacancha, \$7.30 per tonne at Constancia and assuming metallurgical recoveries (applied by ore type) of 85.29% for copper on average for the life of mine.
3. Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
4. The open pit mineral resources are estimated using a minimum NSR cut-off of \$7.30 per tonne and assuming metallurgical recoveries (applied by ore type) of 84.6% 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 \$4.40 per pound copper, \$17.00 per pound molybdenum, \$2,800 per ounce gold and \$32.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.
6. There are no additional mineral resources left at Pampacancha where mining activities have been completed in 2025.

Peru Mineral Resources (AS AT JANUARY 1, 2026)

MINERAL RESOURCE ESTIMATES ^{1,2,3,4,5}	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Measured	106,300,000	0.232	74	0.036	2.36
Indicated	70,400,000	0.222	87	0.032	2.00
Inferred – Open Pit	27,700,000	0.271	71	0.049	2.54
Inferred – Underground	6,500,000	1.200	69	0.140	8.62
PAMPACANCHA					
Inferred	-	-	-	-	-
TOTAL MEASURED AND INDICATED	176,700,000	0.228	79	0.034	2.22
TOTAL INFERRED	34,200,000	0.447	71	0.067	3.70

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 reserves are estimated using a minimum NSR cut-off of \$7.30 per tonne at Pampacancha, \$7.30 per tonne at Constancia and assuming metallurgical recoveries (applied by ore type) of 85.29% for copper on average for the life of mine.
3. Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
4. The open pit mineral resources are estimated using a minimum NSR cut-off of \$7.30 per tonne and assuming metallurgical recoveries (applied by ore type) of 84.6% 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 \$4.40 per pound copper, \$17.00 per pound molybdenum, \$2,800 per ounce gold and \$32.00 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, 2026)

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	4,800,000	4.28	0.70	0.51	27.0
		1901	-	-	-	-	-
	Probable	Lalor	4,900,000	3.41	0.27	0.87	16.8
		1901	-	-	-	-	-
	Total Proven and Probable – Gold			9,800,000	3.84	0.48	0.69
Base Metal Zone Reserves	Proven	Lalor	4,400,000	2.42	4.36	0.36	27.7
		1901	900,000	2.25	7.60	0.27	24.0
	Probable	Lalor	600,000	1.50	4.11	0.34	25.1
		1901	700,000	1.67	8.23	0.22	28.5
	Total Proven and Probable – Base Metal			6,700,000	2.22	5.20	0.33
PROVEN AND PROBABLE – LALOR			14,800,000	3.31	1.80	0.58	23.7
PROVEN AND PROBABLE – 1901			1,600,000	1.99	7.89	0.24	26.0
TOTAL PROVEN & PROBABLE (GOLD AND BASE METAL)			16,500,000	3.18	2.40	0.54	23.9

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. Lalor mineral reserves and resources are estimated using a NSR cut-off ranging from C\$161 to C\$185 per tonne, assuming a long hole mining method and depending on mill destination.
3. Individual stope gold grades at Lalor and 1901 were capped at 10 grams per tonne.
4. 1901 mineral reserves and resources are estimated using a minimum NSR cut-off of C\$199 per tonne.
5. Mineral resources do not include factors for mining recovery or dilution.
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 \$2,800 per ounce gold, \$1.25 per pound zinc, \$4.40 per pound copper and \$32.00 per ounce silver with an exchange rate of 1.33 C\$/US\$ were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Snow Lake Resources – Lalor Mine & 1901 Deposit (AS AT JANUARY 1, 2026)

MINERAL RESOURCE ESTIMATES ^{1,2,3,4,5,6,7}	CATEGORY		TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Gold Zone Resources	Inferred	Lalor	1,400,000	4.64	0.21	2.48	15.4
		1901	2,700,000	4.20	0.65	0.58	16.3
	Total Inferred – Gold		4,100,000	4.35	0.50	1.24	16.0
Base Metal Zone Resources	Inferred	Lalor	400,000	1.42	1.74	1.28	18.3
		1901	100,000	1.23	8.12	0.13	38.1
	Total Inferred – Base Metal		500,000	1.37	3.39	0.98	23.4
TOTAL INFERRED – Lalor			1,800,000	3.95	0.53	2.22	16.0
TOTAL INFERRED – 1901			2,800,000	4.06	1.01	0.56	17.3
TOTAL INFERRED (GOLD AND BASE METAL)			4,600,000	4.02	0.82	1.21	16.8

