INVESTOR PRESENTATION

JANUARY 2025

HUDBAY

HBM TMX NYSE

CAUTIONARY INFORMATION

This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2023 and our management’s discussion and analysis for the three months ended September 30, 2024. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

This presentation contains certain financial measures which are not recognized under IFRS, such as adjusted net earnings (loss), adjusted net earnings (loss) per share, adjusted EBITDA, net debt, cash cost, sustaining and all-in sustaining cash cost per pound of copper produced, cash cost and sustaining cash cost per ounce of gold produced, combined unit operating costs and any ratios based on these measures. For a detailed description of each of the non-IFRS financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the three months ended September 30, 2024 available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

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

OUR PURPOSE

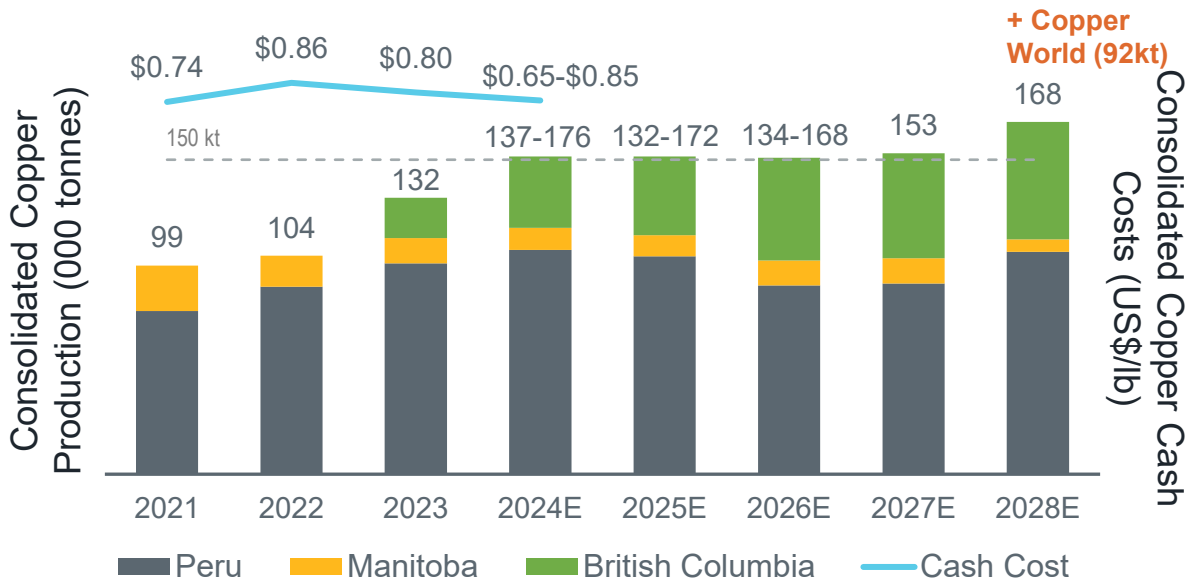
We care about

our people **our communities** **our planet**

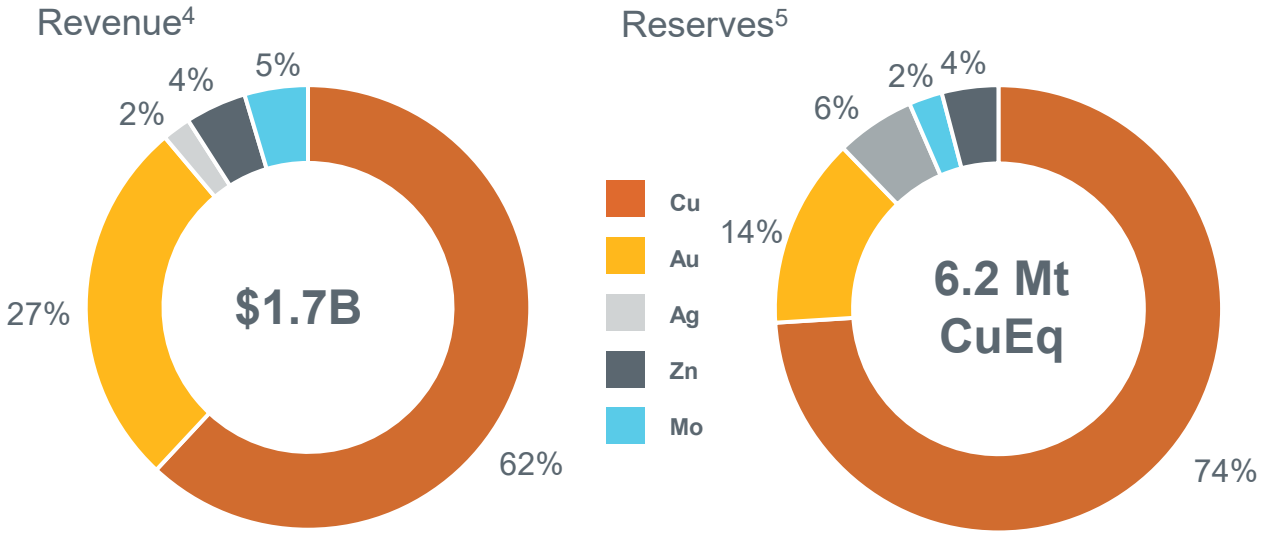
Hudbay provides the metals the world needs.
We work sustainably, transform lives and create better futures for communities.

DIVERSIFIED MID-TIER COPPER PRODUCER

ANNUAL COPPER PRODUCTION & CASH COSTS[1,2]



REVENUE AND RESERVES BY METAL



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

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

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

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

1. *Hudbay's copper production guidance range shown for 2024 - 2026 based on news release dated March 28, 2024. Copper production beyond 2026 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constancia, Lalor and Copper Mountain. British Columbia production represents 100% of the production from the Copper Mountain mine in which Hudbay holds a 75% interest. Full year 2024 consolidated copper production expected to trend towards the lower end of the copper production guidance range as per November 13, 2024 news release.*
2. *Hudbay's consolidated cash costs, net of by-product credits, guidance range shown for 2024 based on the November 13, 2024 news release.*
3. *2023 revenue as of December 31, 2023.*
4. *Total copper equivalent in situ reserves as per the news release dated March 28, 2024, calculated using select commodity pricing ($4.00/lb Cu, $1,700/oz Au, $23.00/oz Ag, $1.25/lb Zn, and $12.00/lb Mo).*

STRONG FINANCIAL PERFORMANCE

ENHANCED OPERATING PLATFORM CONTINUES TO DELIVER STRONG PRODUCTION AND STEADY COST CONTROL

$206M Q3 Adj. EBITDA[1]

$86M Q3 Free Cash Flow[2]

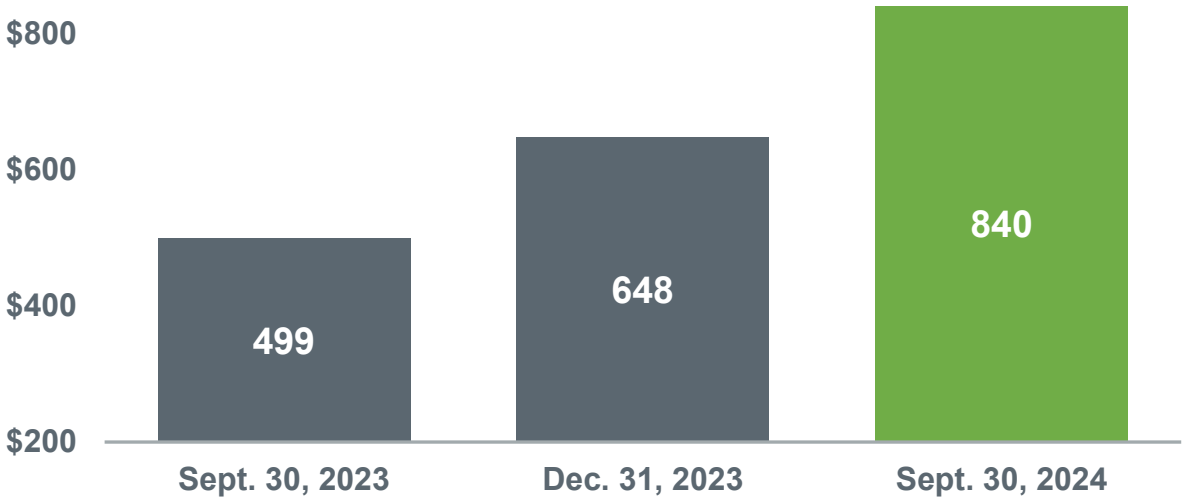
31kt Q3 Cu Production

$0.18/lb Q3 Cash Cost

2024 Annual Guidance

- ✓ **Reaffirmed** full year consolidated production guidance
- ✓ **Further Improved** consolidated cash cost guidance to **$0.65 - $0.85** per pound copper
- ✓ **Improved** consolidated sustaining cash cost guidance to **$1.75 - $2.20** per pound copper

ADJUSTED EBITDA - TRAILING TWELVE MONTHS[1]



KEY RESULTS SUMMARY

		Q3 2024	Q2 2024	Q3 2023
Production[1,2]				
Copper	kt	**31.4**	28.6	42.0
Gold	koz	**89.1**	58.6	101.4
Silver	koz	**985.6**	738.7	1,063.0
Zinc	kt	**8.1**	8.1	10.3
Cash cost[3]	$lb/Cu	**$0.18**	$1.14	$1.10
Sustaining cash cost[3]	$lb/Cu	**$1.71**	$2.65	$1.89
All-in sustaining cash cost[3]	$lb/Cu	**$1.95**	$3.07	$2.04
Attributable EPS	$/sh	**$0.13**	($0.05)	$0.13
Adj. Attributable EPS[4]	$/sh	**$0.13**	$0.00	$0.07
Adj. EBITDA[4]	$M	**$206**	$145	$191
Operating cash flow[5]	$M	**$186**	$122	$182
Cash & cash equivalents[6]	$M	**$483**	$524	$245
Net Debt / Adj. EBITDA[4]	LTM	**0.7x**	0.8x	2.3x

1. *Contained metal in concentrate and doré. Includes 100% of Copper Mountain production since June 20, 2023 acquisition date. Hudbay owns 75% of Copper Mountain mine.*
2. *Metal reported in concentrate is prior to deductions associated with smelter contract terms.*
3. *Cash cost, sustaining cash cost and all-in sustaining cash cost are per pound of copper produced, net of by-product credits. All-in sustaining cash cost includes sustaining capital expenditures, capitalized exploration, royalties, corporate G&A and regional costs.*
4. *Adjusted earnings (loss) per share and adjusted EBITDA and Net debt to adjusted EBITDA are non-IFRS financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see discussion under the "Non-IFRS Financial Performance Measures" section of this news release.*
5. *Operating cash flow before changes in non-cash working capital.*
6. *Cash and cash equivalents includes $40M in short-term investments in Q2 2024 and Q3 2024.*

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

IMPROVED BALANCE SHEET FLEXIBILITY

ACCELERATED DELEVERAGING CONTINUES TO ENHANCE FINANCIAL POSITION

SIGNIFICANT DEBT REDUCTION OVER THE PAST YEAR

$83M — Buy Back of Senior Unsecured Notes

$130M — Repayments Under Revolving Credit Facilities

$83M — Gold Prepay Facility Repayments

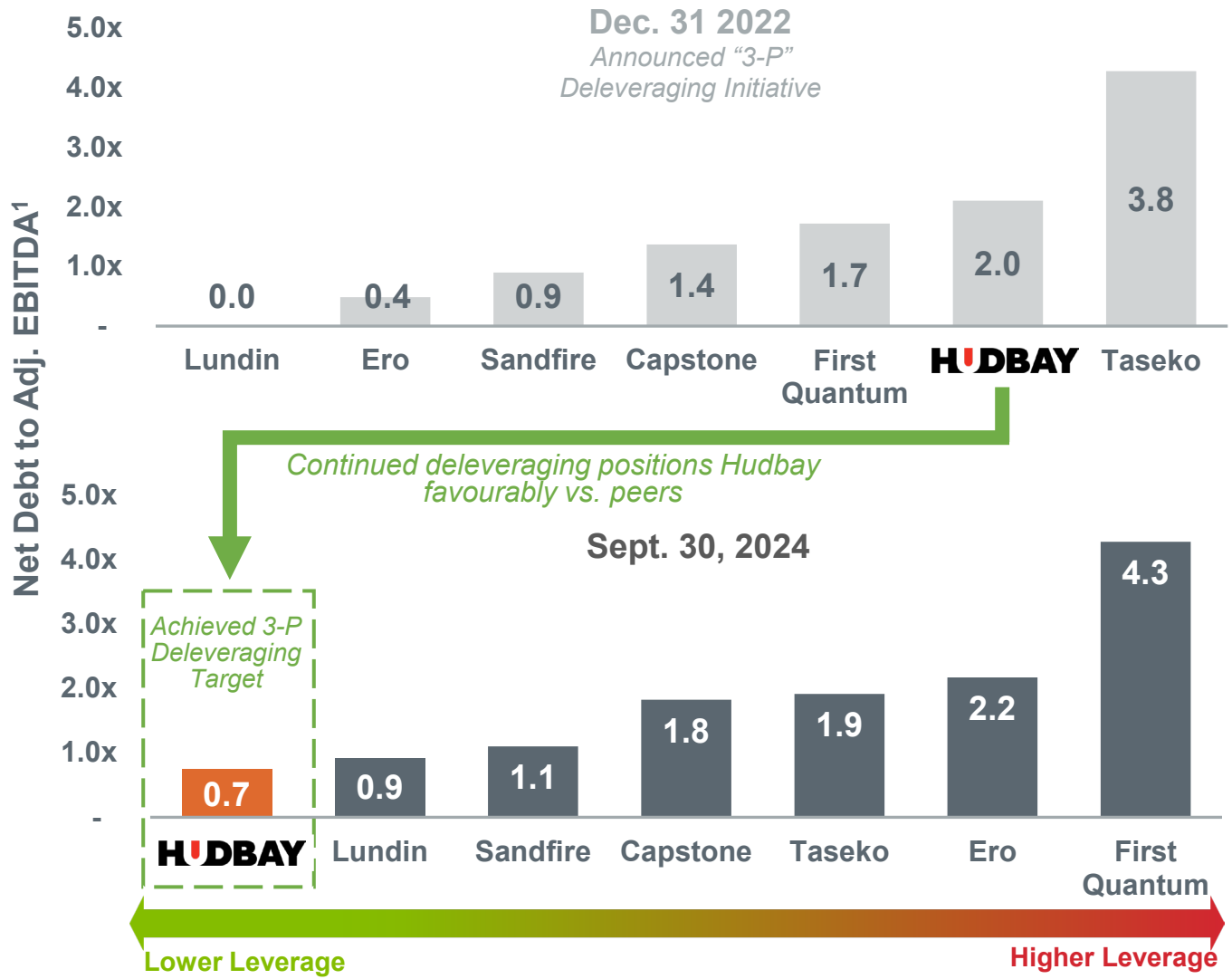
↓$506M — Reduction in Net Debt

↓0.7x — Net Debt to Adj. EBITDA[1]

3 Year — Extension on Revolving Credit Facilities to 2028

TRANSFORMED BALANCE SHEET

($ millions)	**Sept. 30, 2024**	Sept. 30, 2023
Cash and Equivalents[2]	**$483**	$245
Revolver Availability	**$424**	$294
Available Liquidity[2]	**$907**	$539
Net Debt	**$626**	$1,132



[1] Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of Nov. 8, 2024. Adjusted EBITDA is based on trailing twelve months for each period. Comparison to Dec. 31, 2022 when the "3-P" plan including deleveraging targets were established.
[2] September 30, 2024 cash and cash equivalents and available liquidity reflects cash and cash equivalents as well as $40M in short term investments.

STRONG OPERATING PLATFORM

DIVERSIFIED PORTFOLIO IN TIER 1 JURISDICTIONS

COPPER MOUNTAIN

British Columbia, Canada

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

Cu | Au | Ag

SNOW LAKE

Manitoba, Canada

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

Au | Zn | Cu | Ag

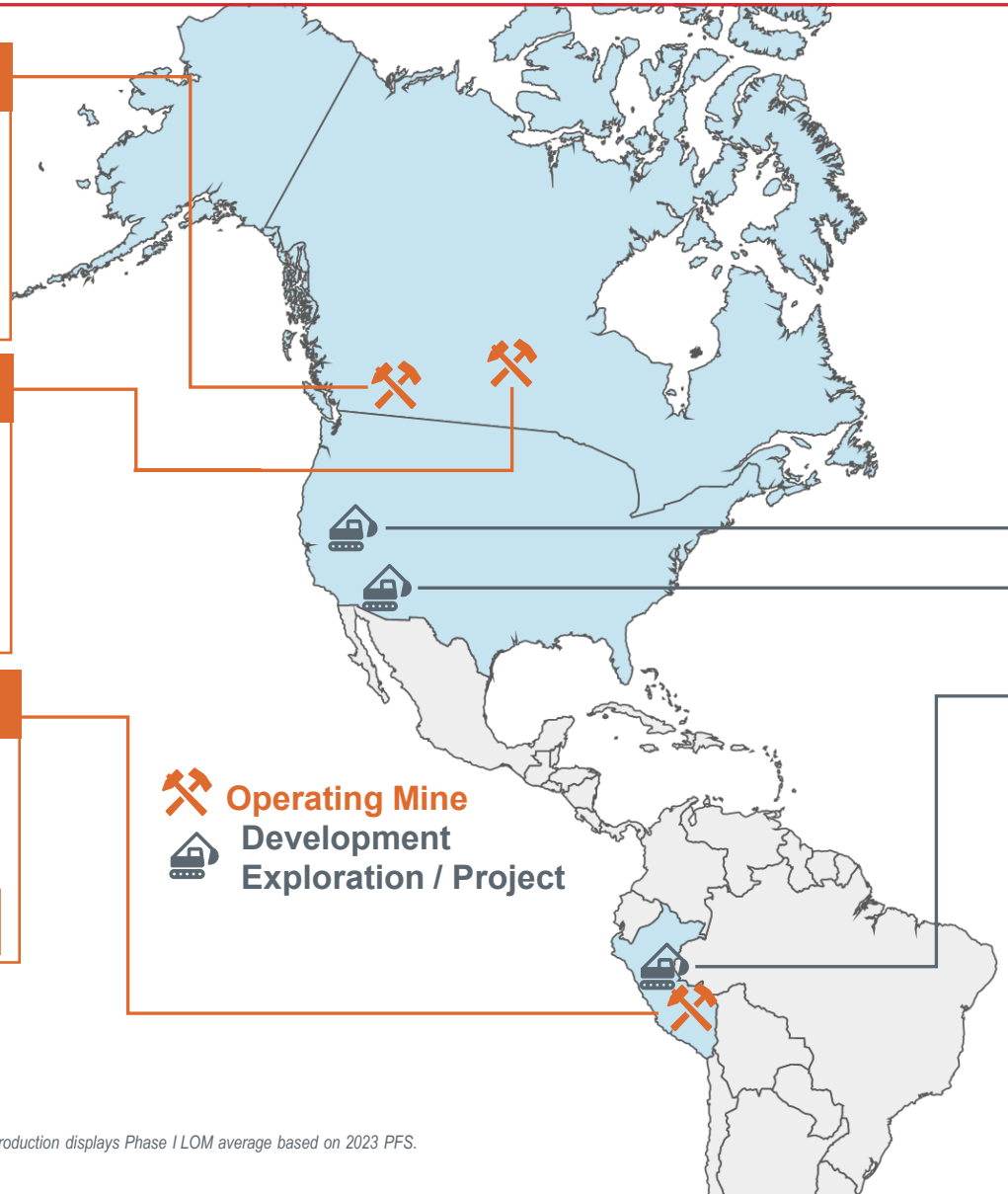
CONSTANCIA

Cusco, Peru

Operating Mine
+18 year mine life
Open pit
~100kt annual Cu production

Cu | Mo | Au | Ag

150kt Cu 290koz Au
2024E Production



MASON

Nevada, USA

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

Cu | Mo | Au | Ag

COPPER WORLD

Arizona, USA

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

Cu | Mo | Ag | Au

MARIA REYNA / CABALLITO

Cusco, Peru

Exploration Projects
Potential high-grade satellite deposits ~10km from Constancia processing infrastructure

Cu | Mo | Au | Ag

+250ktpa Cu
Potential from Growth Projects

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

CONSTANCIA

HUDBAY

LONG LIFE, LOW-COST COPPER MINE IN PERU

18 YEARS
MINE LIFE

Cu-Au-Mo
PORPHYRY DEPOSIT

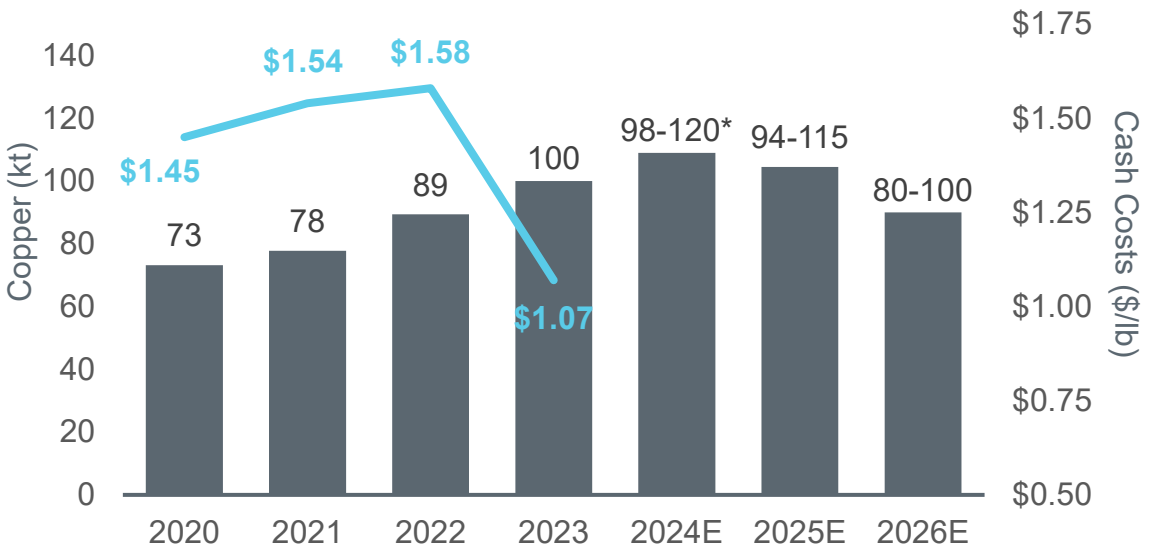
90k tpd
NAMEPLATE MILL PERMIT CAPACITY

100kt
2023A CU PRODUCTION

114koz
2023A AU PRODUCTION

$1.07/lb
2023A CASH COSTS

CONSTANCIA COPPER PRODUCTION PROFILE[1]



100%-owned, low cost, long life copper mine that has been in production since 2014. Constancia is 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.

