HUDBAY

TSX & NYSE / **HBM**

Investor Presentation

NOVEMBER 2026



the Gold Standard in Copper

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 other risks described under the heading "Financial Risk Management" in our most recent annual management's discussion and analysis for the year 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 six months ended September 30, 2026 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 minerals 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 and the Copper World project has been approved by Olivier Tavchandjian, P. Geo., Senior Vice President, Exploration and Technical Services. The technical and scientific information in this presentation related to the Snow Lake operations and the Copper Mountain mine has been approved by Marc-Andre Brulotte, P. Geo., Executive Director, Global Mineral Resource Evaluation. Messrs. Tavchandjian and Brulotte are qualified persons pursuant to NI 43-101. Additional details on the Constancia mine, Copper Mountain mine, Snow Lake operations and Copper World project, are included in Hudbay’s most recent annual information form, which is available on Hudbay’s SEDAR+ profile at www.sedarplus.ca.

The technical and scientific information contained in this presentation related to the Cactus project is based on the “Cactus Project NI 43-101 Technical Report – Pre-Feasibility Study Pinal County, Casa Grande, Arizona” with an effective date of October 20, 2025 (the “Cactus PFS”), a copy of which was filed by Arizona Sonoran Copper Company Inc. (“Arizona Sonoran”) on SEDAR+. Since completing the Arizona Sonoran acquisition, Hudbay has commenced work on an updated pre-feasibility study for the Cactus project. The updated pre-feasibility study will reflect Hudbay's technical and project design assumptions for the Cactus project and is expected to be completed in the second half of 2027.

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.

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.

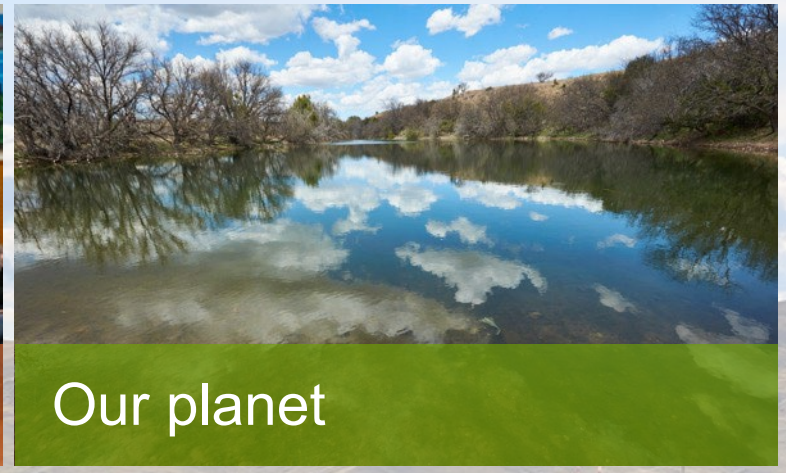
Additional details on the company’s material mineral projects, including a year-over-year reconciliation of reserves and resources and metal price assumptions, is included in Hudbay's Annual Information Form for the year ended December 31, 2025, which is available on SEDAR+ at http://www.sedarplus.ca/. However, please be advised that certain information related to the Snow Lake operations in the NI 43-101 Technical Report filed in November 2026 and certain information related to the Copper World project in the NI 43-101 Technical Report filed in October 2026, in each case, supersedes information with respect to such projects included in the company's most recent annual information form, including mineral reserve and mineral resource estimates for each of the Snow Lake operations and the Copper World project.

Our Purpose

We **care** about



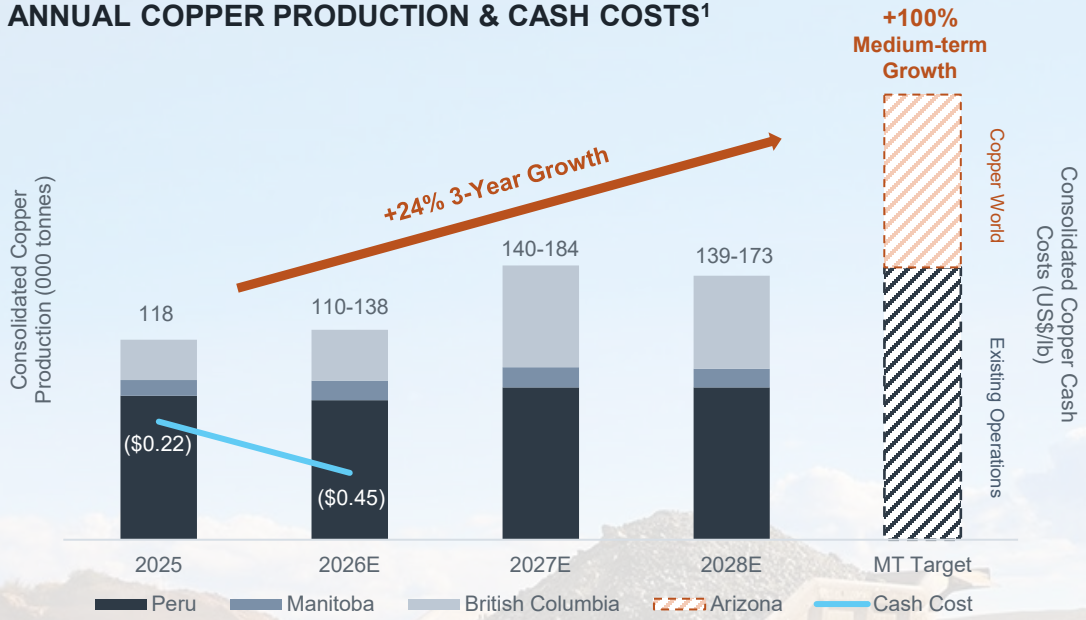




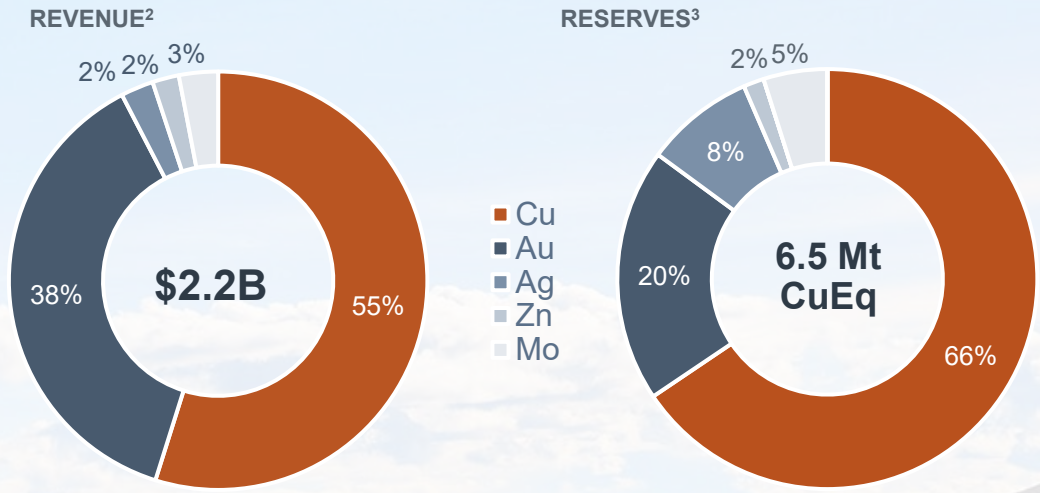
Hudbay provides the metals the world needs.
We work sustainably, transform lives and create better futures for communities.

Diversified Mid-Tier Copper Producer

ANNUAL COPPER PRODUCTION & CASH COSTS[1]



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 actuals and 2026 midpoint guidance range from news release dated February 20, 2026. 2027 and 2028 based on the midpoint guidance range from news release dated March 27, 2026. Medium-term target copper production beyond 2028 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constancia, Lalor and Copper Mountain as well as Copper World DFS. Cash cost guidance based on the midpoint of the improved guidance range of $(0.55) to $(0.35) from news release dated November 12, 2026.
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. Reserves exclude Cactus project.

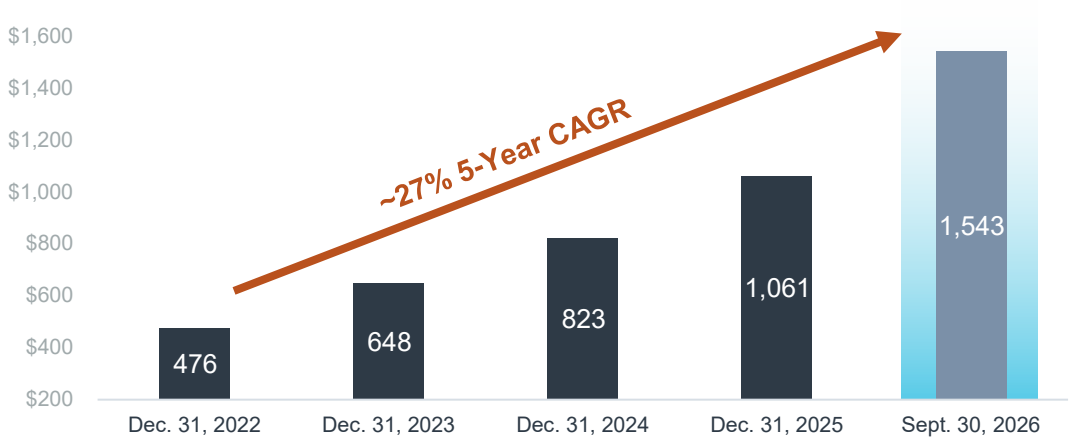
Delivering Strong Results with Continued Industry-Leading Margins

RECORD Q3 PERFORMANCE DRIVING IMPROVED COST GUIDANCE & REAFFIRMED PRODUCTION GUIDANCE

$413M	$0.34	30kt	$(0.19)/lb
Q3 2026 Adj. EBITDA[1]	**Q3 2026 Adj. EPS[1,2]**	**Q3 2026 Cu Production**	**Q3 2026 Cash Cost[1]**

- **Record quarterly revenue** of $766 million and achieved operating cash flow before change in non-working capital of $314 million in Q3.
- **Record trailing twelve months Adj. EBITDA[1]** of $1.5 billion.
- **Reaffirmed 2026 full year production guidance** for all metals with QoQ increases in consolidated production of 7% for Cu and 36% for Au.
- **Further improved 2026 consolidated cash cost guidance to $(0.55) to $(0.35)/lb** from prior improved guidance of $(0.45) to $(0.25)/lb.
- **Improved 2026 consolidated sustaining cash cost guidance to $1.40 to $1.80/lb** from prior guidance of $1.70 to $2.10/lb.

ADJ. EBITDA ($M) - TRAILING TWELVE MONTHS[1]



KEY RESULTS SUMMARY

		Q3 2026	Q2 2026	Q3 2025
Production[1]				
Copper	kt	**30.2**	28.3	24.2
Gold	koz	**69.5**	51.2	53.6
Silver	koz	**897.6**	845.2	730.4
Zinc	kt	**3.7**	4.8	0.55
Cash cost[2]	$lb/Cu	**$(0.19)**	$(0.40)	$0.42
Sustaining cash cost[2]	$lb/Cu	**$1.61**	$1.39	$2.09
Adj. Attributable EPS[3]	$/sh	**$0.34**	$0.28	$0.03
Adj. EBITDA[3]	$M	**$413**	$321	$143
Operating cash flow[4]	$M	**$314**	$210	$70
Cash & cash equivalents[5]	$M	**$789**	$891	$611
Net Debt / Adj. EBITDA[6]	LTM	**0.0x**	(0.1x)	0.5x

1. Metal reported in concentrate is prior to deductions associated with smelter contract terms and includes 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" in the latest quarterly materials.
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" in the latest quarterly materials..
4. Operating cash flow before changes in non-cash working capital.
5. Cash and cash equivalents includes short-term investments. As at September 30, 2026 cash and cash equivalents includes $290.1 million in cash held by Copper World LLC. (June 30, 2026 - $334.5 million) and excludes $50.1 million of restricted cash related to unspent proceeds from senior unsecured municipal bond financing. These funds are contractually restricted for the advancement of the Copper World project and are not available to the general Hudbay group.
6. Net debt and net debt to adjusted trailing twelve month EBITDA are non-GAAP financial performance measures with no standardized definition under IFRS. Please see the "Non-GAAP Financial Performance Measures" section in the latest quarterly materials.

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.

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Record LTM EBITDA and Free Cash Flow Generation

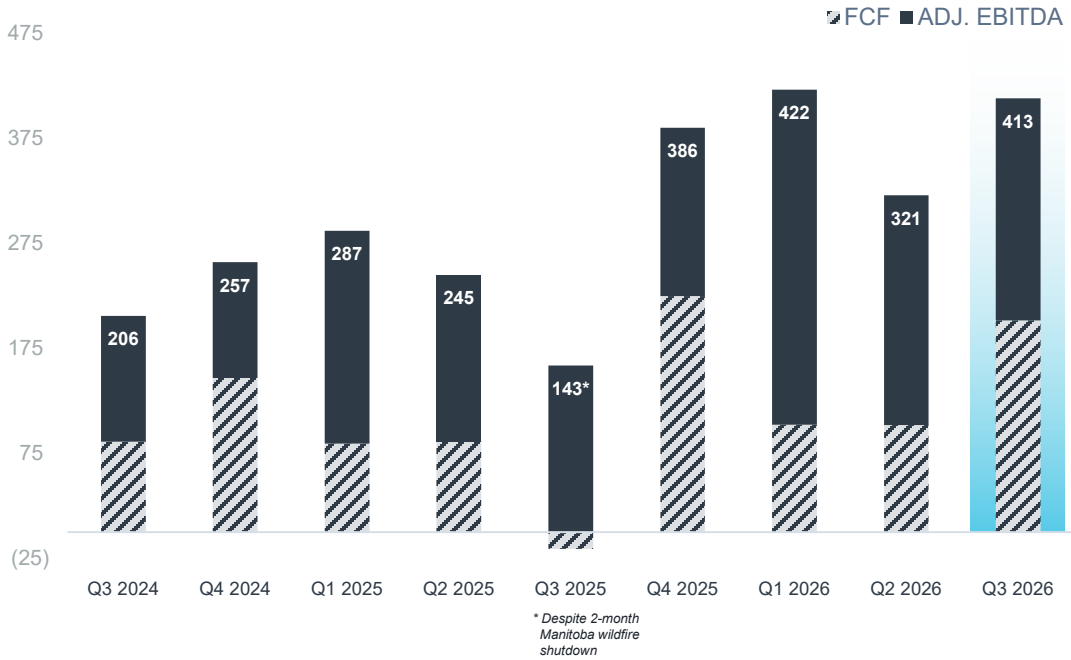
WELL-POSITIONED TO FUND HIGH-RETURN GROWTH INITIATIVES TO UNLOCK FURTHER VALUE

$631M	$789M	$(0.1)M	0.0x
LTM Free Cash Flow[1,3]	**Q3 2026 Cash and Equivalent[2]**	**Q3 2026 Net Debt**	**Net Debt to Adj. EBITDA Ratio[1]**

- **Consolidated free cash flow of $202 million** with British Columbia achieving **first positive free cash flow quarter** in Q3 2026.
- **Record trailing twelve months free cash flow[3]** of $631 million.
- **Net cash position of $0.1 million,** maintaining a net debt to adjusted EBITDA leverage ratio at **0.0x.**

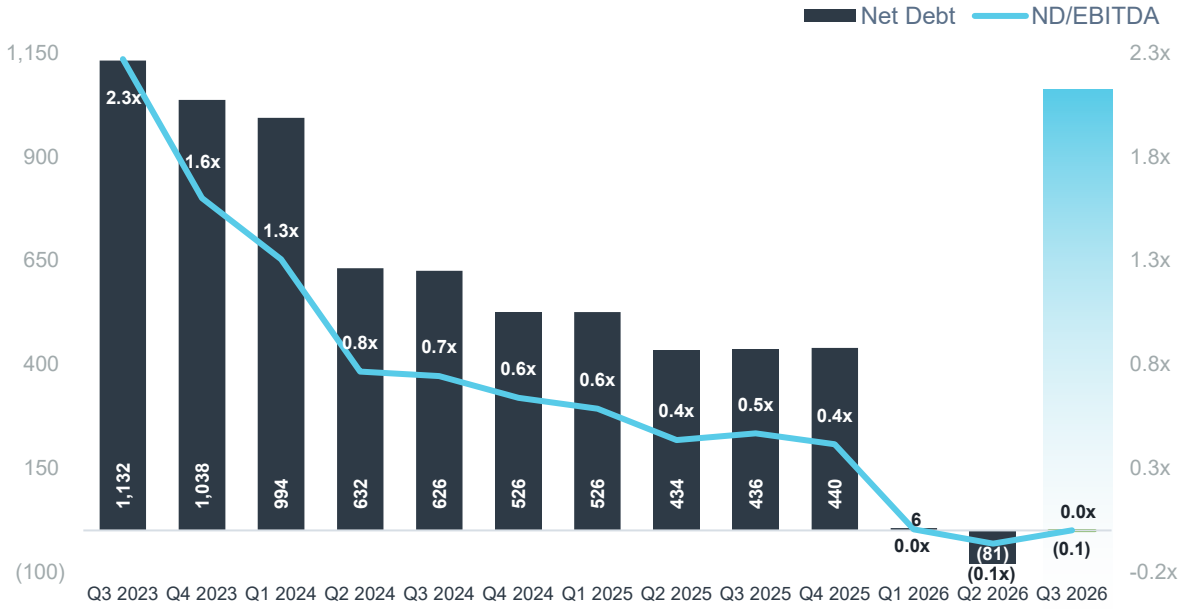
GENERATING FREE CASH FLOW

QUARTERLY FREE CASH FLOW & ADJ. EBITDA[1,3]



STRONG FINANCIAL POSITION

NET DEBT & LEVERAGE RATIO (NET DEBT/ ADJ. EBITDA)[1]



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. As at September 30, 2026 cash and cash equivalents includes $290.1 million in cash held by Copper World LLC. These funds are contractually restricted for the advancement of the Copper World project and are not available to the general Hudbay group and excludes $50.1 million of restricted cash related to unspent proceeds from senior unsecured municipal bond financing.
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.

Diversified Portfolio of Long-Life Assets in Tier 1 Jurisdictions

OPERATING MINE DEVELOPMENT PROJECT



COPPER MOUNTAIN
British Columbia, Canada

Cu | Au | Ag

OPERATING MINE
- +20 year mine life
- Open Pit
- ~45kt annual Cu production
- Growth: New Ingerbelle



SNOW LAKE
Manitoba, Canada

Au | Zn | Cu | Ag

OPERATING MINE
- +18 year mine life
- Underground
- ~185koz 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

SANCTIONED DEVELOPMENT PROJECT
- +15 year base case mine life
- Open Pit
- 102kt annual Cu production[1]
- Growth: 37 year Extension Case



CACTUS
Arizona, USA

Cu

PFS DEVELOPMENT PROJECT
- +20 year mine life
- Open Pit
- 103kt annual Cu production[2]



MASON
Nevada, USA

Cu | Mo | Au | Ag

PEA DEVELOPMENT PROJECT
- +27 year mine life
- Open Pit
- 139kt annual Cu production[3]

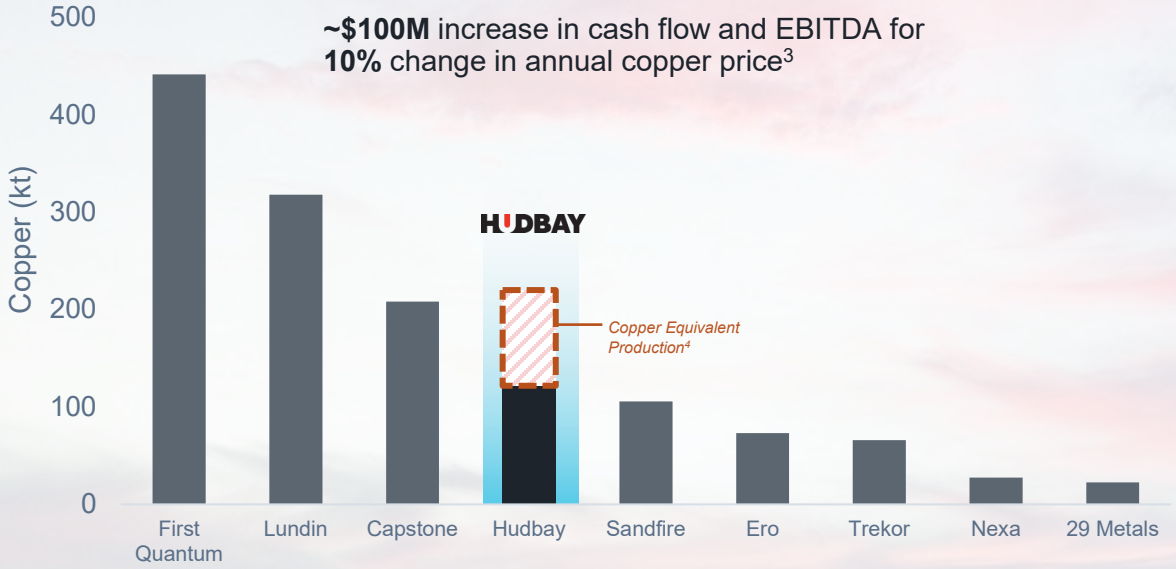
+500kt Cu p.a.
Potential with U.S. Growth Projects[4]

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 on the Base Case mine plan as disclosed in the NI 43-101 Technical Report - Copper World Project Definitive Feasibility Study (2026) and news release dated October 21, 2026.
2. Cactus production displays first 10-year average copper production of 103kt as disclosed in Arizona Sonoran's Cactus PFS. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.
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.

Attractive Copper Positioning

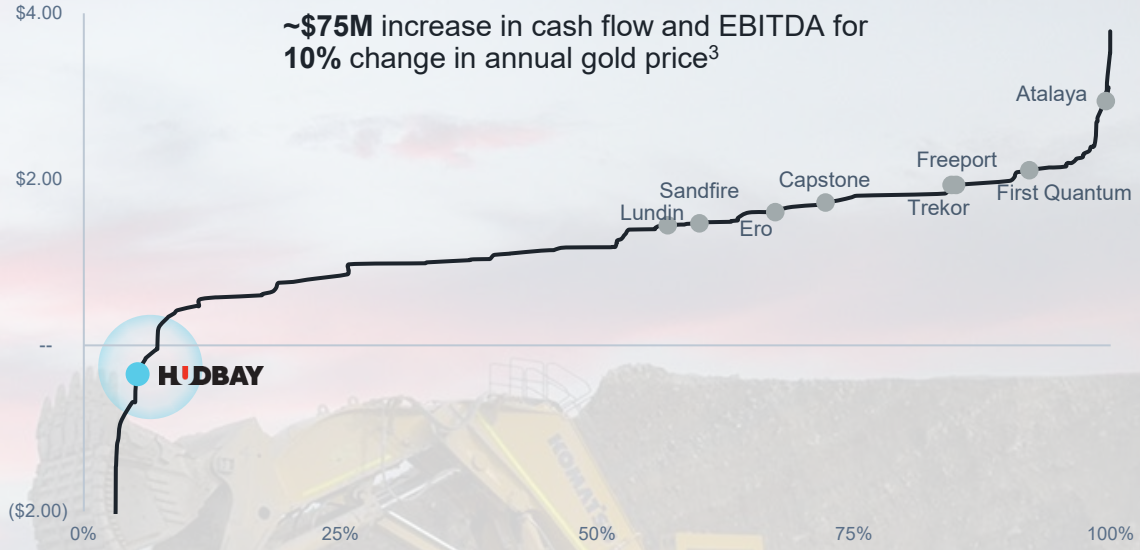
SIGNIFICANT COPPER PRODUCTION AT FIRST QUARTILE CASH COSTS

MEANINGFUL COPPER PRODUCTION[1]



LEADING LOW-COST PROFILE

2026E COPPER C1 CASH COSTS[2]



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. 2026 Copper production estimate based on FactSet consensus as of August 5, 2026. Hudbay's copper production shown for 2026 based on the midpoint of 2026 copper guidance as disclosed on March 27, 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 July 29, 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.

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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 **+$413M** 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.

+100% expected increase in copper production with Copper Mountain and Copper World, and further upside through development of Cactus and 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 **0.0x** Net Debt / EBITDA in Q3 2026[1]

Over **$789M** Cash and cash equivalents[2] as of September 30, 2026

COMMITTED TO SUSTAINABILITY

by living our values and achieving our social and environmental goals

On track to achieve **2030 Scope 1 and Scope 2** GHG emissions reduction targets

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. Net debt and net debt to adjusted trailing twelve month EBITDA are non-GAAP financial performance measures with no standardized definition under IFRS.
2. Cash and cash equivalents includes short-term investments. As at September 30, 2026 cash and cash equivalents includes $290.1 million in cash held by Copper World LLC. and excludes $50.1 million of restricted cash related to unspent proceeds from senior unsecured municipal bond financing. These funds are contractually restricted for the advancement of the Copper World project and are not available to the general Hudbay group.



PERU

LONG LIFE, LOW COST COPPER MINE WITH SIGNIFICANT EXPLORATION POTENTIAL

TSX & NYSE: **HBM**

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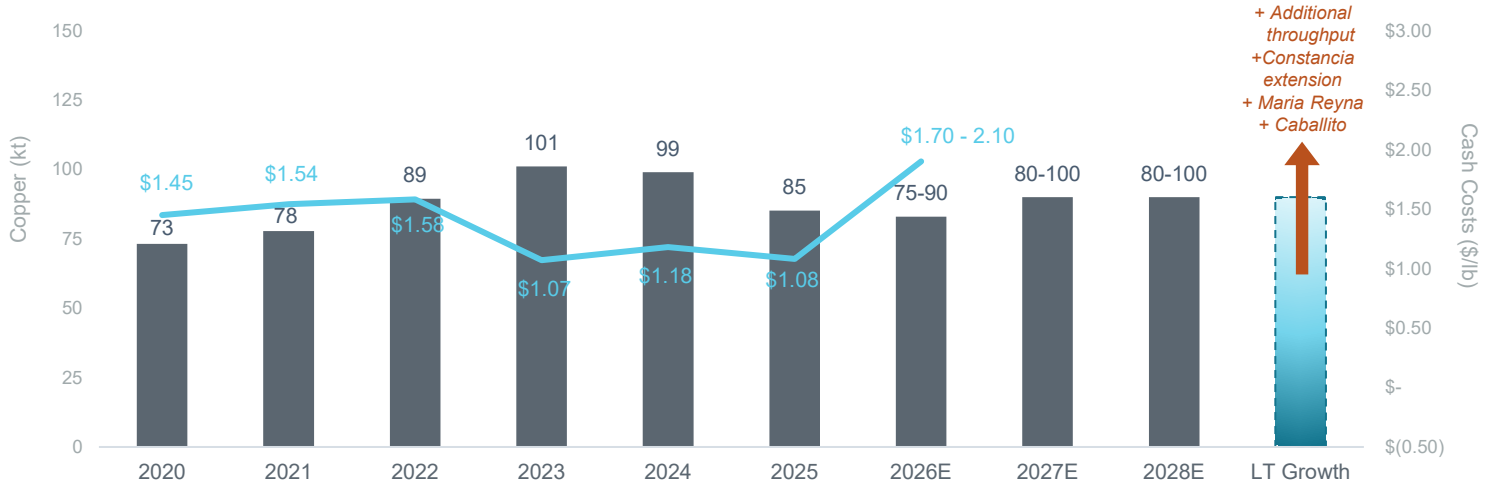


Constancia

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 America[2].
- 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 with pebble crusher installation in H2 2026 to maintain production levels.
- Potential to add long-term value through nearby satellite exploration deposits.

CONSTANCIA COPPER PRODUCTION PROFILE[1]



KEY HIGHLIGHTS

15 YEARS
Mine Life

Cu-Au-Mo
Porphyry Deposit

90k tpd
Nameplate Mill Capacity

85kt
2025A Cu Production

75koz
2025A Au Production

$1.08/lb
2025A Cash Cost

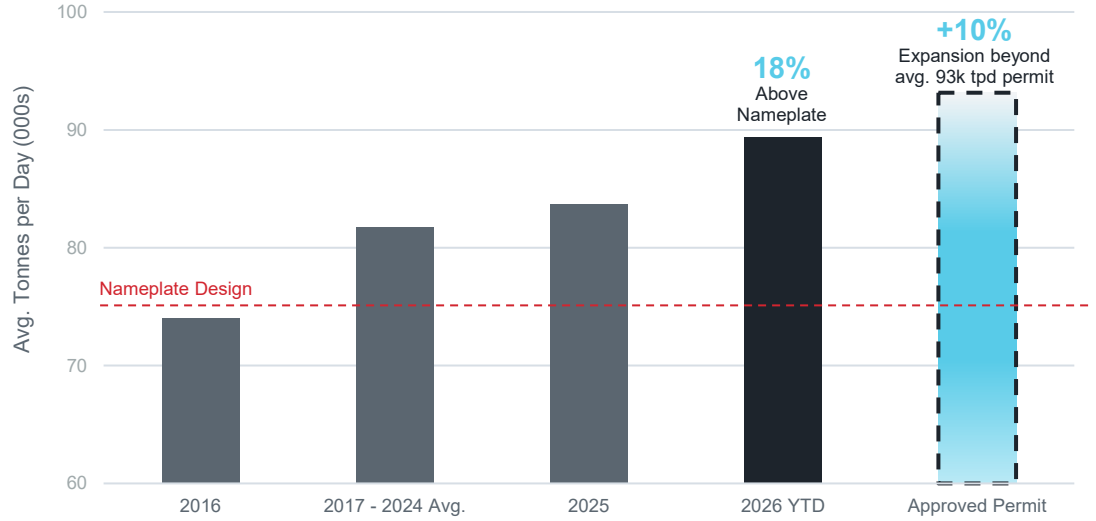
1. 2026 guidance ranges as disclosed in news release dated February 20, 2026, and 2027 and 2028 copper production guidance range based on news release dated March 27, 2026.
2. Based on total mine site costs including mining, processing and general and administrative costs on a per tonne basis. Sourced 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.
  - Advancing the installation of pebble crushers to increase mill throughput starting in H2 2026.
  - In June 2026, operating permit expanded **annual mill capacity to 34 Mtpa**.
- **Cost Efficiency**
  - Steady low unit operating costs have positioned Constancia as one of the lowest cost open pit copper mine in South America.
- Recognized as **safest open pit operation in Peru** during National Mining Safety Contest for performance in 2025.