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. Lalor mineral reserves and resources are estimated using a NSR cut-off ranging from C\$161 to C\$185 per tonne, assuming a long hole mining method and depending on mill destination.
3. Individual stope gold grades at Lalor and 1901 were capped at 10 grams per tonne.
4. 1901 mineral reserves and resources are estimated using a minimum NSR cut-off of C\$199 per tonne.
5. Mineral resources do not include factors for mining recovery or dilution.
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 \$2,800 per ounce gold, \$1.25 per pound zinc, \$4.40 per pound copper and \$32.00 per ounce silver with an exchange rate of 1.33 C\$/US\$ were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

Snow Lake Reserves & Resources – Other Gold (AS AT JANUARY 1, 2026)

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. 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.
3. 3 Zone mineral reserves assume processing recoveries of 85% for gold based on processing through New Britannia's leach circuit.
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. Mineral resources do not include factors for mining recovery or dilution.
6. Gold mineral resources are estimated based on the assumption that they would be processed at the New Britannia concentrator.
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, 2026)

BASE METAL MINERAL RESERVE AND RESOURCE ESTIMATES^{1,2,3,4,5,6,7}	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.

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.
7. The above resource estimates table includes 100% of the Talbot mineral resources reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report published on SEDAR+.

B.C. Mineral Reserves & Resources (AS AT JANUARY 1, 2026)

MINERAL RESERVE AND RESOURCE ESTIMATES ^{1,2,3,4,5}	TONNES	Cu (%)	Au (g/t)	Ag (g/t)
Reserves				
Proven	159,000,000	0.251	0.111	0.71
Probable	186,000,000	0.260	0.133	0.60
TOTAL PROVEN AND PROBABLE	345,000,000	0.256	0.123	0.65
Resources				
Measured	35,000,000	0.226	0.086	0.83
Indicated	87,000,000	0.203	0.101	0.72
TOTAL MEASURED AND INDICATED	122,000,000	0.210	0.097	0.75
INFERRED	347,000,000	0.235	0.124	0.57

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. Mineral reserves and resources include Copper Mountain and New Ingerbelle deposits.
2. Mineral reserves are estimated using a 0.1% copper cut-off grade and assuming metallurgical recoveries (applied by ore type) of 87% for copper for New Ingerbelle, 85% copper for Copper Mountain, 70% for gold for New Ingerbelle, 65% for gold for Copper Mountain and 70% for silver for both deposits throughout the life of mine.
3. Long term metal prices of \$4.40 per pound copper, \$2,800 per ounce gold and \$32.00 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, post mining depletion.
5. Mineral resources are estimated using 0.1% copper cut-off grade.

Copper World Mineral Reserves & Resources (AS AT JANUARY 1, 2026)

MINERAL RESERVE AND RESOURCE ESTIMATES ^{1,2,3,4,5,6,7,8}		TONNES	Cu (%)	Soluble Cu Grade (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
RESERVES							
	Proven reserves	319,000,000	0.54	0.11	110	0.03	5.7
	Probable reserves	66,000,000	0.52	0.14	96	0.02	4.3
	Total proven and probable reserves	385,000,000	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.

- 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.
- 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.
- 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.
- 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.
- Mineral resources are constrained within a computer-generated pit using the Lerchs-Grossman algorithm.
- 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.
- Estimate of the mineral reserve does not account for marginal amounts of historical small-scale operations in the area that occurred between 1870 and 1970 and is estimated to have extracted approximately 200,000 tonnes, which is within rounding approximations of the current reserve estimates.
- Mineral reserve and resource estimates are presented on a 100% basis. Hudbay holds a 70% interest in the Copper World project following the completion of the Copper World joint venture transaction with Mitsubishi in January 2026.

Mason Mineral Resources (AS AT JANUARY 1, 2026)

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, 2026)

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	261	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.