High-grade Pampacancha satellite pit in production until Q4 2025.

Potential to add long-term value through nearby satellite deposits similar to Pampacancha.

*1. Copper production guidance range shown for 2024 – 2026 based on news release dated March 28, 2024. * Peru 2024 full year copper production is expected to trend towards the lower end of the guidance range as per November 13, 2024 news release.*
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

CONSTANCIA IS THE LOWEST COST OPEN PIT COPPER MINE IN SOUTH AMERICA

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

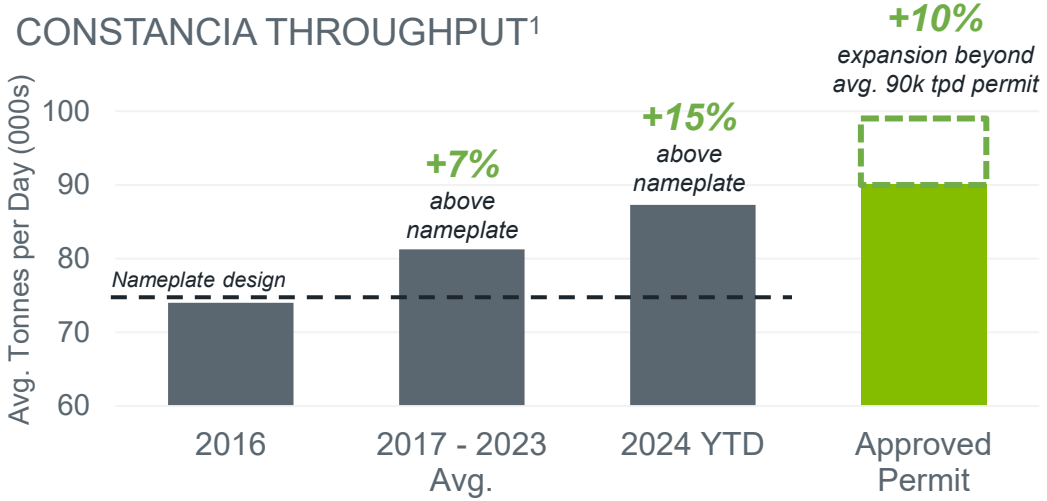
Throughput Expansion

- Mill consistently operates above design capacity with strong culture of continuous improvement.
- Constancia currently operating at average of 87,000 tpd 2024 YTD, **exceeding its design capacity** of 76,000 tpd; **achieved 88,000 tpd** quarterly throughput in Q3.
- Evaluating opportunities to further increase throughput by up to 10%.

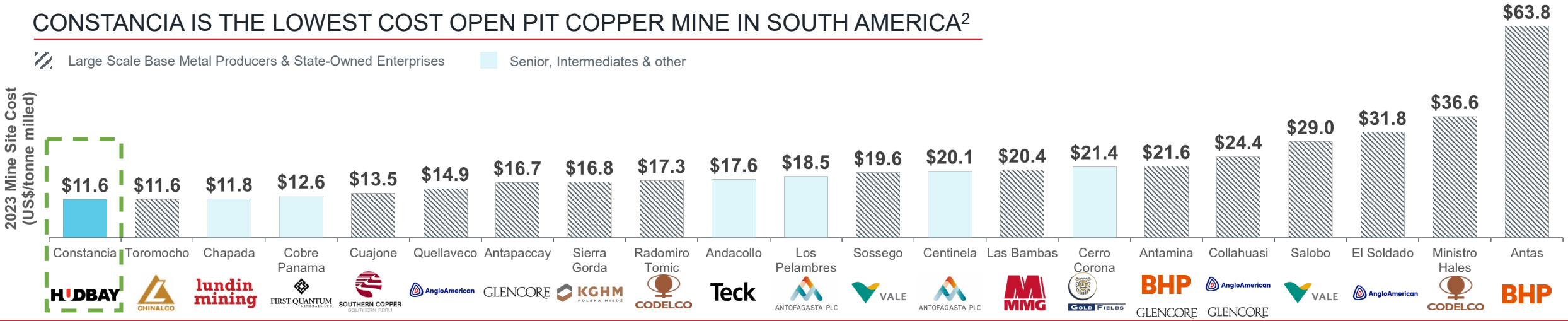
Cost Efficiency

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

CONSTANCIA THROUGHPUT[1]



CONSTANCIA IS THE LOWEST COST OPEN PIT COPPER MINE IN SOUTH AMERICA[2]



[1] For further information on Constancia 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. 2017 – 2023 Avg. refers to an average of the quarterly average daily throughput per tonnes. Nameplate capacity refers to the 76,000 tpd designed capacity when built and Approved permit refers to the average of 90,000 tpd daily throughput within the annual permitted ore milled.
[2] Wood Mackenzie Q2 2024 dataset. Includes primary copper, open pit sulphide mines in South America only. Operating costs include mining, processing and general and administrative expenditures on a per tonne basis. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure.

SNOW LAKE

LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

15 YEARS
MINE LIFE[1]

Au-Zn-Cu
VMS DEPOSITS

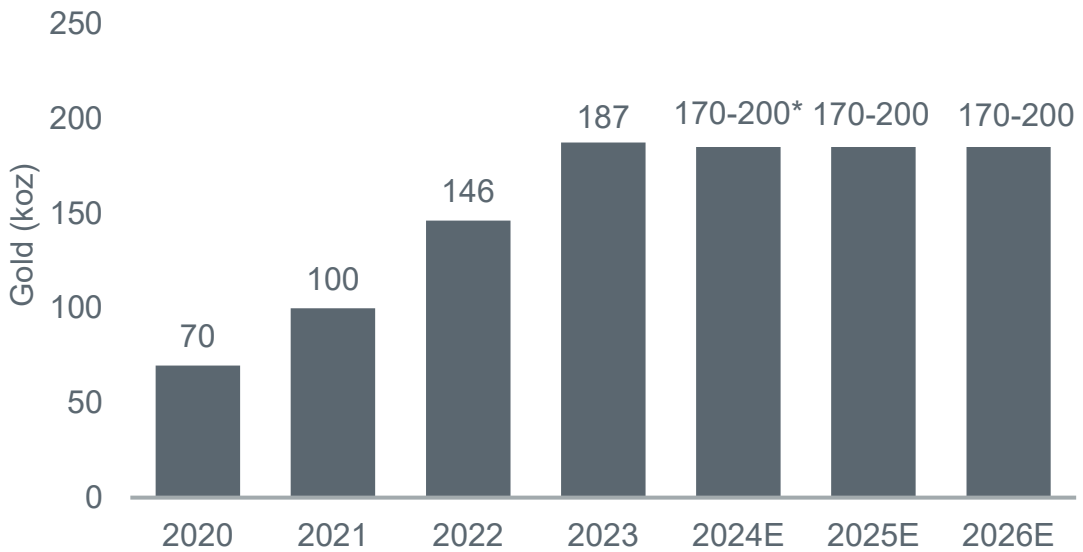
5.3k tpd
NAMEPLATE MILL CAPACITY

187koz
2023A AU PRODUCTION

35kt
2023A ZN PRODUCTION

$727/oz
2023A CASH COSTS

SNOW LAKE GOLD PRODUCTION PROFILE[2]



100%-owned Lalor mine in Snow Lake produces gold ore for the newly refurbished New Britannia mill and base metal ore for the Stall concentrator.

New Britannia mill commenced production in late 2021 resulting in increased annual gold production to over 180,000 ounces.

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

New Britannia operating at more than 1,800 tpd, significantly exceeding its design capacity of 1,500 tpd.

Nearby 1901 deposit is scheduled to commence in 2027 and provides additional base metal and gold production.

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

1. *Snow Lake mine life based on Lalor mine providing ore feed through to 2031, with WIM and 3 Zone deposits subsequently providing ore feed to 2038; reserve life as of January 2023. * Expects to exceed the top end of the 2024 gold production guidance range in Manitoba as per November 13, 2024 news release.*
2. *Gold production guidance range shown for 2024 – 2026 based on the news release dated March 28, 2024. Cash costs for Snow Lake are only beyond 2023 as prior period reported cash costs including the past producing Flin Flon operations until mid-2022.*

NEW BRITANNIA OPERATIONAL EXCELLENCE

NEW BRITANNIA MILL PERFORMANCE CONSISTENTLY EXCEEDING EXPECTATIONS WITH CONTINUOUS IMPROVEMENT TO DRIVE EFFICIENCY, HIGHER GOLD PRODUCTION AND STRONG RETURNS

+39%
Increase in Mill Throughput from Nameplate Capacity

90%
Gold Recoveries Achieved

$115M
Fully Repaid Gold Prepay Facility

Hudbay completed the brownfield investment in New Britannia in 2021 and refurbished the mill to a **nameplate design capacity of 1,500 tonnes per day**.

To fund the project Hudbay entered into **gold prepay financing for $115M** to pre-fund the expected capital requirements.

The gold prepay was fully repaid in August 2024.

Throughput Expansion

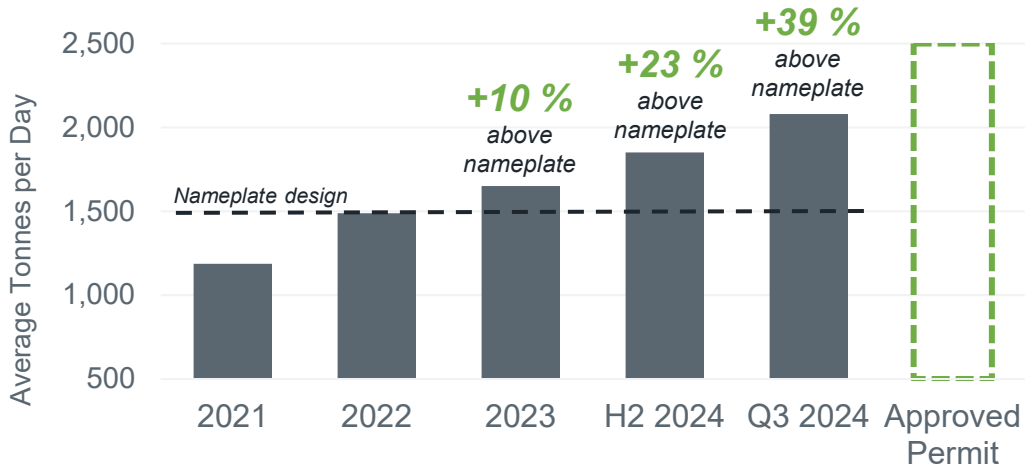
- New Britannia currently operating at more than 2,000 tpd, significantly **exceeding its design capacity** of 1,500 tpd. **Hit new record quarterly throughput levels** in Q3 2024.
- Received permit approval to increase production up to 2,500 tpd.

Enhanced Recoveries

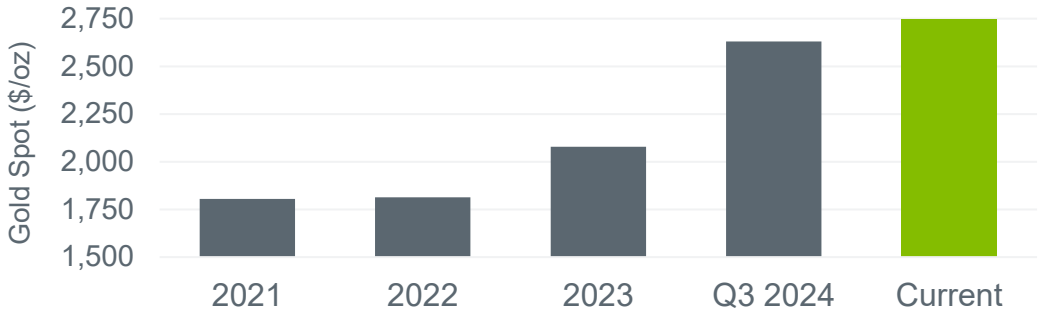
- Recoveries of 90% gold, 93% copper and 80% silver achieved in Q3 2024.

With ~2 million ounces of gold in current mineral reserves and another 1.4 million ounces in inferred mineral resources, New Britannia will continue to unlock significant value

NEW BRITANNIA THROUGHPUT[1]



SPOT GOLD PRICES[2]



[1] *For information on New Britannia operating metrics including throughput and recoveries, please refer to the detailed results disclosed by Hudbay in the quarterly news release or MD&A for each reporting period.*
[2] *Gold prices based on annual year end close price of LBMA spot gold price per ounce in US$. Sourced from Factset, as of October 31, 2024. Q3 2024 prices as of September 30, 2024 close.*

COPPER MOUNTAIN

LONG LIFE COPPER MINE WITH OPTIONALITY

21 YEARS
MINE LIFE

Cu-Au-Ag
PORPHYRY DEPOSIT

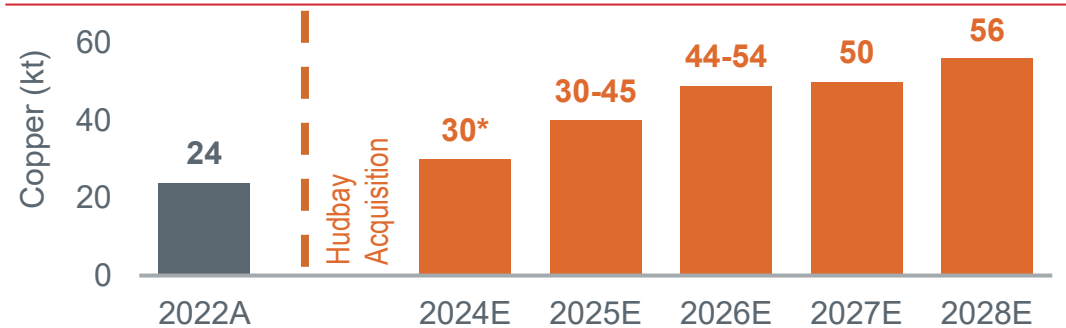
45k tpd
NAMEPLATE MILL CAPACITY

47kt
2024-2028E AVG. CU PRODUCTION[1]

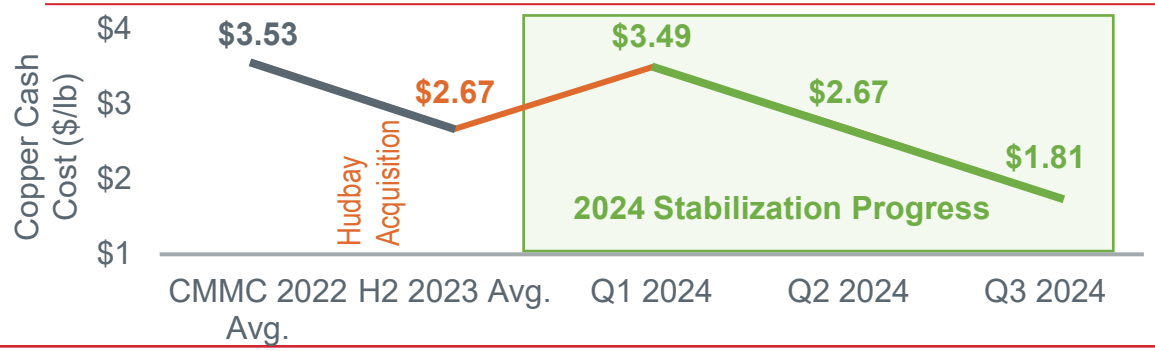
35koz
2024-2028E AVG. AU PRODUCTION[1]

$1.89/lb
2024-2028E AVG. CASH COSTS[1]

COPPER MOUNTAIN PRODUCTION PROFILE[2]



IMPROVED CASH COST PROFILE[2]



75%-owned Copper Mountain mine, acquired by Hudbay in June 2023, is a conventional open pit with a 45,000 tpd plant capacity.

Recent operating performance demonstrates the successful implementation of Hudbay's stabilization initiatives with improvements in copper recoveries, mill throughput and mill availability achieved year-to-date 2024.

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

Exceeded the targeted $10 million in annualized corporate synergies and on track to realize the three-year annual operating efficiencies target of $20 million.

Significant upside potential for reserve conversion and extending mine life.

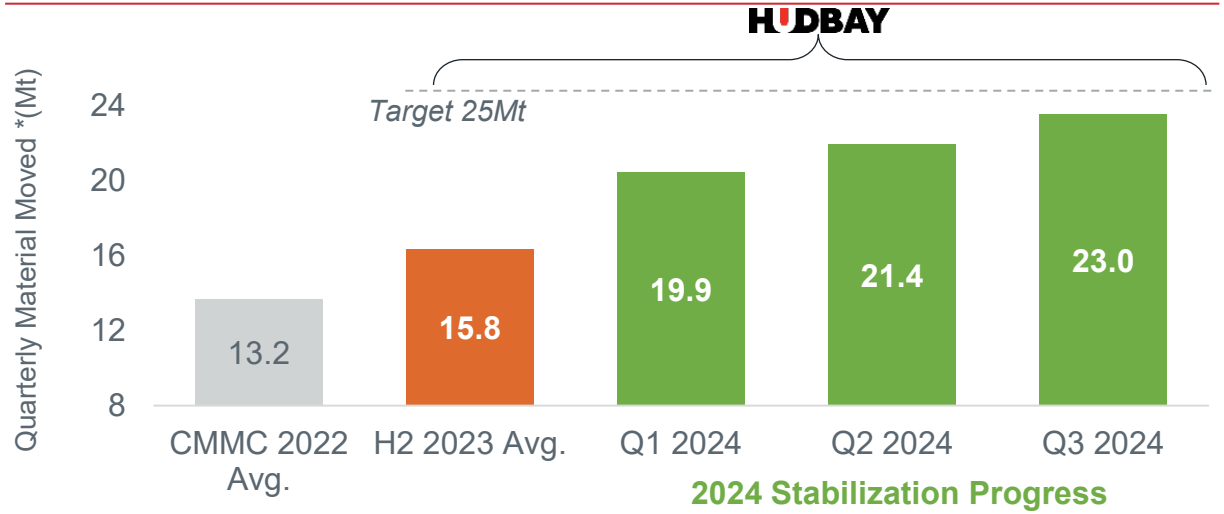
1. Based on average production and cash costs for the five-year period 2024 to 2028 published in the Copper Mountain 2023 Technical Report on December 5, 2023. Represents 100% of the production from the Copper Mountain mine.
2. 2022 actual production reported by CMMC, *2024E represents the low end of the guidance production range, as the company expects to be slightly below the low end of the 2024 guidance range for copper production in British Columbia, as per November 13, 2024 news release. Years 2025 – 2026 production guidance range based on the news release dated March 28, 2024 and production estimates for 2027 – 2028 based on Copper Mountain mine operations 43-101 technical report published on December 5, 2023.