CONSTANCIA THROUGHPUT[1]



LOW-COST SOUTH AMERICA OPEN PIT COPPER MINE[2]

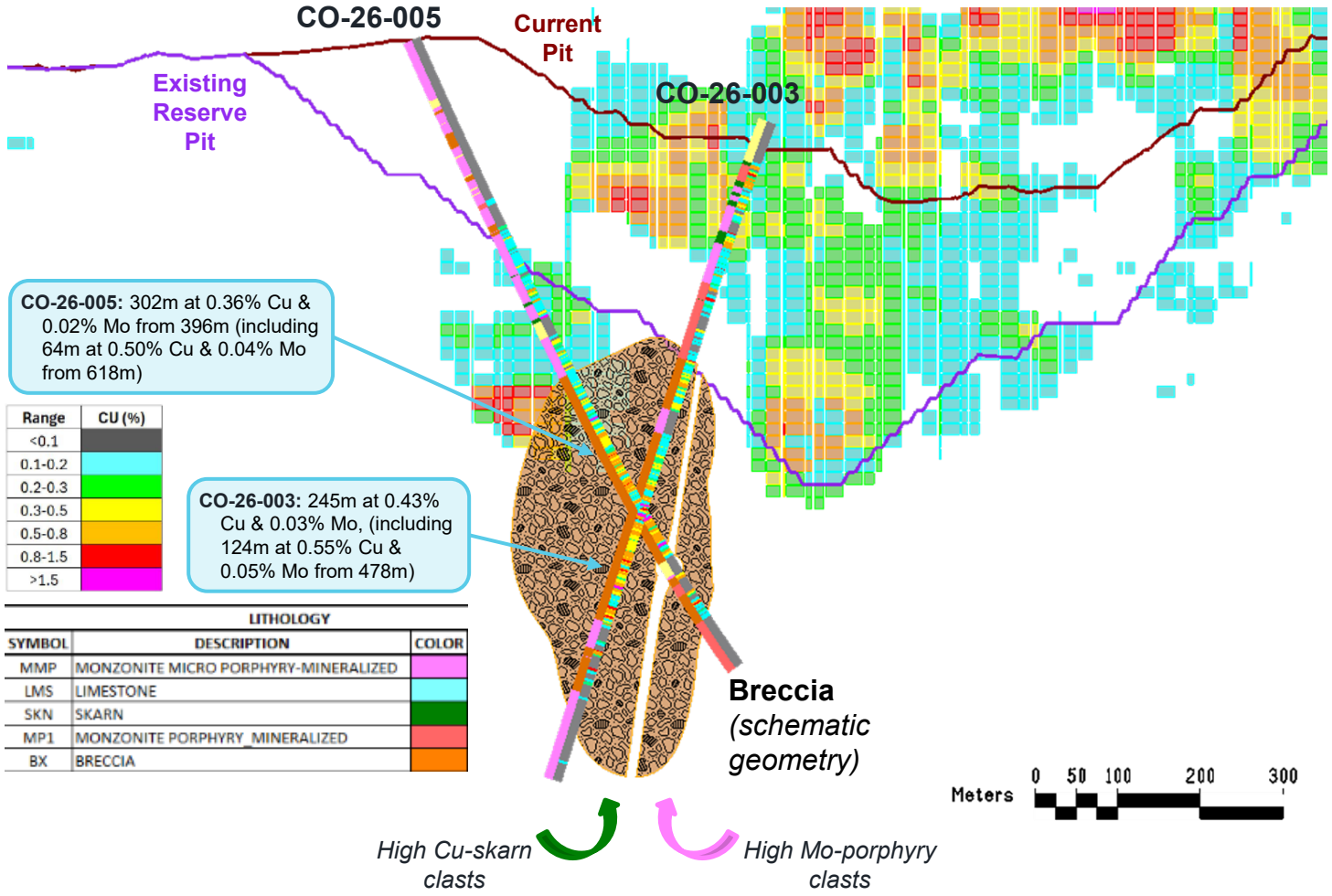


1. 2017 – 2023 Avg. refers to an average of daily throughput per tonnes. 2026 Year-to-date throughput as of September 30, 2026. Nameplate capacity refers to the 76,000 tpd designed capacity when built and approved permit refers to the average of 93,000 tpd daily throughput within the 34Mt annual permitted 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.

Exploration Potential for Constancia Extensions at Depth

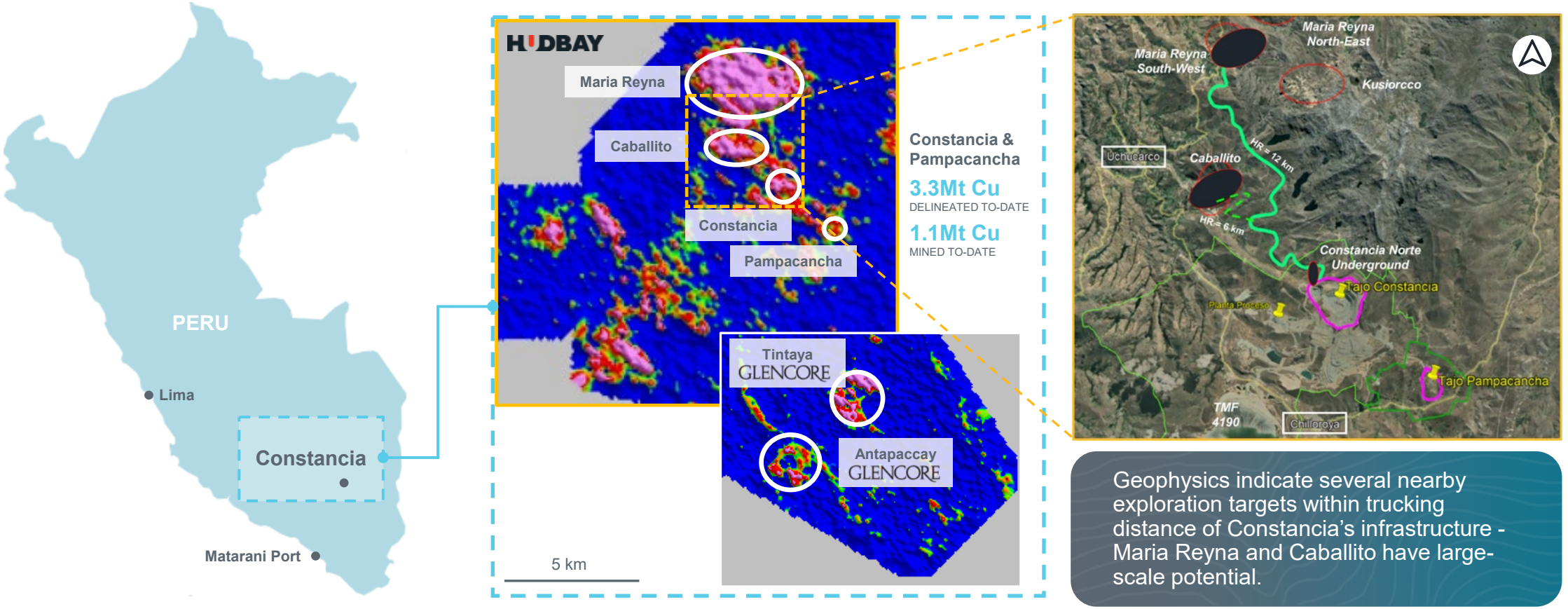
CONSTANCIA DRILLING INTERSECTS POTENTIAL HIGH-GRADE COPPER-MOLYBDENUM FEEDER SYSTEM BENEATH AND ADJACENT TO EXISTING MINERAL RESERVES AND RESOURCES

- ✓ **Deep drilling intersected high-grade Cu-Mo extensions below the pit**
  - **2 deep holes,** CO-26-003 and CO-26-005, intersected mineralized breccia beyond the current resource.
    - **CO-26-003:** intersected 245m at 0.43% Cu & 0.03% Mo, including 124m at 0.55% Cu & 0.05% Mo from 478m
    - **CO-26-005:** intersected 302m at 0.36% Cu & 0.02% Mo from 396m, including 64m at 0.50% Cu & 0.04% Mo from 618m
  - The initial results indicate meaningful width and grade, while showing potential for orebody extension at depth.
- ✓ **Next Steps:** Follow-up drilling underway, with geological vectoring and drilling to test the geometry and structural controls, and determine scale down-plunge and at depth.



Constancia Regional Exploration Potential

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



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

Note: Overview maps are not to scale.

Constancia Priority Satellite Targets

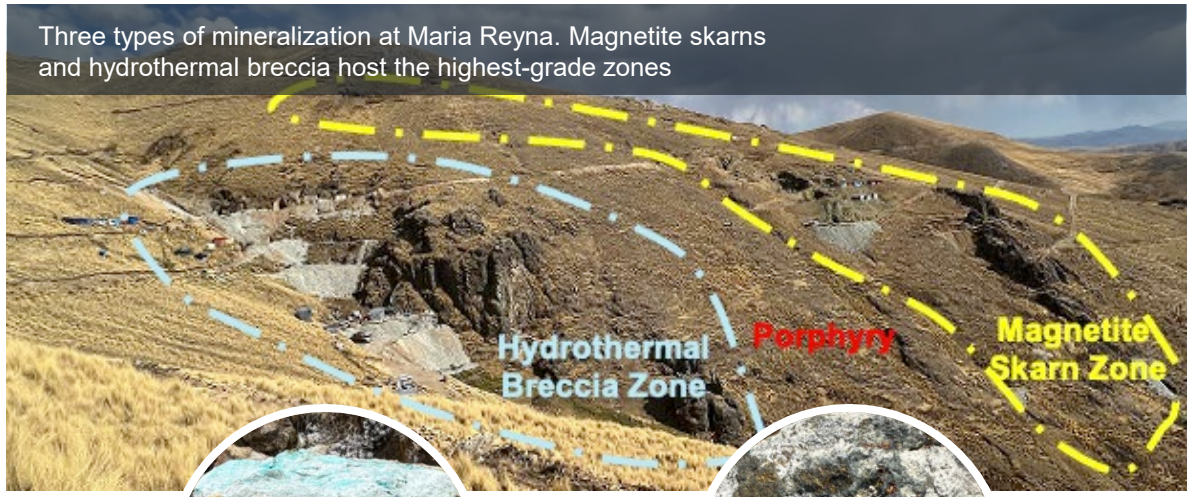
EXPLORATION PERMITTING PROGRESSING WITH GOVERNMENT “CONSULTA PREVIA” UNDERWAY

MARIA REYNA

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

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

Three types of mineralization at Maria Reyna. Magnetite skarns and hydrothermal breccia host the highest-grade zones





Cu Oxides



Cu Sulfides

CABALLITO

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

Resources estimated in 1990: 91Mt with 2.3% Cu[1].

Old Mitsui open pit located behind waste rock pile.
Waste rock pile to be sampled as Mitsui operated at a high cut-off grade





Cu Oxides



Cu Sulfides

1. Source: USGS-MRDS.



CANADA

NEARLY 100 YEARS OF DIVERSIFIED COPPER & GOLD OPERATIONS

TSX & NYSE: **HBM**

HUDBAY

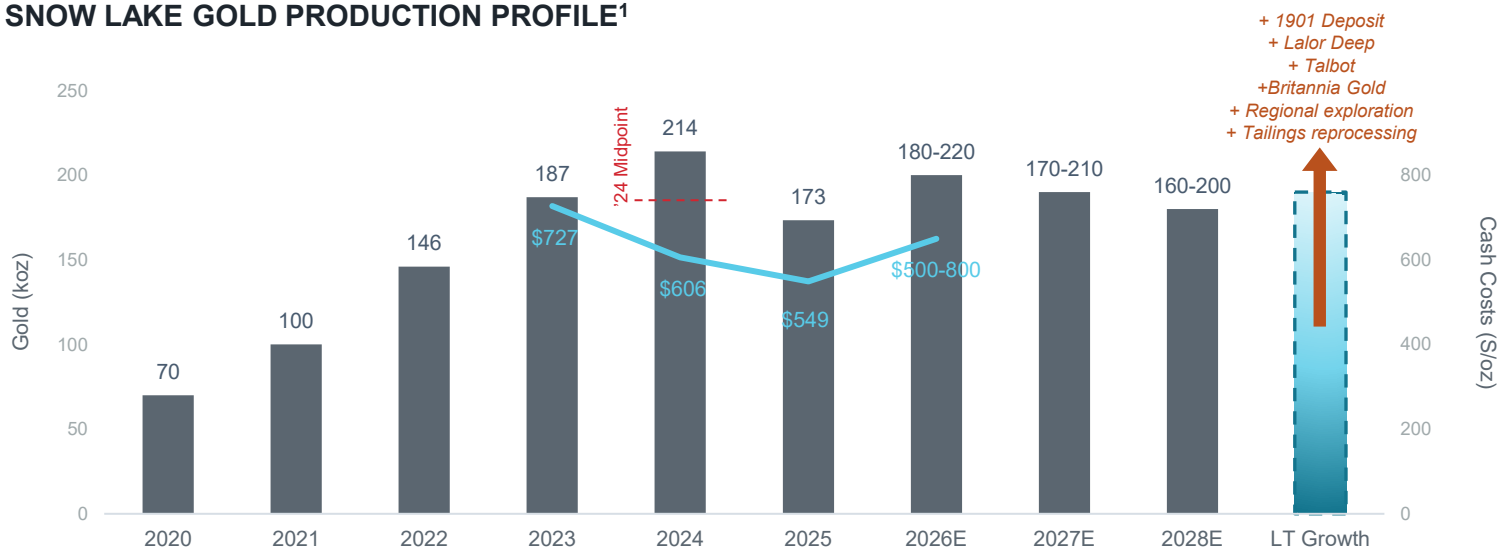


Snow Lake

LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

- 100%-owned Lalor mine in Snow Lake produces gold ore for the 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.
- New Britannia is operating at more than 2,000 tpd and ramping up to 2,300 tpd by 2027, significantly exceeding its original design capacity of 1,500 tpd.
- Lalor is operating at 4,500 tpd, significantly exceeding the original design capacity of 3,300 tpd. Successful use of battery-electric vehicles (BEV) underground at Lalor.
- Nearby 1901 deposit is scheduled to reach full production in late 2027, increasing the total mine production rate to 5,000 tpd and providing additional base metal and gold production for processing infrastructure.
- Potential for further mine life extension through continued reserve conversion and resource expansion from exploration.

SNOW LAKE GOLD PRODUCTION PROFILE[1]



KEY HIGHLIGHTS

18 YEARS
Mine Life

Au-Zn-Cu-Ag
VMS Deposits

5.8k tpd
Nameplate Mill Capacity

190koz
3-Year Average Au Production[2]

12kt
3-Year Average Cu Production[2]

$713/oz
3-Year Average Cash Cost[2]

1. VMS = Volcanogenic Massive Sulphide deposit
2. 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. 3-year average cash costs for Snow Lake based on 2026 updated mine plan as disclosed in news release dated September 28, 2026.

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:

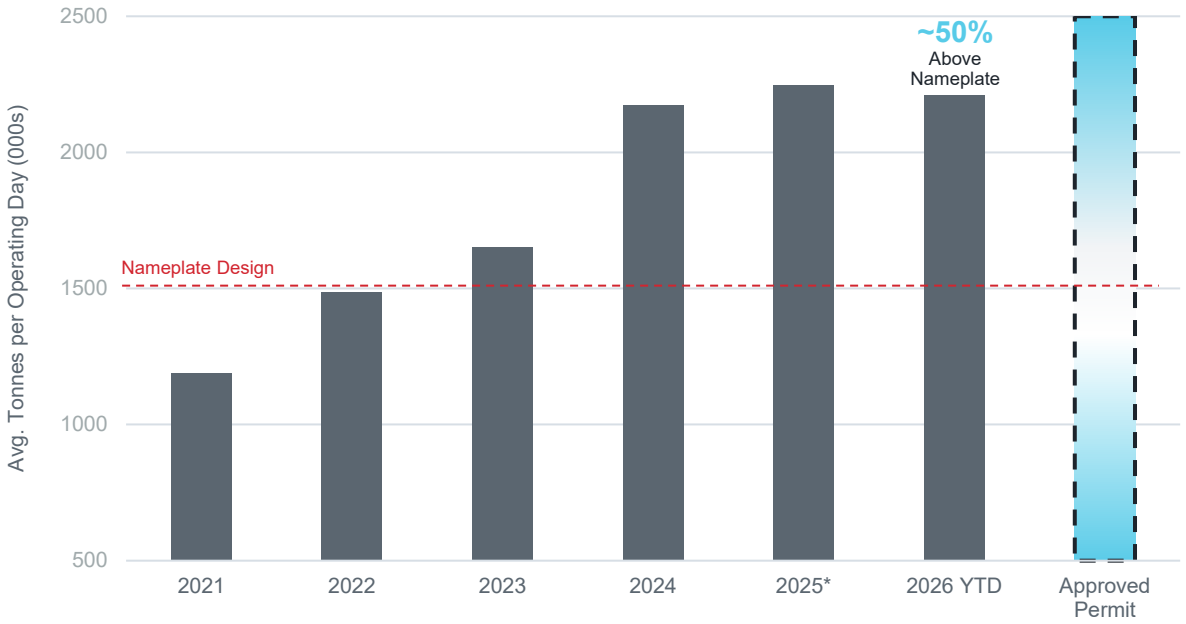
- New Britannia currently operating at more than 2,000 tpd, significantly **exceeding its design capacity** of 1,500 tpd
- Project **payback was achieved** after **2.5 years**
- Recently received permit approval to increase production up to 2,500 tpd

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[1]

90%	2.5 Year	$115M	+36%
Gold Recoveries	**Project Payback Achieved**	**Financing Fully Repaid**	**Internal Rate of Return (IRR)[1]**

NEW BRITANNIA THROUGHPUT[2]



* 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. Internal Rate of Return (unlevered) after adjusting for higher production rates, stronger gold prices and current capital and operating costs. Calculated as of December 31, 2025.
2. 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. 2026 Year-to-date throughput as of September 30, 2026.

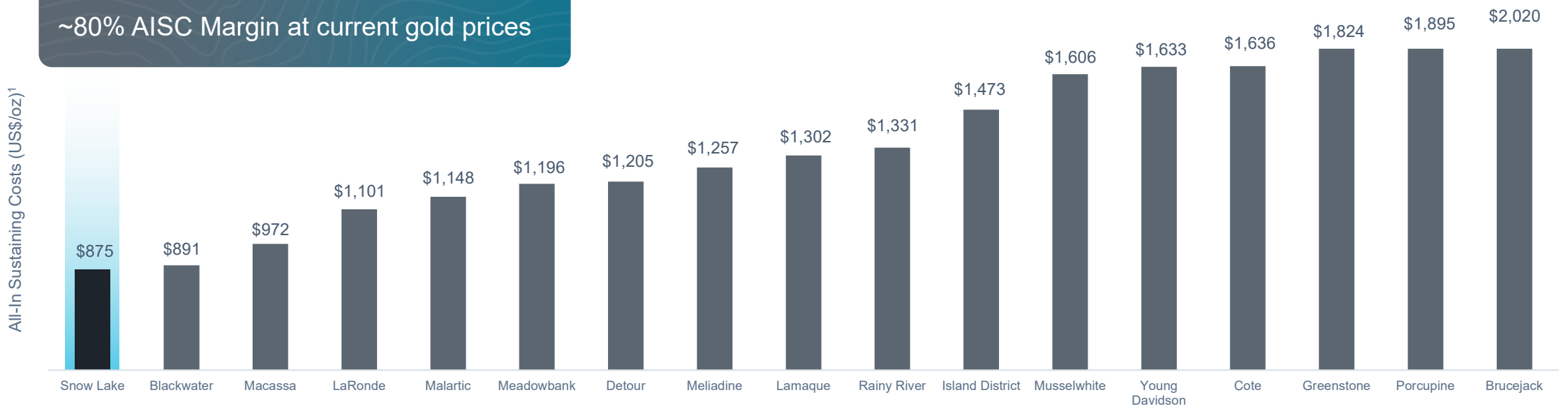
Snow Lake Cost Performance

HIGHEST MARGIN CANADIAN GOLD MINE

LARGE-SCALE (>150koz) CANADIAN GOLD MINES

Higher Margin → Lower Margin

~80% AISC Margin at current gold prices



	Snow Lake	Blackwater	Macassa	LaRonde	Malartic	Meadowbank	Detour	Meliadine	Lamaque	Rainy River	Island District	Musselwhite	Young Davidson	Cote	Greenstone	Porcupine	Brucejack
Operator	HUDBAY	Artemis Gold Inc.	Agnico Eagle	Agnico Eagle	Agnico Eagle	Agnico Eagle	Agnico Eagle	Agnico Eagle	Eldorado Gold	Coeur Mining	Alamos Gold Inc.	ORLA Mining	Alamos Gold Inc.	IAMGOLD	Equinox Gold	Discoverysilver	
Au Prod.[1] *(Koz)*	173	193	313	345	643	493	693	376	197	290	250	237	153	400	224	235	231

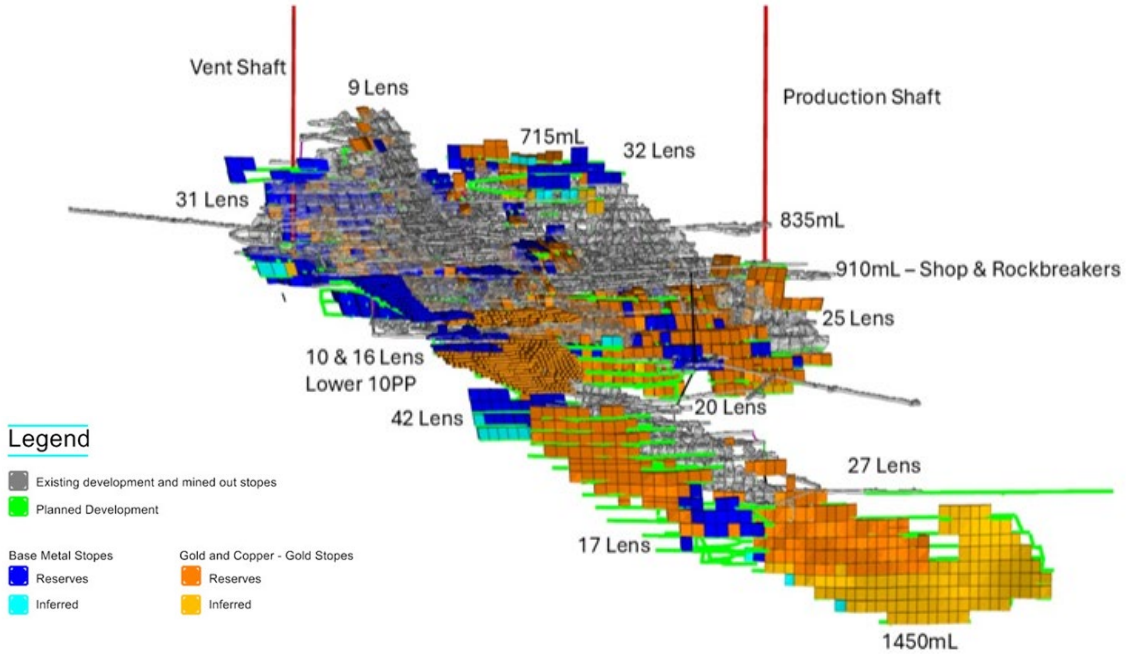
Source: Company public filings as of March 31, 2026.
Note: Includes Canadian gold mines which produced or are expecting to produce more than 150 Koz of gold in 2025.
1. Based on calendar year 2025 consolidated gold production and all-in sustaining costs on a by-product basis; reflects actual results; 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 Mine Life Extension & Potential Reserve Expansion

2.0M OZ OF GOLD RESERVES & 1.5M OZ OF GOLD INFERRED RESOURCES IN SNOW LAKE

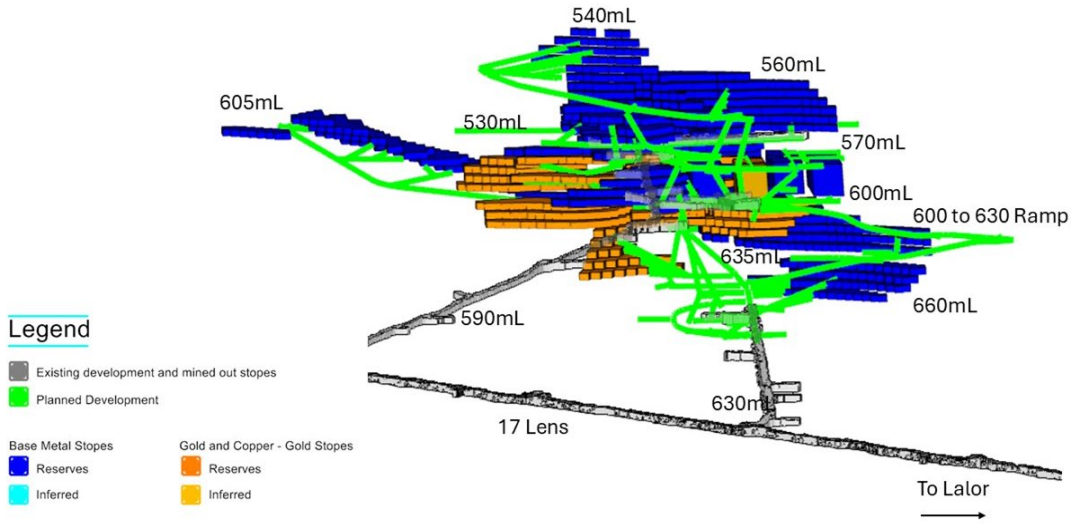
- Extended mine life to 2043, extending remaining mine life two additional years, and together with the four-year extension announced earlier this year, represents a total of six years added to the reserve mine life.
- Reserves tonnage increased by 38% since January 2026 with successful conversion of inferred resources at Lalor, WIM and 3Zone , and the inclusion of Talbot and Rail satellite deposits.
- Inferred resources tonnage increased by 26% since January 2026, despite significant resource to reserve conversion.
- Total reserves of 27.0 Mt and total inferred resources of 12.3 Mt in Snow Lake, with additional inferred resources of 8.3 Mt at the Britannia Gold Project.
- Converted approximately 90% of inferred resources to reserves at the Lalor deposit over the past five years, creating confide nce in the conservative life-of-mine plan.

LALOR MINE 2026 LOM* PRODUCTION



1901 PROGRESSING TOWARDS COMMERCIAL PRODUCTION

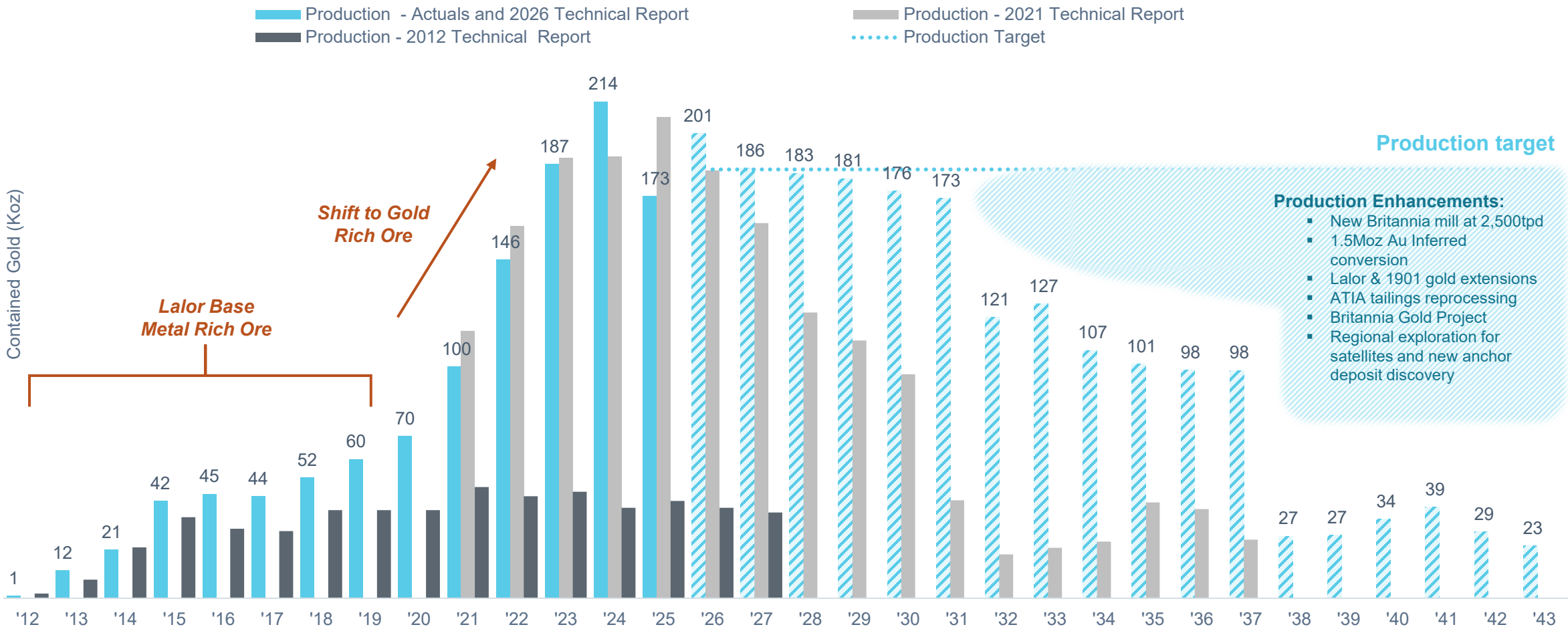
- Development reached first zinc ore in Q2'25.
- Establishing critical infrastructure to progress toward full production in late 2027.
- Once in operation, will add ~500tpd via the ore mined to Lalor production shaft.



* LOM = Life of Mine based on the updated mineral reserves as disclosed in news release dated September 28, 2026 from the NI 43-101 Technical Report - Lalor & Snow Lake (2026).

Continues Mine Life Extension & Resource Conversion

SNOW LAKE LOM GOLD PRODUCTION HAS INCREASED SIGNIFICANTLY SINCE THE 2012 TECHNICAL REPORT



[1] Dark grey bars from the NI 43-101 Technical Report – Lalor (2012); assumes first year of production starting in 2012. Light grey bars from the NI 43-101 Technical Report - Lalor & Snow Lake (2021). Bright blue bars represent actual Lalor production until 2025, with years 2027 - 2043 from the NI 43-101 Technical Report - Lalor & Snow Lake (2026).