COPPER MOUNTAIN OPTIMIZATION

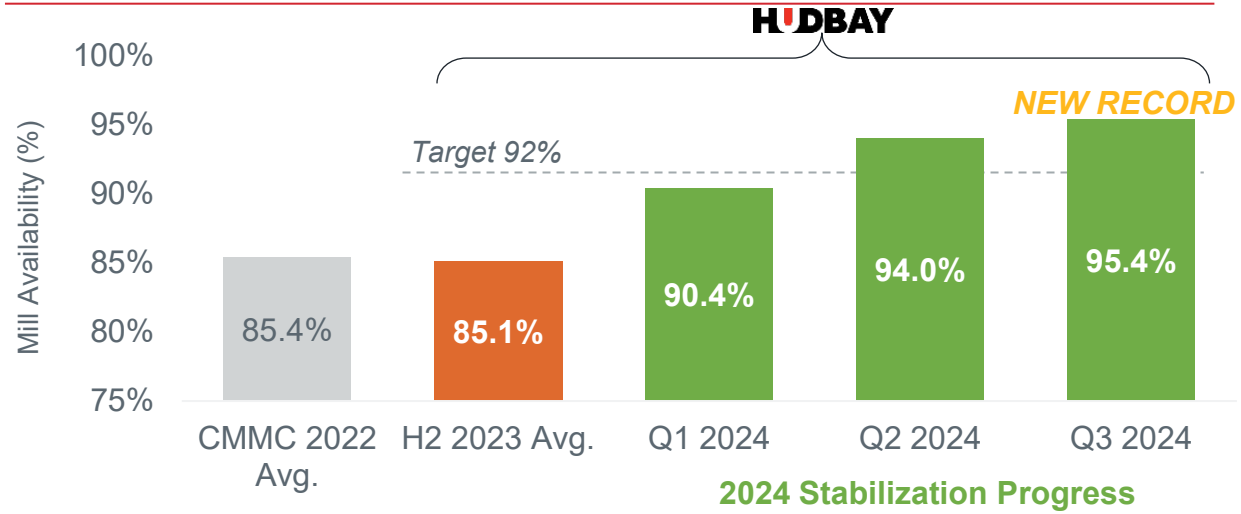
HUDBAY

WITH OPERATIONS NOW STABILIZED, ON TRACK TO CREATE LONG-TERM VALUE THROUGH OPTIMIZATION

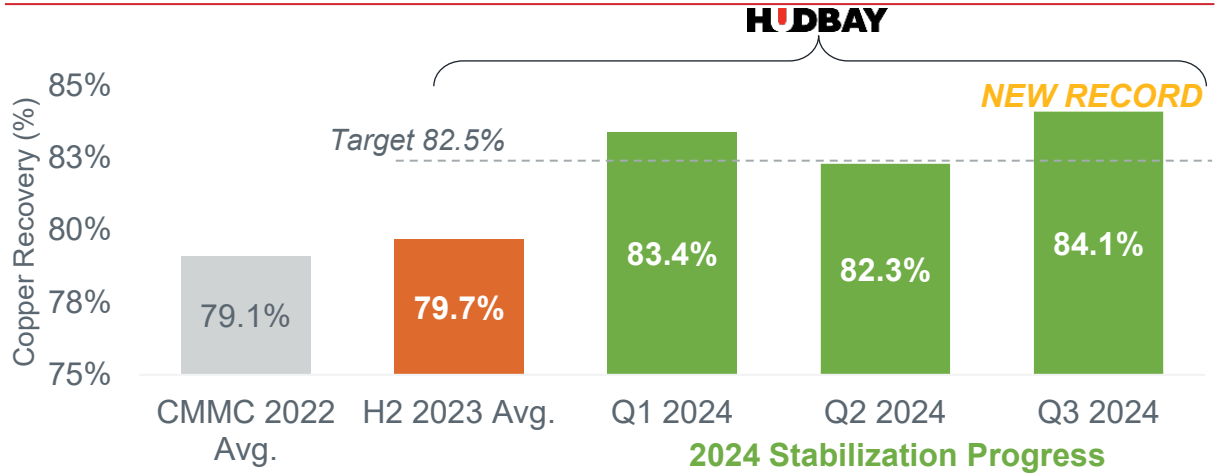
MATERIAL MOVED*



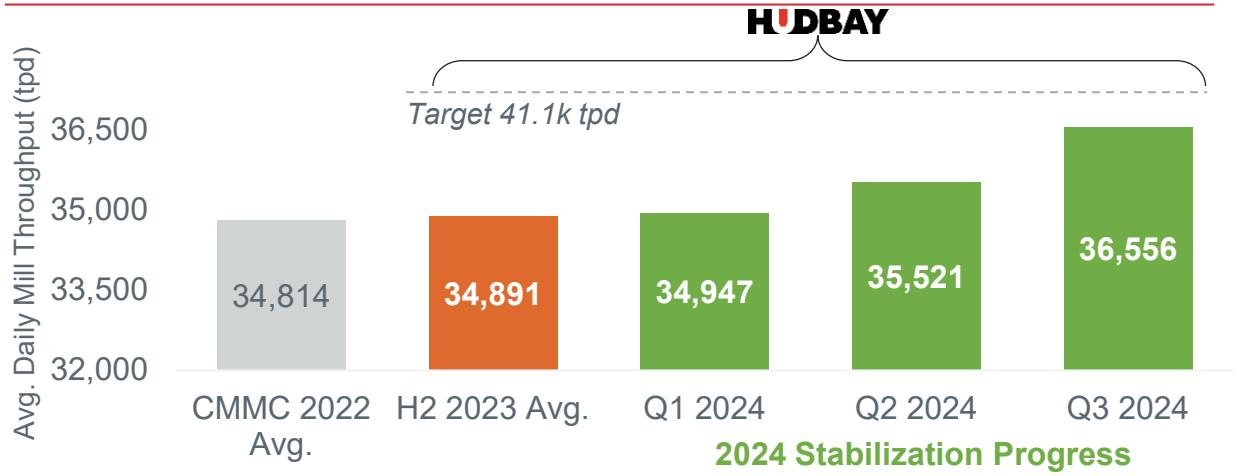
MILL AVAILABILITY



MILL RECOVERIES



MILL THROUGHPUT



Source: 2023 and 2024 performance based on results disclosed by Hudbay quarterly MD&A and news releases. 2022 performance is based on Copper Mountain Mining Corp. ("CMMC") previous quarterly disclosure.
Targets dotted line represents near term target as detailed in the Copper Mountain 2023 43-101 Technical Report published on December 5, 2023.
** Material moved represents total tonnes moved during the quarter, including ore material, waste material and other in-pit material moved.*

LEADING COPPER EXPOSURE

ROBUST COPPER MARKET OUTLOOK

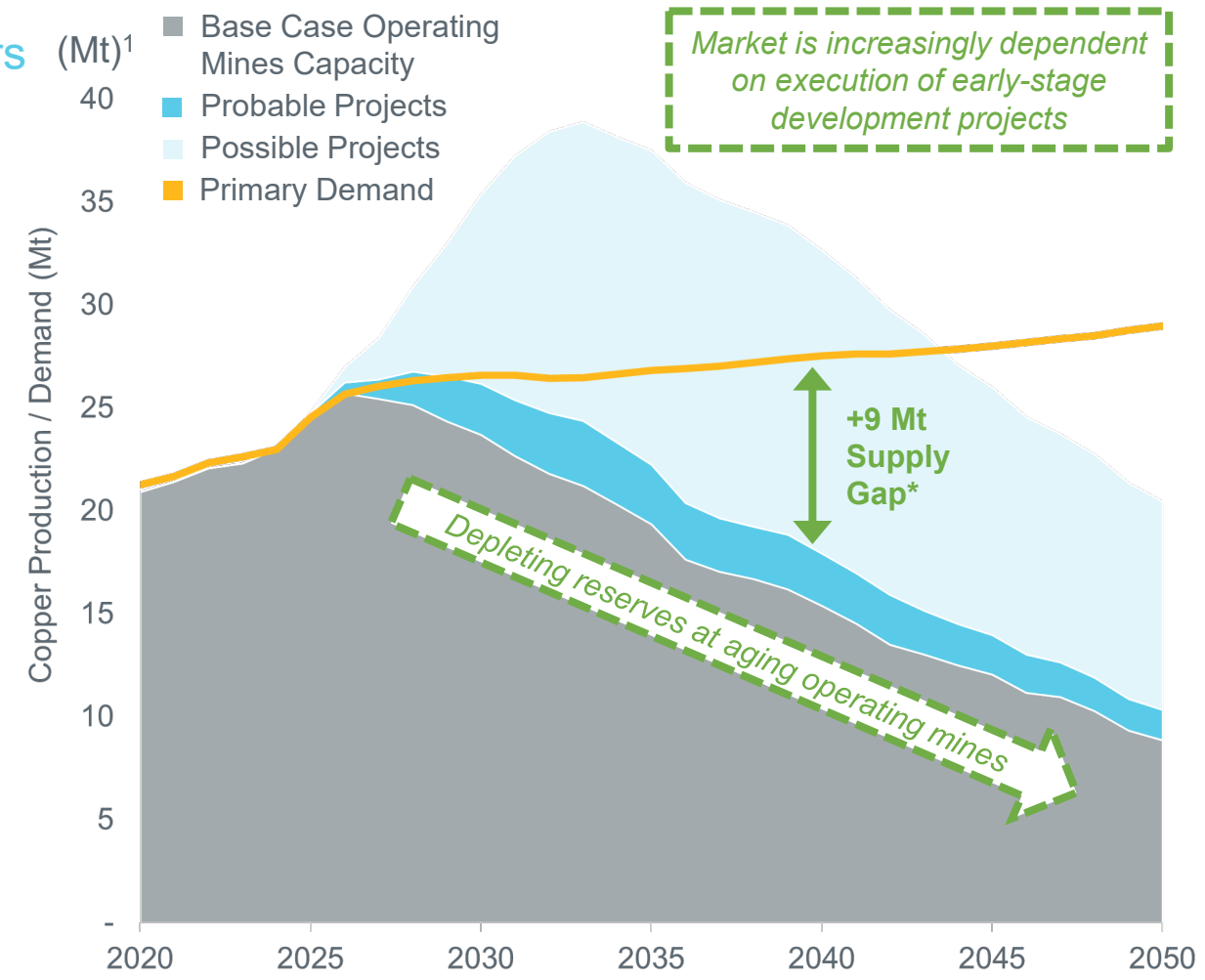
STRONG LONG-TERM COPPER MARKET FUNDAMENTALS WITH SIGNIFICANT SHORTAGE OF SUPPLY

- 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

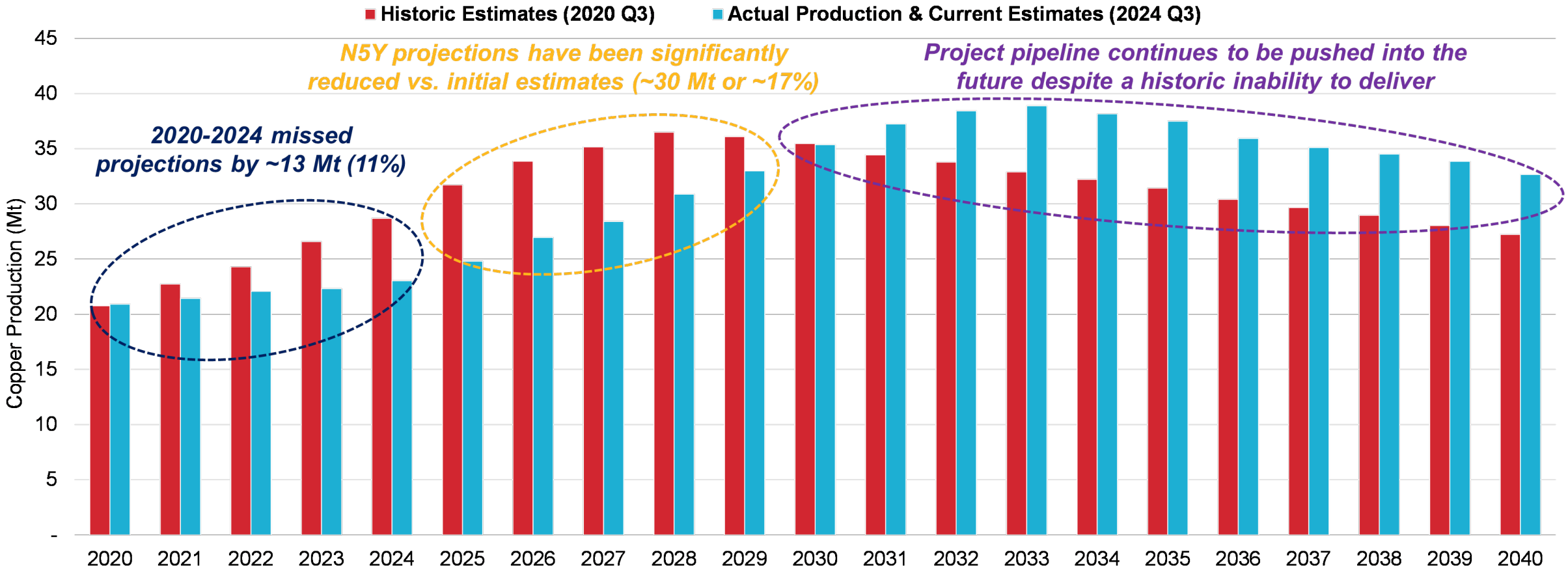
GLOBAL COPPER SUPPLY AND DEMAND



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

CHALLENGES OF SUPPLY PREDICTION

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



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

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

A LOOK AT COPPER PIPELINE ASSUMPTIONS

PROBABLE AND POSSIBLE PIPELINE FACES SIMILAR CHALLENGES TO MEET SUPPLY PREDICTIONS

Probable Projects (>75 ktpa Cu[1])

Project	Production (ktpa Cu)[1]	Production Start	Timeline Likelihood
Cobre Restart (Panama)	310	2026	?
Baimskaya (Russia)	247	2029	?
Wafi-Golpu (PNG)	175	2030	X
Elang (Indonesia)	165	2031	?
Ak Sug (Russia)	125	2028	?
Lumwana Exp. (Zambia)	112	2028	✓
Tia Maria (Peru)	96	2028	X
Cristalino Deposit (Brazil)	95	2032	✓
Zhunuo (Tibet)	95	2028	?
Costa Fuego (Chile)	87	2029	X
Zafranal (Peru)	76	2028	X

✓ *Achievable* ? *Unknown* X *Unlikely*

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

Possible Projects (Largest Contributors[1])

Project	Production (ktpa Cu)[1]	Production Start	Timeline Likelihood
Resolution (Arizona)	474	2030	X
Collahuasi Line 4/5 (Chile)	371	2032/2036	✓
Duolong (Tibet)	331	2030	?
Hu'u (Indonesia)	325	2032	?
El Pachon (Argentina)	273	2030	X
Reko Diq (Pakistan)	258	2028	X
El Abra Sulph. (Chile)	254	2033	X
Taca Taca (Argentina)	231	2030	X
Escondida OGP2 (Chile)	227	2026	✓
NuevaUnión (Chile)	197	2033	X

Project	Production (ktpa Cu)[1]	Production Start	Timeline Likelihood
MARA (Argentina)	192	2029	X
Morenci Exp. (Arizona)	190	2030	X
Los Bronces Exp. (Chile)	190	2040	X
Sierrita Exp. (Arizona)	190	2030	X
Panantza (Ecuador)	190	2031	X
Aynak (Afghanistan)	185	2029	?
Frieda River (PNG)	184	2030	X
Michiquillay (Peru)	182	2032	X
Mason (Nevada)	139[2]	2030	X Expected into next decade
Copper World (Arizona)	92[2]	2028	X Expected 2029

Greenfield / Brownfield

The vast majority of copper supply unlikely to meet forecasted timelines

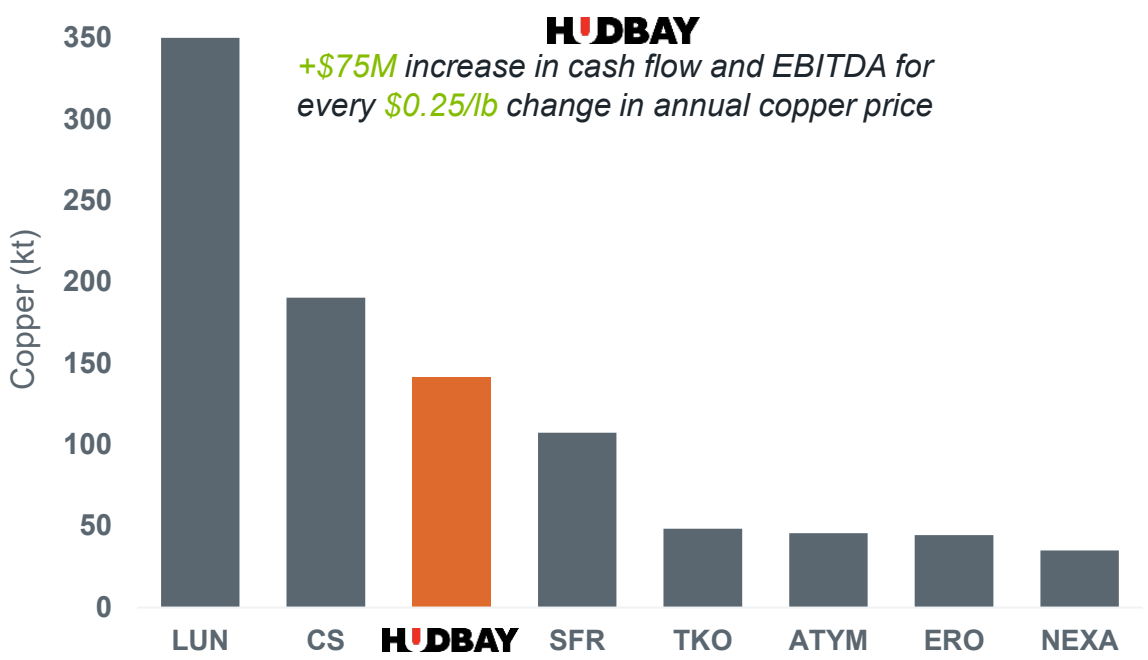
Source: Wood Mackenzie ("WoodMac") Base Metals Markets Tool as of Q3 2024; includes production from mines only. Brownfield project production based on incremental production relative to run-rate at existing operating mine.
1. Average LOM annual production sourced from Wood Mackenzie.
2. First ten-years average production. Mason average first 10 years of production based on Mason 2021 PEA study; Copper World Phase I based on average first 10 years of production as per Copper World Phase I 2023 PFS study.

ATTRACTIVE COPPER POSITIONING

SIGNIFICANT COPPER PRODUCTION AT FIRST QUARTILE CASH COSTS

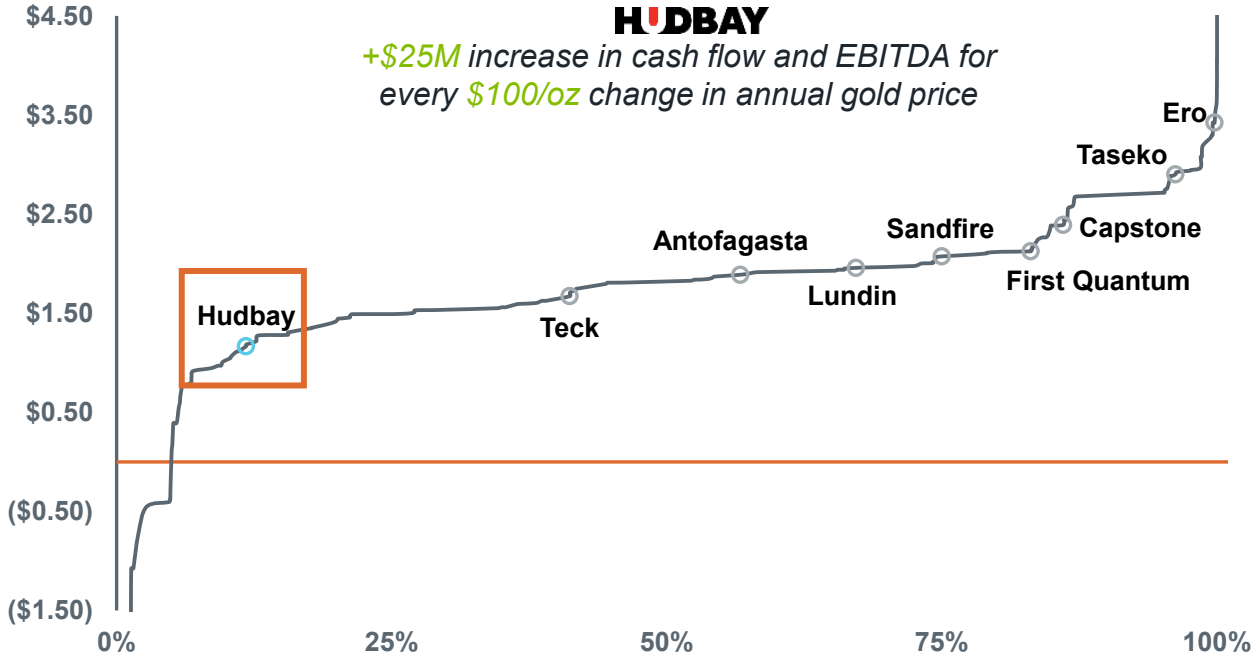
MEANINGFUL COPPER PRODUCTION

2024E COPPER PRODUCTION[1]



LEADING LOW-COST PROFILE

2024E COPPER AISC[2]



Well-positioned versus peers with meaningful copper production and complementary gold exposure.

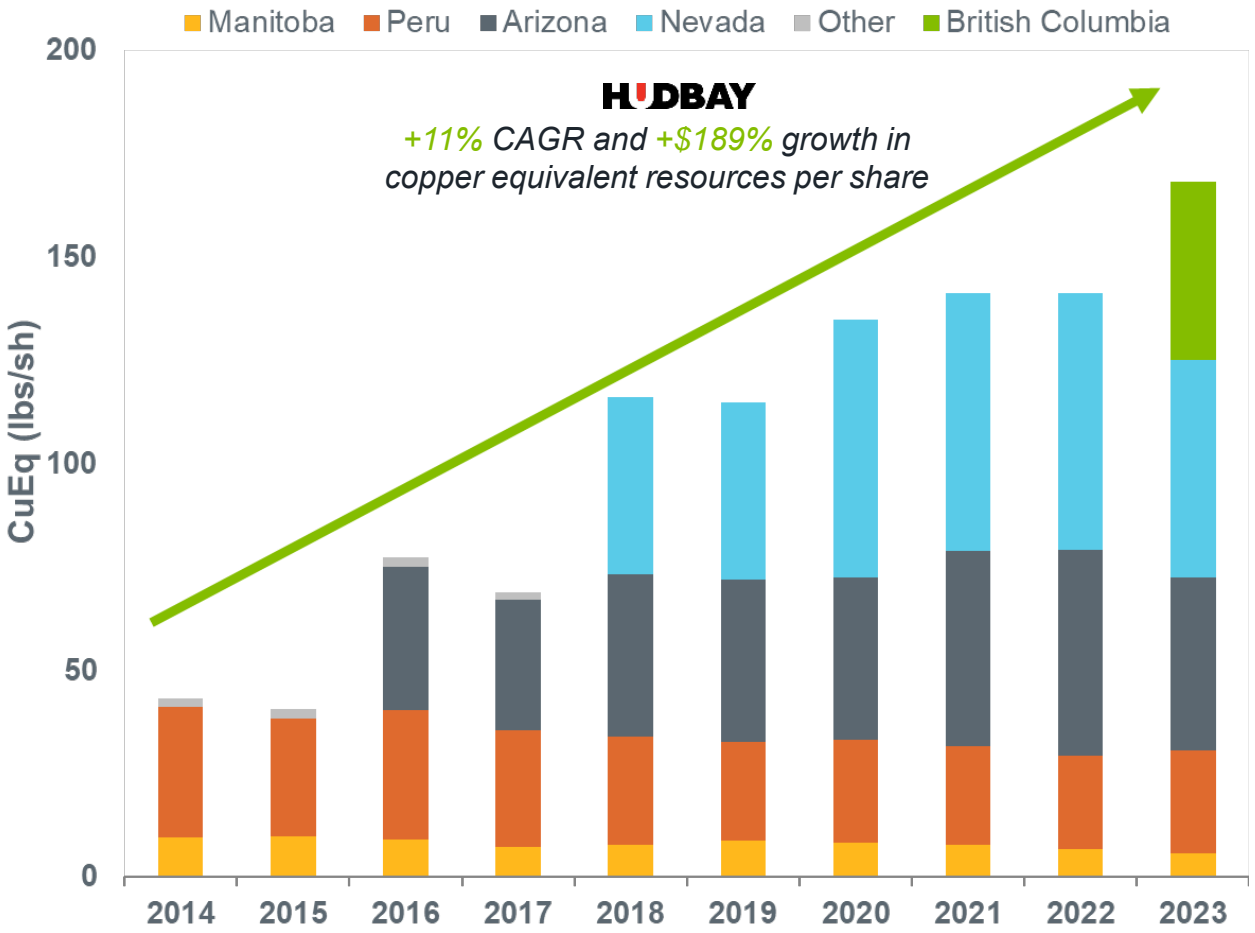
Leading cash cost position expected to deliver significant near-term free cash flow.

1. *2024 Copper production estimate based on Factset consensus as of November 14, 2024.*
2. *Wood Mackenzie's 2024 by-product C1 + sustaining capex copper cost curve (Q3 2024 dataset dated November 2024). 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, refer to Hudbay's most recent MD&A.*

HUDBAY LEADING COPPER EXPOSURE

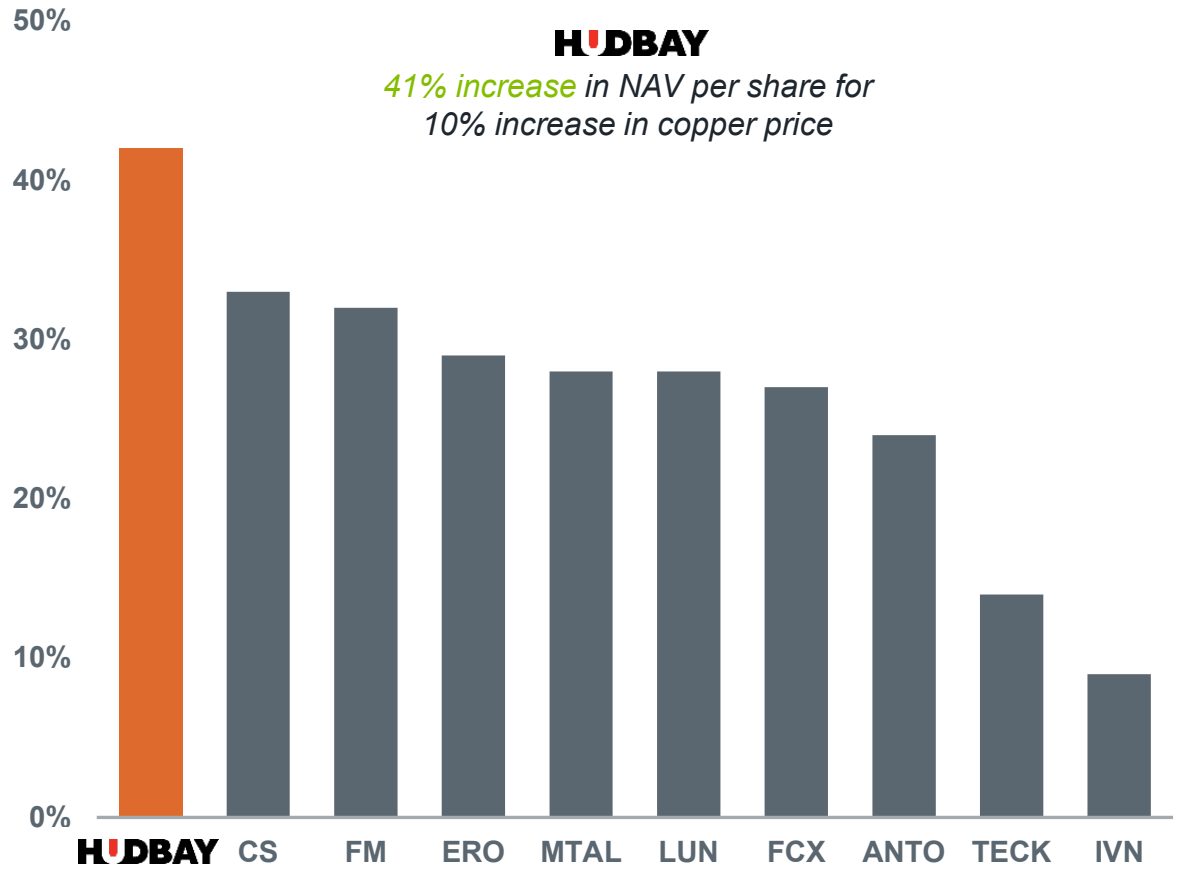
SUSTAINED GROWTH IN COPPER RESOURCES PER SHARE DRIVES INDUSTRY LEADING COPPER PRICE OPTIONALITY

SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE[1]



HIGHEST COPPER NAV SENSITIVITY VERSUS PEERS[2]

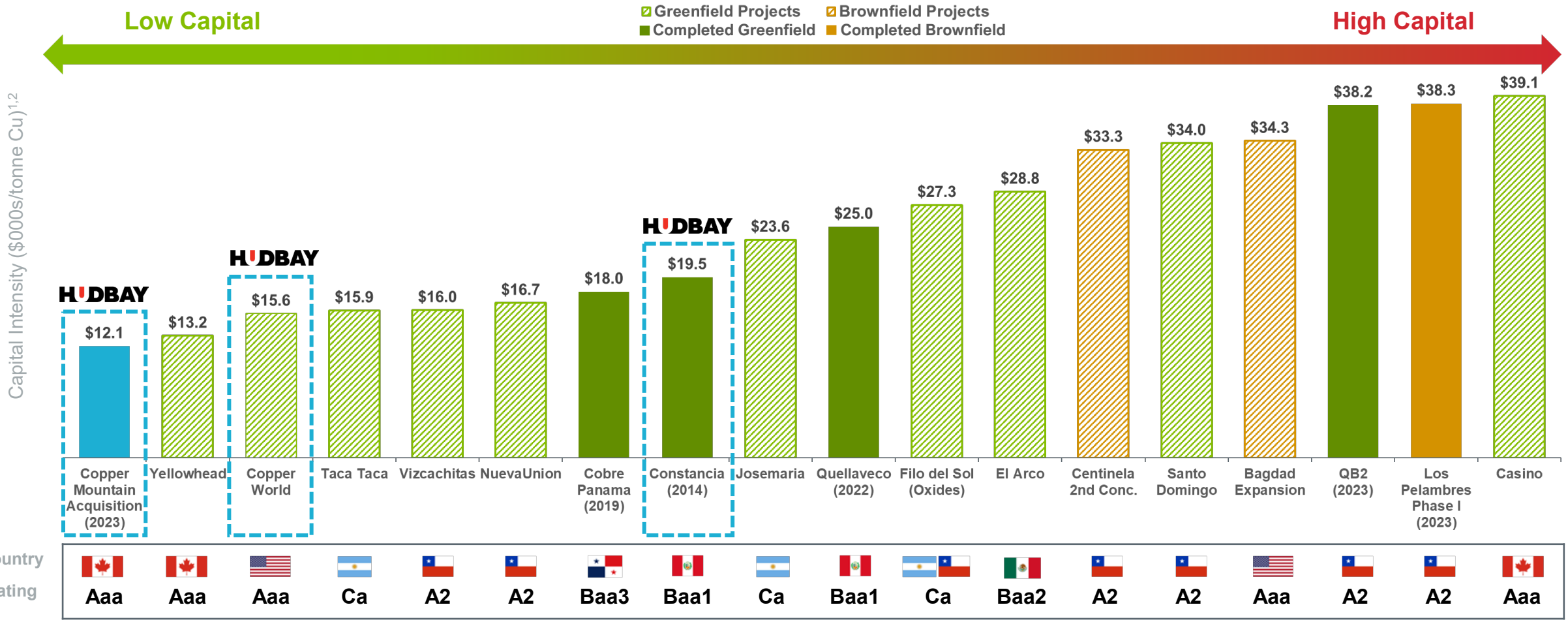
(NAV SENSITIVITY TO 10% CHANGE IN COPPER PRICE)



1. Excludes depletion from production and does not include the impact of precious metal streams, as applicable. 9-Year CAGR and growth rate for 2014-2023. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent:$4.00/lb Cu, $1.25/lb Zn, $1,700/oz Au, $23.00/oz Ag and $12.00/lb Mo.
2. Scotiabank Global Equity Research, as of October 8, 2024. NAV sensitivity metrics and peer group are calculated and defined by Scotiabank. Based on a LT Cu price of $4.25/lb starting in 2029.

PRUDENT CAPITAL ALLOCATION

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



Source: Company public filings, Moody's as of November 11, 2024.
Note: Zafranal is excluded from capital intensity benchmarking due to lack of public initial capital figure.
1. *Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +65kpta and select recent mine builds.*
2. *Capital intensity defined as initial capital divided by life-of-mine average copper production for projects & recent mine builds. Copper Mountain acquisition represents transaction value divided by 2024-2028E average production based on Hudbay 2023 technical report.*

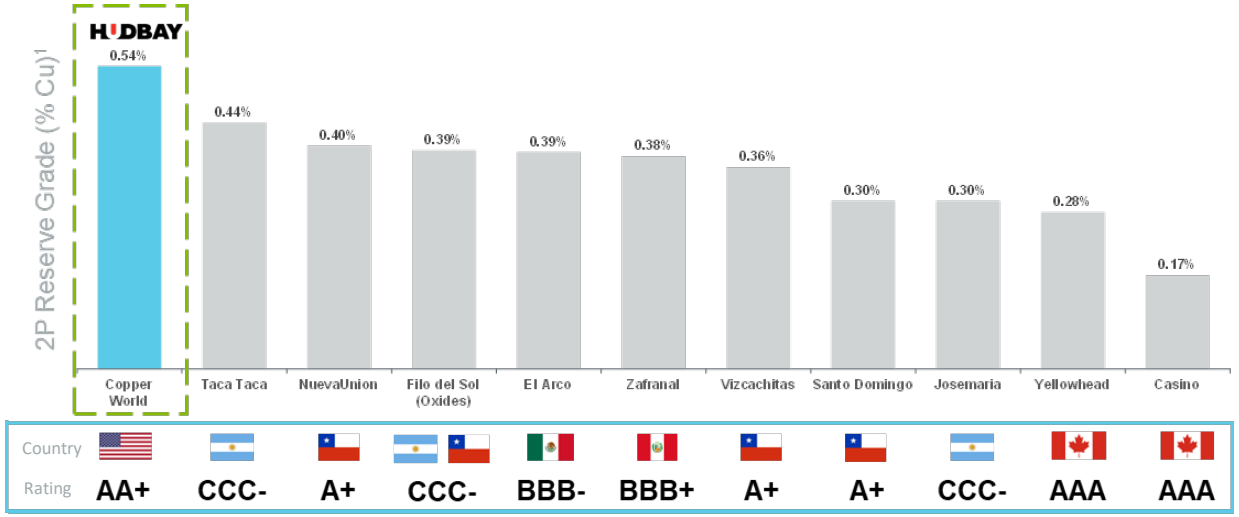
COPPER WORLD PROJECT

HIGHEST GRADE OPEN PIT COPPER PROJECT IN THE AMERICAS

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

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

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



PHASE I FOOTPRINT REQUIRES STATE AND LOCAL PERMITS ONLY

1.2Bt
M&I TONNAGE

85kt
ANNUAL CU PRODUCTION`

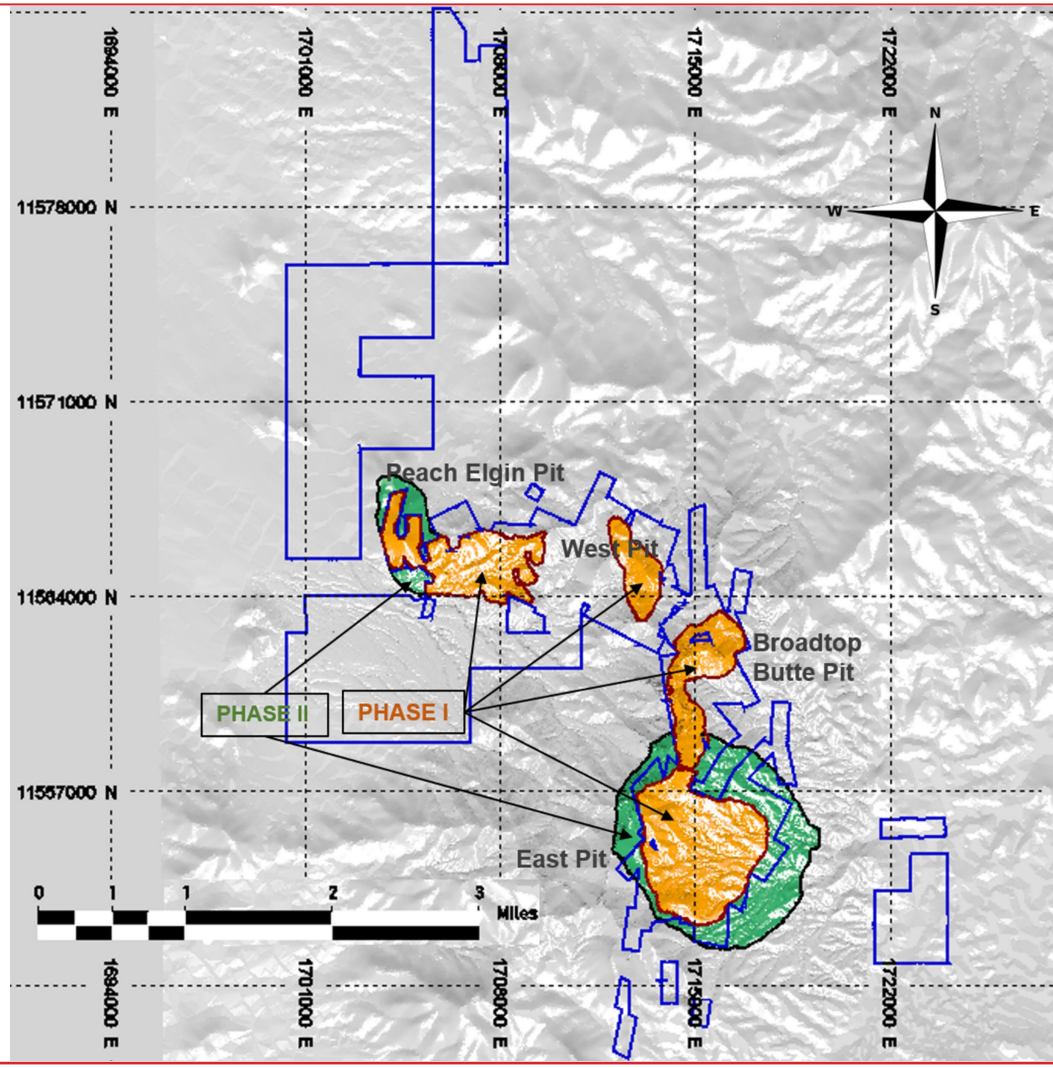
0.54%
2P RESERVE CU GRADE

$372M
AVG. ANNUAL EBITDA[2]

$1,100M
19%
$NPV_{8\%}$ / IRR[2]

$1.47/lb
CU CASH COST[2]

$1.3B
INITIAL GROWTH CAPEX[2]