Snow Lake Regional Satellite Deposits

EXPLORE REGIONAL LAND PACKAGE TO TEST SATELLITE DEPOSITS TO INCREASE PRODUCTION THROUGH UTILIZING AVAILABLE PROCESSING CAPACITY

LALOR DOWN PLUNGE
Cu Au

- Lalor mineralization potential continues down dip over 2 km from the edge of 27 Lens (Cu-Au zone) & 17 Lens

1901
Cu Au Zn

- Step out drilling confirmed Cu-Au mineralization extends down plunge
- Ongoing exploration to define gold potential

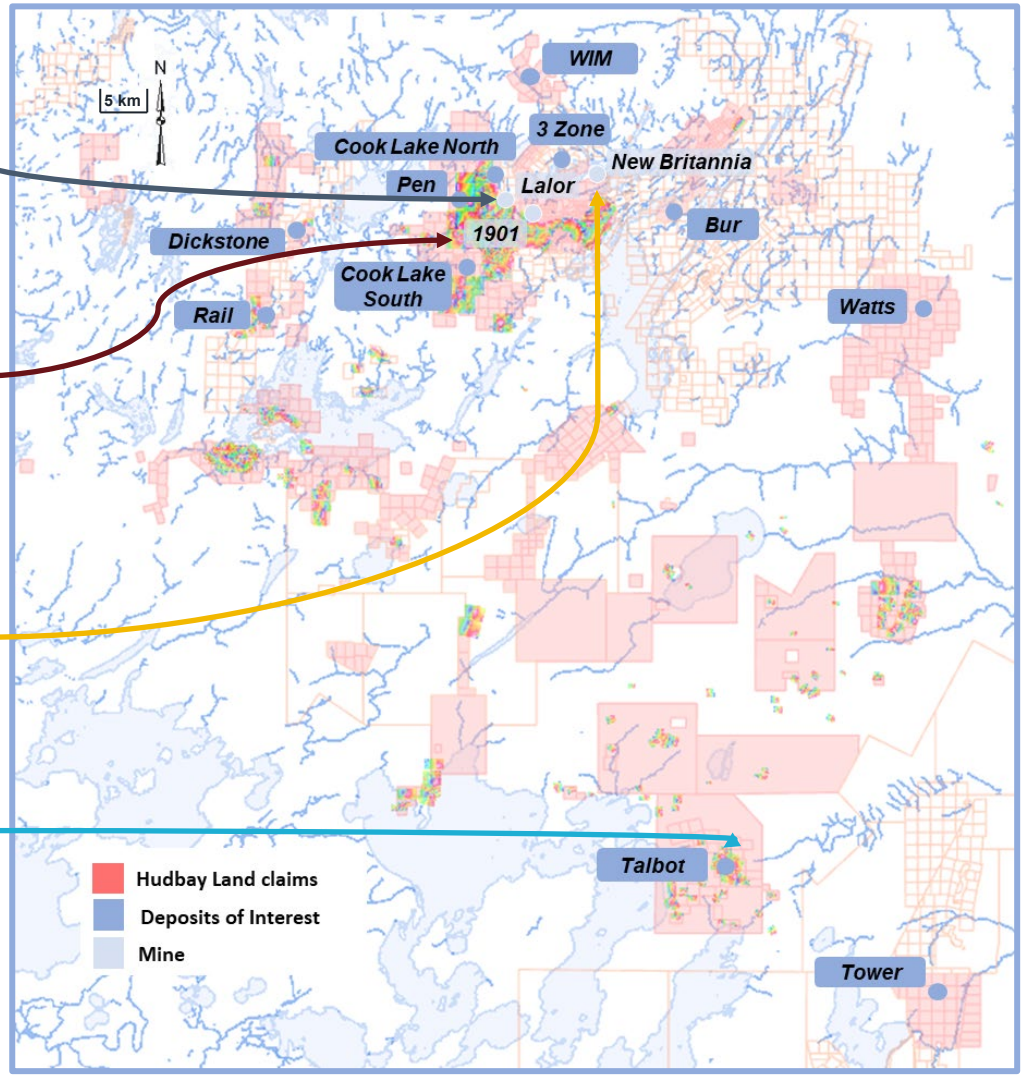
BRITANNIA GOLD PROJECT
Au

- Former producing gold mine and nearby mineralized zones, acquired in 2015
- Significant mineral resources remain with 8.3Mt inferred resource of 2.9g/t Au

TALBOT
Cu Au Zn

- Satellite VMS deposit located in trucking distance of Snow Lake
- 2.7Mt reserves of 1.9% Cu, 1.5 g/t Au & 1.1% Zn

SATELLITE DEPOSITS OF INTEREST



RAIL
Cu Au

- 1.5Mt reserves of 2.0% Cu & 0.5g/t Au
- 2024 drill program yielded new intersections of high-grade Cu-Au mineralization

PEN II
Zn

- Near surface, high-grade Zn deposit with intersected mineralization near other Hudbay deposits

WATTS
Cu Zn

- 3.2Mt inferred resource of 2.3% Cu & 2.6% Zn
- Cu-Zn rich deposit near powerline and 100 km from Stall mill

3 ZONE
Au

- 1.2Mt reserves of 2.8g/t Au deposit located 3 km from New Britannia mill
- Expected to come in production in later mine plan

WIM
Cu Au

- 3.7Mt reserves of 1.2g/t Au & 1.3% Cu
- Cu-Au rich deposit located 15 km from New Britannia mill

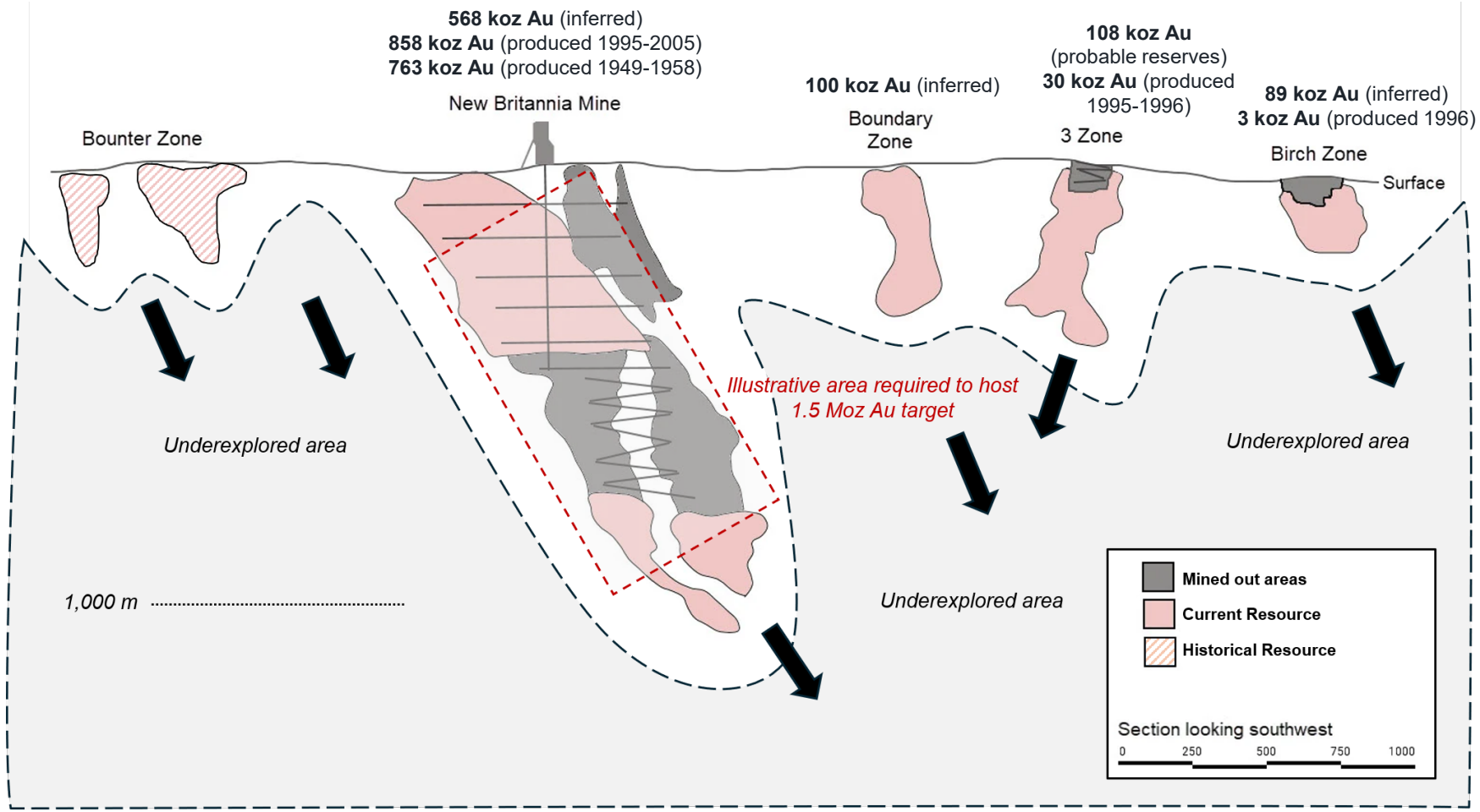
HUDBAY

Britannia Gold Project

MULTIPLE TARGETS ARE BEING DEVELOPED DOWN-PLUNGE AND ALONG STRIKE FROM KNOWN MINERALIZATION

- All the deposits remain open at depth, with high-grade ore shoots tracking in predictable plunge directions.
- Large, untested gaps along strike between known deposits represent immediate potential for new discoveries.
- Initial target testing underway from surface drilling.
- Existing underground infrastructure provides an opportunity for accelerated access.

MINERALIZED CORRIDOR SPANS FIVE KNOWN DEPOSITS



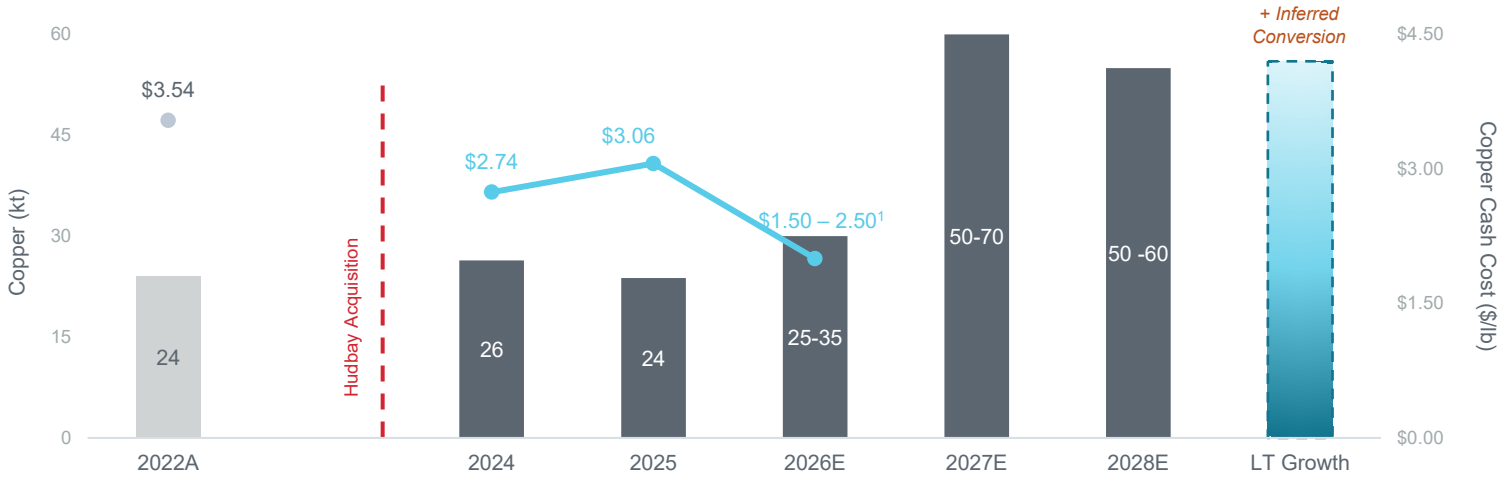
HUDBAY

Copper Mountain

LONG LIFE COPPER MINE WITH OPTIONALITY

- Copper Mountain mine is a conventional open pit with a 50,000 tpd plant capacity.
- Hudbay acquired 75% ownership in June 2023 and completed the consolidation of the remaining 25% ownership in April 2025.
- Copper Mountain inflected to cash flow positive in Q3 2026, which demonstrates the successful implementation of Hudbay's optimization initiatives with improvements in mill throughput and mill availability.
- Achieved its first cash flow positive quarter in Q3 2026.
- Mill optimization initiatives underway to increase mill throughput to its permitted limit of 50,000 tonnes per day by the end of Q4 2026.
- New Ingerbelle expansion permit received in February 2026, adding copper and gold production and mine life extension.
- Significant upside potential for reserve conversion and extending mine life with New Ingerbelle June groundbreaking.

COPPER MOUNTAIN PRODUCTION PROFILE [1,2]



1. Cash costs are net of by-product credits. As disclosed in Hudbay's news release dated November 12, 2026, full year cash cost are expected to track toward the high end of the cash cost guidance range of $1.50 to $2.50 per pound of copper in British Columbia.

KEY HIGHLIGHTS

20 YEARS
Mine Life

Cu-Au-Ag
Porphyry Deposit

50k tpd
Nameplate Mill Capacity

48kt
2026-2028E Avg. Cu Production[1]

35koz
2026-2028E Avg. Au Production[1]

$1.84/lb
Life of Mine Cash Costs[2]

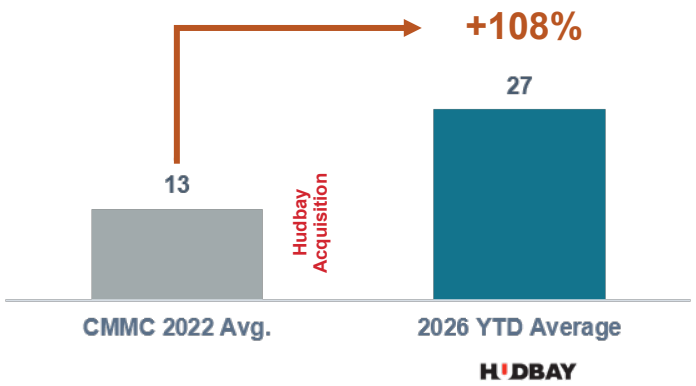
1. 2026 copper and gold production guidance ranges based on full year production results as disclosed in news release dated February 20, 2026, and 2027 and 2028 production guidance based on news release dated March 27, 2026. Three-year average of guidance range midpoint.
2. 2022 actual production reported by CMMC, Cash cost guidance not provided beyond 2026, based on guidance disclosed in news release dated February 20,2026.

Copper Mountain Optimization Achievements

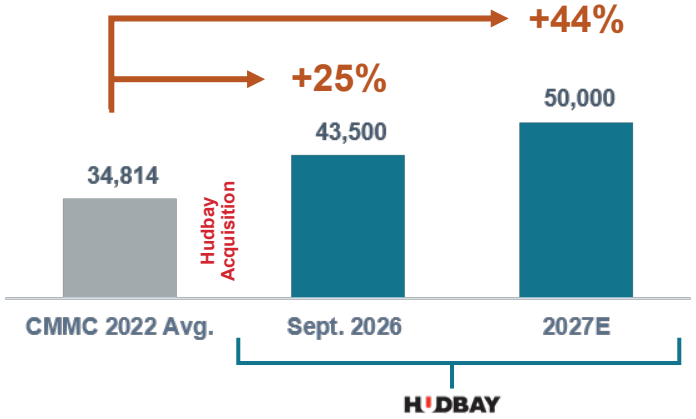
HUDBAY HAS LEVERAGED ITS STRONG OPERATING EXPERTISE AND SOCIAL LICENSE IN BC TO GENERATE SIGNIFICANT VALUE AT COPPER MOUNTAIN

OPERATING METRICS

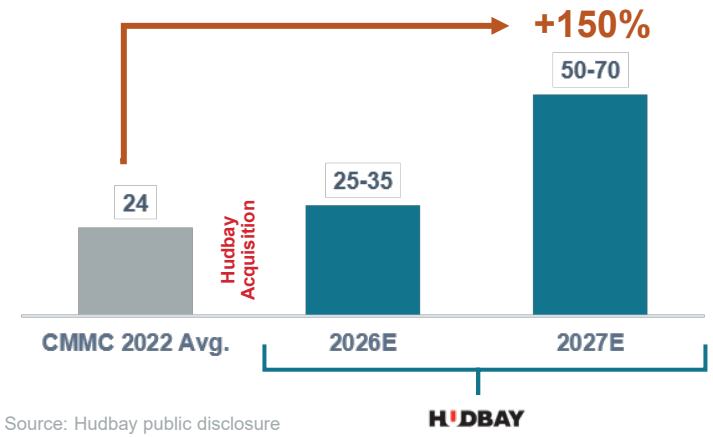
QUARTERLY MATERIAL MOVEMENT (MT)[1]



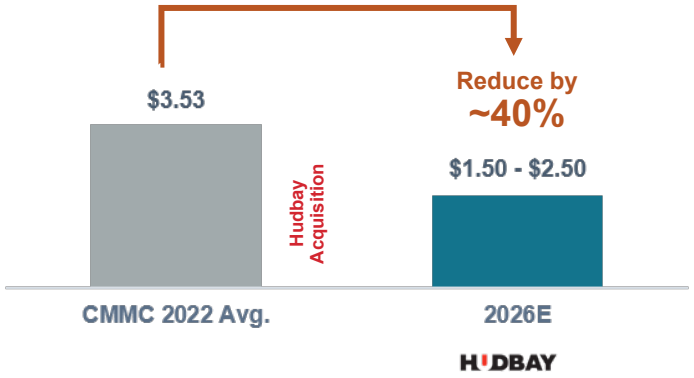
AVG. DAILY MILL THROUGHPUT (KTPD)



ANNUAL COPPER PRODUCTION (KTPA)[2]



CASH COSTS (US$/LB)[3]



PERMITTING & SOCIAL

- **Refreshed Participation Agreement with First Nations**
  - ***Updated Framework:*** Modernized agreements established in 2019 to reflect Hudbay taking full ownership of Copper Mountain and advancing long-term operations
  - ***Socio-Economic Commitments*:** Strengthens job opportunities, economic participation, and local community benefits for the local First Nations
- **Permits Received for New Ingerbelle Project**
  - The Province of British Columbia, through the Major Mines Office, issued amended Mines Act and Environmental Act permits for the New Ingerbelle Project
  - Project is strategic for the operation, extending mine life and improving production and cash flow

Source: Hudbay public disclosure

1. Material moved represents total tonnes moved during the quarter, including ore material, waste material and other in-pit material moved.
2. Based on midpoint of British Columbia production guidance range.
3. Cash costs are net of by-product credits. Based on midpoint of British Columbia cash cost guidance range of $1.50 to $2.50 per pound of copper. As disclosed in Hudbay's news release dated November 12, 2026, full year cash cost are expected to track toward the high end of the guidance range in British Columbia.

New Ingerbelle

EXTENDING COPPER MOUNTAIN MINE LIFE AND ENHANCING COPPER AND GOLD GRADES

✓ KEY MILESTONES & PERMITTING

- Celebrated official groundbreaking in June 2026.
- Received amended Mines Act and Environmental Management Act permits in February 2026.

✓ MINE LIFE & PRODUCTION PROFILE

- Extends Copper Mountain mine life by +10 years (permitted mine life extended beyond 2040).
- Adds an additional 165.5 Mt of ore reserves.
- Features higher-grade ore with a ~3x lower strip ratio.
- **Enhances LOM production**: ~750kt Cu, ~900koz Au and 5.5Moz Ag.
- Potential to unlock future resource conversion and mine life extension.

✓ PROGRESS & CAPITAL SPEND

- Increased growth capital expenditure by $30M to $115M in 2026 for infrastructure development, with a similar level of additional cost expected in 2027.
- Advancing access roads, haul road, and Similkameen River bridge construction progressing on schedule.
  - Completion of the west access road and establishment of a temporary construction bridge to facilitate the installation of the permanent bridge.
  - Continued to advance construction of the east haul road.
- Executing a targeted resource-to-reserve conversion drilling program to further optimize and extend mine life at Copper Mountain. Results expected in March 2027.

Enhance production profile and extend mine life

Secures more than 800 local jobs

Delivers continued, long-term economic benefits to the local region





UNITED STATES

ADVANCING NEXT MAJOR U.S. COPPER MINE TOWARDS FIRST PRODUCTION IN 2029

TSX & NYSE: **HBM**

HUDBAY

Copper World Project

HIGHEST GRADE GREENFIELD OPEN PIT COPPER PROJECT IN THE AMERICAS

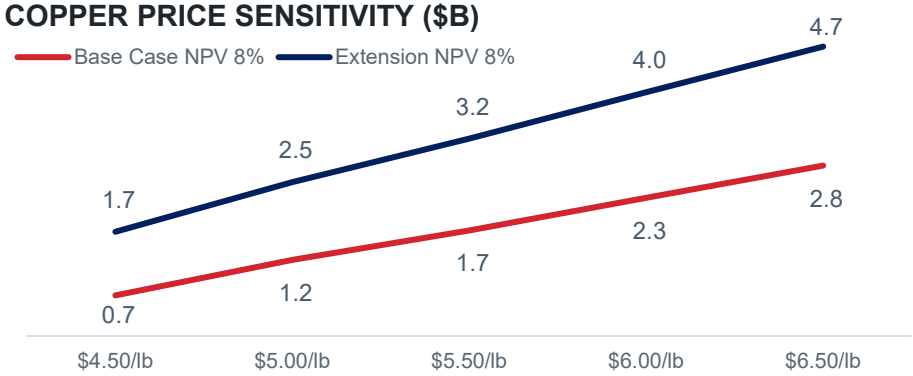
APPROVED PROJECT CONSTRUCTION

Fully permitted project on private land expected to contribute to **+100% increase in consolidated Cu production.**

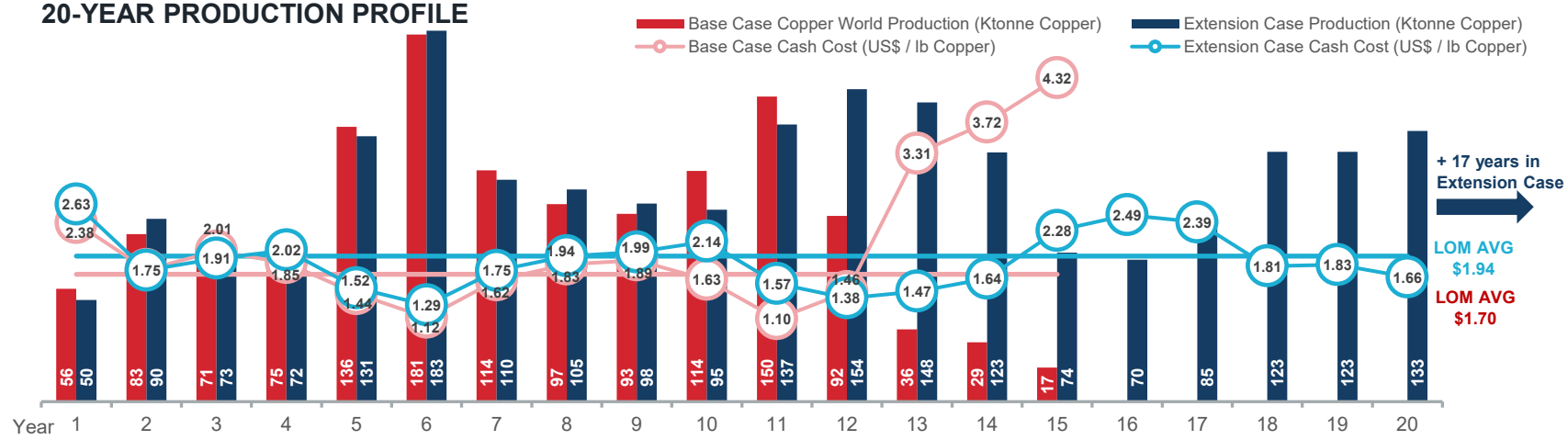
DFS demonstrates strong project economics, with **102,000t Cu annual production over first 10 years.**

15-year mine life[1] on private land with **opportunity to extend to 37-year mine life[2]** with federal lands starting in year 10.

COPPER PRICE SENSITIVITY ($B)



20-YEAR PRODUCTION PROFILE



1. Based on Base Case mine plan as disclosed in the 2026 DFS and assumes a long-term copper price of $5.00/lb.
2. Based on Extension Case mine plan requiring federal permitting as disclosed in the 2026 DFS and assumes a long-term copper price of $5.00/lb.

For further information please refer to Hudbay's news release and NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026.
Tonnes shown are metric tonnes.

KEY HIGHLIGHTS

BASE CASE[1]	EXTENSION CASE[2]
$1.2B NPV 8%	$2.5B NPV 8%
17% IRR	19% IRR
$2.1B Initial Growth Capex	$2.1B Initial Growth Capex
$611M Avg. (Yr 1-10) Annual EBITDA	$735M Avg. (Yr 11-20) Annual EBITDA
15 YEARS Mine Life	37 YEARS Mine Life
102kt Annual (Yr 1-10) Cu Production	117kt Annual (Yr 11-20) Cu Production
390Mt Ore Milled	1,048Mt Ore Milled

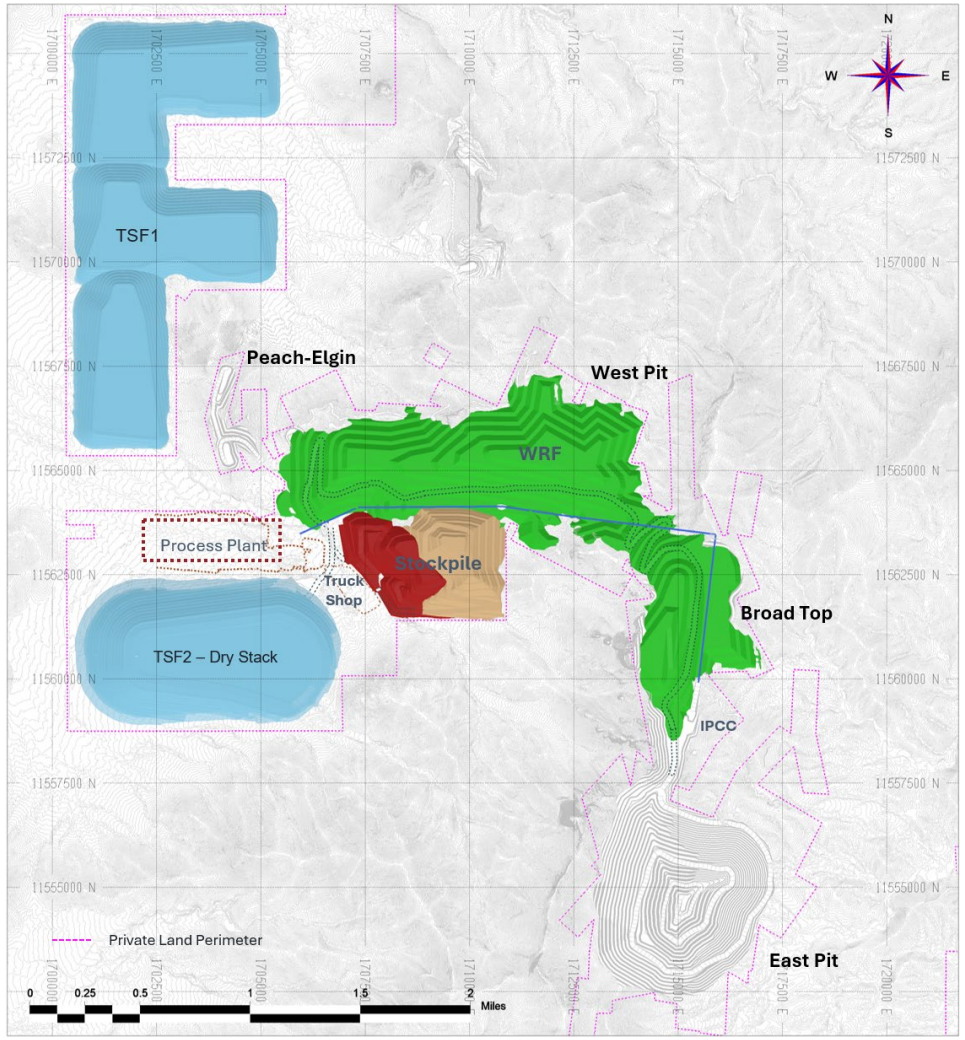
HUDBAY

Copper World Project Overview

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

PROJECT HIGHLIGHTS[1]

One of Largest Open-Pit Copper Mines in the U.S.	• Doubling Hudbay's annual copper production with **102,000 tonnes avg. annual production over first 10 years**; First production projected in second half of 2029. • **Peer leading** low cash costs ($1.65/lb Cu first 10 years avg. annual). • 390Mt reserves support 15 years of base case mine life, total of **1.2Bt of M&I resources**.
Robust Economics with Unique Extension Optionality	• **Long-life, low-cost copper mines** in Tier-1 mining jurisdictions. • Base case 15-year mine life **$NPV_{(8\%)}$ $1.2B and 17% IRR** at $5/lb Cu. • **Deliver avg. annual EBITDA of $661M** over first ten years in Base Case; and **$735M over next ten years in Extension Case**. • Optimized with in-pit crushing and conveying systems in year 4 and concentrator expansion to 90,000 stpd in year 5. • **Extension case contemplates 37-year mine life and $2.5B $NPV_{(8\%)}$** at $5/lb Cu utilizing only M+I resources and mining activities on federal land expansion in year 10. At $6/lb Cu, **$NPV_{(8\%)}$ is $4.0B.**
Low Capital Intensity, Prudently Funded Low-Leverage Financing Plan	• **Initial capex of $2.07B[2]** (including $200M in project scope changes). • Maintain attractive **capital intensity of ~$22,600/t[3].** • Ideal project funding plan with 30% leverage and initial capital contributions from Mitsubishi and Wheaton; **deferring Hudbay's pro-rata equity capital contribution to 2028.**
Direct Capital Investment in U.S. Critical Minerals Infrastructure & Local Economic Contributions	• **+$1.1B in U.S. tax contributions** & +$2B in direct capital investment in **U.S. critical minerals supply chain.** • **Significant job creation** with +1,000 construction jobs utilizing U.S. union labour & creating **+500 direct operating jobs and up to 3,000 indirect jobs in Arizona** once in production.



1. Based on Base Case mine as disclosed in the NI 43-101 Technical Report - Copper World Project Definitive Feasibility Study (2026) and news release dated October 21, 2026. Tonnes shown are metric tonnes.
2. Total initial growth capital expenditures less $127 million of equipment financing. Equipment financing payments are incorporated in sustaining cash costs.
3. Capital intensity of approximately $22,600 per annual copper tonne using base case average annual copper production for the 8-year post expansion (years five to 12), which includes the expansion capital in years three and four.

"stpd" = short tons per day

Prudent Copper World Financing Plan

SIGNIFICANT FINANCIAL FLEXIBILITY WITH IDEAL FUNDING STRUCTURE, ROBUST BALANCE SHEET AND CASH FLOWS

32% | 44%
Hudbay Project IRR[4]

+$1B
Hudbay Total Liquidity at Sanctioning[1]

~$500M
Hudbay Capital Contribution

MITSUBISHI, THE PREMIER JOINT VENTURE PARTNER

- $600M of initial cash contributions ($420M at closing in January 2026 and $180M within 18 months).
- $218M of expected future pro-rata equity contributions.