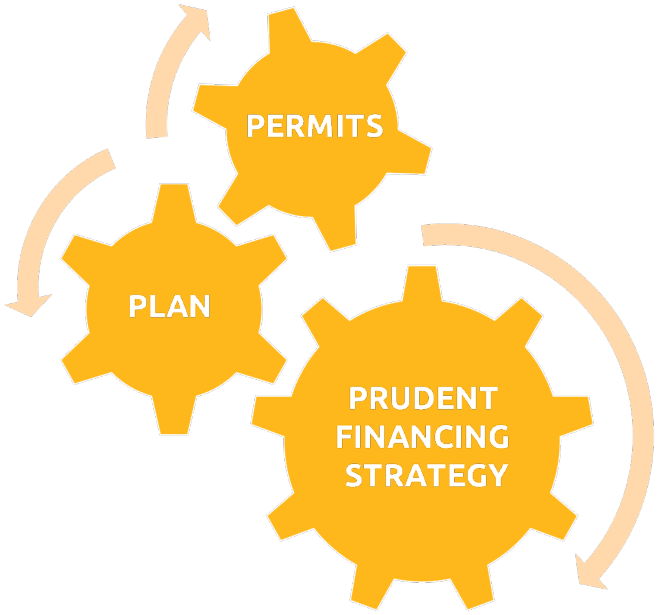
1. *Source from corporate public filings. Comprised of greenfield, open pit, porphyry development projects with reserves (at pre-feasibility or feasibility stage) located in the Americas, with LOM average Cu production of +65kpta*
2. *Based on Phase I of mine plan as disclosed in the 2023 PFS. NPV and IRR assuming a copper price of $3.75/lb.*

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

PRUDENTLY ADVANCING COPPER WORLD

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

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



	Objective	2022	2023	2024	2025	2026
		Completed			Underway	To Come
PERMITS	Receipt of all state level permits* required for Phase I	✓ Updated MLRP Approved *(Jul. '22)*		✓ MLRP Upheld *(May '23)*	APP ✓ *(Aug.'24)*	✓ AQP *(Jan.'25)*
PLAN	Definitive feasibility study with IRR >15%	PEA *(Jun.'22)* ✓ IRR 17%		PFS *(Sept.'23)* ✓ IRR 19%		DFS ☐
PRUDENT FINANCING	Leverage Net Debt/EBITDA <1.2x	2.0x ratio *(Dec.'22)*		*$506M in net debt reductions in LTM*	0.7x ratio ✓ *(Sept.'24)* →	☑ 1.2x ratio
	Cash Minimum $600M balance	$226M *(Dec.'22)*			$483M ✓ *(Sept.'24)* →	☐ +$600M cash
	Joint Venture Partner			*Relationship building with potential partners*	Initiate JV Process ☐	☐ Secure JV Partner
	Stream Partner Renegotiate Wheaton precious metals stream					☐ Revised Stream Agreement
	Project-level Debt Limited (<$500M) non-recourse financing				*Reduced the targeted project-level debt to $350M*	Secure remaining financing ☐

POTENTIAL SANCTIONING DECISION

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

MASON PROJECT

LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE

2.2Bt M&I TONNAGE

$1.76/lb CU SUSTAINING CASH COST

27 YEARS MINE LIFE

0.29% M&I CU GRADE

112kt ANNUAL CU PRODUCTION

$1,191M / 18% NPV / IRR [1]

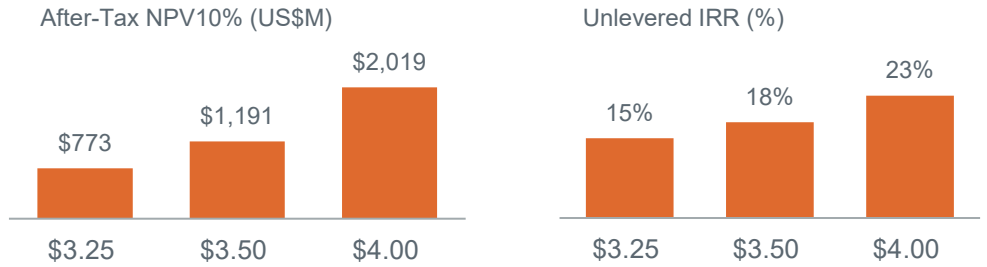
Acquired in 2018, Mason is 100%-owned by Hudbay and is located in the prolific Yerington Copper District, with excellent infrastructure already in place including road access and nearby rail and power.

In 2019 and 2020, Hudbay consolidated adjacent lands near Mason, including the Mason Valley and Bronco Creek properties, offering optimization and exploration upside.

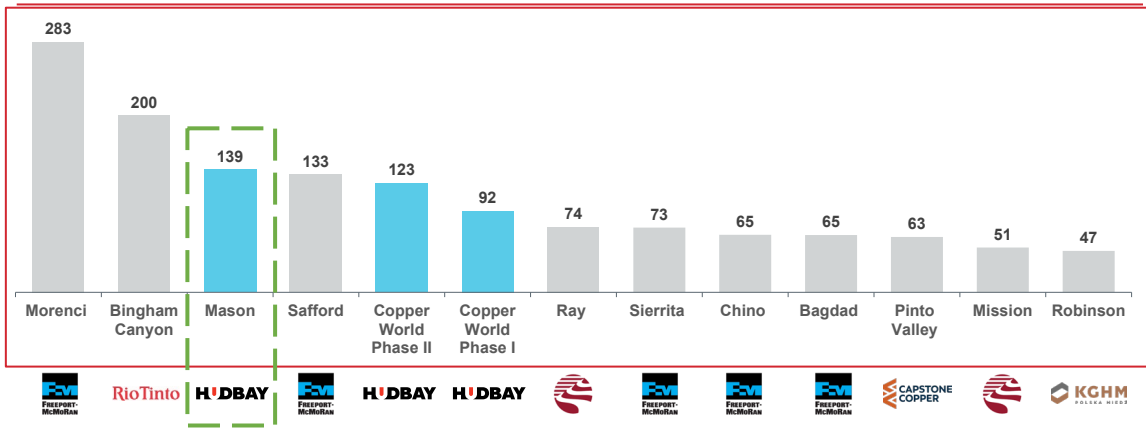
Robust PEA released in 2021, demonstrating robust project economics for 27-year mine life.

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

MASON ECONOMICS[1]



POTENTIAL TO BE THE 3RD LARGEST CU MINE IN THE U.S.[2]

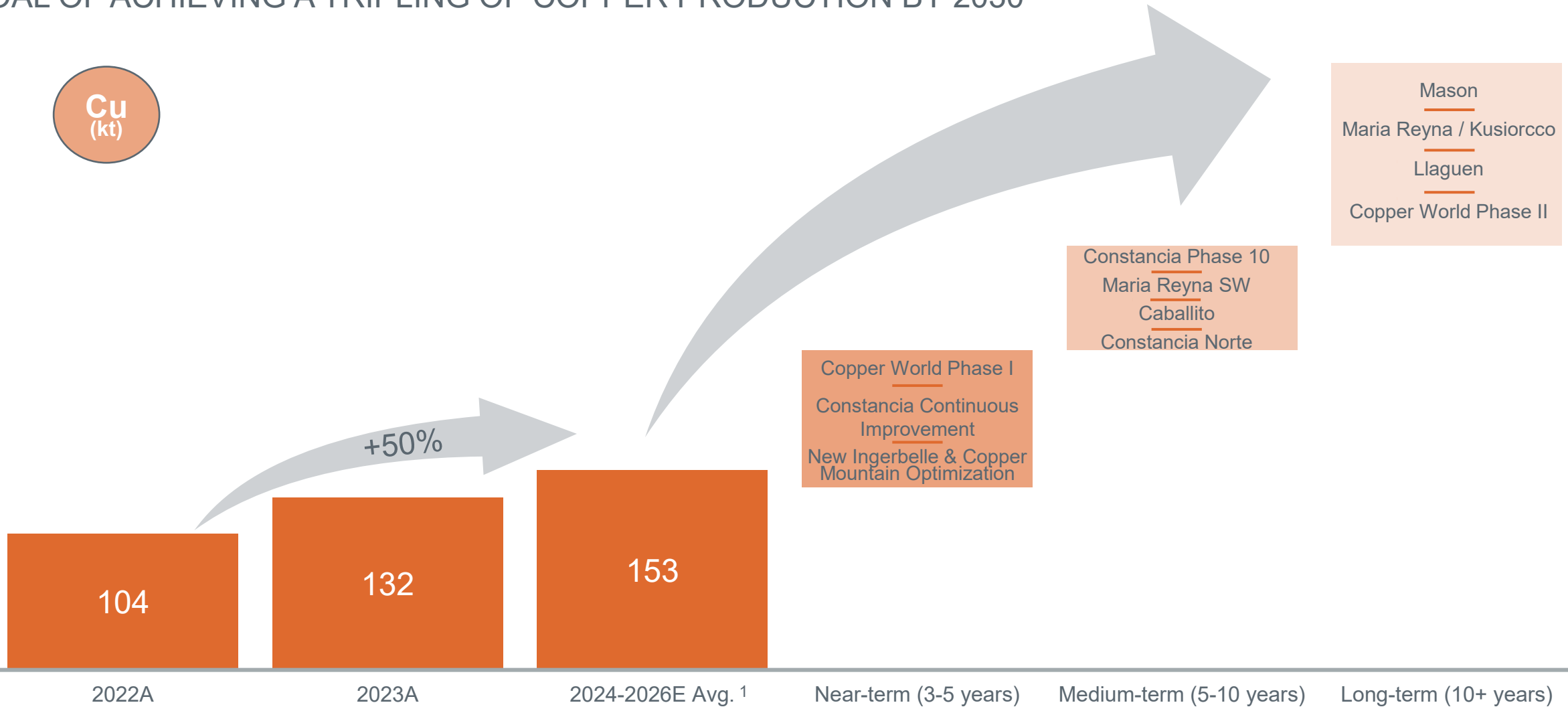


1. Mason on a 100% basis and based on 2021 preliminary economic assessment released April 6, 2021. Economic results highlighted are at a 10% discount rate and a long-term $3.50/lb Cu price. Tonnes shown are metric tonnes.
2. Mason average first 10 years of production based on Mason 2021 PEA study; Copper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

UNIQUE GROWTH OPTIONALITY

COPPER PIPELINE WITH SIGNIFICANT GROWTH

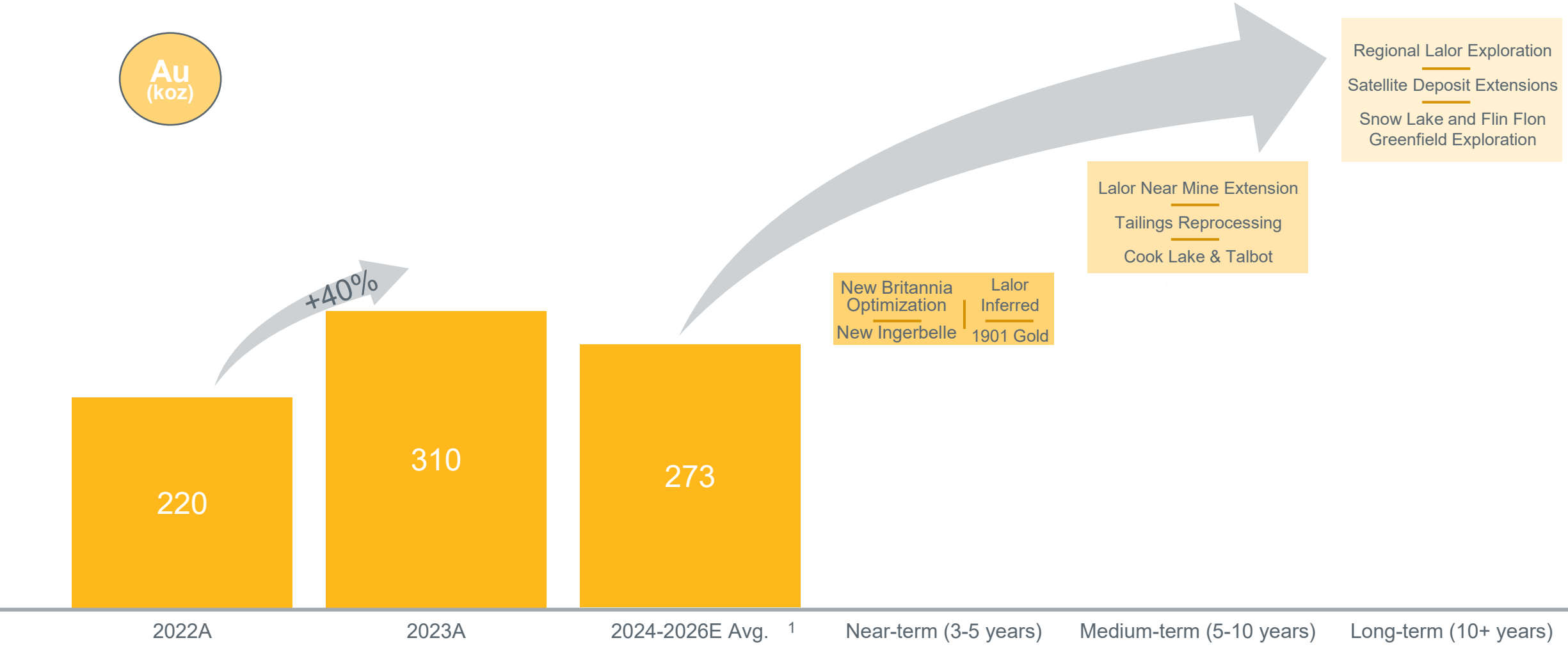
GOAL OF ACHIEVING A TRIPLING OF COPPER PRODUCTION BY 2030



1. Hudbay production represents 3-year average based on 2024 – 2026 guidance midpoints as disclosed in news release dated May 14, 2024

GOLD PIPELINE WITH SIGNIFICANT GROWTH

STRONG GOLD PRODUCTION OFFERS COMPLEMENTARY CASH FLOWS WITH UPSIDE POTENTIAL

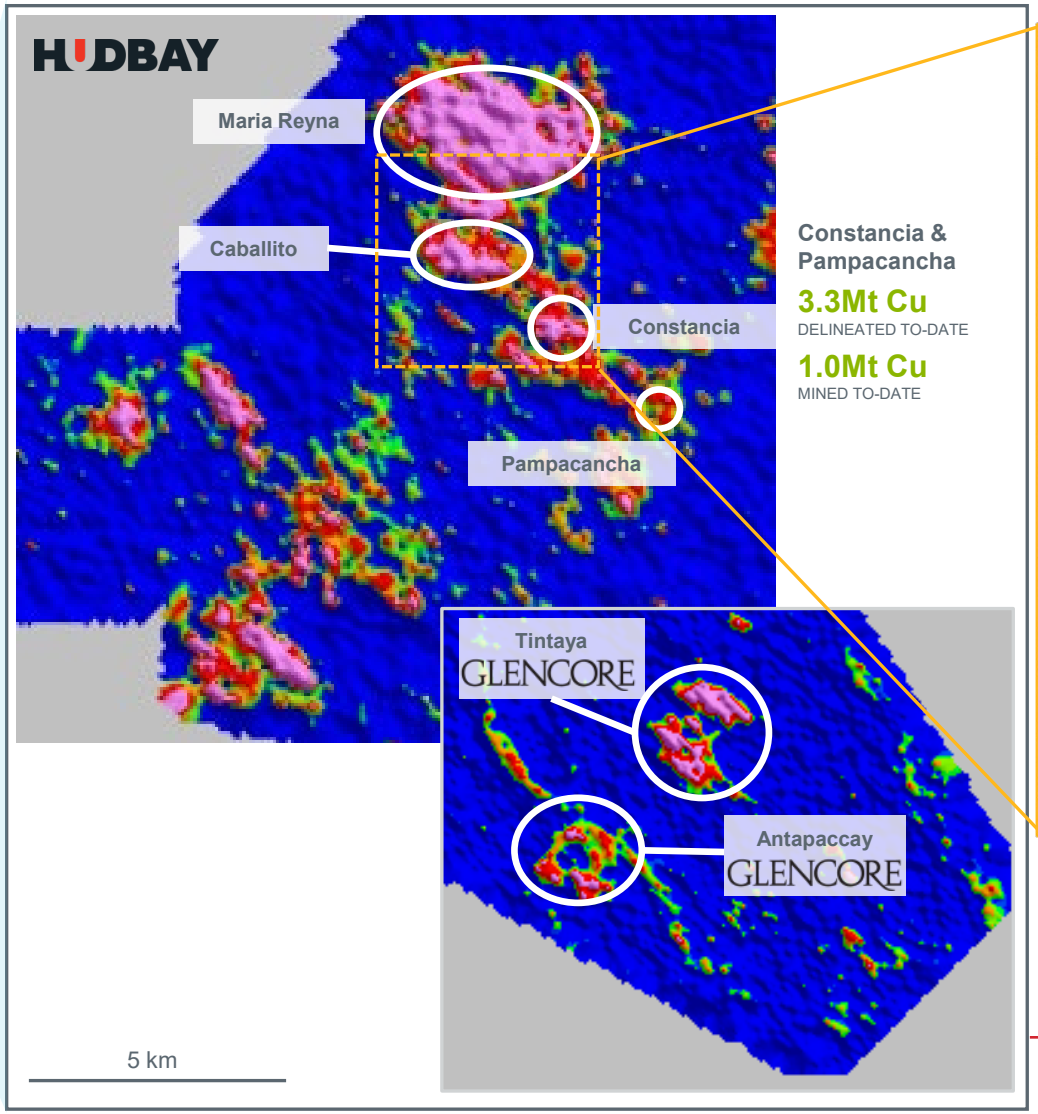


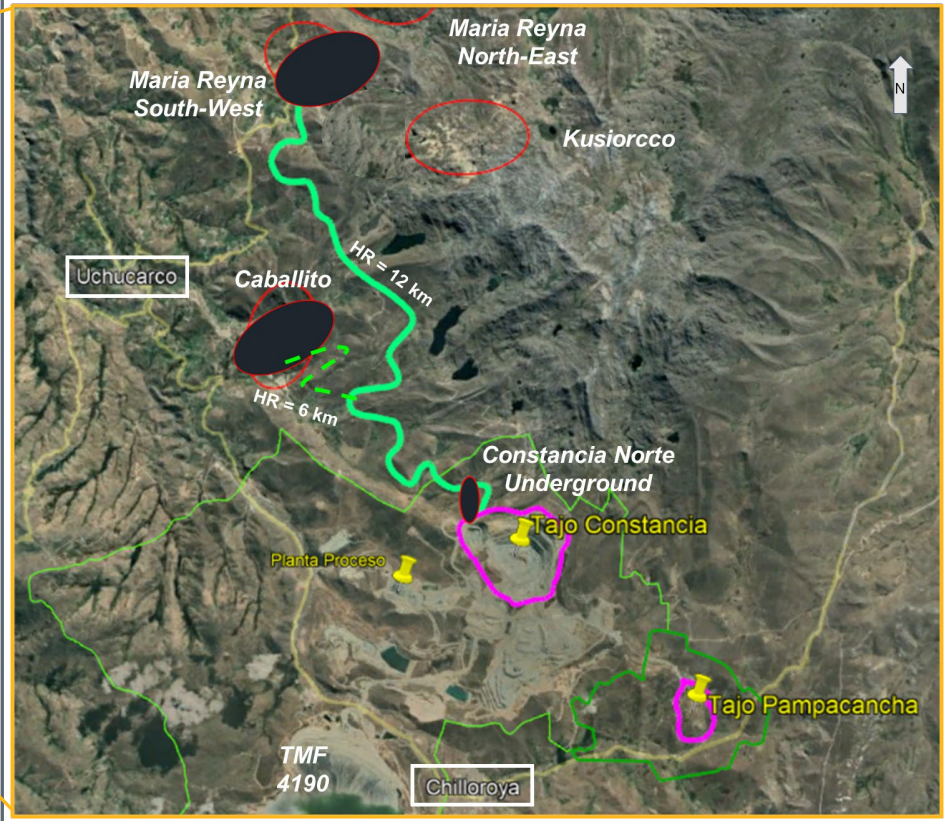
1. Hudbay production represents 3-year average based on 2024 – 2026 guidance midpoints as disclosed in news release dated May 14, 2024

CONSTANCIA EXPLORATION POTENTIAL

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

CONSTANCIA SATELLITE EXPLORATION TARGETS





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

Note: Overview maps are not to scale

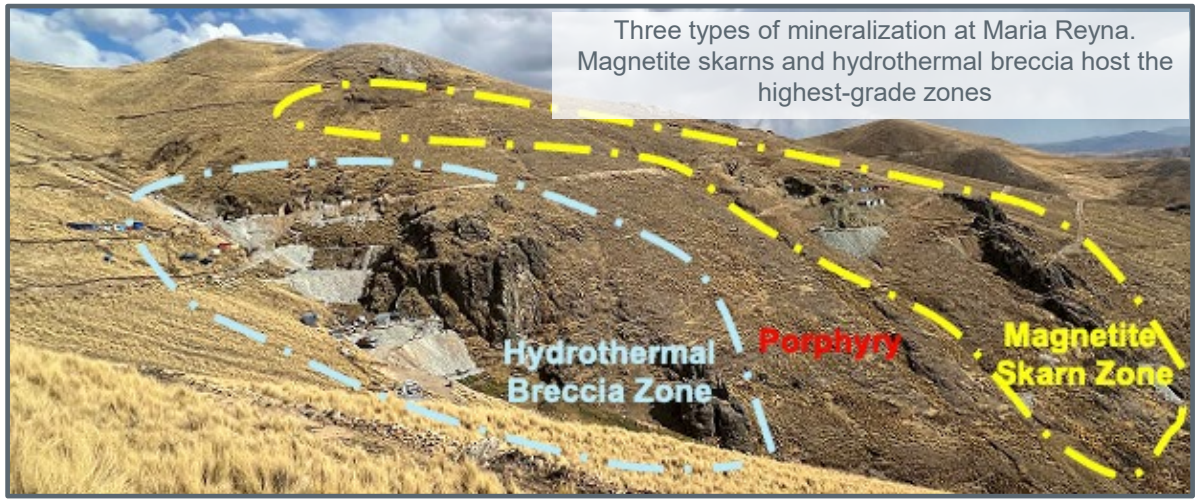
CONSTANCIA PRIORITY SATELLITE TARGETS

EXPLORATION PERMITTING ACTIVITIES WELL UNDERWAY

MARIA REYNA

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

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



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

Cu Oxides

Cu Sulfides

CABALLITO

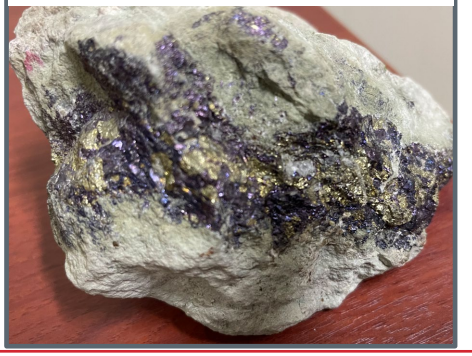
Mitsui mined high-grade copper at Caballito until the early 1990s; hand samples collected in the old open pit confirm mineralization was sulfide rich with chalcopyrite and bornite.