ENHANCED PRECIOUS METALS STREAMING AGREEMENT[2]

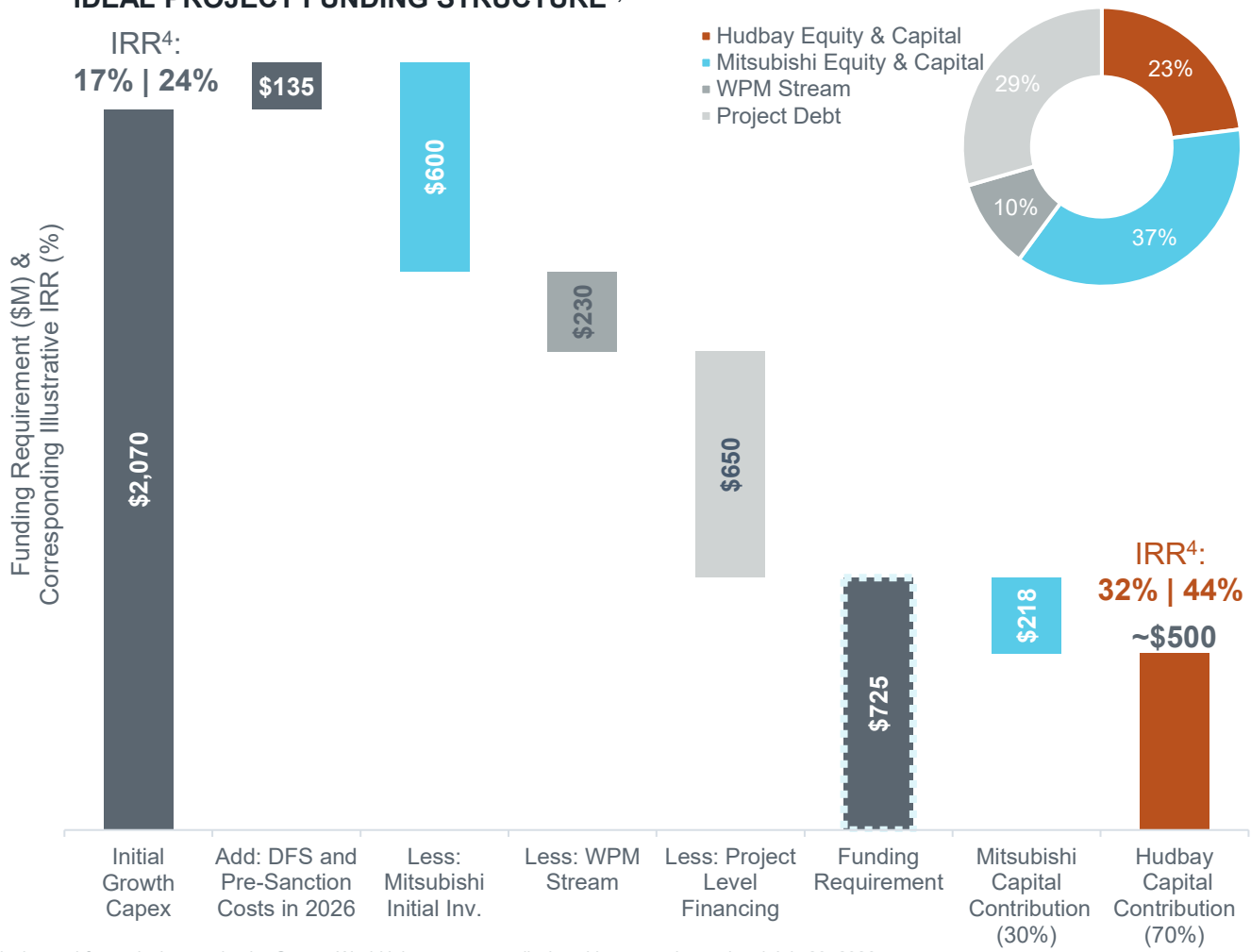
- $230M Wheaton Precious Metals stream agreement contribution and additional contingent payment of up to $70M on a future potential mill expansion.
- Ongoing gold and silver payments 15% of spot prices to allow upside price exposure.

PROJECT LEVEL FINANCING

- Approximately $650 million in anticipated low-cost project-level debt financing, representing only ~30% leverage.

HUDBAY'S REQUIRED CAPITAL CONTRIBUTION REPRESENTS LESS THAN 25% OF THE INITIAL GROWTH CAPITAL AND IS NOT REQUIRED UNTIL 2028

IDEAL PROJECT FUNDING STRUCTURE[3,5]



1. Reflects Q2 2026 total liquidity including approximately $335 million of cash at the Copper World LLC level, which is designated for exclusive use by the Copper World joint venture, as disclosed in news release dated July 29, 2026.
2. For further information regarding the terms agreed to with Wheaton Precious Metals Corp. precious metals streaming agreement, please see Hudbay's August 13, 2025 news release.
3. Based on the 2026 DFS initial capital investment of the base case, at the $5.00 per pound copper price used in NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026.
4. IRR of 17% (32% to Hudbay) based on Base Case at $5.00/lb copper price and 24% (44% to Hudbay) based on Extension Case at $6.00/lb copper price including initial growth capital net of equipment financing of $2,070 million and reflects the benefit of the $230 million Wheaton stream.
5. Mitsubishi and Hudbay equity capital contributions are net of anticipated taxes and financing costs.

HUDBAY

Cactus Overview

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

- Located in Tier 1 jurisdiction on private land, de-risking permitting and land status.
  - Fully permitted under 2021 PEA; permit amendments for updated 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.
- Updated Cactus PFS, including multiple trade-off studies, is expected to be completed in the second half of 2027.

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

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. Based on Arizona Sonoran's Cactus PFS. All tonnes displayed on a metric basis. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.

MINERAL RESERVE AND RESOURCE ESTIMATES[1,2]

Mineral Resources are inclusive of Mineral Reserves	Tonnes (Mt)	Grade CuT^3 (%)	Contained CuT^3 (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**

Note: All tonnes shown are metric tonnes.

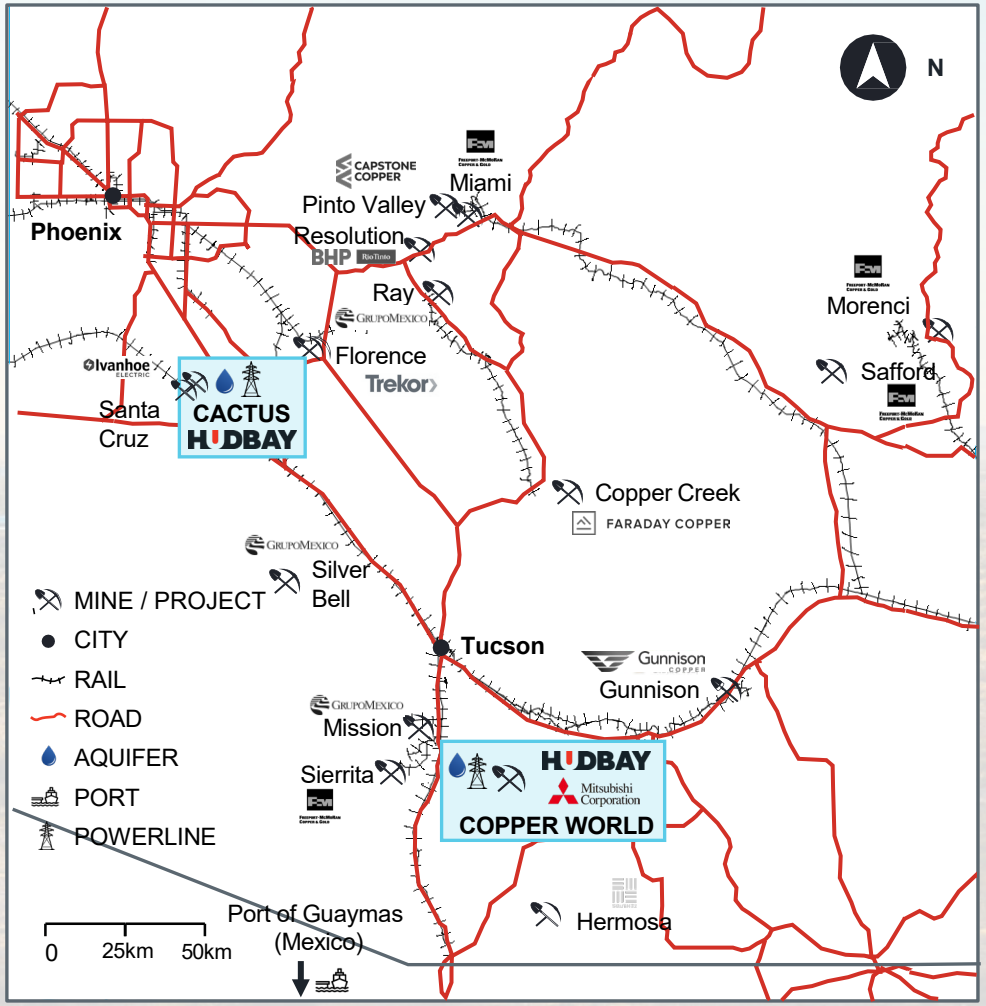
1. Based on Arizona Sonoran's Cactus PFS Technical Report. For further details on the Cactus Project, refer to the Cactus PFS available on Arizona Sonoran's website and on www.sedarplus.ca. The PFS does not reflect Hudbay's technical or project design assumptions and should not be construed as such.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

Attractive Copper District in Arizona

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

- Skilled team at Copper World and comprehensive regional knowledge will be applied to the future development of Cactus:
  - Replicate success with private land projects at Cactus.
  - Leverage the project construction capabilities developed for Copper World at Cactus.
  - Realize project efficiencies and cost savings.
  - Continue to build strong local relationships.
- Hudbay's 2026 priorities in Arizona include commencing construction at the Copper World project and progressing PFS activities at Cactus.

	CACTUS[1]	COPPER WORLD	
STAGE OF DEVELOPMENT	Updated PFS underway & expected in H2 2027	DFS completed & sanctioned in October 2026	
		BASE CASE[2]	**EXTENSION[3]**
PERMITTING	2021 PEA fully permitted Amendments in progress	Fully permitted	Assume federal permits by year 10
MINE LIFE	+20 years	+15 years	+37 years
TONNAGE	465Mt	390Mt	1,048Mt *(M&I only)*[4]
GRADE	0.52% CuT	0.47% CuT	0.42% CuT[4]
% OF M&I RESOURCES MINED	~45%	~32%	~78%
AVG ANNUAL PRODUCTION	103kt Cu	102kt Cu	117kt Cu[3]



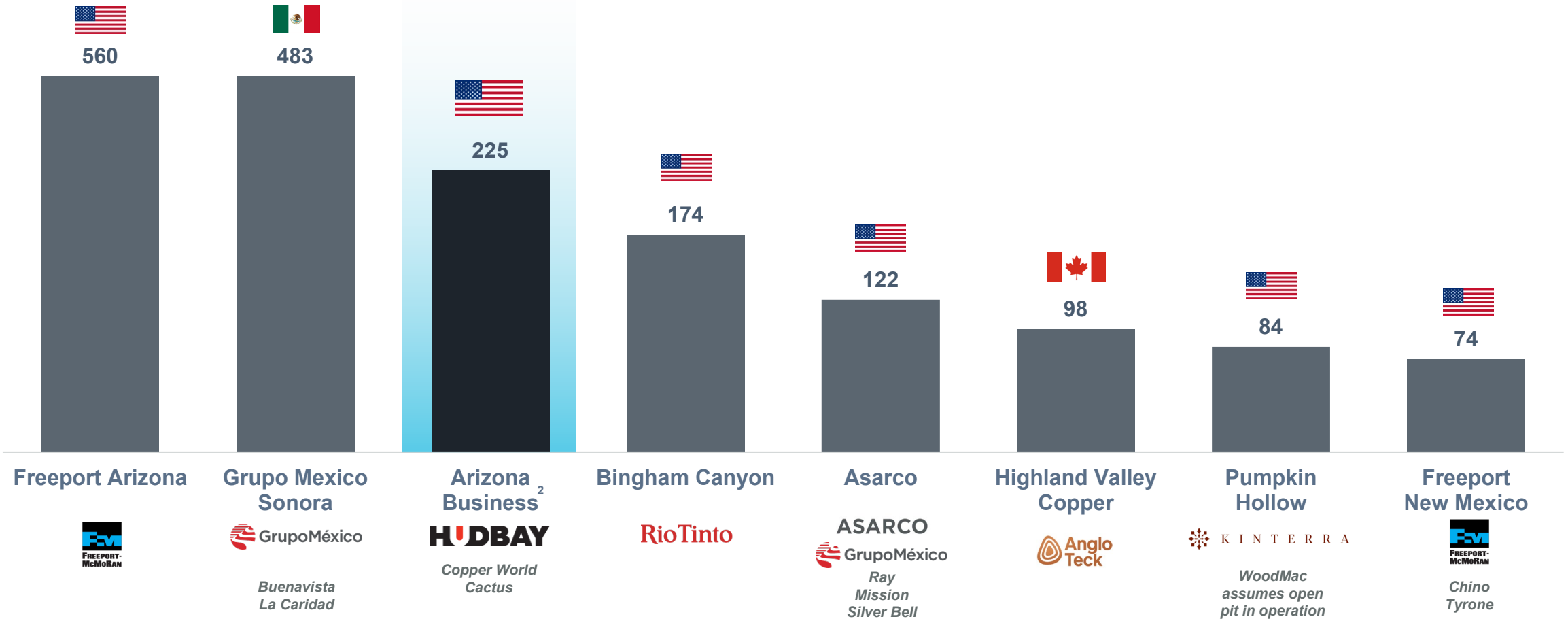
1. Based on Arizona Sonoran's Cactus PFS. All tonnes displayed on a metric basis. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.
2. Based on Base Case mine plan as disclosed in Hudbay's news release and NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026. Copper production estimates average annual tonnes in first 10 years.
3. Based on Extension Case mine plan for years 11-20 as disclosed in the 2026 DFS.
4. Extension case includes measured and indicated resources only.

For further information please refer to Hudbay's news release dated October 21, 2026, announcing the DFS results and sanctioning. All tonnes displayed on a metric basis.

Hudbay Arizona – 3rd Largest Copper District In North America

ESTABLISHING A NEW COPPER DISTRICT

COPPER PRODUCTION (KT CU)[1]



Source: Wood Mackenzie and company public disclosure.

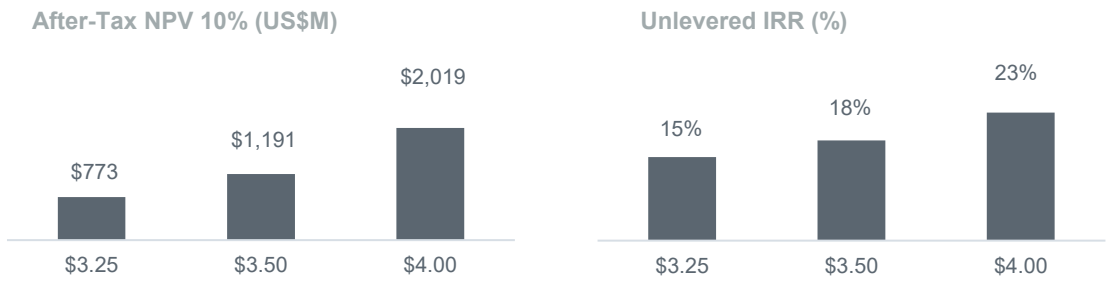
1. Includes current operating mines and permitted projects part of districts producing greater than 70ktpa Cu. Unless otherwise noted, district production capacity represents 2030E.
2. Copper World Copper World production displayed based on Base Case 8-years post-expansion average. Cactus production displays first 10-year average copper production of 103kt as disclosed in Arizona Sonoran's Cactus PFS. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.

Mason Project

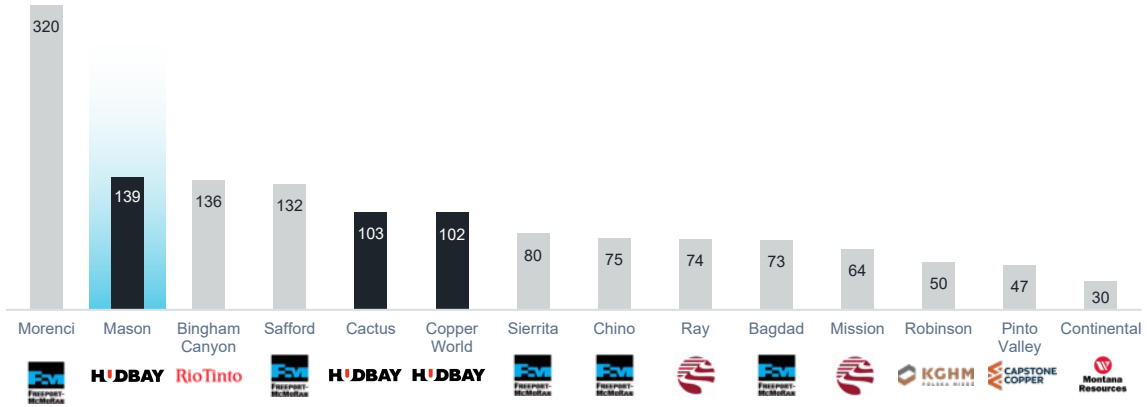
LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

- Acquired in 2018, Mason is 100%-owned by Hudbay and is located in the prolific Yerington Copper District of Nevada, with excellent infrastructure in place including road access and nearby rail and power.
- In 2019 and 2020, Hudbay consolidated adjacent lands near Mason, 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.
- Mason PFS is expected to be completed in the H2 2027.

MASON ECONOMICS[1]



POTENTIAL TO BE THE 2nd LARGEST CU MINE IN THE U.S.[2]



Source: Wood Mackenzie. Production shown based on 2026 estimates. Cash costs shown on a by-product basis including royalties. Copper World based on first 10-year average copper production and cash costs in Base Case of mine plan as disclosed in the 2026 DFS. Cactus production based on 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.

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 / IRR[1]

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 based on average first 10 years of production as per the Base Case in the Copper World 2026 DFS study released on October 21, 2026. Peers based on 2026 production estimates. Sourced from Wood Mackenzie as of Q3 2026.



INVESTMENT THESIS

Robust Copper Market Outlook

STRONG LONG-TERM COPPER MARKET FUNDAMENTALS WITH SIGNIFICANT SUPPLY SHORTAGE

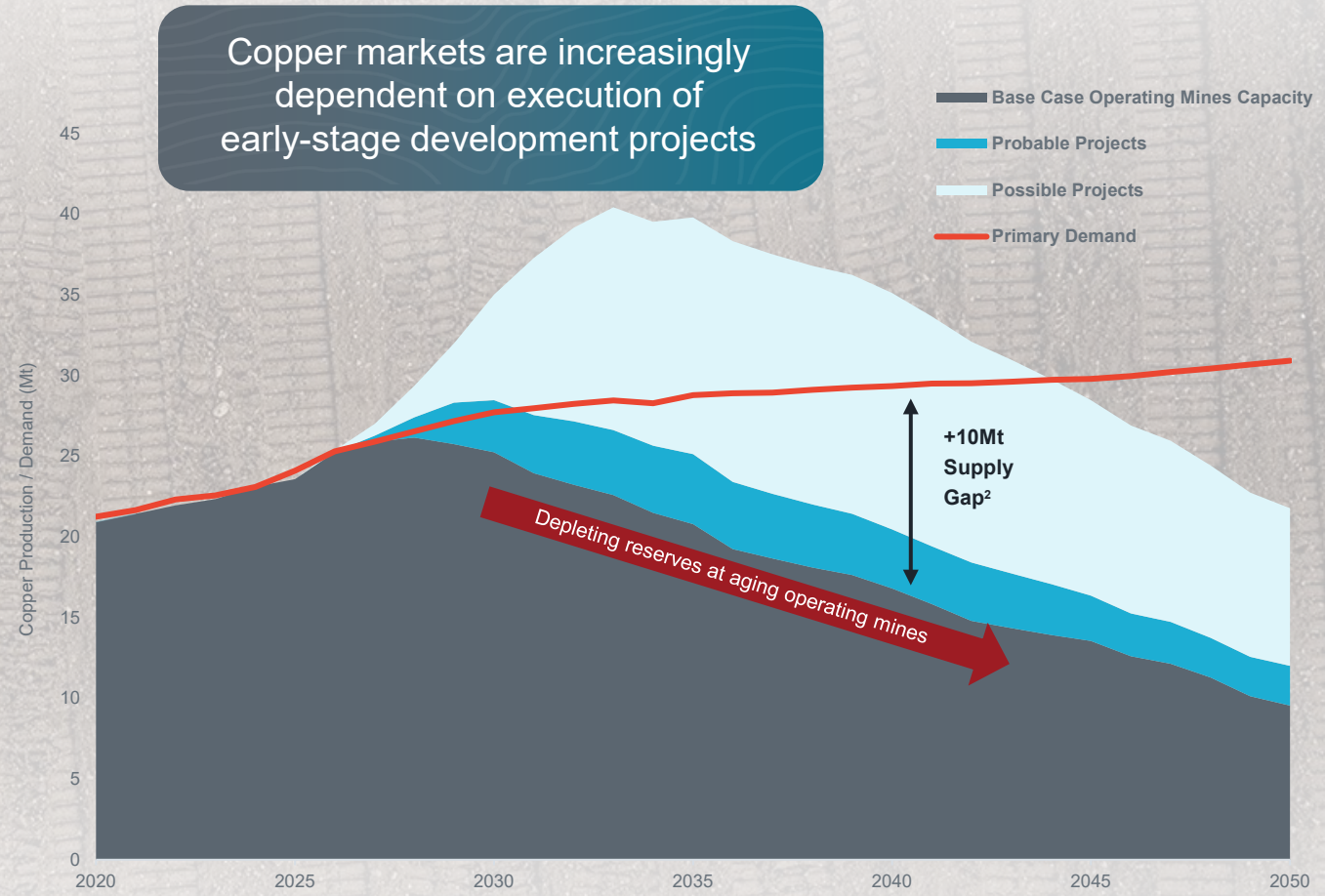
DECLINING FUTURE COPPER SUPPLY

- 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

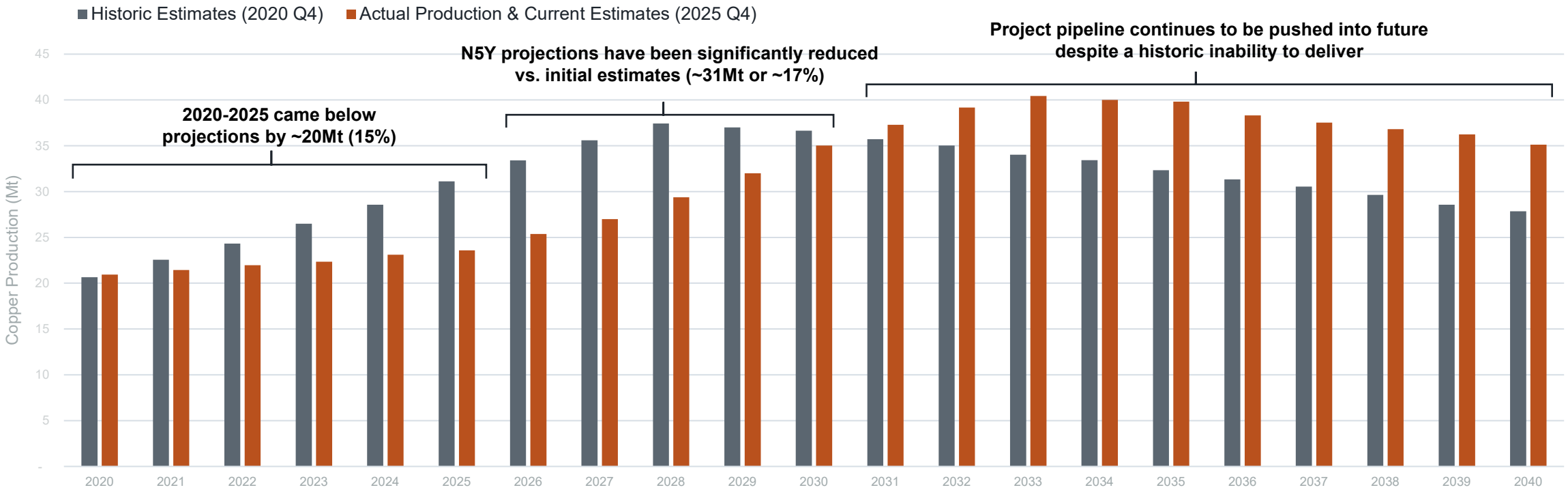
GLOBAL COPPER SUPPLY AND DEMAND[1]



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

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 CU[1])

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	?
Elang (Indonesia)	166	2031	?
Ak Sug (Russia)	125	2028	✗
Cristalino Deposit (Brazil)	96	2035	✓
Copper World (Arizona)	102[2]	2029	✓
Los Bronces Mill	90	2028	✓
Bagdad Exp. (Arizona)	87	2029	?
Zafranal (Peru)	76	2030	✗
Mutanda Sulphides (DRC)	76	2028	✓

POSSIBLE PROJECTS (LARGEST CONTRIBUTORS[1])

Project	Production (ktpa Cu)[1]	Production Start	Timeline Likelihood
Resolution (Arizona)	461	2033	?
Hu'u (Indonesia)	325	2032	✗
Collahuasi Line 4 (Chile)	324	2033	?
Los Pelambres P2 (Chile)	324	2036	✓
El Abra Sulph. (Chile)	299	2033	?
La Granja (Peru)	293	2033	✗
Morenci Exp. (Arizona)	288	2030	?
El Pachon (Argentina)	270	2034	?
Qulong Ph.3 (China)	263	2030	?
Taca Taca (Argentina)	231	2030	✗

Project	Production (ktpa Cu)[1]	Production Start	Timeline Likelihood
NuevaUnión (Chile)	197	2033	✗
Timok Exp. P2 (Serbia)	196	2032	✗
MARA (Argentina)	196	2031	?
Frieda River (PNG)	193	2035	?
San Enrique (Chile)	191	2040	?
Panantza (Ecuador)	190	2031	✗
Sierrita Exp. (Arizona)	190	2031	✗
Aynak (Afghanistan)	185	2029	✗
Michiquillay (Peru)	182	2032	✗
Cactus (Arizona)	103[3]	2029	✗ Expected after Copper World
Mason (Nevada)	139[2]	2032	✗ Expected into next decade

✓ **Achievable** ? **Unknown** ✗ **Unlikely**

Greenfield / Brownfield

~3.3 Mtpa of the ~7.6 Mtpa sourced from the projects identified above is unlikely to meet estimated timelines

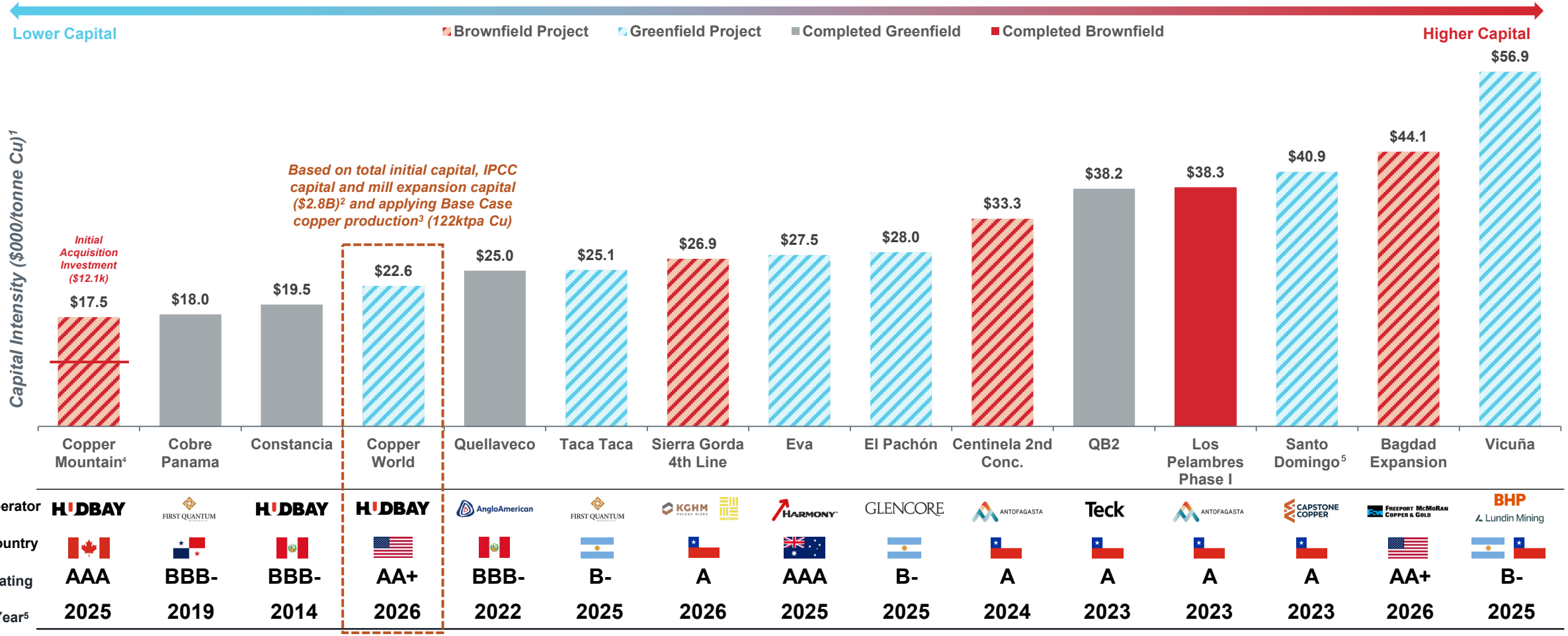
The vast majority of copper supply is unlikely to meet forecasted timelines

Source: Wood Mackenzie ("WoodMac") Base Metals Markets Tool as of Q2 2026; 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 Base Case mine plan as disclosed in NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026.
3. Based on Arizona Sonoran's Cactus PFS. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.

Copper Projects Capital Intensity Benchmarking

COPPER WORLD MAINTAINS ATTRACTIVE CAPITAL INTENSITY WHEN COMPARED TO PEER PROJECTS AND RECENTLY COMPLETED BUILDS



Source: Company public filings, S&P as of November 6, 2026.

1. Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves held by copper producers located in the Americas & Australia and select recent mine builds. Based on most recent study (projects) or completion of construction (operating mines).
2. Includes initial capex (which is inclusive of scope change capex), mill expansion capex and IPCC capex less equipment financing.
3. Base Case copper production is the 8-year post expansion average copper production, which excludes stockpile processing at the end of the mine life.
4. 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.
5. Santo Domingo capital intensity includes 20% capex inflation per corporate disclosure.

Proven Developer and Operator

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

1 VALUE CREATION THROUGH EXPLORATION

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

- High-grade Pampacancha deposit near Constancia
- 777 and Lalor discoveries (1990's and 2000's)
- Flin Flon (1910's), Chisel Basin (1950's), Trout Lake (1970's)

5 ENVIRONMENTAL SOCIAL AND GOVERNANCE

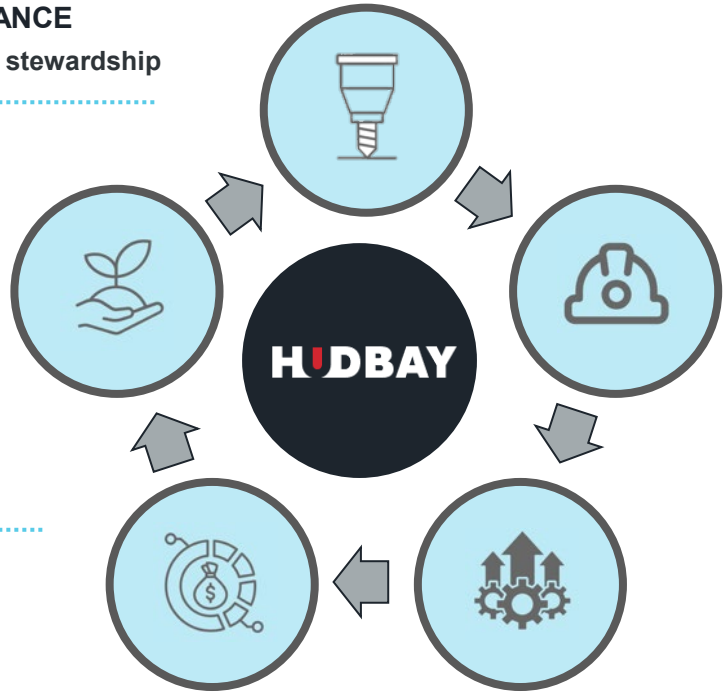
Committed to sustainability and environmental stewardship

- All operations in the bottom half of the greenhouse gas curve
- Recognized as the gold standard for community relations in Peru
- 40% community employment at the Constancia mine; 17% Indigenous employment in Manitoba; 13% Indigenous employment in B.C.

4 PRUDENT CAPITAL ALLOCATOR

Framework ensures capital discipline

- Outperformed leverage target of 1.2x (0.0x as at Q3 2026)[1]
- Strong financial position (~$789M in cash[2])
- New Britannia, Copper Mountain & Copper World low capital intensity & high return
- Doubled dividend in 2026



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

1. Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as November 12, 2026. Adjusted EBITDA is based on trailing twelve months for each period.
2. Cash and cash equivalents includes short-term investments. As at September 30, 2026 cash and cash equivalents includes $290.1 million in cash held by Copper World LLC. and excludes $50.1 million of restricted cash related to unspent proceeds from senior unsecured municipal bond financing. These funds are contractually restricted for the advancement of the Copper World project and are not available to the general Hudbay group.

Holistic Capital Allocation Framework

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

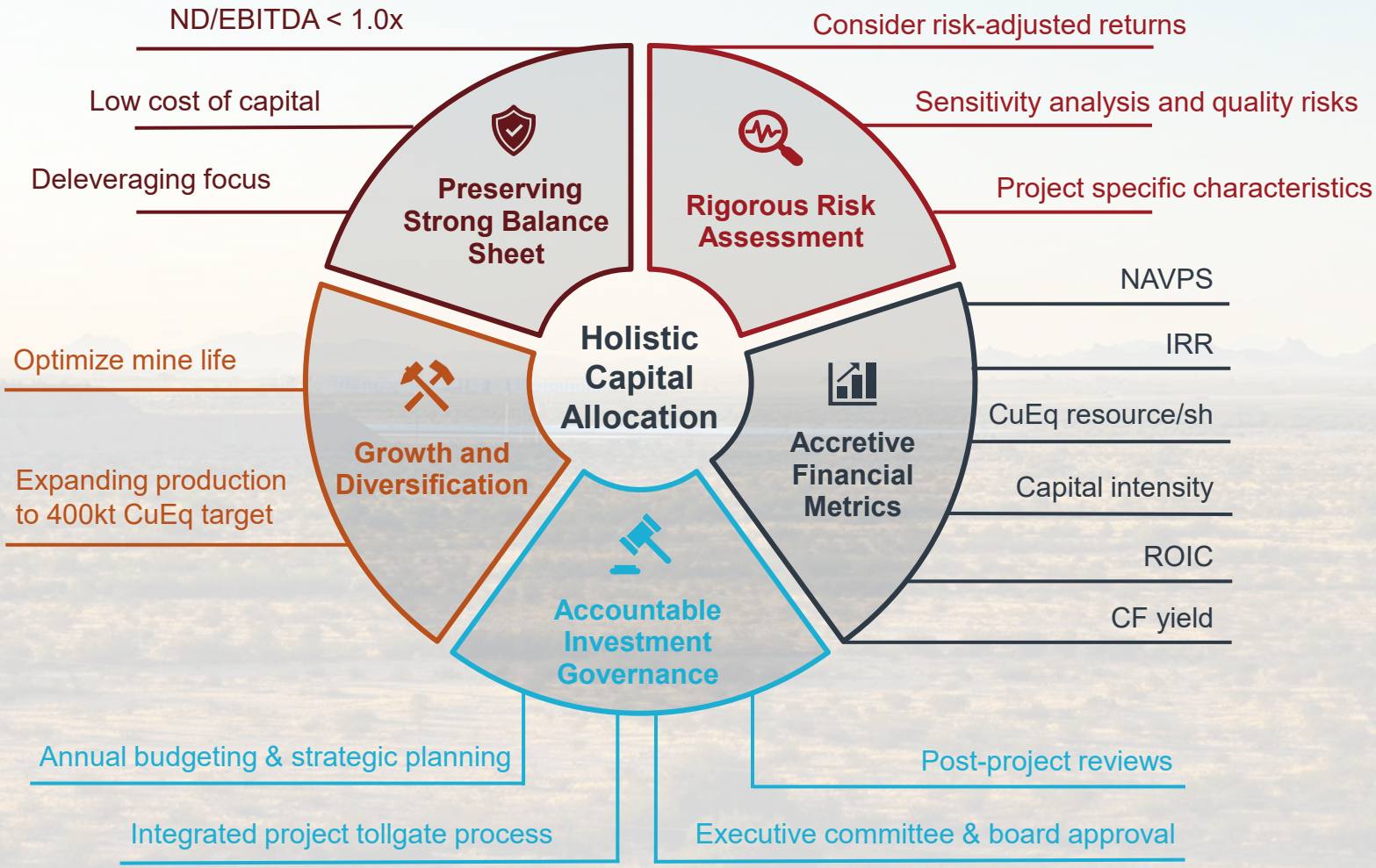
Transformation

Over the last three years, Hudbay achieved a significant transformation, moving from overleveraged and capital constrained, to a position of strength that maximizes long-term sustainable returns

Discipline

Hudbay implemented this framework to provide transparency and continued discipline for decisions across brownfield, greenfield, strategic investments, and exploration.





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 activities in mid-year

2H 2026

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

1 Demonstrate continued operational excellence

- ✓ **Increase mill throughput at Constancia** 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** 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 Britanna 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.

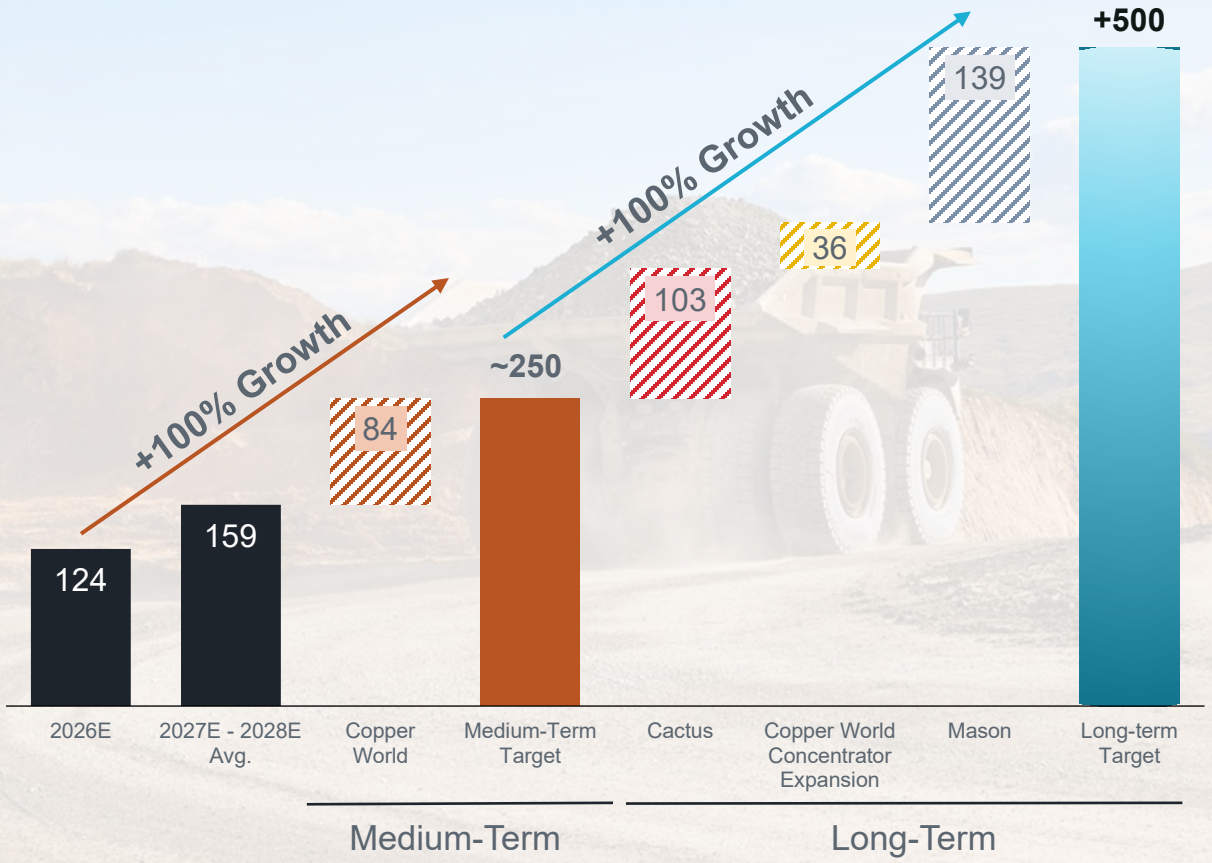
3 Implement Capital Allocation Framework

- ✓ **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.

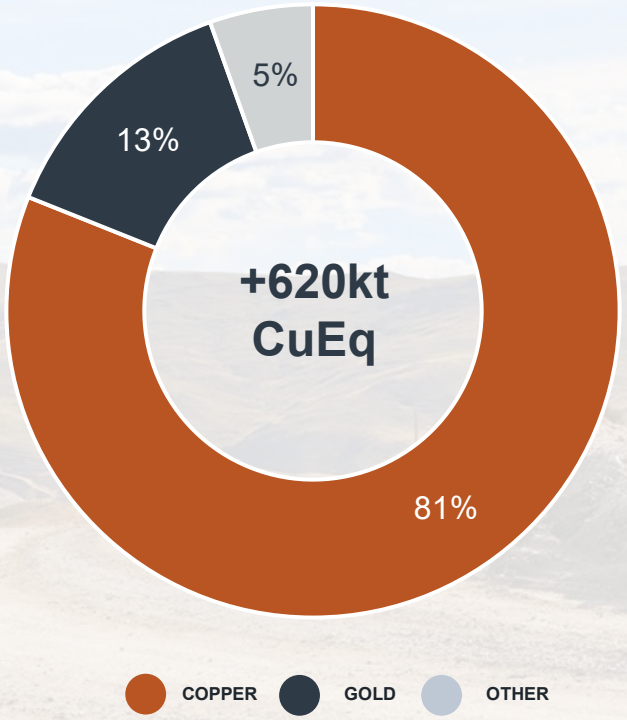
Industry-Leading Copper Exposure with Significant Long-term Growth

OUTSIZED GROWTH IN CONSOLIDATED COPPER PRODUCTION SUPPORTED BY STABLE GOLD PRODUCTION

ANNUAL CONSOLIDATED COPPER PRODUCTION (KT)[1]



LONG-TERM PRODUCTION PROFILE[1,2]



1. Hudbay's copper production shown for Hudbay's 2026 guidance midpoint and 2027 – 2028 average production based on midpoint of guidance, from news release dated March 27, 2026. Copper World as disclosed in the 2026 DFS based on initial 5-year average copper production as outlined in base case mine plan and Copper World Concentrator Expansion increase in average copper production in sixth year of operation. Cactus based on first 10-year average copper production as disclosed in Arizona Sonoran's Cactus PFS. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS. Mason production based on first 10-year average copper production as disclosed in the 2021 PEA. 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).



APPENDIX

World-Class Management Team



PETER KUKIELSKI
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
PRESIDENT & CFO

Over 25 years of global mining finance, investment banking and corporate development experience. Provides strategic financial and capital markets leadership, with responsibilities for finance, investor relations, corporate affairs, treasury and financial planning, and ERM.



ROBERT CARTER
COO

Over 29 years of mining industry experience in technical, operational and senior leadership roles. Responsible for leading Hudbay's international operating teams and business development, technical services, exploration, and corporate social responsibility.



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 financial planning and analysis, Canadian government relations and sustainability.



JAVIER DEL RIO
SVP & HEAD, HUDBAY USA

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.



MARK GUPTA
SVP, CORPORATE DEVELOPMENT & STRATEGY

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



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.

HEAD OF BUSINESS UNITS

WARREN FLANNERY
VP & HEAD, ARIZONA BUSINESS UNIT

JOHN O'SHAUGHNESSY
VP & HEAD, MANITOBA BUSINESS UNIT

CHAD VINKLE
VP & HEAD, BRITISH COLUMBIA BUSINESS UNIT

AUDRA WALSH
VP & HEAD, 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
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.



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.



THOMAS SCHULZ
DIRECTOR

Thomas has over 25 years of executive leadership experience, including his current role as CEO of Bilfinger SE, and past roles at FLSmidth and Sandvik. He has significant board experience, including Norsk Hydro, Boart Longyear Group and Konecranes, and holds a PhD in mineral mining and quarrying.



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

COPPER PRODUCTION GROWTH WITH STABLE COMPLEMENTARY GOLD EXPOSURE

- **Consolidated copper production growth of 24% over next three years** supported by B.C. mill throughput ramp up in H2 2026 and higher grades in 2027 following completion of accelerated stripping program, and from Peru higher expected throughput starting in H2 2026.
- **Stable gold production** reflecting continued strong production in Manitoba and contributions from B.C. New Ingerbelle project in 2028.

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	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	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 refining losses or deductions associated with smelter terms 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 CAPITAL[3]			
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	**400[3]** *Original 435*	314.1	**365**
GROWTH CAPITAL			
Peru	**40**	4.7	25
Manitoba	**15**	7.4	15
British Columbia	**115**	64.2	75
Total growth capital - excl. Copper World JV	**170**	76.3	**115**
Capitalized exploration	**25**	15.6	10
Copper World joint venture[5]	**245** *Original 135*	71.5	**110**

EXPLORATION EXPENDITURES ($M)	2026 Guidance	Year ended Dec. 31, 2025	2025 Guidance
Peru[7]	**15**	15.9	19
Manitoba[8]	**50**	33.0	30
British Columbia	**20**	7.7	1
Total exploration expenditures	**85**	56.6	50
Capitalized spending	**(25)**	(15.6)	(10)
Total exploration expense	**60**	**41.0**	**40**
CASH COSTS BY BUSINESS UNIT [6]			
Peru copper cash cost ($/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 COSTS[6]			
Consolidated copper cash cost ($/lb)	**(0.55) – (0.35)[11]** *Original (0.30) – (0.10)*	(0.22)	0.15 - 0.35[11] *Original 0.80 – 1.00*
Consolidated sustaining copper cash cost ($/lb)[10]	**1.40 - 1.80[11]** *Original 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, equipment financing additions, community agreements & non-cash capitalized stripping. Full year 2026 consolidated sustaining capital expenditures expected to be $35 million lower than guidance levels due to lower capitalized stripping in Peru and British Columbia and capital deferrals and efficiencies.
4. Includes capitalized stripping costs and development costs.
5. Copper World growth capital shown on a 100% basis. With the sanctioning of Copper World, the Company increased expects growth expenditures related to the Copper World joint venture to total $245 million in 2026, reflecting an increase of $110 million related to project construction and development costs in the fourth quarter of 2026, following the initial growth capital expenditure for pre-sanctioning costs of $135 million.
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$. As disclosed in Hudbay's news release dated November 12, 2026, full year cash cost are expected to track toward the high end of the cash cost guidance range of $1.50 to $2.50 per pound of copper in British Columbia.
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 2026 consolidated copper cash cost guidance range of $(0.55)-$(0.35)/lb from prior improved guidance of $(0.45)-$(0.25)/lb per pound and original guidance of $(0.30) to $(0.10) per pound. Similarly, 2025 cash cost guidance improved to $0.15-$0.35/lb from original guidance range of $0.80-$1.00/lb. Improved full year 2026 consolidated sustaining copper cash cost guidance range to $1.40-$1.80/lb from the original guidance range of $1.70-$2.10/lb, similarly 2025 sustaining copper cash cost guidance range improved to $1.85-$2.25/lb from the original guidance range of $2.25-$2.65/lb.

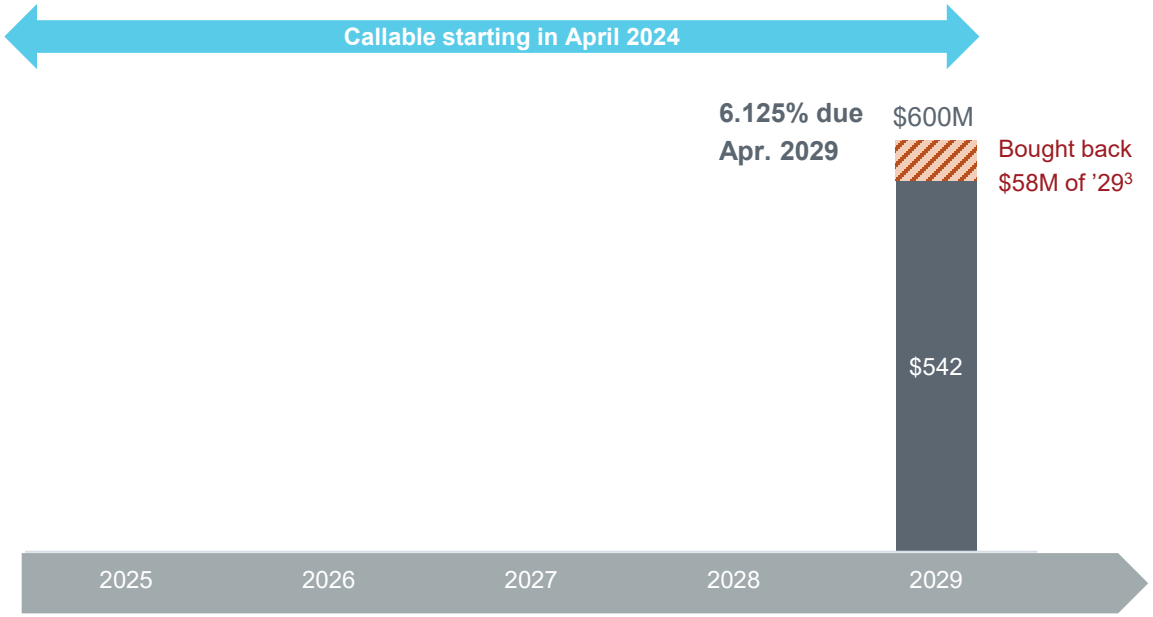
Prudent Balance Sheet Management

SIGNIFICANT FINANCIAL FLEXIBILITY AND INDUSTRY-LEADING FINANCIAL POSITION

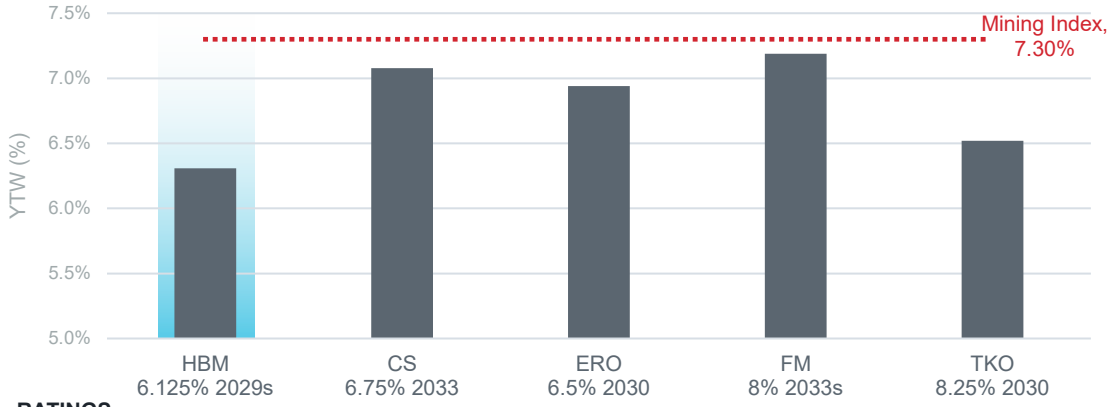
SUBSTANTIAL DEBT REDUCTION

>$1B	$1.2B	0.0x
Net Debt Reduction Since 2023	**Proforma Total Liquidity[1,2]**	**Q3 2026 Net Debt to Adj. EBITDA[2]**

LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY



HIGH YIELD CREDIT BENCHMARK[4]



RATINGS					
Moody	*B1*	*B1*	*B1*	*WR**	*B3*
S&P	*BB-*	*BB-*	*BB-*	*B*	*B+*
Fitch	*BB-*	*BB-*	*B+*	*B*	*B+*
DBRS	*BBB*	-	-	-	-

**Moody's rating for First Quantum Minerals (FM) is Withdrawn (WR).*

STRONG FINANCIAL POSITION

($ millions)	**Sept. 30, 2026[5]**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2023**
Cash and Equivalents	**$789**	$569	$582	$250
Revolver Availability	**$176**	$425	$426	$324
Available Liquidity	**$964**	**$994**	**$1,008**	**$574**
Net Debt	**$(0.1)**	$440	$526	$1,038
Net Debt / Adj. EBITDA[2]	**0.0x**	**0.4x**	**0.6x**	**1.6x**

1. After adjusting for the $250 million increase in size of the credit facilities. As announced with the Copper World FID in October, Hudbay proactively amended and extended its existing revolving credit facilities. Total capacity under the facilities was upsized from $450 million to $700 million.
2. 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 November 12, 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.
3. Includes all open market purchases and retirement of 2029 notes made as of May 1, 2026.
4. Bloomberg data as of November 13, 2026 close representing high yield credit current Yield-To-Worse (%) and ratings compared to Bloomberg Mining Index YTW.
5. As at September 30, 2026 cash and cash equivalents include $290.1 million in cash held by Copper World LLC. These funds are contractually restricted solely for the advancement of the Copper World project and are not available to the general Hudbay group and excludes $50.1 million of restricted cash related to unspent proceeds from senior unsecured municipal bond financing.

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:
  - 99% of Constancia mine employees are Peruvian, with 21% from the local communities
  - Indigenous employment of 17% in Manitoba and 13% in British Columbia
  - 21% 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, achieving an A rating or higher across the following categories:
  - *Safety and Health* – All business units achieved AA or higher
  - *Indigenous and Community Relations* – Peru achieved all AAA ratings, B.C. achieved 2 AAA, and Manitoba achieved 3 AA ratings
  - *Tailing Management* – Peru and B.C. achieved AA ratings for all indicators, with Manitoba receiving five A ratings
  - *Biodiversity Conservation Management* – All business units achieved AAA rating across all indicators, with the exception of one AA rating for B.C.
  - *Water Stewardship* – Each business unit achieved at least one AAA ratings, Peru achieving four, Manitoba achieving two and B.C. achieving one
  - *Climate Change* – All business units achieved A or higher



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.

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 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)*

1 Baseline year of 2022 for operations owned at inception of Hudbay's climate change strategy and first full year of operations for assets acquired since 2022.
2 Site-level GHG reporting may vary from these targets as we use internationally accepted emissions factors for the data shown in this report and for corporate purposes. Kilometre results from each business unit may vary depending on the amount of uphill versus downhill hauling and other areas of material movement during mining operations.
3 Includes baseline year data for Snow Lake operations only and excludes impact of Flin Flon operations in Manitoba, which were closed in 2022.

South America Business Unit





Constancia Mine Plan

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				

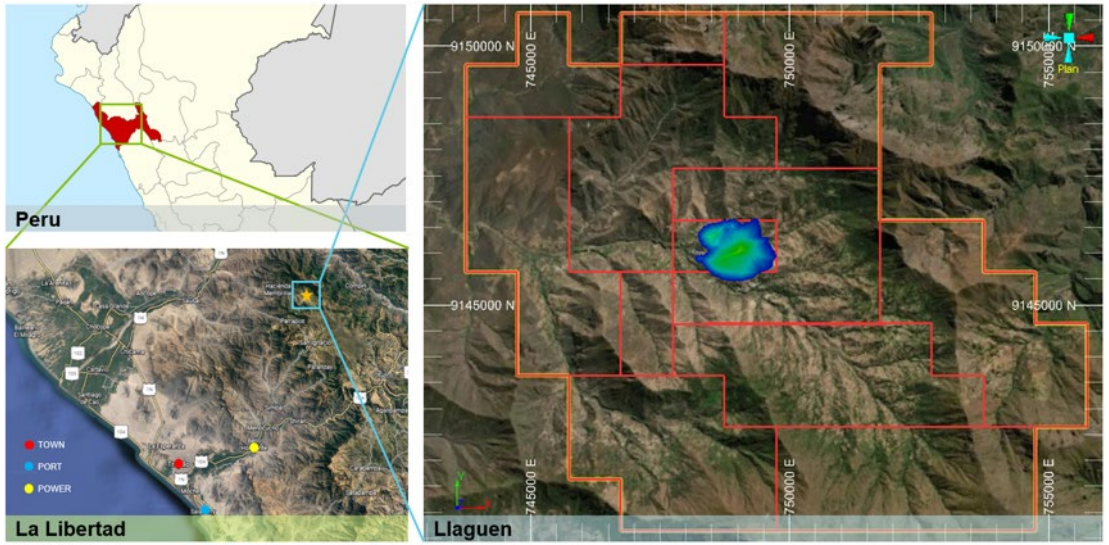
Source: March 2021 Constancia operations 43-101 technical report and company's updated guidance announced on March 27, 2026. Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance.

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..

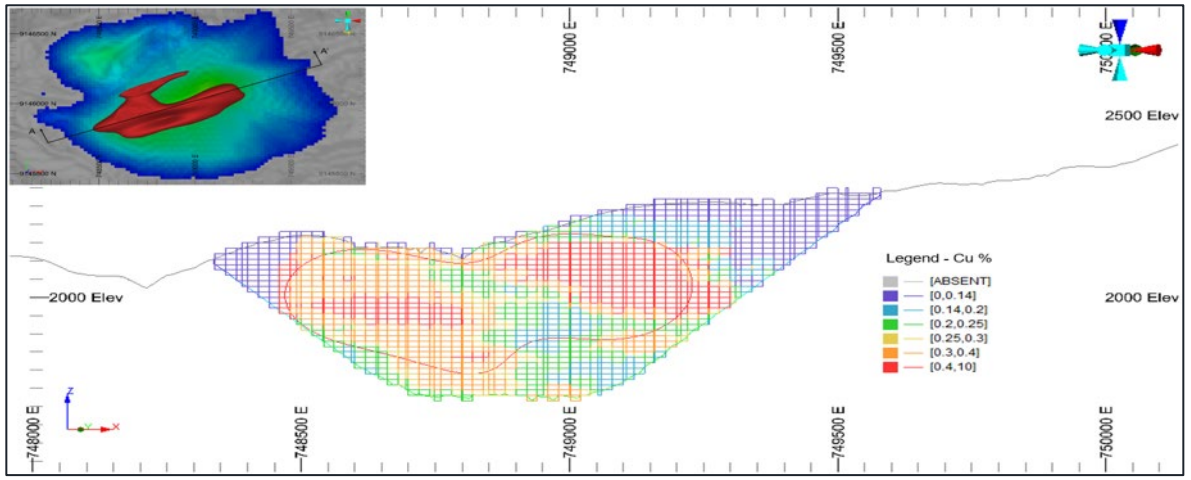
Llaguen Project

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.



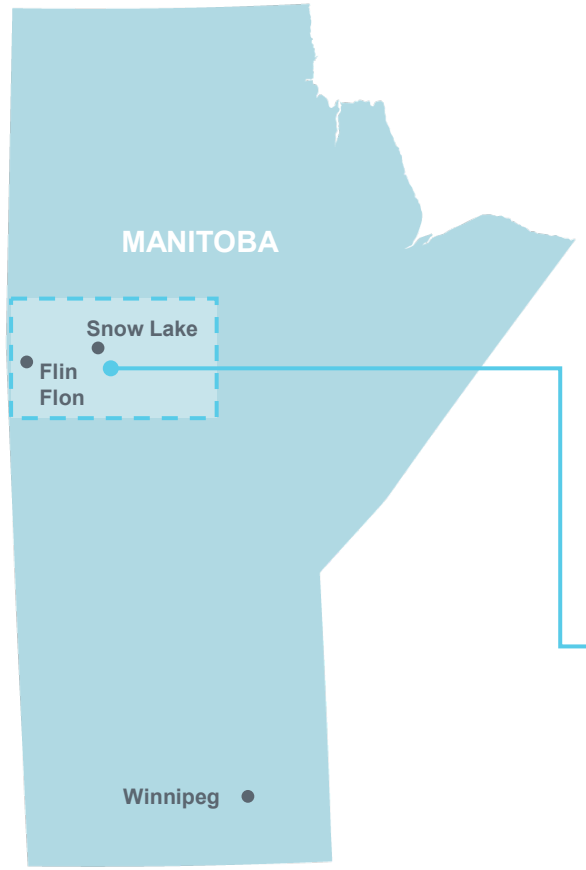
SECTIONAL VIEW OF PROJECT

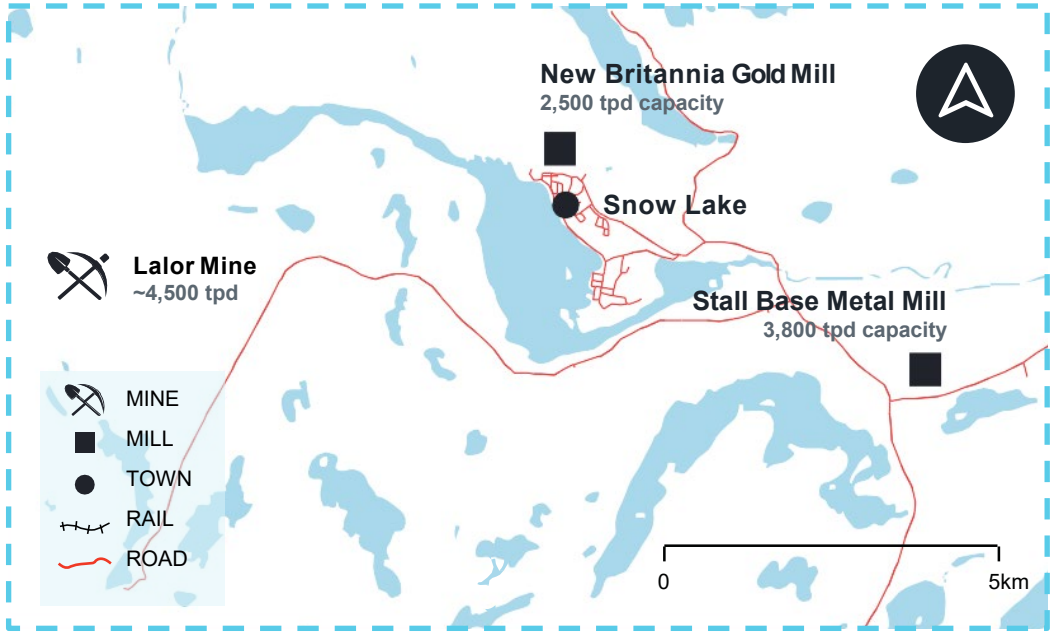


MINERAL RESOURCE ESTIMATE AS AT JANUARY 1, 2026

Category	Metric Tonnes	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)	CuEq (%)
Indicated Global (>= 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
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