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

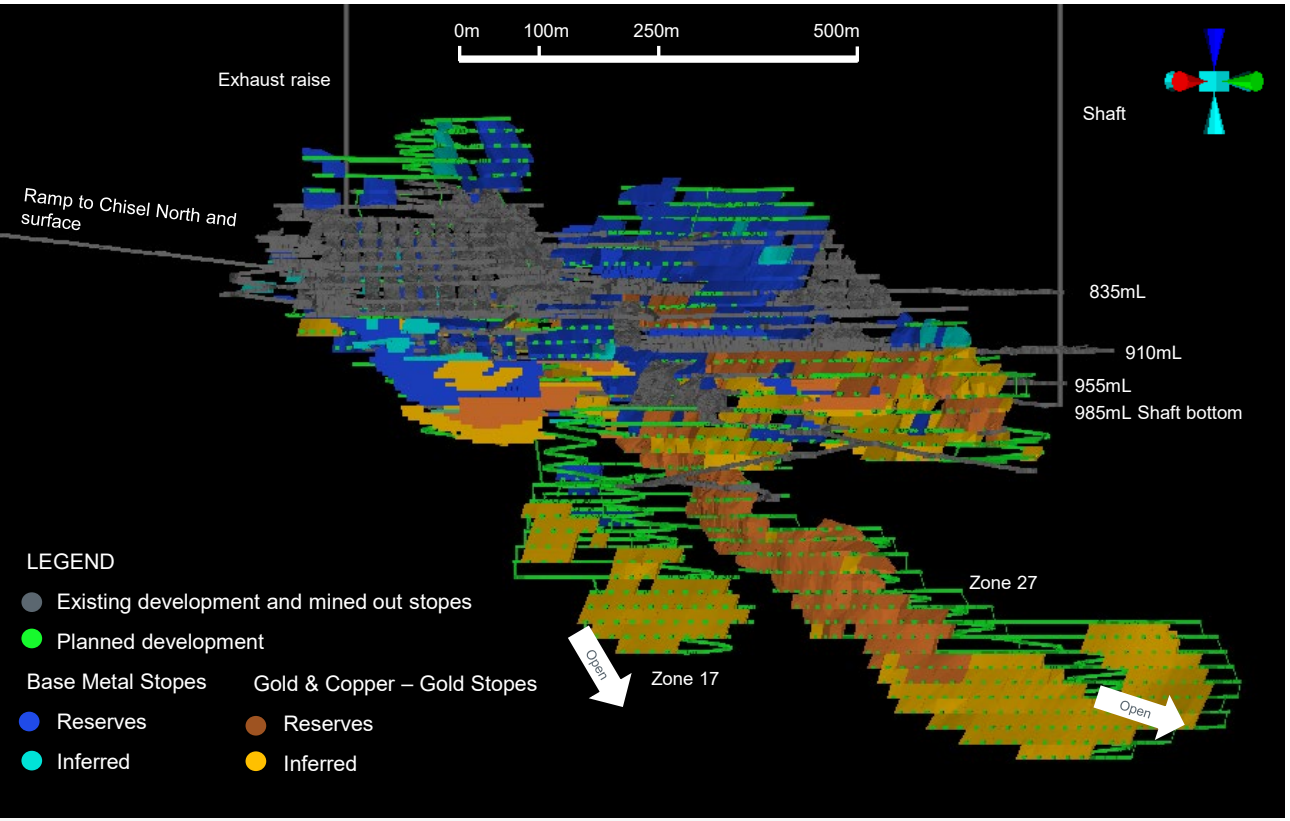


1. Source: USGS-MRDS.

LALOR NEAR MINE EXPLORATION

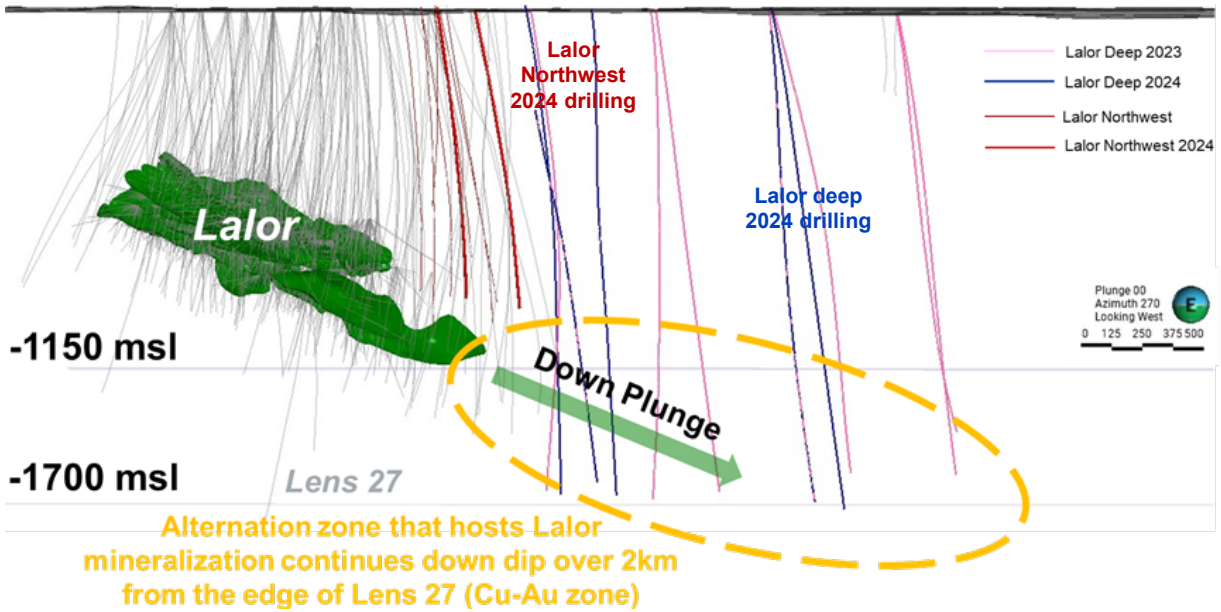
2M OZ OF GOLD RESERVES AND 1.5M OZ OF GOLD INFERRED RESOURCES WITH FURTHER EXTENSION POTENTIAL

LALOR MINE LIFE EXTENSION



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

LALOR NEAR MINE



2023 drill program tested deep and north extensions for the first time.

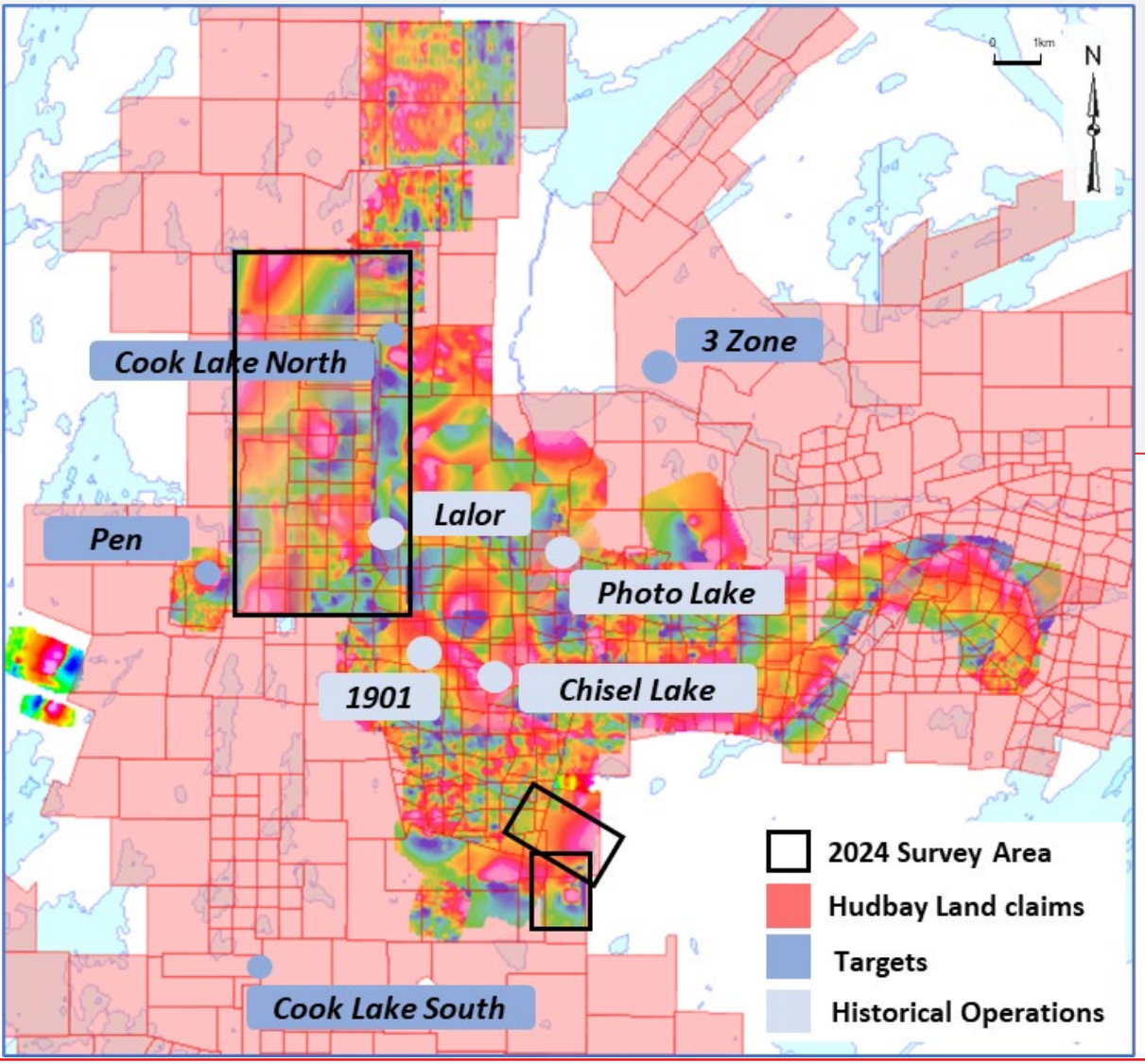
Intersected high-grade copper-gold-silver zone discovery within 500m northwest of existing underground infrastructure:

- 3.5m @ 3.81% Cu, 3.75 g/t Au, 104.5 g/t Ag

2024 drill program included follow-up drilling testing for potential deep extensions of gold and copper-gold zones at Lalor.

SNOW LAKE REGIONAL EXPLORATION

2024 Regional Geophysical Survey Completed on Cook Lake North Area

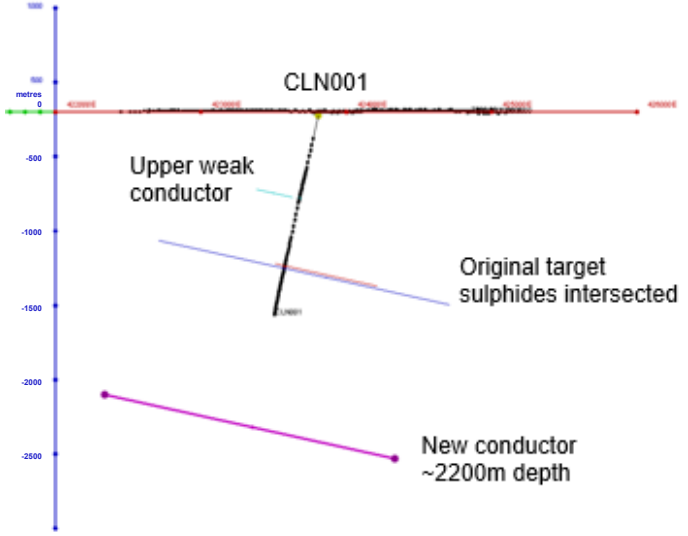


Completed of 25 km² of Geophysical Surveying

- Large exploration program underway with modern geophysics and surface drilling.
- Program focused on recently acquired land including Cook Lake and former Rockcliff claims.
- Surface electromagnetic surveys uses cutting-edge techniques to detect conductive bodies to depths greater than 1,000 metres.
- A number of prospective targets were identified, including the Cook Lake North deep target.

Cook Lake North Deep Target

- Located ~6km from Lalor.
- 2024 drilling intersected multiple horizons of non-economic mineralization.
- New significant deep conductor identified from borehole EM survey.
- Deep conductor is being tested by extending drill hole to a planned depth of ~2,400m.



2024 SNOW LAKE EXPLORATION PROGRAM

LARGEST SNOW LAKE EXPLORATION PROGRAM IN COMPANY'S HISTORY

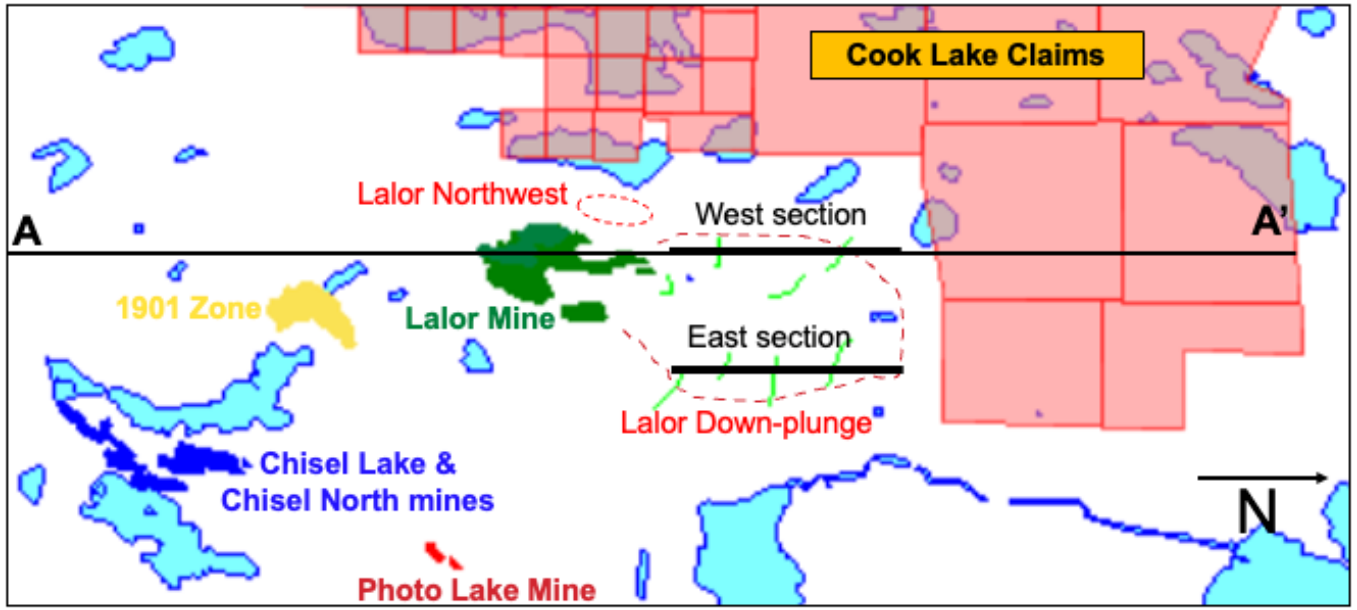
MULTI-PHASED DRILLING PROGRAM

- Largest drill program on record currently underway. The winter program included 8 drill rigs, testing Lalor down plunge and Lalor Northwest targets.
- Drilling to continue throughout 2024 testing promising targets confirmed in the geophysical surveys.
- In the third quarter, 8 drill rigs testing multiple targets, including 2 drills completing follow-up drilling at Lalor Northwest. The other 6 drills testing strong deep anomalies located at Cook Lake North and regional properties Reed, Rail and Bur deposits.
- Drilling activities are expected to continue throughout the winter season and assay results are pending.

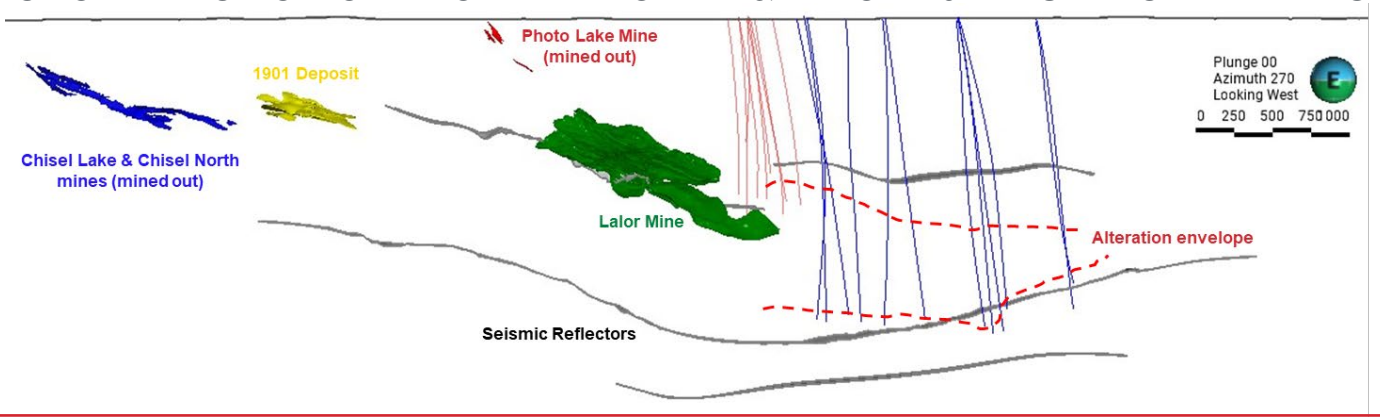
ADVANCING ACCESS TO THE 1901 DEPOSIT

- Development of 1,000m underground exploration drift from existing ramp to Lalor is underway to confirm optimal mining method and to convert gold resources to reserves.
- On schedule to reach mineralization in early 2025 and plan to conduct definition drilling. Initiated development of adjacent haulage drift to further de-risk future full production in 2027.