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

MINE PLAN OPTIMIZES PROCESSING CAPACITY IN SNOW LAKE TO EXTEND MINE LIFE TO 2043

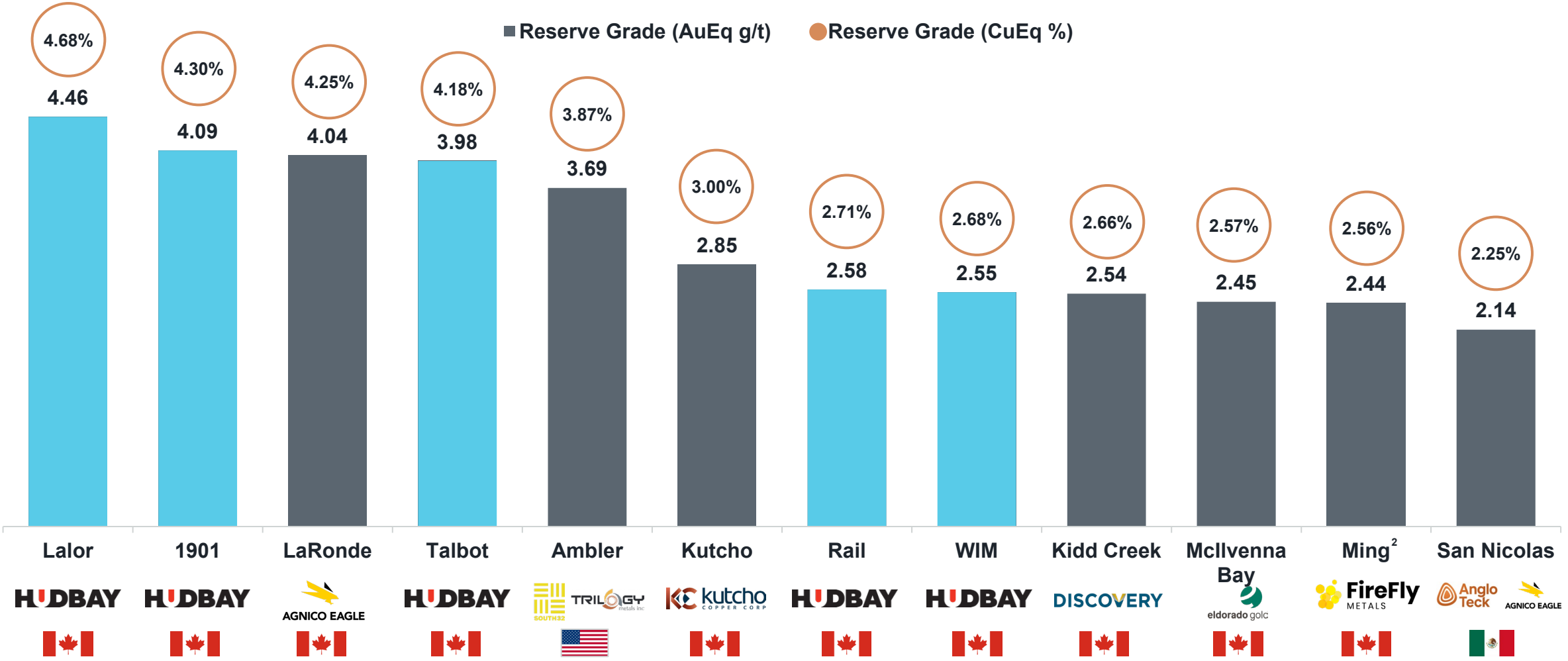
SNOW LAKE OPERATIONS		2024A	2025A	2026E	2027E	2028E	2029E	2030E	Average 2031-2035	Average 2036-2040	LOM Total[1]
CONTAINED METAL IN CONCENTRATE AND DORÉ											
Au Production	000s ounces	214	173	201	186	183	181	176	126	57	1,931
Cu Production	000s tonnes	13	9	11	11	12	14	12	11	12	209
Zn Production	000s tonnes	33	18	18	28	19	26	22	31	11	325
Ag Production	000s ounces	995	800	967	909	931	998	840	865	522	12,380
CAPITAL EXPENDITURES[2]											
Sustaining Capital	US$ millions	$46	$46	$104	$81	$80	$83	$70	$35	$31	$757
Growth Capital ($M)	US$ millions	$7	$7	$24	$65	$36	$47	$4	$83	–	$589
GOLD CASH COSTS											
Cash Cost, net of by-product credits[2]	US$/oz Au	$606	$549	$485	$762	$912	$829	$1,163	$1,518	$1,175	$1,110
Sustaining Cash Cost, net of by-product credits[2]	US$/oz Au	$868	$875	$1,086	$1,295	$1,473	$1,402	$1,682	$1,813	$1,742	$1,560

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

1. LOM totals reflect the mine plan for full year 2026 to 2043 and may be slightly different than the mineral reserve estimates which are as of September 1, 2026.
2. Copper and gold equivalent production and cash costs and sustaining cash costs on a gold basis assumes the following commodity prices: $6.09 per pound of copper for 2026, $5.80 per pound of copper for 2027, $5.50 per pound of copper for 2028 to 2030 and $5.00 per pound of copper long-term; $4,472 per ounce of gold for 2026, $4,200 per ounce of gold for 2027, $4,000 per ounce of gold for 2028, $3,900 per ounce of gold for 2029, $3,750 per ounce of gold for 2030 and $3,600 per ounce of gold long-term; $70 per ounce of silver for 2026, $57.50 per ounce of silver for 2027, $55.00 per ounce of silver for 2028, $50 per ounce of silver for 2029, $45 per ounce of silver for 2030 and long-term; $1.59 per pound of zinc for 2026, $1.40 per pound of zinc for 2027, $1.35 per pound of zinc for 2028, $1.30 per pound of zinc for 2029 and 2030, and $1.25 per pound of zinc long-term.

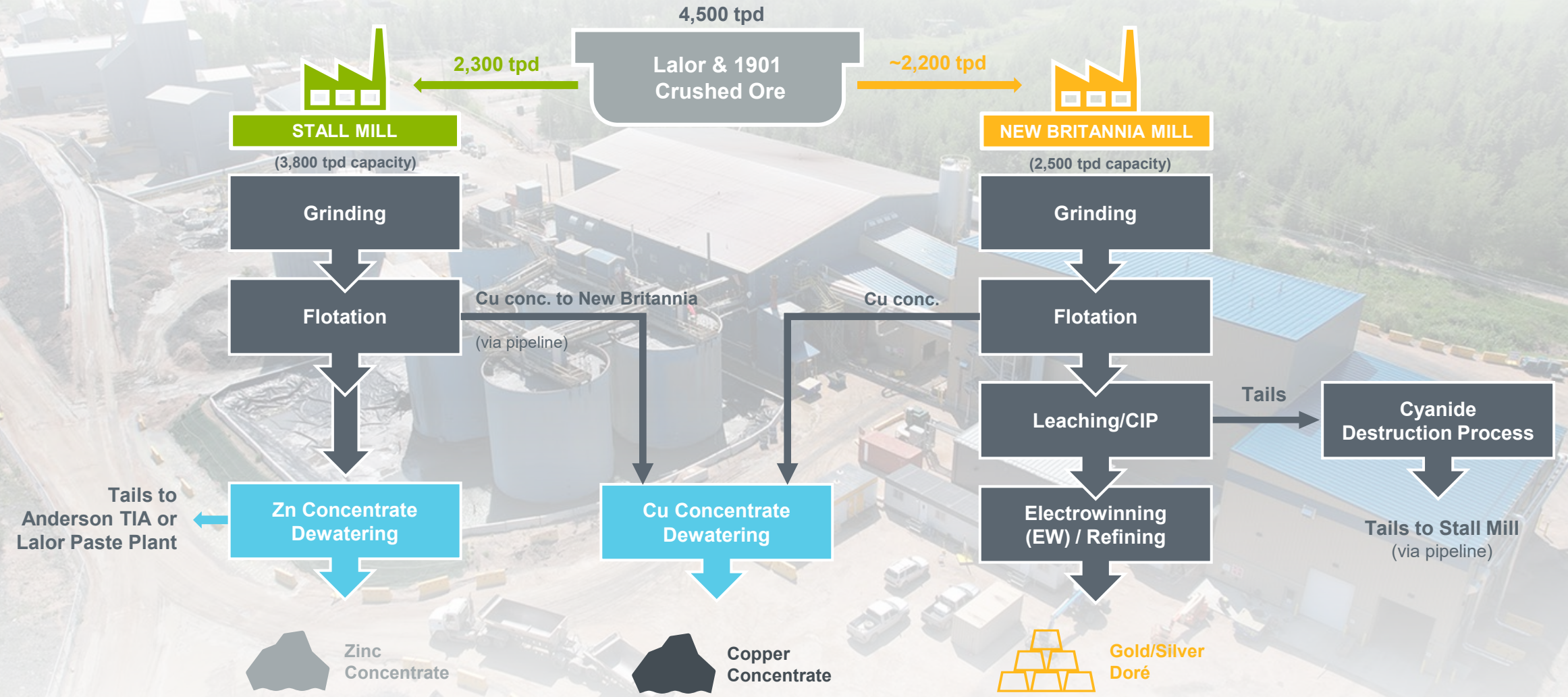
VMS Mines & Projects Grade Benchmarking

HUDBAY HOLDS SOME OF THE HIGHEST-GRADE VMS MINES AND PROJECTS IN NORTH AMERICA



*VMS = Volcanogenic Massive Sulphide deposit
Source: Company public disclosure as of September 2026.
Note: Gold and copper equivalent calculations conducted applying long-term street consensus metals prices.
1. Peer set based on North American VMS mines and projects held by TSX listed issuers with current reserve estimates and a reserve grade of greater than 1.00% CuEq.
2. Ming based on 2026 PEA mineable grades under the 1.8Mtpa Case.

Snow Lake Process



Snow Lake Processing Logistics

Ore Source

LALOR / 1901 MINE — 2026 → 12 years → 2037

SATELLITE GOLD DEPOSITS
(3 ZONE, RAIL, TALBOT, WIM) — 2030 → 14 years → 2043

5,000 TPD TARGET MINING RATE

Processing Location

STALL BASE METAL MILL
(WITH GOLD BY-PRODUCT) — 2026 → 12 years → 2037

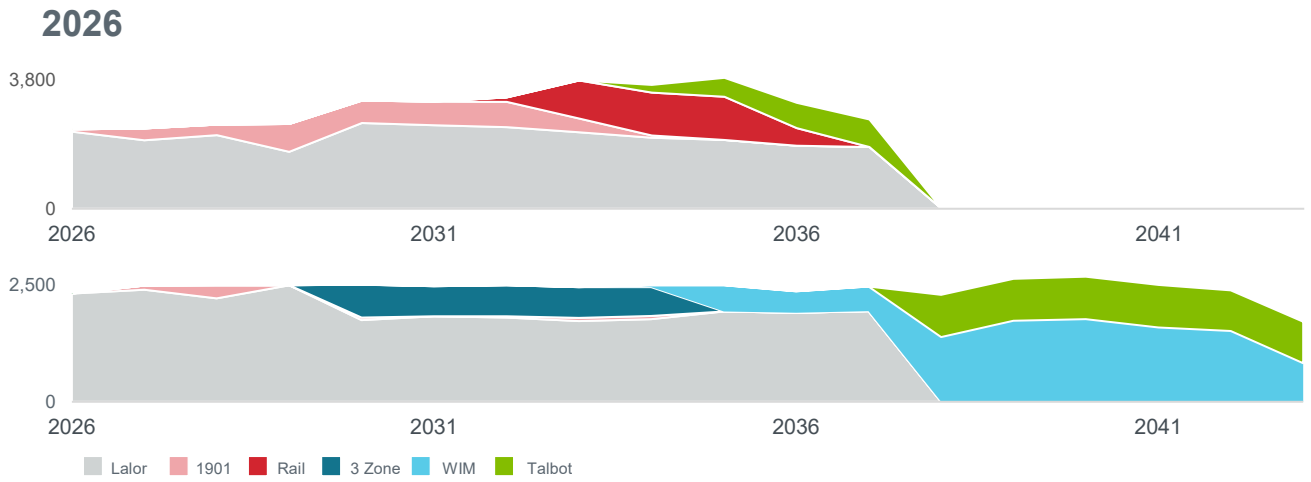
NEW BRITANNIA GOLD MILL
(WITH COPPER BY-PRODUCT) — 2026 → 18 years → 2043

Mill Throughput (TPD)

6,300 TPD MILLING CAPACITY

STALL MILL
(3,800 TPD CAPACITY)

NEW BRITANNIA MILL
(2,500 TPD CAPACITY)



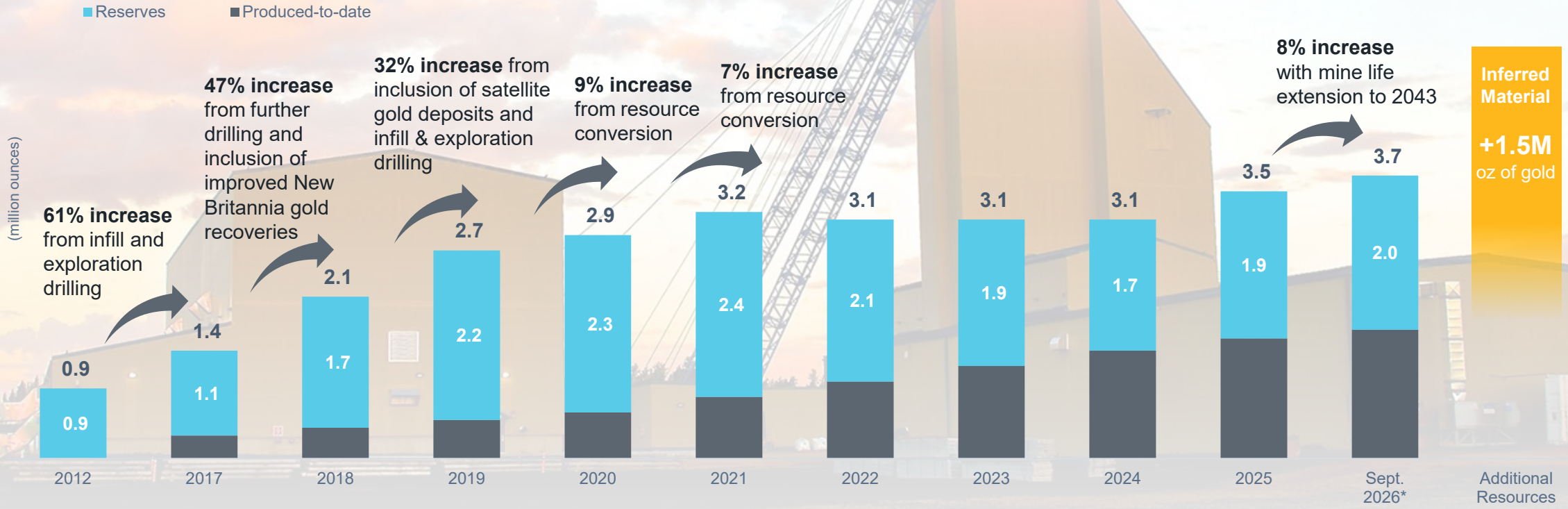
Additional 6.2 MT of Snow Lake Base Metal and 8.3 MT of Britannia Gold Project inferred material as potential feed

Additional 6.0 MT of inferred material available as potential feed

Snow Lake Growth Over Time

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

+300% INCREASE IN GOLD RESERVES SINCE 2012

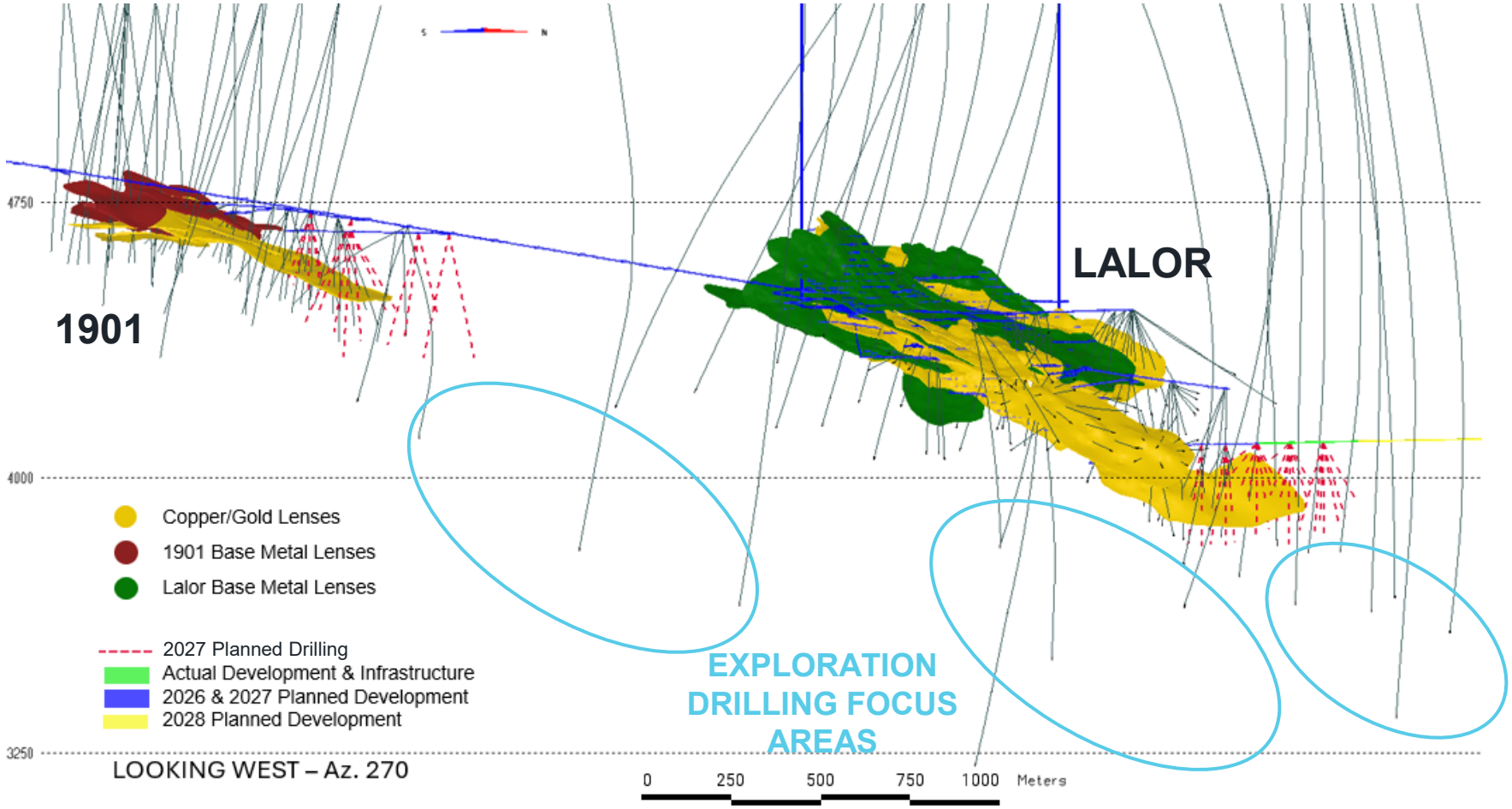


* Sept. 2026 represents the H1'2026 production as disclosed in most recent company public filings available as July 29, 2026, with the updated mineral reserves as disclosed in news release dated September 28, 2026.

Exploration Opportunities – Lalor Extension

SIGNIFICANT POTENTIAL TO CONVERT INFERRED AND FURTHER DISCOVERY OREBODY EXTENSIONS LATERALLY AND AT DEPTH

- Pathfinder drilling from surface is used to guide development of underground exploration drifts.
- As they are progressively developed, underground platforms provide more efficient access to drill from underground (shorter holes, greater accuracy, and fewer limitations from weather or permit conditions).
- Key targets include the down-plunge and lateral extensions of Lalor's 17 and 27 lenses, the down-plunge extension to 1901, and areas between the deposits.

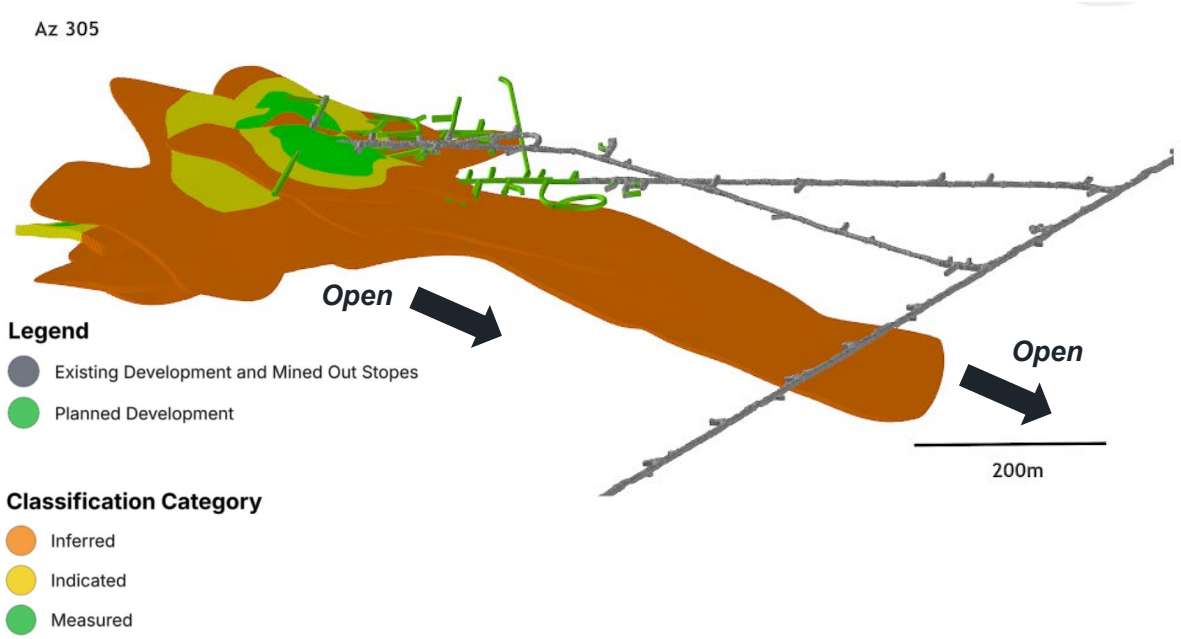


Exploration Opportunities – 1901 Development & Exploration

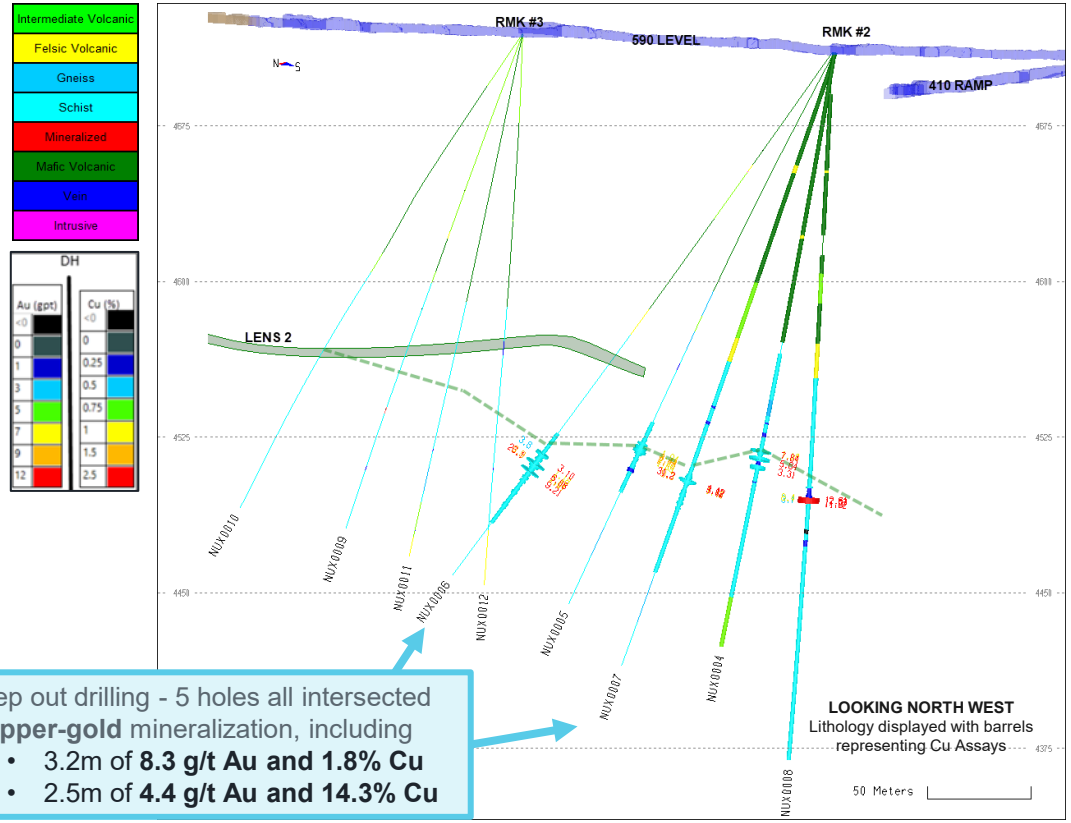
ADVANCING 1901 DEPOSIT EXPLORATION TO CREATE ADDITIONAL VALUE THROUGH FUTURE DEVELOPMENT

- 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. Development reached first zinc ore in Q2'25.
- Underground infrastructure established to enable exploration drilling throughout2026 and prepare for full production by the end of 2027.
- Series of 9 stacked lenses of VMS mineralization ranging in thickness from 2-28m.
- Includes gold-dominant and base-metal lenses.
- Strike length of ~500m, open down-plunge to the East.
- Once in operation, will add ~500tpd via the ore mined to Lalor production shaft.

1901 MINERALIZED LENSES[1]



EXPLORATION STEP OUT DRILLING[2]



Step out drilling - 5 holes all intersected **copper-gold** mineralization, including

- 3.2m of **8.3 g/t Au and 1.8% Cu**
- 2.5m of **4.4 g/t Au and 14.3% Cu**

1. Reserves shown as of September 1, 2026, as disclosed in the 2026 Snow Lake Technical Report Update as disclosed on September 28, 2026.
2. 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.

Exploration Opportunities – Talbot Copper-Gold-Zinc

ADDED TALBOT TO RESERVES FOLLOWING SUCCESSFUL 2025 & 2026 DRILLING PROGRAM

- 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.
- Completed drilling in 2025 and 2026 to upgrade and expand the current resource.
- **Strengthened local Indigenous partnerships** through a Talbot exploration agreement signed with Mosakahiken Cree Nation in April 2025.

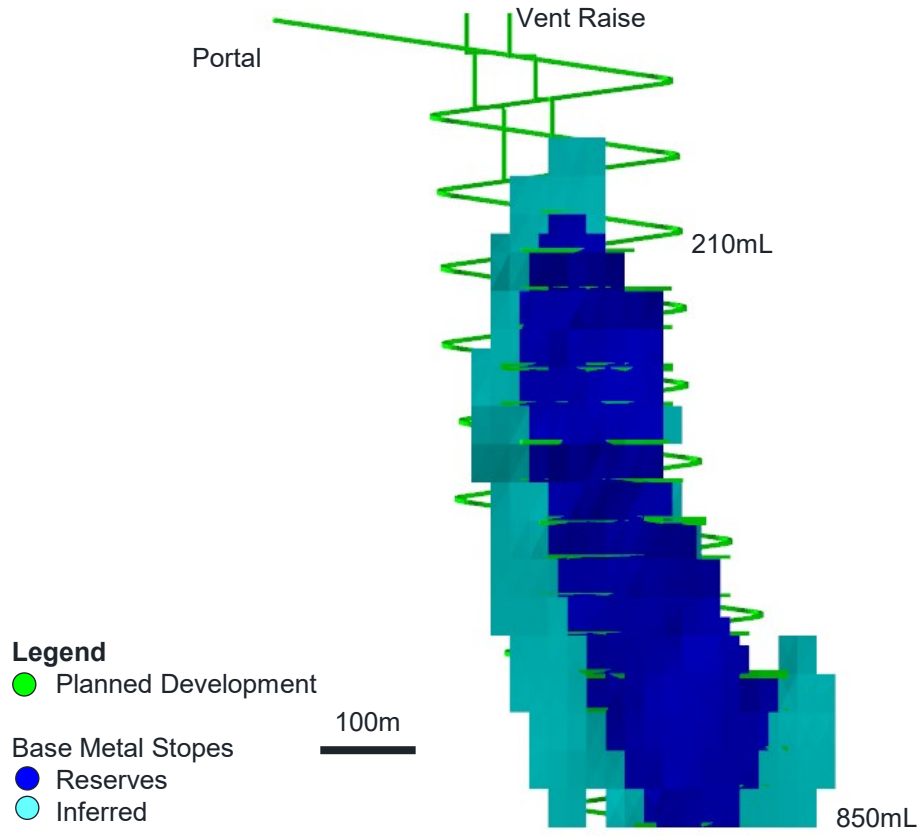
FUTURE EXPLORATION

- Grade distribution generates continuous reserve 150 m along strike, 650 m along plunge, and 9.5 m thick.
- Testing the continuity of mineralization at depth will determine the best location for a future exploration shaft.

Talbot	Mt	g/t Au	% Cu	% Zn	g/t Ag
2P Reserves	2.7	1.46	1.92	1.14	26.5
Inferred Resources	0.9	2.23	1.52	1.17	29.7

Deep pathfinder drilling below Talbot has intersected mineralization with similar widths and grades to depths of ~1,500 m below surface.

RESERVE AND RESOURCE CLASSIFICATION

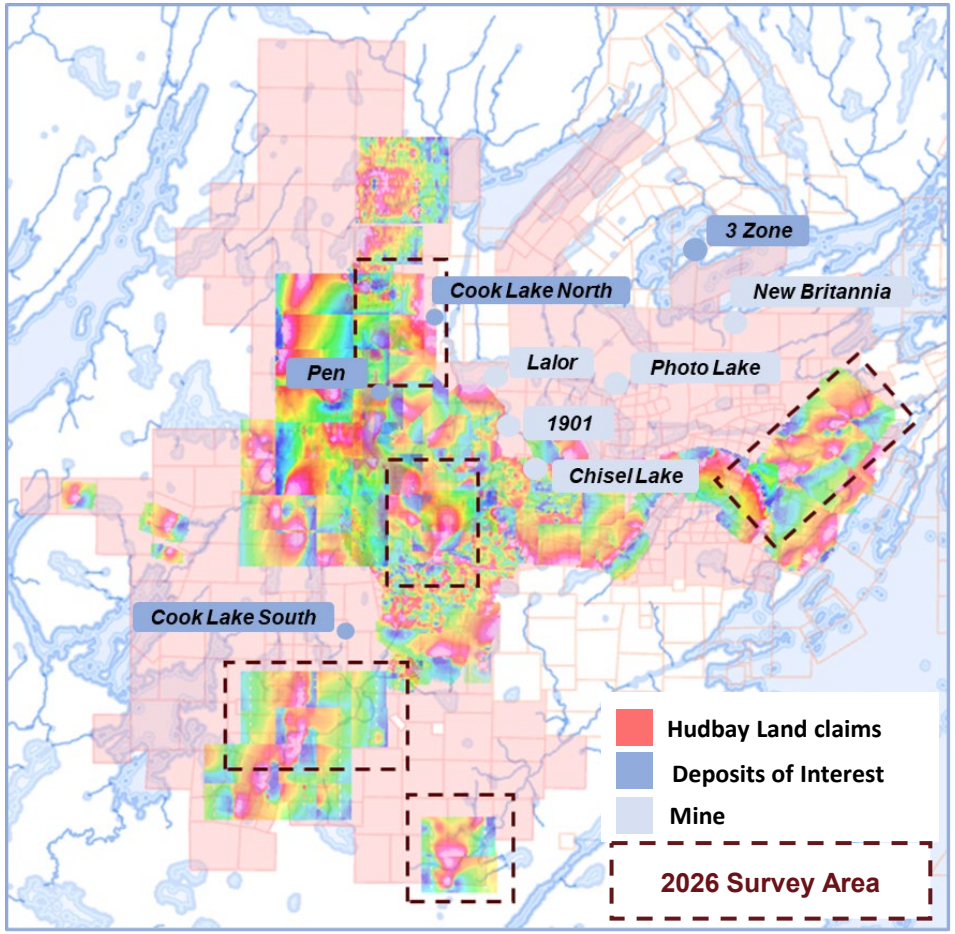


Reserves shown as of September 1, 2026, as disclosed in the 2026 Snow Lake Technical Report Update as disclosed on September 28, 2026.

Exploration Opportunities – Snow Lake Geophysics Program

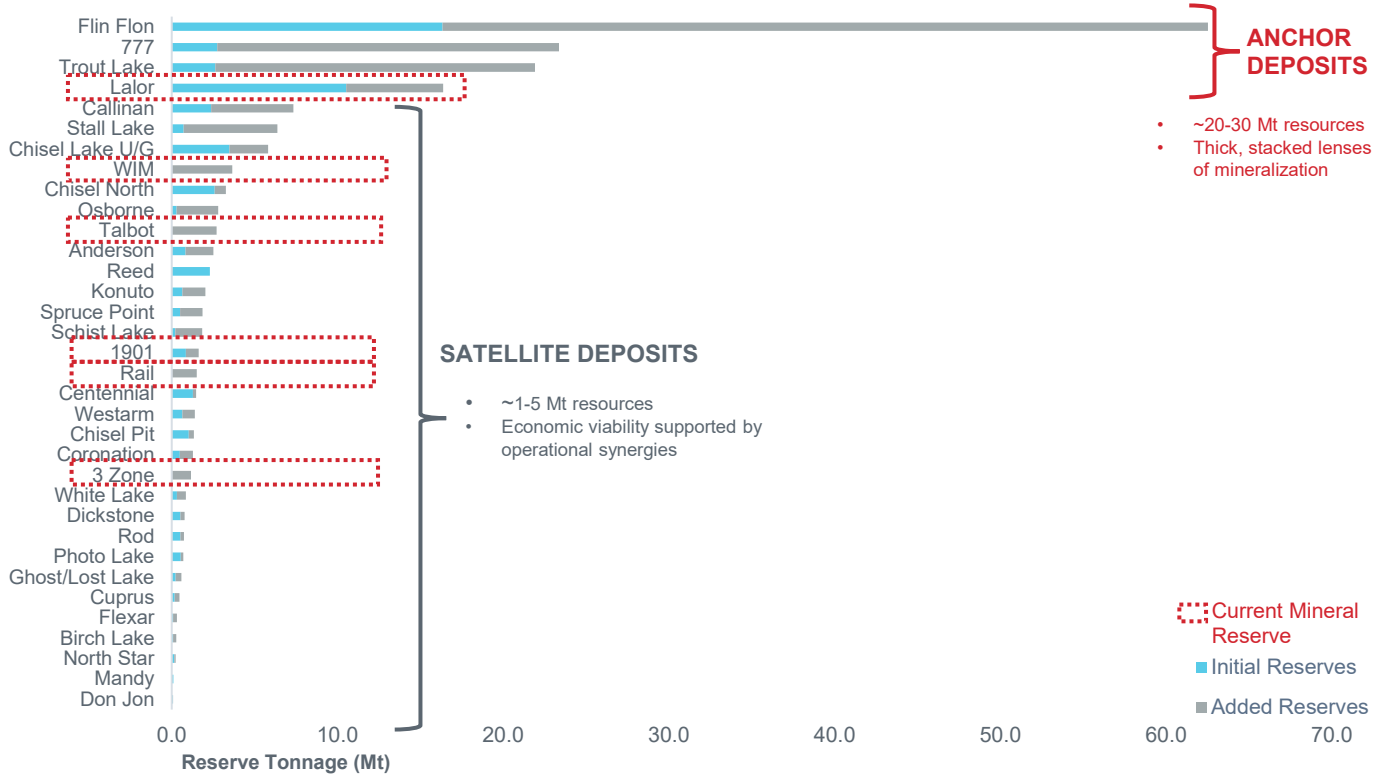
DEEP ELECTROMAGNETIC SURVEYS IN SEARCH OF NEW ANCHOR DISCOVERIES

Limited modern geophysics conducted on highly prospective ground in the Snow Lake Camp



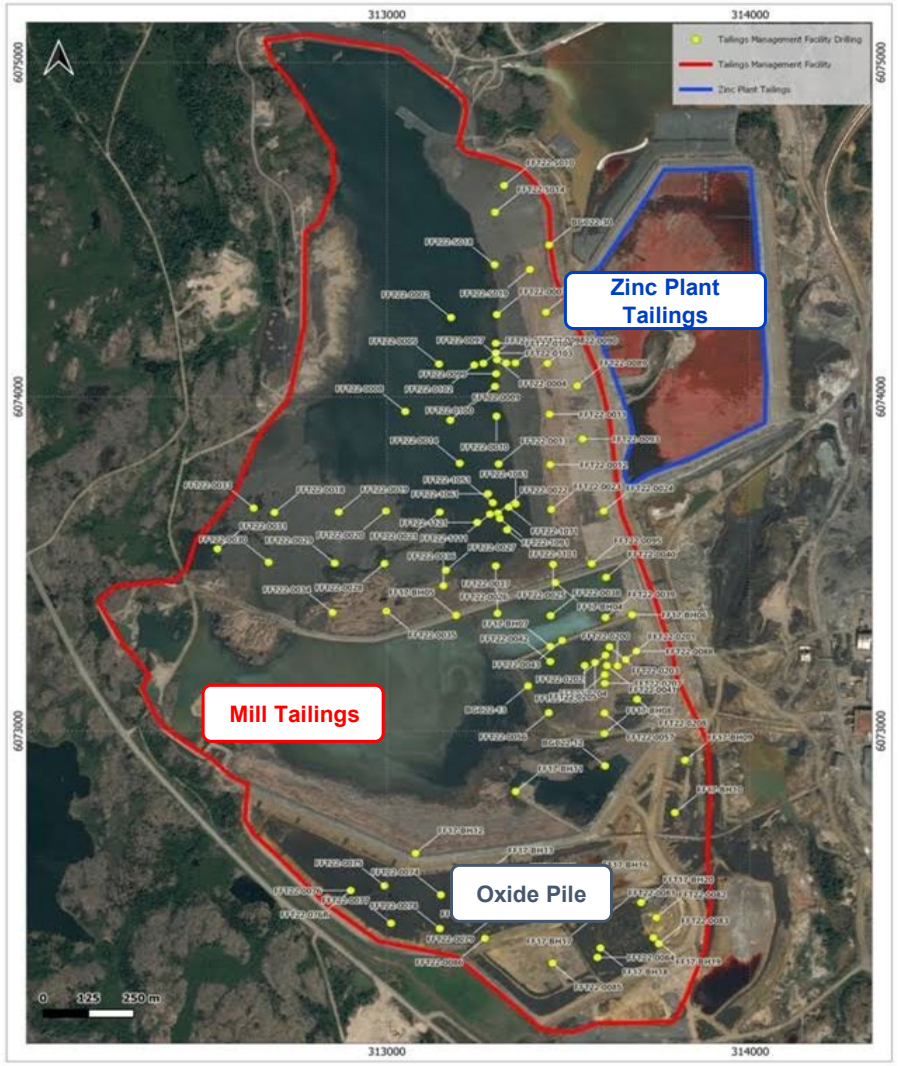
- Large modern geophysics program underway consisting of deep surface electromagnetic surveys
- Cutting edge technique enable team to detect targets at depths of ~1,000m below surface.
- Acquired land claims as part of Rockcliff acquisition in 2023 have been untested by modern deep geophysics. This was the discovery method for the Lalor deposit.
- Program includes 600km ground electromagnetics survey and extensive airborne geophysics survey

HUDBAY HAS A RICH HISTORY OF EXPLORATION AND DISCOVERY IN MANITOBA, DISCOVERING AND OPERATING 29 MINES IN THE REGION



Flin Flon Tailings Reprocessing

OPPORTUNITY TO REPROCESS FLIN FLON TAILINGS WHERE MORE THAN 100MT OF TAILINGS HAVE BEEN DEPOSITED OVER 90 YEARS



Mill Tailings Reprocessing (FFT)

- Potential for additional metal production while reducing reclamation liabilities.
- 2022 drilling indicated higher Zn, Cu & Ag grades than historical records.

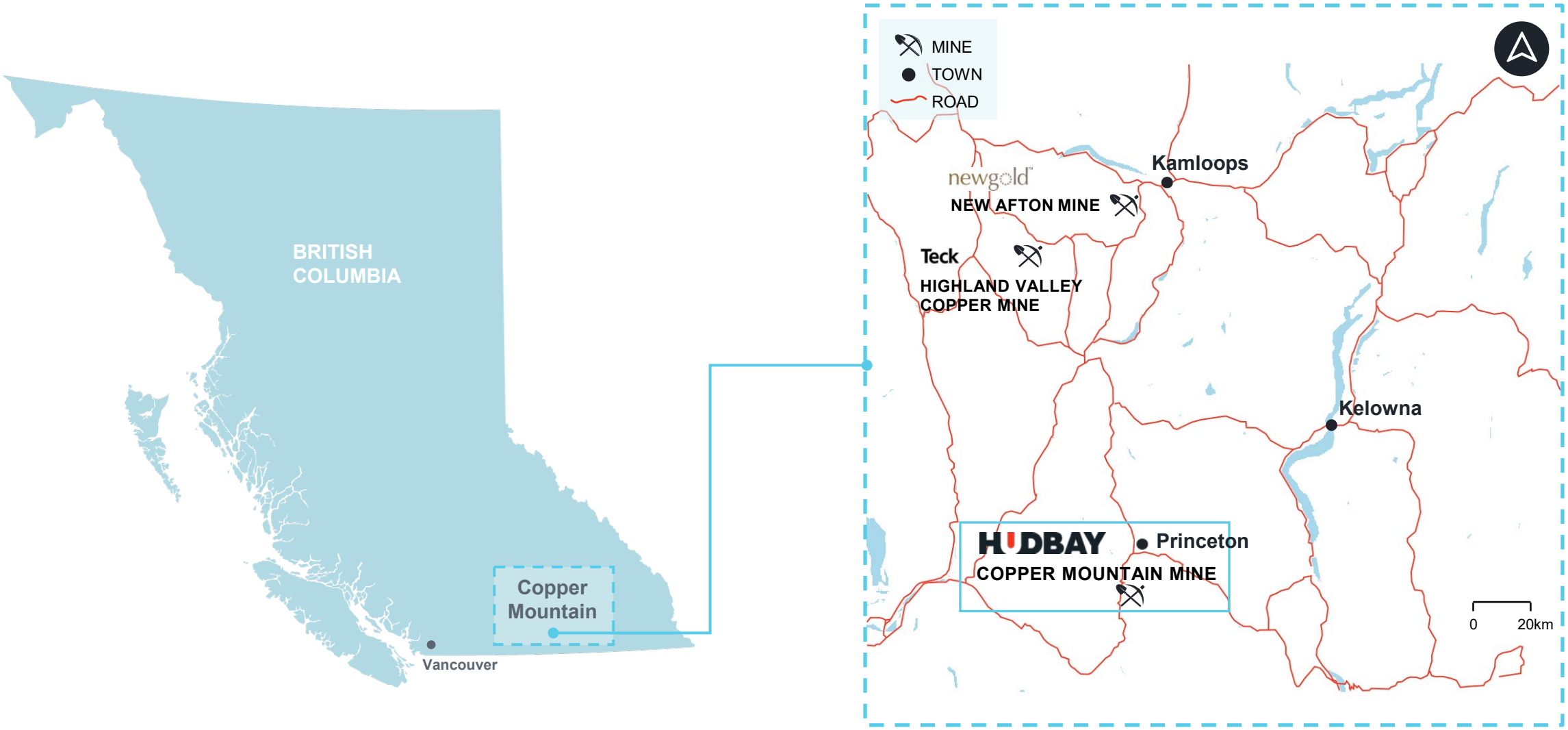
Zinc Plant Residue (ZPL)

- Reprocess high-grade gold and elemental sulphur from hydrometallurgical facility.
- Drilling completed; advancing pre-feasibility studies using existing infrastructure.

Flin Flon Oxide Pile

- Zinc recovery from copper slag; characterized by highest grade and smallest volume.
- Potential contained metals include zinc, gold, copper, silver, and other critical minerals.
- Testwork completed; definition drilling planned to start in Q1 2027.

British Columbia Business Unit



Copper Mountain Mine Plan

20-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.

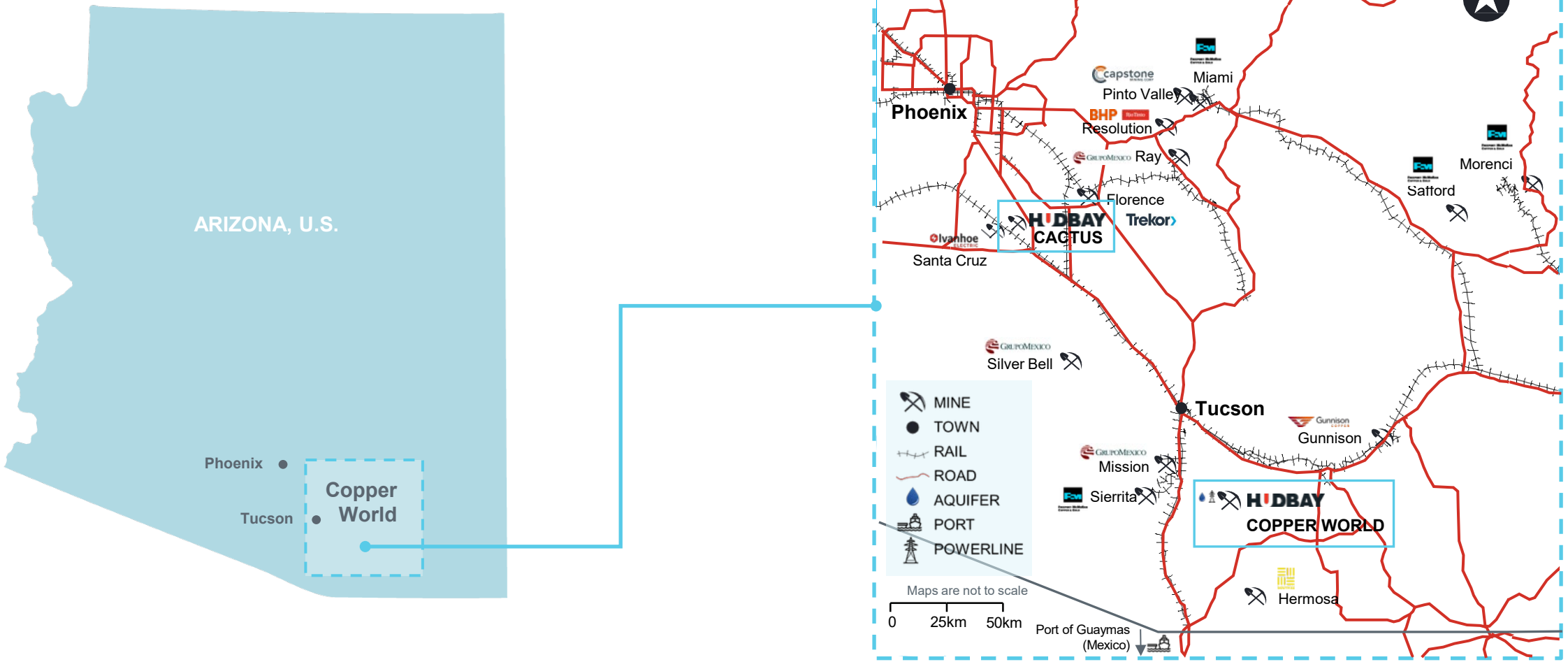
COPPER MOUNTAIN OPERATIONS	2024A	2025A	2026[5]	2027[5]	2028[5]	*LOM Total**
CONTAINED METAL IN CONCENTRATE						
Cu Production (000s tonnes)	26	24	25 – 35	50 – 70	50 – 60	***783***
Au Production (000s ounces)	20	20	22 – 32	26 – 38	38 – 52	***935***
Ag Production (000s ounces)	280	253	200 – 290	500 – 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	$115	-	-	***$126***
COPPER CASH COSTS (US$/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

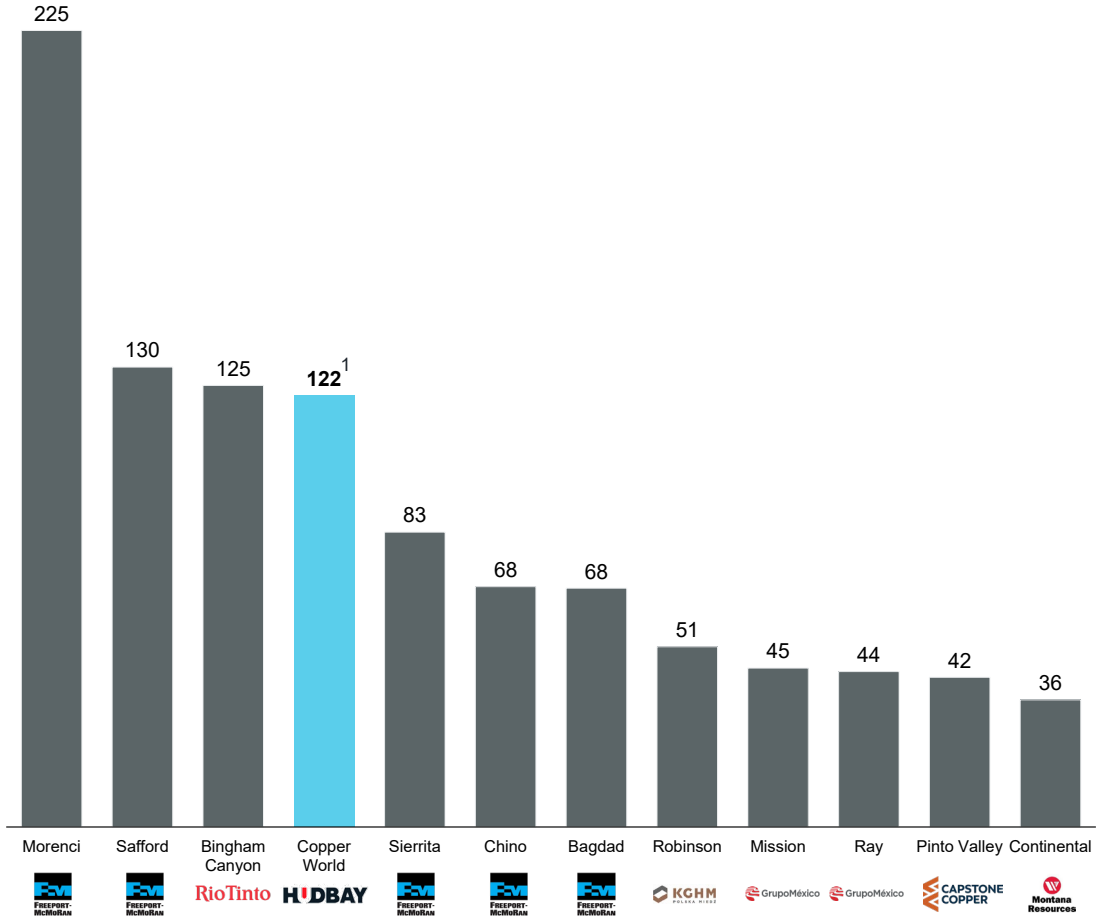
COPPER WORLD IS A LARGE SCALE, HIGH-GRADE OPEN PIT COPPER PROJECT WITH ATTRACTIVE ECONOMICS



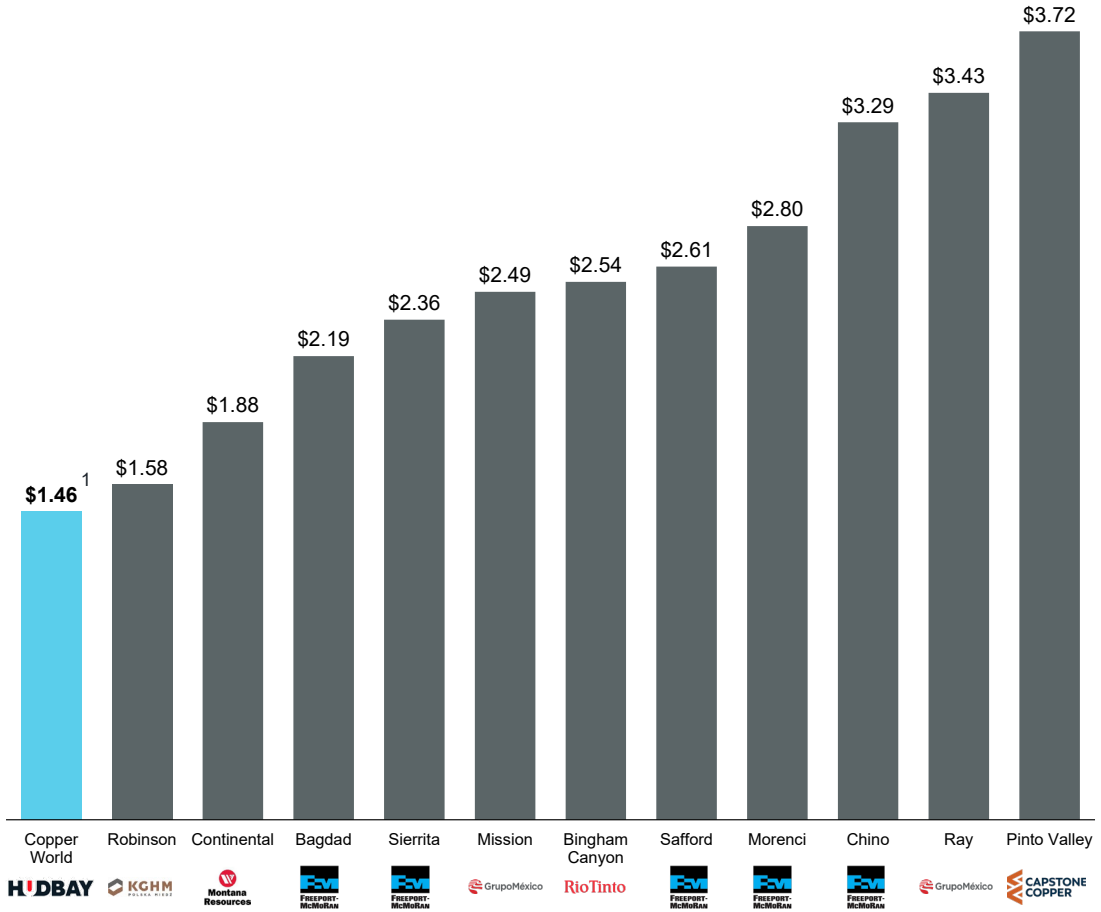
U.S. Open Pit Copper Benchmarking

COPPER WORLD WILL BE ONE OF THE LARGEST PRODUCING MINES IN THE U.S. WITH INDUSTRY-LEADING CASH COSTS

ANNUAL PRODUCTION (KT CU)[1]



CASH COSTS (US$/LB CU)



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

Cost Base Compares Favourably to Operating Mines

Source: Company public filings, Capital IQ, Wood Mackenzie.
Note: Production and cash costs shown displayed based on 2025 actuals. Cash costs shown on a by-product basis including royalties and streams.
1. Displays Base Case 8-year post-expansion average annual copper production. For further information please refer to Hudbay's news release and NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026.

Copper World DFS – Base Case Summary

2026 DFS KEY METRICS – BASE CASE *(at $5.00/lb LT Cu)*						
Valuation Metrics (Unlevered)[1]	**Units**				**Base Case**	
Net present value @ 8% (after-tax)	*$ millions*				**$1,241**	
Internal rate of return (after-tax)	*%*				**16.8%**	
Payback period	*# years*				**5.4**	
Project Metrics						
Growth capital – initial (year -3 to -1)[2]	*$ millions*				$2,070	
Growth capital – molybdenum plant (year 1)	*$ millions*				$25	
Growth capital – IPCC (year 3)[3]	*$ millions*				$242	
Growth capital – concentrator expansion (year 4)[3]	*$ millions*				$443	
Operating Metrics		**Year 1-5**	**Year 6-10**	**Year 11-15**	**Year 1-10**	**LOM**
Copper production (annual avg.)[4]	*000 tonnes*	84	120	77	**102**	**95**
EBITDA (annual avg.)[5]	*$ millions*	$531	$791	$377	**$661**	**$566**
Sustaining capital (annual avg.)	*$ millions*	$50	$35	$11	**$43**	**$32**
Cash cost[6]	*$/lb Cu*	$1.80	$1.55	$1.85	**$1.65**	**$1.70**
Sustaining cash cost[6]	*$/lb Cu*	$2.57	$1.98	$2.17	**$2.22**	**$2.21**

BASE CASE – Copper Price Sensitivity Analysis						
	Unit	**$4.50/lb**	**Base Case $5.00/lb**	**$5.50/lb**	**$6.00/lb**	**$6.50/lb**
Net present value[1] @ 8%	$ millions	$663	**$1,241**	$1,725	**$2,258**	$2,783
Net present value[1] @ 10%	$ millions	$345	**$845**	$1,254	**$1,708**	$2,156
Internal rate of return[1]	%	12.9%	**16.8%**	19.5%	**22.5%**	25.2%
Payback period	# years	5.9	**5.4**	5.1	**4.8**	4.5
EBITDA (annual avg.)[5]	$ millions	$471	**$566**	$652	**$742**	$833

For further information please refer to Hudbay's news release and NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026. Tonnes shown are metric tonnes.

1. Calculated assuming the following long-term commodity prices: copper price of $5.00 per pound ($5.50 per pound in year 1 and $5.13 per pound in year 2), gold stream price of $540 per ounce (15% of market price), silver stream price of $6.75 per ounce (15% of market price), and molybdenum price of $17.50 per pound. Reflects the terms of the amended Wheaton stream agreement, including an upfront deposit of $230 million in the first year of construction in exchange for the delivery of 92.5% of the gold and silver contained in the mineral production, followed by an additional deposit of $70 million five years after commercial production is achieved, subject to the concentrator expansion reaching 90,000 tons per day.
2. Total initial growth capital expenditures are in 2026 dollars and net of $127 million of anticipated equipment financing. Equipment financing payments are incorporated in sustaining cash costs.
3. Expansion project capital estimates are based on pre-feasibility studies.
4. Copper production includes copper contained in concentrate sold. Average annual copper production excludes partial year of production in year 15 in the Base Case.
5. 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 for the three and six months ended June 30, 2026.
6. 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. 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 information, please refer to the Company's most recent Management's Discussion and Analysis for the three and six months ended June 30, 2026.
7. Payback period in Extension Case does not include filtered tailings capital in years 10 and 11.

Copper World DFS – Extension Case Summary

2026 DFS KEY METRICS – EXTENSION CASE *(at $5.00/lb LT Cu)*							
Valuation Metrics (Unlevered)[1]	**Units**			**Extension Case**			
Net present value @ 8% (after-tax)	*$ millions*			**$2,510**			
Internal rate of return (after-tax)	*%*			**18.8%**			
Payback period[7]	*# years*			**5.4**			
Project Metrics							
Growth capital – initial (year -3 to -1)[2]	*$ millions*			$2,070			
Growth capital – molybdenum plant (year 1)	*$ millions*			$25			
Growth capital – IPCC (year 3)[3]	*$ millions*			$242			
Growth capital – concentrator expansion (year 4)[3]	*$ millions*			$443			
Growth capital – filtered tailings and starter dams (years 10 & 11)[3]	*$ millions*			$395			
Operating Metrics		**Year 1-10**	**Year 11-20**	**Year 21-30**	**Year 31-37**	**Year 1-30**	**LOM**
Copper production (annual avg.)[4]	*000 tonnes*	101	117	88	33	**102**	**89**
EBITDA (annual avg.)[5]	*$ millions*	$634	$735	$513	$73	**$627**	**$522**
Sustaining capital (annual avg.)	*$ millions*	$38	$24	$19	$10	**$27**	**$24**
Cash cost[6]	*$/lb Cu*	$1.79	$1.76	$1.94	$3.51	**$1.82**	**$1.94**
Sustaining cash cost[6]	*$/lb Cu*	$2.32	$2.20	$2.31	$3.88	**$2.27**	**$2.38**

BASE CASE – Copper Price Sensitivity Analysis						
	Unit	**$4.50/lb**	**Base Case $5.00/lb**	**$5.50/lb**	**$6.00/lb**	**$6.50/lb**
Net present value[1] @ 8%	$ millions	$1,702	**$2,510**	$3,225	**$3,983**	$4,726
Net present value[1] @ 10%	$ millions	$1,033	**$1,685**	$2,247	**$2,851**	$3,440
Internal rate of return[1]	%	15.5%	**18.8%**	21.2%	**23.9%**	26.3%
Payback period	# years	5.9	**5.4**	5.1	**4.8**	4.5
EBITDA (annual avg.)[5]	$ millions	$433	**$522**	$608	**$695**	$782

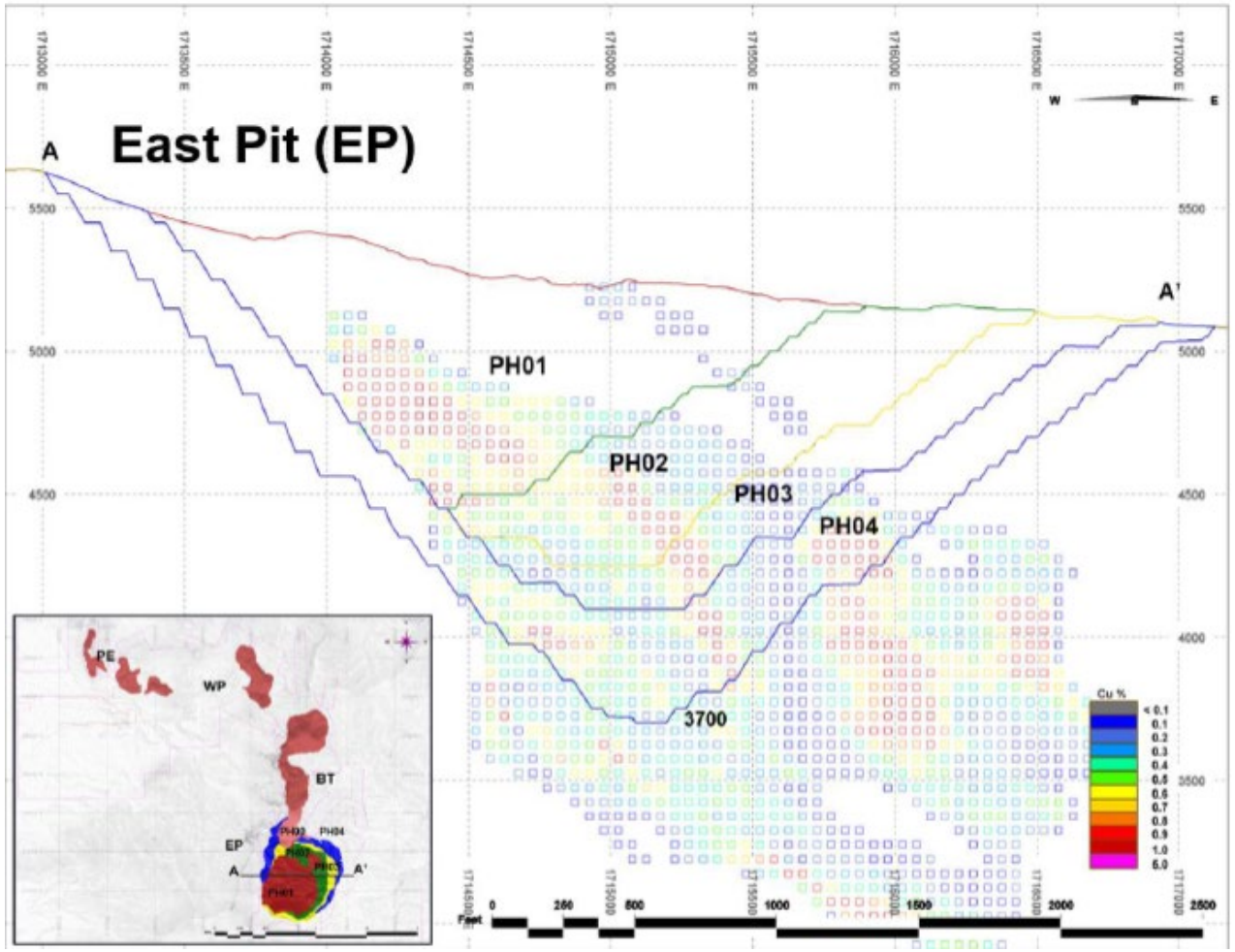
For further information please refer to Hudbay's news release and NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026. Tonnes shown are metric tonnes.