PLAN VIEW OF LALOR & COOK LAKE CLAIMS

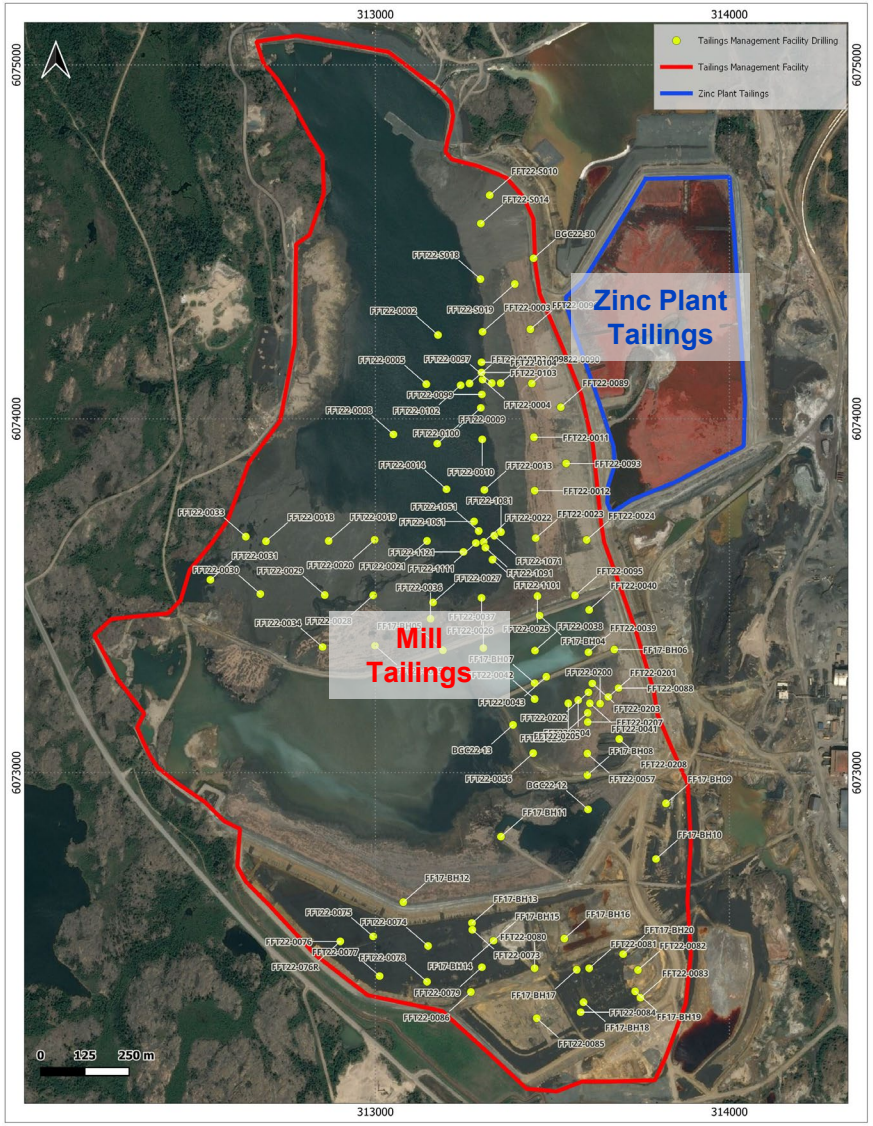


CROSS-SECTION OF KNOWN DEPOSITS & LALOR 2024 SURFACE DRILLING



FLIN FLON GROWTH OPPORTUNITIES

GROWTH POTENTIAL THROUGH TAILINGS REPROCESSING OPPORTUNITY AND EXPLORATION PARTNERSHIP



MILL TAILINGS REPROCESSING

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

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

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

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

ZINC PLANT TAILINGS REPROCESSING

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

EXPLORATION PARTNERSHIP WITH MARUBENI

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

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

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


HUDBAY
COMMITTED TO SUSTAINABILITY

COMMITMENT TO SUSTAINABILITY

REDUCING CARBON FOOTPRINT

- Operations are **well-positioned in the lower half of the global GHG emissions curve** for copper mines
- Pursuing improvements across the business to **reduce GHG emissions by 50% by 2030**

WATER AND BIODIVERSITY STEWARDSHIP

- **Restoring ecosystems** by progressively rehabilitating affected areas
- Committed to **conserving biodiversity** throughout the mine life
- Aim to operate without conflict with other water users and **minimize our impact on water resources**

ADVANCING SUSTAINABLE COMMUNITIES

- Promoting **local community and Indigenous employment**
- Mining with **integrity, open dialogue and transparency**
- Prioritizing **local suppliers** and regional development

STRONG GOVERNANCE AND DIVERSITY

- As a member of MAC, **committed to maintaining a score of "A" or higher for all TSM protocols**

TSM MEMBER

- Focused on **increased disclosure transparency** with sustainability data mapped to the global frameworks and ongoing participation in ESG questionnaires
- **Embraces diversity** and striving towards higher female employment and leadership

Note: MAC = Mining Association of Canada; TSM = Toward Sustainable Mining; GHG = Greenhouse Gas

SOCIAL IMPACT & OUR PEOPLE

EMBRACING DIVERSITY AND PROVIDING A HEALTHY & SAFE WORKPLACE

- Constancia's "Hatun Warmi" program expands opportunities for women in mining.
- All operations are required to be certified to ISO 45001, an internationally accepted standard for occupational health and safety management systems.
- Promotes an inclusive workplace and embraces diverse backgrounds:

  40% local community employment at the Constancia mine

  16% indigenous employment in Manitoba

  17% overall female employment

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

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

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

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

ENVIRONMENTAL STEWARDSHIP

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

↓50%

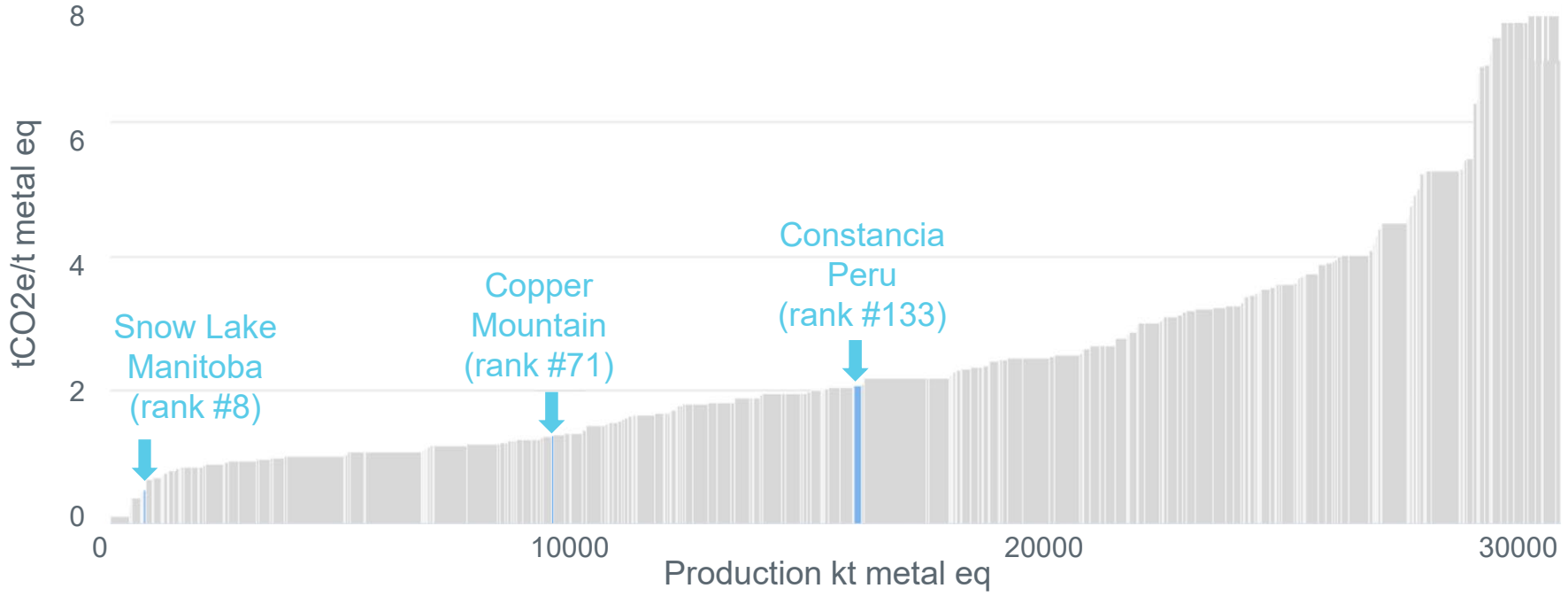
lower absolute Scope 1 and Scope 2 emissions from existing operations[1] by 2030

New Projects

and acquisitions will be assessed against corporate emissions targets

COMMITTED TO FURTHER IMPROVE ON OUR LOW-CARBON FOOTPRINT

More than 50% of current total energy consumption is from renewable sources, with contracts in place to reach 100% in 2026.

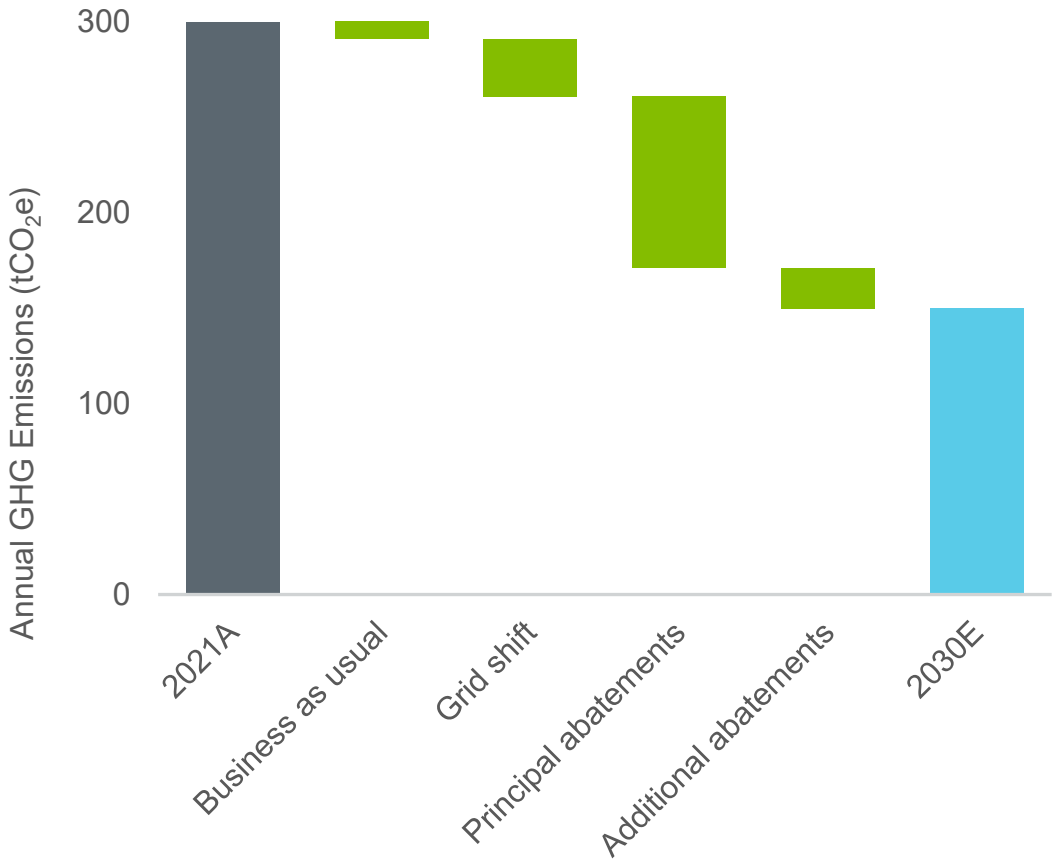


Source: CRU International Global GHG Scope 1 and Scope 2 Emissions Curve for copper producers for 2023. Curve shows a total of 285 operating copper assets. Data as of August 30, 2024.
1. Based on Hudbay's Peru and Manitoba operations only. Hudbay is assessing the impact of the recent acquisition of Copper Mountain on the company's GHG targets.

EMISSIONS REDUCTION ROADMAP

MULTIPLE PATHWAYS TO REDUCE EMISSIONS BY 2030[1]

GHG REDUCTION OPPORTUNITIES



PROGRESS TOWARDS ACHIEVING GHG TARGETS

Grid decarbonization	✓ Signed 10-year 100% renewable power supply agreement for Constancia starting in 2026
Fleet electrification	✓ Commissioned electric shovel at Copper Mountain mine in 2023 ✓ Added two electric scooptram to the mining fleet at Lalor mine in 2023
Trolley assist	✓ Copper Mountain commissioned electric trolley haulage
Alternative fuels	✓ Entered into contracts for 80% of Copper Mountain fuel to be renewable diesel starting in 2024
Heating electrification	✓ Converting Lalor's fresh air ventilation heating system to electric from propane
Extraction & processing Improvements	All operations continue to evaluate further initiatives to enhance operating efficiencies

Hudbay continues to evaluate existing and new technologies as they become commercially available and economically viable.

Brownfield and greenfield growth projects will consider achievable emissions reductions. All initiatives will be assessed through our capital allocation process.

Note: Chart is for illustrative purposes only and actual reduction number may differ from what is presented here.
1. Based on Hudbay's Peru and Manitoba operations only. Hudbay is assessing the impact of the recent acquisition of Copper Mountain on the company's GHG targets.

INVESTMENT THESIS

HUDBAY INVESTMENT THESIS

STRONG OPERATING PLATFORM

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

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

LEADING COPPER EXPOSURE

with complementary gold revenue diversification offering portfolio resilience

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

UNIQUE GROWTH OPTIONALITY

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

200% expected increase in copper production by 2030

COMMITTED TO SUSTAINABILITY

by living our values and achieving our social and environmental goals

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

SEVERAL NEAR-TERM CATALYSTS

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

COPPER WORLD

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

MANITOBA

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

PERU

- ✓ **Pampacancha higher copper and gold grades –** *Satellite pit in production until Q4 2025*
- ✓ **Expand throughput to further enhance production –** *Evaluate future benefit from regulatory change allowing 10% increase in throughput above permitted levels*
- ✓ **Maria Reyna and Caballito exploration**

COPPER MOUNTAIN

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

APPENDIX

WORLD-CLASS MANAGEMENT TEAM

PETER KUKIELSKI
PRESIDENT & CEO

More than 30 years of sector experience in base metals, precious metals and bulk materials across the globe, including leadership positions at Nevsun, Anemka, ArcelorMittal, Teck and Noranda.

EUGENE LEI
CFO

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

ANDRE LAUZON
COO

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

JAVIER DEL RIO
SVP USA BUSINESS UNIT

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

PATRICK DONNELLY
SVP LEGAL & ORGANIZATIONAL EFFECTIVENESS

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

OLIVIER TAVCHANDJIAN
SVP EXPLORATION AND TECHNICAL SERVICES

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

CANDACE BRULE
VP, INVESTOR RELATIONS

ROB CARTER
VP, MANITOBA BUSINESS UNIT

JON DOUGLAS
VP, TREASURER

WARREN FLANNERY
VP, COPPER WORLD

MARK GUPTA
VP, CORPORATE DEVELOPMENT

THOMAS KARANIKOLAS
VP, FINANCE

JOHN RITTER
VP, BRITISH COLUMBIA BUSINESS UNIT

LUIS SANTIVAÑEZ
VP, SOUTH AMERICA BUSINESS UNIT

MATT TAYLOR
VP, METALLURGY TECHNICAL SERVICES

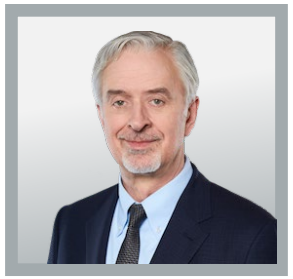
BOARD OF DIRECTORS

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

CAROL T. BANDUCCI
DIRECTOR
Carol was formerly the EVP & CFO of IAMGOLD and brings more than 30 years of business leadership experience, built over a career which has included operational, corporate and senior leadership roles around the world

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

COLIN 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



PETER KUKIELSKI
PRESIDENT & CEO
Peter has more than 30 years of experience within the base & precious metals and bulk materials sectors, having overseen operations across the globe

IGOR GONZALES
DIRECTOR
Igor has over 30 years' experience with major mining companies with world-class mineral assets. He has overseen large multinational open pit and underground mining operations in North & South America

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

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

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

STEPHEN A. LANG
DIRECTOR
Stephen has over 40 years of experience in the mining industry, including engineering, development and production at gold, copper, coal and platinum group metals operations

PRODUCTION GUIDANCE

3-YEAR PRODUCTION OUTLOOK

Contained Metal in Concentrate and Dore[1]		2024 Guidance	2025 Guidance	2026 Guidance
PERU				
Copper	*tonnes*	98,000 - 120,000	94,000 - 115,000	80,000 - 100,000
Gold	*ounces*	76,000 - 93,000	70,000 - 90,000	15,000 - 25,000
Silver	*ounces*	2,500,000 - 3,000,000	2,700,000 - 3,300,000	1,500,000 - 1,900,000
Molybdenum	*tonnes*	1,250 - 1,500	1,200 - 1,600	1,500 - 1,900
MANITOBA				
Gold	*ounces*	170,000 - 200,000	170,000 - 200,000	170,000 - 200,000
Zinc	*tonnes*	27,000 - 35,000	25,000 - 33,000	18,000 - 24,000
Copper	*tonnes*	9,000 - 12,000	8,000 - 12,000	10,000 - 14,000
Silver	*ounces*	750,000 - 1,000,000	800,000 - 1,100,000	800,000 - 1,100,000
BRITISH COLUMBIA[2]				
Copper	*tonnes*	30,000 - 44,000	30,000 - 45,000	44,000 - 54,000
Gold	*ounces*	17,000 - 26,000	24,000 - 36,000	24,000 - 29,000
Silver	*ounces*	300,000 - 455,000	290,000 - 400,000	450,000 - 550,000
TOTAL				
Copper	*tonnes*	**137,000 - 176,000**	**132,000 - 172,000**	**134,000 - 168,000**
Gold	*ounces*	**263,000 - 319,000**	**264,000 - 326,000**	**209,000 - 254,000**
Zinc	*tonnes*	**27,000 - 35,000**	**25,000 - 33,000**	**18,000 - 24,000**
Silver	*ounces*	**3,550,000 - 4,455,000**	**3,790,000 - 4,800,000**	**2,750,000 - 3,550,000**
Molybdenum	*tonnes*	**1,250 - 1,500**	**1,200 - 1,600**	**1,500 - 1,900**

Production outlook based on disclosure from March 28, 2024 news release.