1. Calculated assuming the following long-term commodity prices: copper price of $5.00 per pound ($5.50 per pound in year 1 and $5.13 per pound in year 2), gold stream price of $540 per ounce (15% of market price), silver stream price of $6.75 per ounce (15% of market price), and molybdenum price of $17.50 per pound. Reflects the terms of the amended Wheaton stream agreement, including an upfront deposit of $230 million in the first year of construction in exchange for the delivery of 92.5% of the gold and silver contained in the mineral production, followed by an additional deposit of $70 million five years after commercial production is achieved, subject to the concentrator expansion reaching 90,000 tons per day.
2. Total initial growth capital expenditures are in 2026 dollars and net of $127 million of anticipated equipment financing. Equipment financing payments are incorporated in sustaining cash costs.
3. Expansion project capital estimates are based on pre-feasibility studies.
4. Copper production includes copper contained in concentrate sold. Average annual copper production excludes partial year of production in year 15 in the Base Case.
5. 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 for the three and six months ended June 30, 2026.
6. 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. 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 information, please refer to the Company's most recent Management's Discussion and Analysis for the three and six months ended June 30, 2026.
7. Payback period in Extension Case does not include filtered tailings capital in years 10 and 11.

Copper World Reserves and Resources

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

BASE CASE RESERVE PIT



- Base Case mineral reserves support a 15-year mine plan within the permitted private land is limited to 390Mt due to tailings storage limitations.
- Extension Case evaluates a brownfield extension featuring a conceptual 37-year mine life require the use of federal lands outside the current project perimeter. Extension Case based on 1,048Mt of measured and indicated mineral resources.

SIGNIFICANT RESOURCES LIE OUTSIDE OF THE DFS RESERVE PITS IN BASE CASE WITH FUTURE OPPORTUNITY TO UNLOCK IN EXPANSION CASE, PARTICULARLY IN THE EAST PIT

For further information please refer to Hudbay's news release and NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026.
Tonnes shown are metric tonnes.

Significant Investment in U.S. Critical Minerals

ARIZONA COPPER MADE FOR DOMESTIC U.S. COPPER CONSUMPTION

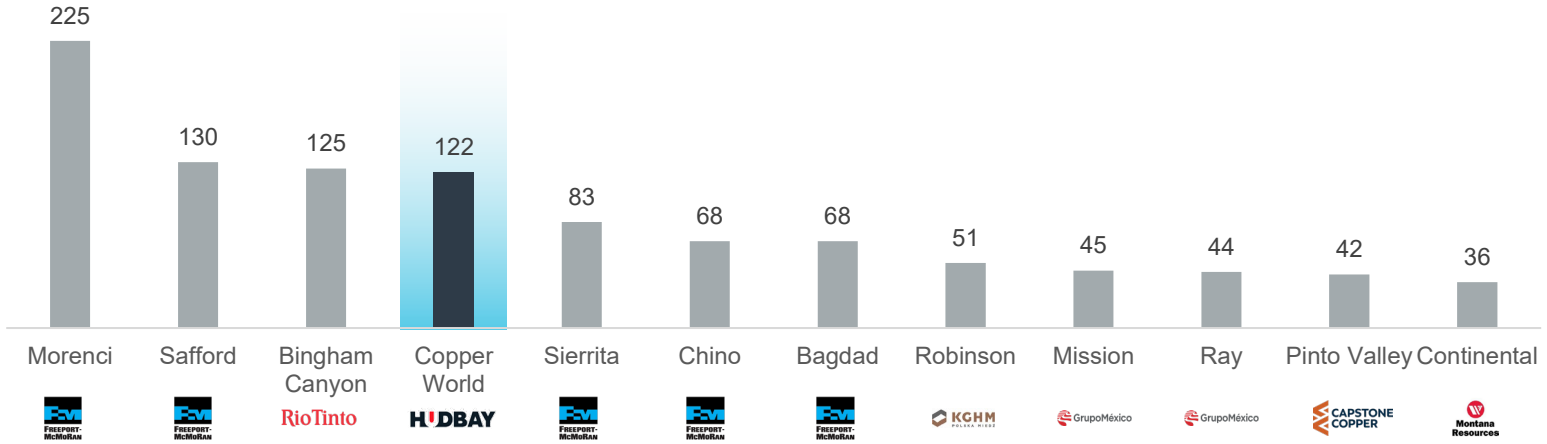
INVESTING IN U.S. CRITICAL MINERALS INFRASTRUCTURE & SIGNIFICANT JOB CREATION

- Copper World represents one of the largest investments in southern Arizona's history.
  - Direct initial investment of $2.1B[1].
- 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 500 direct jobs and up to 3,000 indirect jobs in Arizona once in production.
- Future upside with option for concentrate leach facility to produce “Made in America” copper cathode to contribute to domestic U.S. supply chain.
  - Potential synergies with Hudbay’s Cactus project in Arizona.

+$2.1B[1]	+$1.1B	+500	up to 3,000
Direct capital investment in U.S critical minerals supply chain	In U.S. tax contributions	Direct jobs expected to be created in Arizona	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 Hudbay’s news release and NI 43-101 Technical Report – Copper World Project Definitive Feasibility Study (2026) dated October 21, 2026.. Tonnes shown are metric tonnes.

1. Total initial capital expenditures net 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. Copper World production based on Base Case 8-year post-expansion average annual copper production as shown in the 2026 DFS.

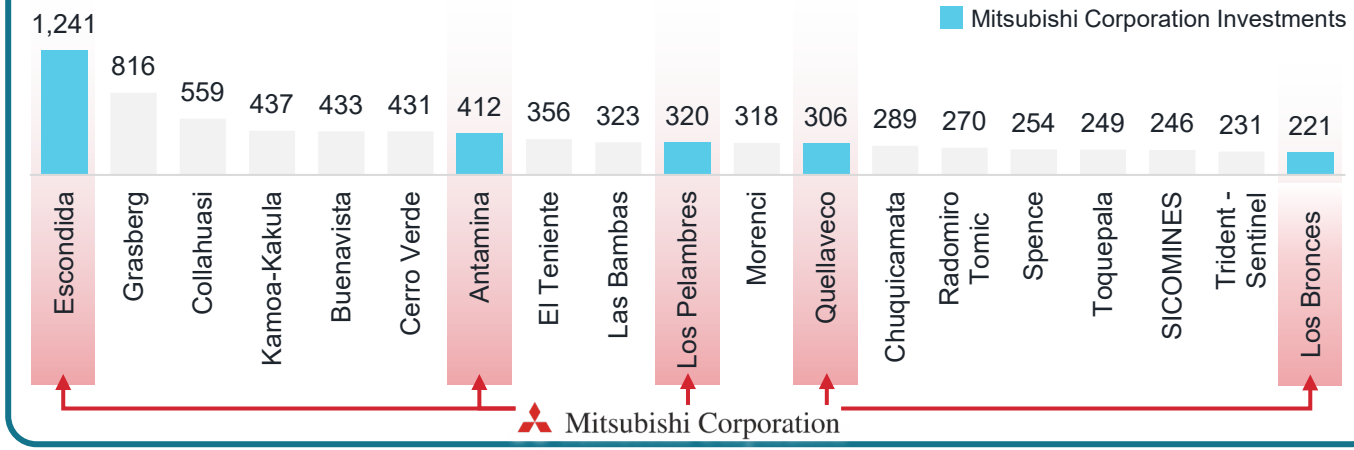
Mitsubishi Corporation: Premier Strategic Partner

Mitsubishi Corporation

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

- Mitsubishi (~$80B market cap), 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 globally**[1].
- Copper World, with Mitsubishi's investment, was identified in the **"Joint Fact Sheet for Japan-U.S. Critical Minerals Project Cooperation"** released by the Governments of Japan and the United States in March 2026, as a project contributing to strengthening U.S. & Japanese critical mineral supply chains.

LARGEST MINES GLOBALLY BY 2024A COPPER PRODUCTION *(kt Cu)*[1]



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



Antamina
Ancash Region, Peru
Initial Investment: 1999

Operating Mine
- 10% asset interest
- ~400ktpa Cu

BHP Teck GLENCORE



Quellaveco
Moquegua Region, Peru
Initial Investment: 2012

Operating Mine
- 40% asset interest
- ~300ktpa Cu

AngloAmerican



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

Development Project
- 30% asset interest
- ~102ktpa Cu[2]

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



Escondida
Antofagasta Region, Chile
Initial Investment: 1988

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

BHP RioTinto



Los Pelambres
Coquimbo Region, Chile
Initial Investment: 1997

Operating Mine
- 5% asset interest
- ~300ktpa Cu

ANTOFAGASTA PLC



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

Operating Mine
- 20.4% asset interest
- ~200ktpa Cu

AngloAmerican

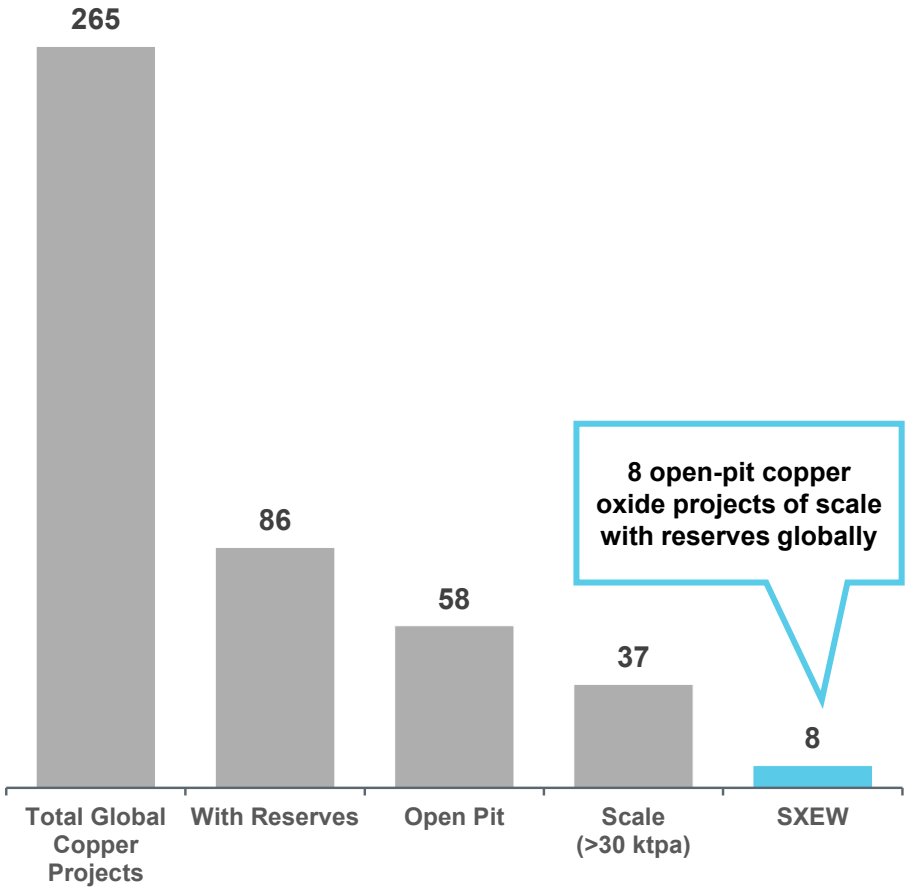
Copper World represents Mitsubishi Corporation's first major copper investment in the U.S.

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 first 10-year average production in base case mine plan as disclosed in the 2026 DFS. For further information please refer to Hudbay's news release dated October 21, 2026, announcing the DFS results. Tonnes shown are metric tonnes.

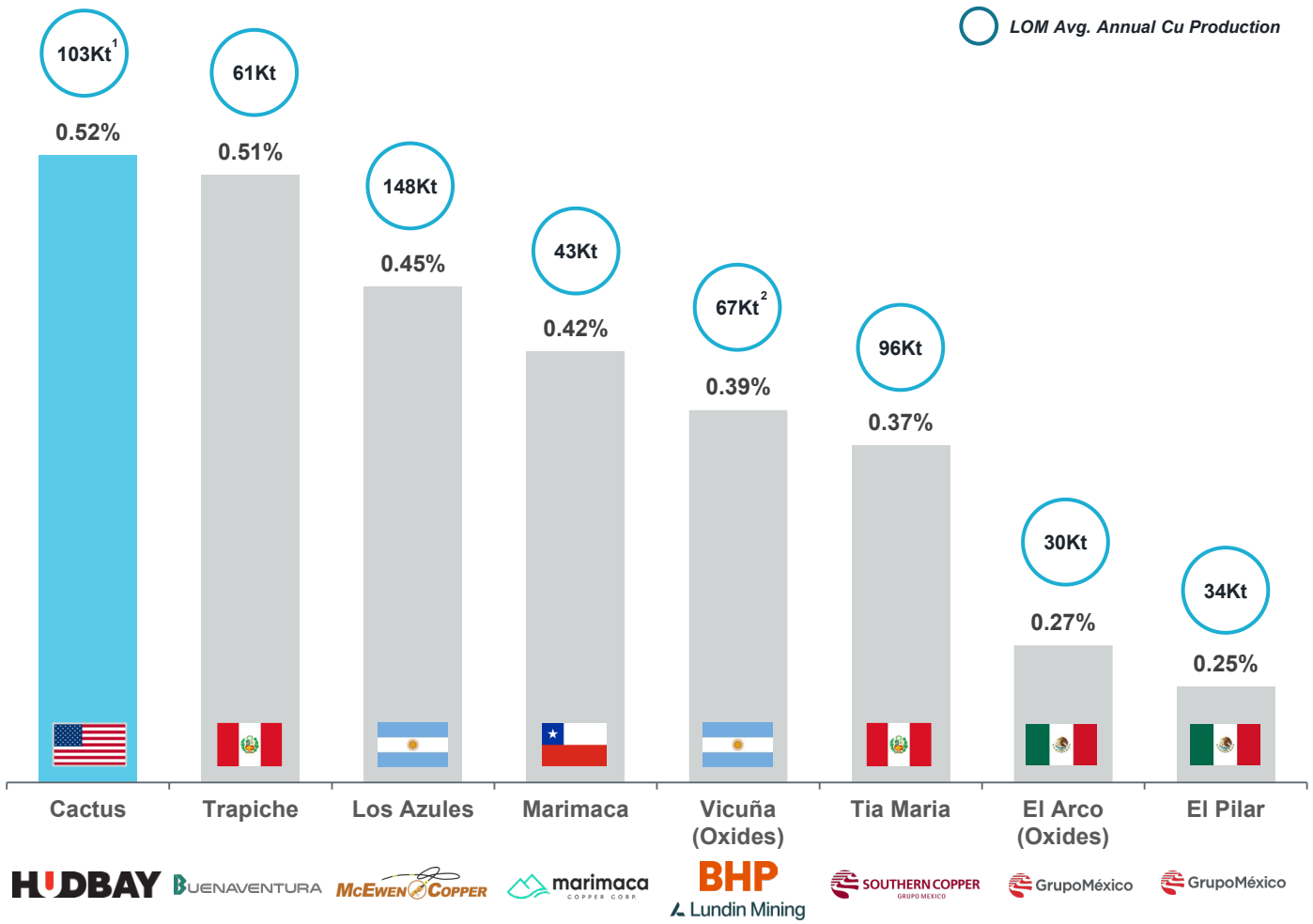
Scarcity of Quality Copper Oxide Projects

CACTUS IS THE HIGHEST-GRADE UNDEVELOPED OPEN-PIT COPPER OXIDE PROJECT IN THE WORLD

COPPER PROJECT BREAKDOWN



COPPER RESERVE GRADE BENCHMARKING (%) & AVG. ANNUAL PRODUCTION (KT)



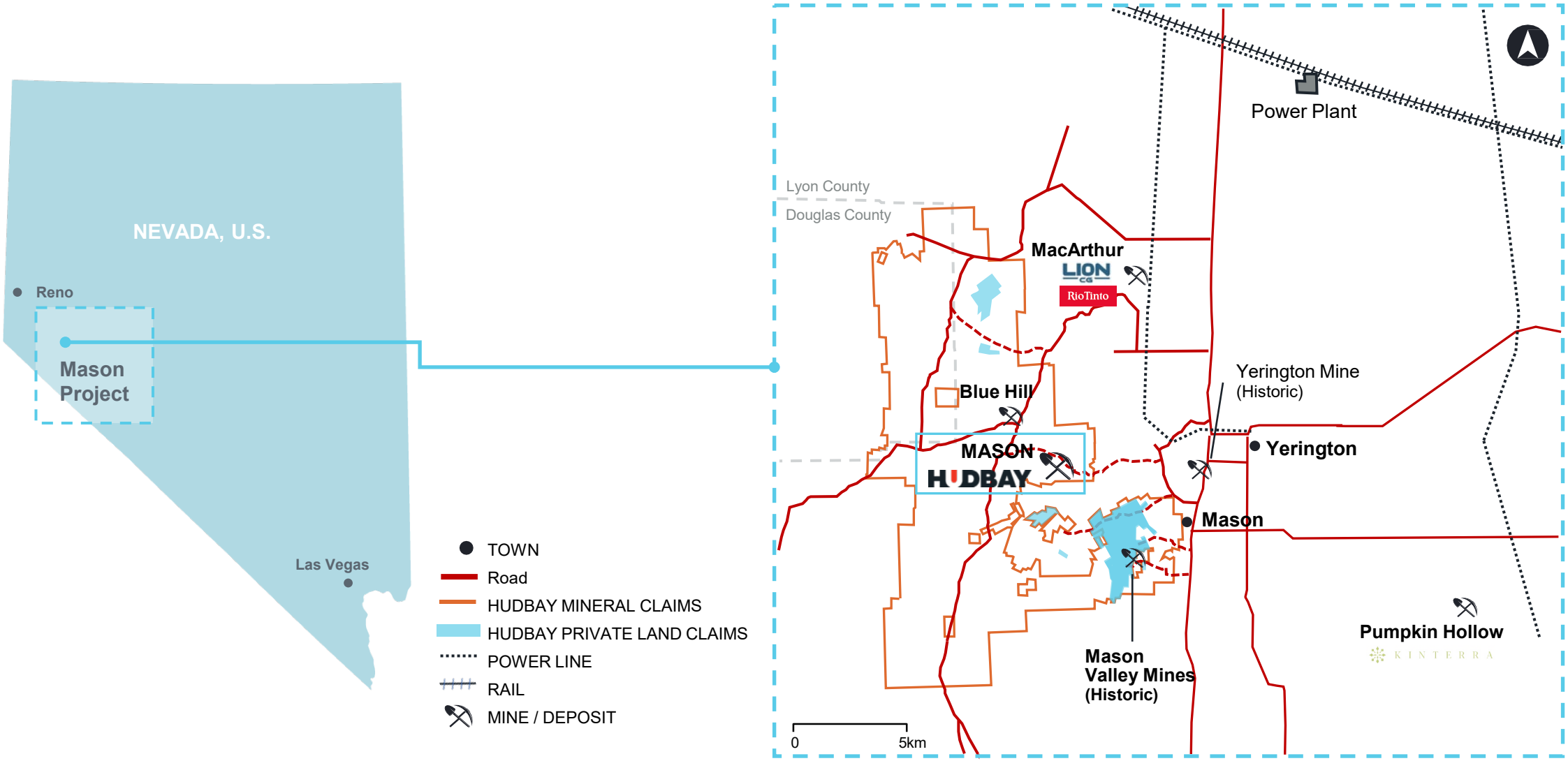
Source: Wood Mackenzie, S&P CIQ Pro

Note: Cactus metrics as per the Cactus 2025 PFS. Cactus production based on first 10-year average. Please refer to the Cautionary Information on Slide 2 for a description of Hudbay's plans to update the Cactus PFS.

1. Cactus deposit is comprised of oxide, enriched and primary sulphide ore (all were leached in the 2025 PFS).
2. Metrics based on standalone 2023 PFS released by Filo Corp. The 2026 PEA released by BHP/Lundin Mining has mineable resource grade of 0.24% Cu and average production of 31ktpa Cu (over the first 25-years) for the Filo Oxides included in the Vicuña project.

Nevada – U.S. Business Unit

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



Peru Mineral Reserves (AS AT JANUARY 1, 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**
PAMPACANCHA[6]					
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 (AS AT SEPTEMBER 1, 2026)

MINERAL RESERVE ESTIMATES[1,2,3,4,5,6]	CATEGORY		K TONNES	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
Gold Zone Reserves	Proven	Lalor	4,700	3.78	0.43	0.70	21.8
	Probable	Lalor	5,900	3.20	0.87	0.27	14.6
		1901	300	2.66	0.75	0.68	15.2
		WIM	3,700	1.17	1.29	0.21	5.1
	Probable Subtotal		**9,900**	**2.43**	**1.02**	**0.26**	**11.1**
	Total Proven and Probable – Gold		**14,600**	**2.86**	**0.83**	**0.37**	**14.5**
Base Metal Zone Reserves	Proven	Lalor	4,977	2.02	0.32	4.15	25.7
		1901	970	1.54	0.29	7.61	23.9
	Proven Subtotal		**5,900**	**1.94**	**0.32**	**4.71**	**25.4**
	Probable	Lalor	800	1.39	0.38	3.97	23.0
		1901	300	2.17	0.27	7.27	27.4
		Talbot	2,700	1.46	1.92	1.14	26.5
		Rail	1,500	0.53	1.96	0.55	5.6
	Probable Subtotal		**5,300**	**1.23**	**1.60**	**1.76**	**20.1**
	Total Proven and Probable – Base Metals		**11,300**	**1.60**	**0.92**	**3.32**	**22.9**
TOTAL PROVEN & PROBABLE (GOLD AND BASE METAL)			**25,900**	**2.31**	**0.87**	**1.67**	**18.2**
Britannia Gold Project	Probable	3 Zone	1,200	2.81	-	-	-
TOTAL PROVEN & PROBABLE (ALL DEPOSITS)			**27,000**	**2.33**	**-**	**-**	**-**

1. Totals may not add up correctly due to rounding.
2. The economic viability of the mineral reserve estimates was confirmed using metal prices of $1.25 per pound of zinc, $3,600 per ounce of gold, $5.00 per pound of copper, and $40.00 per ounce of silver with an exchange rate of 1.33 C$/US$. Lalor and 1901 mineral reserves were estimated using a minimum NSR cut-off for Stall mill ore material of C$160 longhaul and C$199 post pillar and a minimum NSR cut-off for New Britannia ore material of C$184 for longhaul and C$223 for post pillar.
3. 3 Zone, Talbot and Rail mineral reserves identified at an NSR cut-off value of C$150 per tonne. The NSR considers the metallurgical recoveries via processing at the Stall mill.
4. WIM mineral reserves are estimated assuming 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. WIM mineral reserves identified at an NSR cut-off value of C$125 per tonne.
5. 3 Zone mineral reserves are estimated assuming processing recoveries of 85% for gold based on processing through New Britannia's leach circuit.
6. Mineral reserves include internal and external dilution and mining recovery.

Snow Lake Reserves (AS AT SEPTEMBER 1, 2026)

MINERAL RESERVE ESTIMATES[1,2,3,4,5,6]	CATEGORY		K TONNES	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
Total Gold and Base Metal Reserves	Proven and Probable						
		Lalor	16,400	2.92	0.55	1.76	20.5
		1901	1,600	1.89	0.38	6.08	22.8
		Talbot	2,700	1.46	1.92	1.14	26.5
		WIM	3,700	1.17	1.29	0.21	5.1
		Rail	1,500	0.53	1.96	0.55	5.6
TOTAL PROVEN & PROBABLE (GOLD AND BASE METAL)			**25,900**	**2.31**	**0.87**	**1.67**	**18.2**
Britannia Gold Project	Probable	3 Zone	1,200	2.81	-	-	-
TOTAL PROVEN & PROBABLE (ALL DEPOSITS)			**27,000**	**2.33**	**-**	**-**	**-**

1. Totals may not add up correctly due to rounding.
2. The economic viability of the mineral reserve estimates was confirmed using metal prices of $1.25 per pound of zinc, $3,600 per ounce of gold, $5.00 per pound of copper, and $40.00 per ounce of silver with an exchange rate of 1.33 C$/US$. Lalor and 1901 mineral reserves were estimated using a minimum NSR cut-off for Stall mill ore material of C$160 longhaul and C$199 post pillar and a minimum NSR cut-off for New Britannia ore material of C$184 for longhaul and C$223 for post pillar.
3. 3 Zone, Talbot and Rail mineral reserves identified at an NSR cut-off value of C$150 per tonne. The NSR considers the metallurgical recoveries via processing at the Stall mill.
4. WIM mineral reserves are estimated assuming 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. WIM mineral reserves identified at an NSR cut-off value of C$125 per tonne.
5. 3 Zone mineral reserves are estimated assuming processing recoveries of 85% for gold based on processing through New Britannia's leach circuit.
6. Mineral reserves include internal and external dilution and mining recovery.

Snow Lake Resources – Gold Zone & Base Metals (AS AT SEPTEMBER 1, 2026)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5,6]	CATEGORY		KTONNES	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
Gold Zone Resources	Inferred	Lalor	1,500	3.38	1.90	0.19	12.4
		1901	3,300	2.87	0.94	0.49	10.2
		WIM	1,100	1.44	0.70	0.25	3.4
	Total Inferred – Gold		**6,000**	**2.73**	**1.14**	**0.36**	**9.5**
Base Metal Zone Resources	Inferred	Lalor	100	1.94	0.28	5.14	32.5
		1901	800	2.19	0.23	6.55	41.6
		Talbot	900	2.23	1.52	1.17	29.6
		Rail	700	1.03	3.29	0.55	8.9
		Watts	3,200	1.00	2.34	2.58	31.0
		Pen II	600	0.30	0.46	9.09	6.8
	Total Inferred – Base Metal		**6,300**	**1.28**	**1.85**	**3.31**	**27.2**
TOTAL INFERRED – Lalor			**1,700**	**3.26**	**1.77**	**0.60**	**14.1**
TOTAL INFERRED – 1901			**4,100**	**2.74**	**0.80**	**1.65**	**16.2**
TOTAL INFERRED – Talbot			**900**	**2.23**	**1.52**	**1.17**	**29.6**
TOTAL INFERRED – WIM			**1,100**	**1.44**	**0.70**	**0.25**	**3.4**
TOTAL INFERRED – Rail			**700**	**1.03**	**3.29**	**0.55**	**8.9**
TOTAL INFERRED – Watts			**3,200**	**1.00**	**2.34**	**2.58**	**31.0**
TOTAL INFERRED – PEN II			**600**	**0.30**	**0.46**	**9.09**	**6.8**
TOTAL GOLD & BASE METAL RESOURCES – INFERRED			**12,300**	**1.98**	**1.51**	**1.88**	**18.6**

Notes applicable to all Snow Lake resources estimates:

1. Totals may not add up correctly due to rounding.
2. Mineral resources listed in the chart above are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resources in the above table do not include mining dilution or recovery factors.
4. 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.
5. Metal prices of $1.25 per pound of zinc, $3,600 per ounce gold, $5.00 per pound copper, and $40.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to estimate mineral resources.
6. Mineral resources are estimated using a minimum NSR cut-off of C$160 per tonne for Lalor and 1901, C$125 per tonne for WIM and C$150 per tonne for all other deposits.

Snow Lake Resources – Britannia Gold Project (AS AT SEPTEMBER 1, 2026)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5,6]	CATEGORY		KTONNES	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
Britannia Gold Project Resources	Inferred	Upper Britannia	3,200	2.83	-	-	-
		Lower Britannia	2,500	3.44	-	-	-
		Boundary	1,400	2.23	-	-	-
		Birch	1,100	2.51	-	-	-
TOTAL BRITANNIA GOLD PROJECT RESOURCES – INFERRED			**8,300**	**2.87**	**-**	**-**	**-**

Notes applicable to all Snow Lake resources estimates:

1. Totals may not add up correctly due to rounding.
2. Mineral resources listed in the chart above are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Mineral resources in the above table do not include mining dilution or recovery factors.
4. 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.
5. Metal prices of $1.25 per pound of zinc, $3,600 per ounce gold, $5.00 per pound copper, and $40.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to estimate mineral resources.
6. Mineral resources are estimated using a minimum NSR cut-off of C$160 per tonne for Lalor and 1901, C$125 per tonne for WIM and C$150 per tonne for all other deposits.

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 AUGUST 1, 2026)

MINERAL RESERVE AND RESOURCE ESTIMATES[1,2,3,4,5,6]		TONNES (MILLIONS)	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
RESERVES						
	Proven reserves	330	0.47	105	0.024	5.25
	Probable reserves	60	0.46	94	0.018	4.14
	Total proven and probable reserves	**390**	**0.47**	**103**	**0.023**	**5.08**
RESOURCES						
	Measured resources	890	0.42	124	0.022	4.43
	Indicated resources	347	0.35	109	0.015	3.32
	Total measured and indicated resources	**1,236**	**0.40**	**120**	**0.020**	**4.12**
TOTAL INFERRED		**309**	**0.30**	**103**	**0.012**	**2.69**

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

1. CIM Definition Standards (2014) were used for reporting the mineral reserves and mineral resources.
2. Mineral resources are estimated as of August 1, 2026. Mineral resource estimates are inclusive of mineral reserves and have been calculated using the following assumptions: metal prices of $5.00 per pound copper, $20.00 per pound molybdenum, $3,600 per ounce gold and $50.00 per ounce silver; operating costs of $1.61 per ton mined, $5.34 per ton processed, G&A costs of $0.69 per ton processed; metallurgical recovery rates vary according to elemental content and are based on preliminary metallurgical test work.
3. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
4. An NSR cut-off value of $5.80 per ton was used to define material reserve estimates. A minimum copper grade of 0.1% and a minimum copper recovery of 48% were also applied to mineral reserves due to the limited tailings capacity.
5. An NSR cut-off value of $6.03 per ton was used to define mineral resource estimates.
6. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

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.