1. *Metal reported in concentrate and doré is prior to smelting and refining losses or deductions associated with smelter terms.*
2. *Represents 100% of the production from the Copper Mountain mine. Hudbay holds a 75% interest in the Copper Mountain mine.*

2024 COST GUIDANCE

CAPITAL EXPENDITURES[1] ($M)		
SUSTAINING CAPITAL[2]	2024 Guidance	2023 Actuals
Peru[3]	130	132
Manitoba	55	56
British Columbia	105	30
Total sustaining capital	**290**	**218**
GROWTH CAPITAL		
Peru	2	12
Manitoba[4]	10	14
British Columbia	5	1
Arizona	45	21
Total growth capital	**62**	**48**
Capitalized exploration	8	8
Total capital expenditures	**360**	**274**

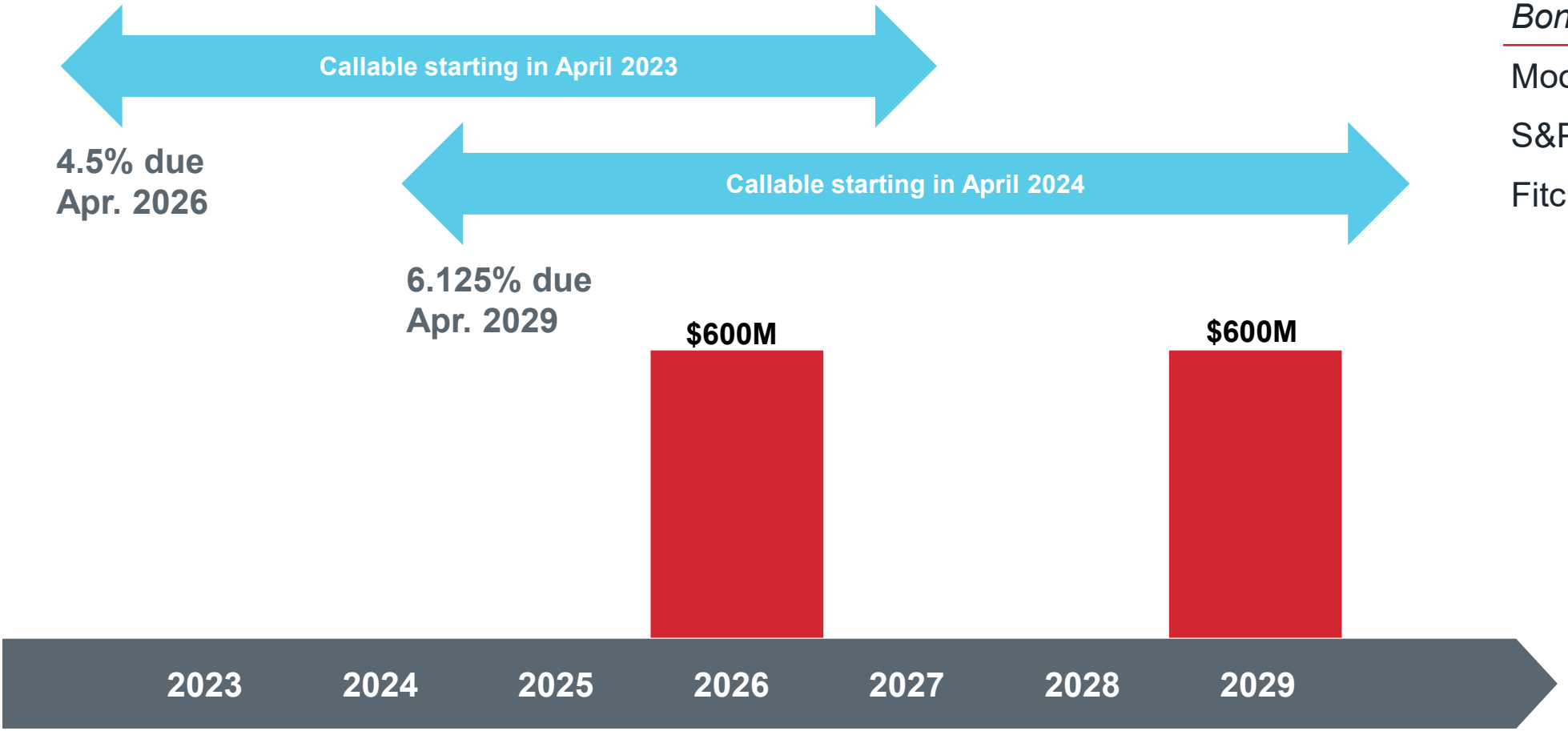
EXPLORATION EXPENDITURES[5] ($M)		
	2024 Guidance	2023 Actuals
Peru	17	15
Manitoba	23	10
British Columbia	2	4
Arizona and other	1	2
Total exploration expenditures	43	32
Capitalized spending	(8)	(8)
Total exploration expense	**35**	**24**
CASH COSTS BY BUSINESS UNIT[6]		
Peru copper cash cost ($/lb)[7]	1.25 - 1.60	1.07
Manitoba gold cash cost ($/oz)[8]	700 – 900	727
British Columbia copper cash cost ($/lb)[9]	2.00 - 2.50	2.50
CONSOLIDATED CASH COSTS[6]		
Consolidated copper cash cost ($/lb)[7]	0.65 – 0.85[10]	0.80
Consolidated sustaining copper cash cost ($/lb)[7]	1.75 - 2.20[10]	1.72

1. *Capital expenditures excludes capitalized costs not considered to be sustaining or growth capital expenditures, as well as excludes right-of-use lease additions and additions as a result of equipment financing arrangements. Guidance released on February 23, 2024 and updated Copper World growth capital released on August 29, 2024. 2023 capital expenditures are converted into U.S. dollars using an exchange rate of 1.35 Canadian dollars.*
2. *Sustaining capital guidance excludes right-of-use lease additions and additions as a result of equipment financing arrangements.*
3. *Includes capitalized stripping costs and development costs.*
4. *Partially funded by approximately $3 million in Canadian Development Expense flow-through financing proceeds.*
5. *2023 and 2024 exploration guidance excludes $5 million of non-cash amortization of community agreements for exploration properties.*
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-IFRS financial performance measures with no standardized definition under IFRS. For further information, please see the "Non-IFRS Financial Reporting Measures" section of the company's most recent Management's Discussion & Analysis.*
7. *Peru and British Columbia and consolidated cash cost per pound of copper contained in concentrate assumes by-product credits are calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2023 for the streamed ounces in Peru and the following commodity prices: $1,900 per ounce gold, $23.00 per ounce silver, $18.00 per pound molybdenum, $1.15 per pound zinc and an exchange rate of 1.35 C$/US$.*
8. *Manitoba gold cash cost per ounce of gold contained in concentrate and doré assumes by-product credits are calculated using the following commodity prices: $1.15 per pound zinc, $23.00 per ounce silver, $3.75 per pound copper and an exchange rate of 1.35 C$/US$.*
9. *British Columbia operations represented on a 100% basis and for the period since the acquisition completion date of June 20, 2023 and assumes an exchange rate of 1.35 C$/US$.*
10. *Improved 2024 consolidated cash cost guidance as per November 13, 2024 news release.*

PRUDENT BALANCE SHEET MANAGEMENT

ONLY DEBT OUTSTANDING CONSISTS OF LONG-TERM SENIOR UNSECURED BONDS

LONG-TERM DEBT STRUCTURE PROVIDES SIGNIFICANT FLEXIBILITY



Bond Ratings	
Moody's	**B1**
S&P	**B**
Fitch	**BB-**

SOUTH AMERICA BUSINESS UNIT

CONSTANCIA MINE PLAN

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

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

CONSTANCIA OPERATIONS	2022A	2023A	2024	2025	2026	2027	2028	*2029-2037 Avg.*
CONTAINED METAL IN CONCENTRATE								
Cu Production (000s tonnes)	89	100	98-120[3]	94-115[3]	80-100[3]	91	106	*68*
Au Production (000s ounces)	58	114	76-93[3]	70-90[3]	15-25[3]	21	27	*19*
Ag Production (000s ounces)	2,309	2,505	2,500-3,000[3]	2,700-3,300[3]	1,500-1,900[3]	2,122	2,601	*1,717*
Mo Production (000s tonnes)	1.4	1.6	1.3-1.5[3]	1.2-1.6[3]	1.5-1.9[3]	1.6	1.6	*1.0*
CAPITAL EXPENDITURES								
Sustaining Capital[1] ($M)	$98	$132	$130[3]	$114	$66	$125	$66	*$50*
Growth Project Capital ($M)	$4	$12	$2[3]	$17	-	-	-	-
COPPER CASH COSTS								
Cash Cost, net of by-product credits[2] ($/lb Cu)	$1.58	$1.07	$1.25-1.60[3]					
Sustaining Cash Cost, net of by-product credits[2] ($/lb Cu)	$2.35	$1.81						

1. After the impact of capitalized stripping and development costs.
2. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis.
3. Guidance range shown 2024-2026 based on news release dated March 28, 2024 and cash cost guidance based on news release dated February 23, 2024. Cash cost guidance not provided beyond 2024.

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

MARIA REYNA HISTORICAL DRILL RESULTS

A summary of the historical drill results from Maria Reyna is contained in the table below, however a qualified person has not independently verified this historical data or the quality assurance and quality control program that was applied during the execution of this drill program for Hudbay and, as such, Hudbay cautions that this information should not be relied upon by investors.

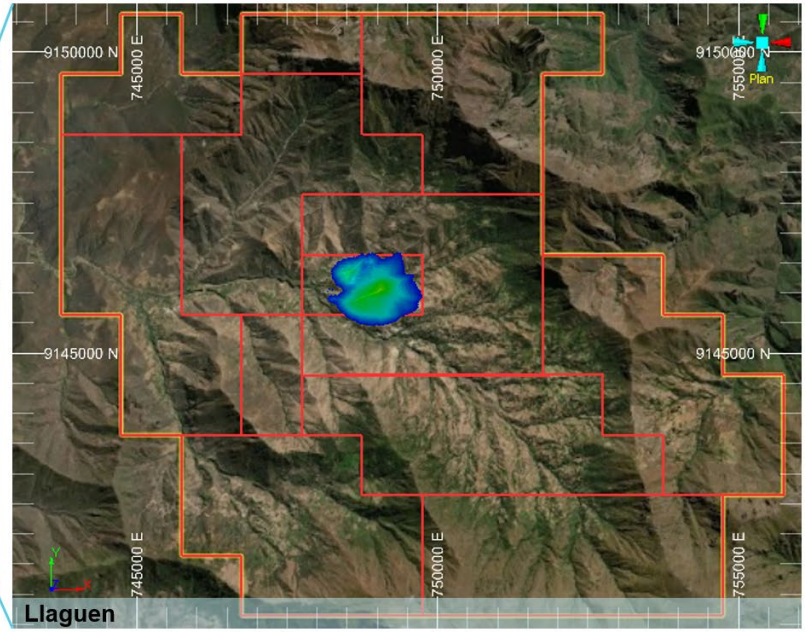
VALE DRILL INTERSECTIONS AT 0.2% CUEQ[1] CUT-OFF							
Hole ID	From (m)	To (m)	Ag (ppm)	Cu (%)	Mo (ppm)	CuEq %	Interval (m)
DH-001	206	256	1.5	0.20	113	0.27	50
DH-002	0	136	4.1	0.52	78	0.61	136
DH-003	226	256	1.7	0.24	122	0.31	30
	460	480	0.3	0.19	62	0.22	20
DH-004	10	240	3.0	0.26	124	0.35	230
	336	486	1.5	0.18	147	0.27	150
	502	522	0.8	0.19	87	0.24	20
DH-005	10	76	4.8	0.63	122	0.74	66
DH-006	0	114	4.0	0.32	112	0.41	114
DH-007	0	106	2.5	0.39	267	0.55	106
	176	216	1.7	0.25	280	0.41	40
	232	310	1.0	0.17	272	0.31	78
DH-008	256	394	1.4	0.28	130	0.36	138
	432	520	1.7	0.23	209	0.36	88
DH-009	18	90	1.7	0.28	335	0.47	72
	110	172	0.7	0.14	184	0.24	62
	196	256	0.9	0.18	106	0.24	60
DH-010	262	314	1.7	0.30	204	0.42	52
	344	406	2.1	0.34	641	0.68	62
DH-011	18	178	2.9	0.50	998	1.03	160
	374	406	1.1	0.14	175	0.24	32

Note: The intersections represent core length and are not representative of the width of the possible mineralized zone. For additional information, including drill hole locations and the data verification and quality assurance / quality control carried out by the prior owner, please refer to Management's Discussion and Analysis for Indico Resources Ltd. ("Indico") for the year ended May 31, 2014, as filed by Indico on SEDAR on September 29, 2014.

1. Intervals were calculated with maximum of 10m of 0.1% CuEq internal dilution, 0.2% CuEq edge grade, minimum length of 15m. For CuEq calculations the following variables were used: $3.00/lb Cu, $15.00/lb Mo, $21.00/oz Ag; no allowances for metallurgical recoveries were made.

LLAGUEN PROJECT

COPPER PIPELINE PROJECT IN A FAVOURABLE LOCATION



MINERAL RESOURCE ESTIMATE AS AT JANUARY 1, 2024						
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

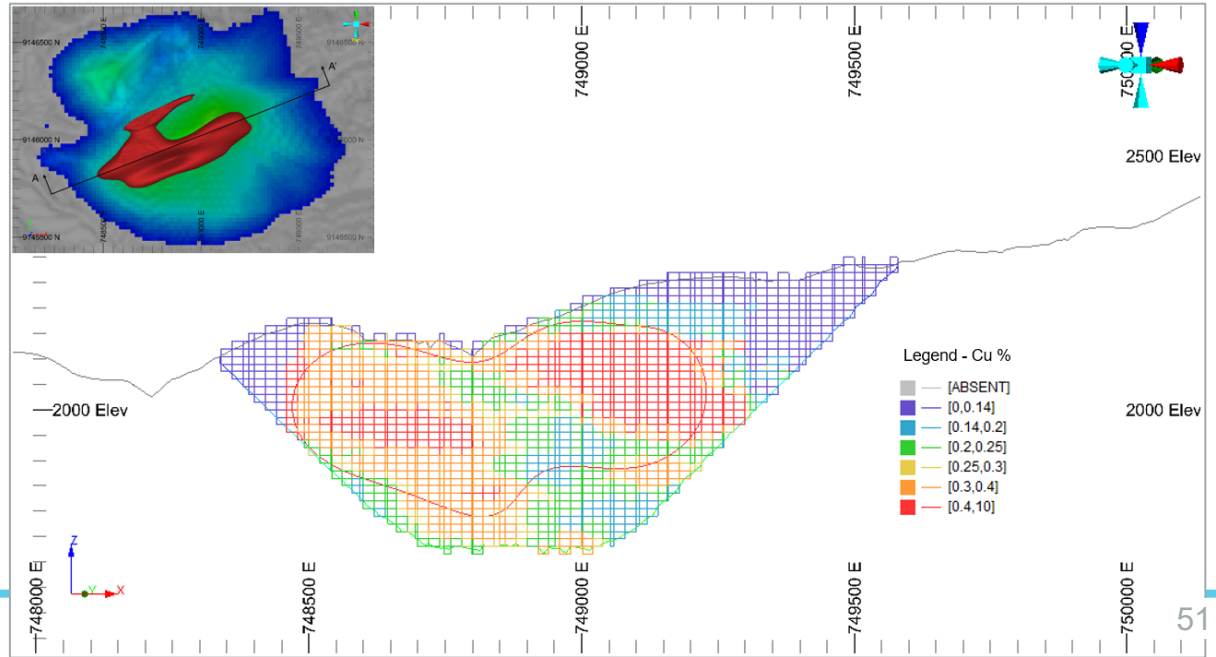
100% owned by Hudbay.

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

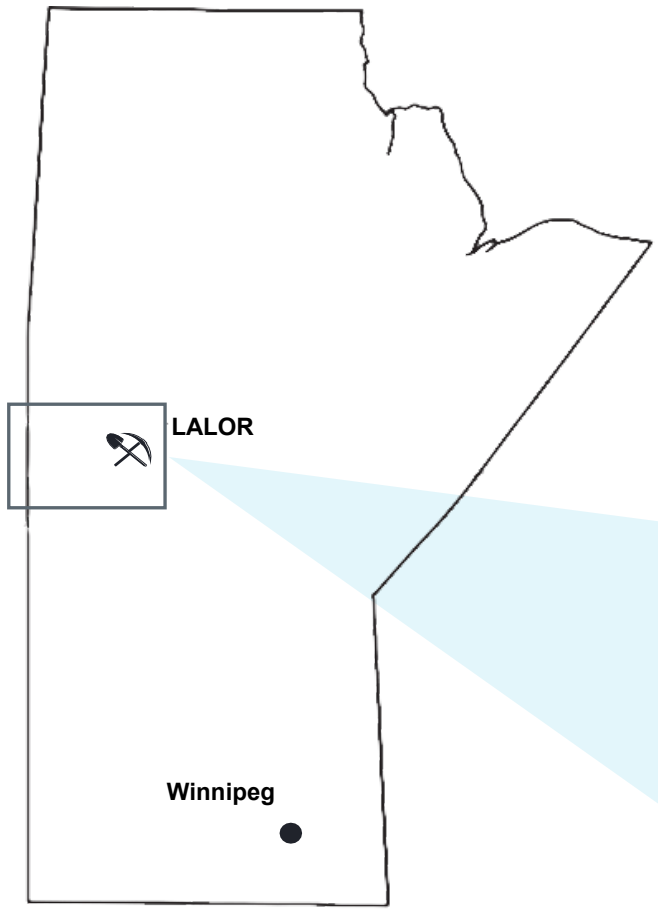
Accessible by road, 62km from the Salaverry port and 40km from the Trujillo Nueva electric substation.

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



MANITOBA BUSINESS UNIT



MINE
MILL
TOWN
RAIL
ROAD

** 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

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

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

SNOW LAKE OPERATIONS[1]	2022A	2023A	2024	2025	2026	2027	*2028-2037 Avg.*
CONTAINED METAL IN CONCENTRATE AND DORÉ							
Au Production (000s ounces)	161	187	170-200[3]	170-200[3]	170-200[3]	162	*54*
Ag Production (000s ounces)	852	852	750-1,000[3]	800-1,100[3]	800-1,100[3]	1,298	*340*
Cu Production (000s tonnes)	15	12	9-12[3]	8-12[3]	10-14[3]	12	*6*
Zn Production (000s tonnes)	55	35	27-35[3]	25-33[3]	18-24[3]	57	*20*
CAPITAL EXPENDITURES[2]							
Sustaining Capital ($M)	$102	$56	$55[3]	$62	$66	$48	*$18*
Growth Project Capital ($M)	$33	$14	$10[3,5]	-	-	-	-
GOLD CASH COSTS							
Cash Cost, net of by-product credits[4] ($/oz Au)	$297	$727	$700-900[3]				
Sustaining Cash Cost, net of by-product credits[4] ($/oz Au)	$1,091	$1,077					

Source: March 2021 Snow Lake operations 43-101 technical report and company's updated guidance announced on March 28, 2024. Updated annual mineral reserve estimates announced on March 28, 2022 extended Snow Lake's mine life by one year to 2038, which is not reflected in the table above. Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance.

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

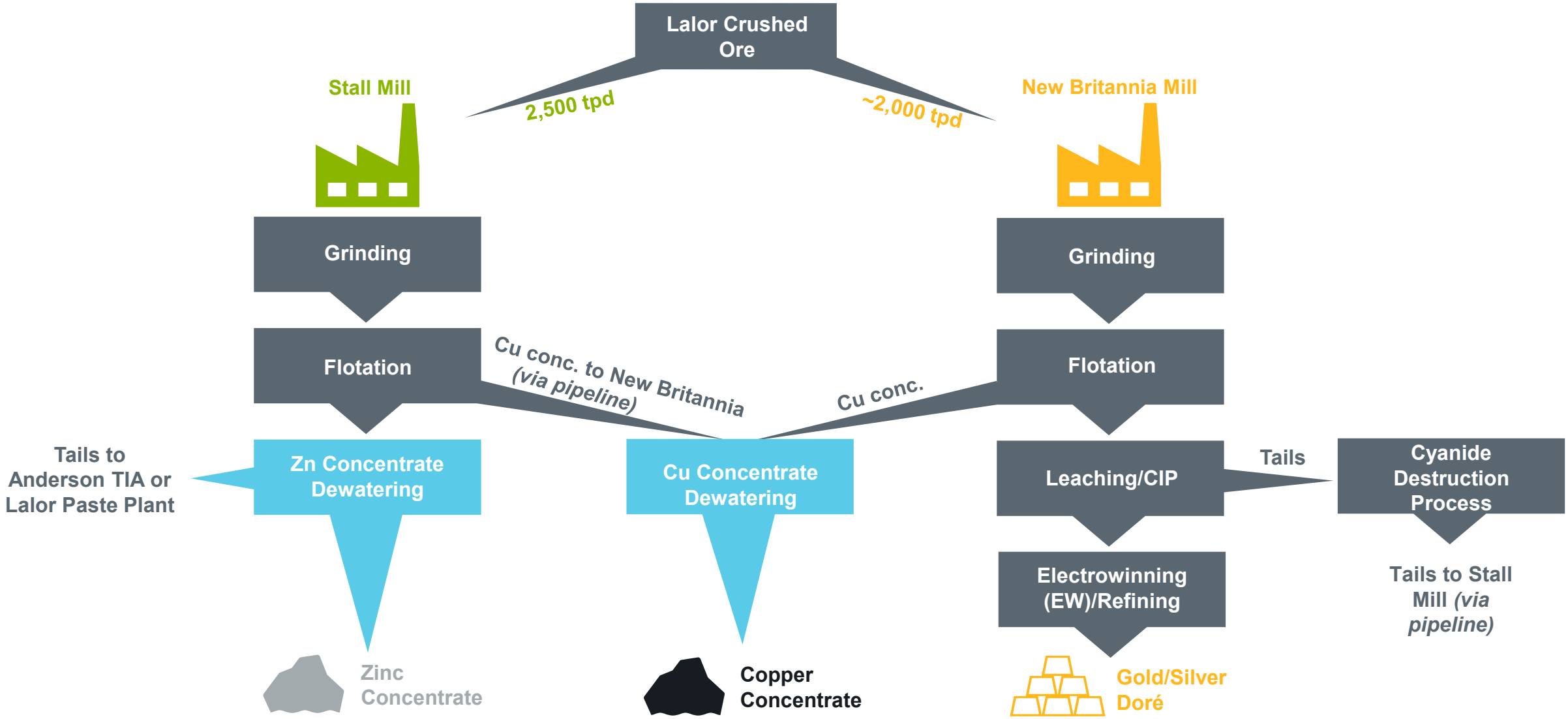
2 Canadian dollar capital expenditures converted to U.S. dollar capital expenditures at a C$/US$ exchange rate of 1.35 in 2023 and 1.30 long-term.

3 Guidance for 2024-2026 based on news release dated March 28, 2024 and cash cost guidance based on news release dated February 23, 2024. Cash cost guidance not provided beyond 2024.

4 Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis.

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

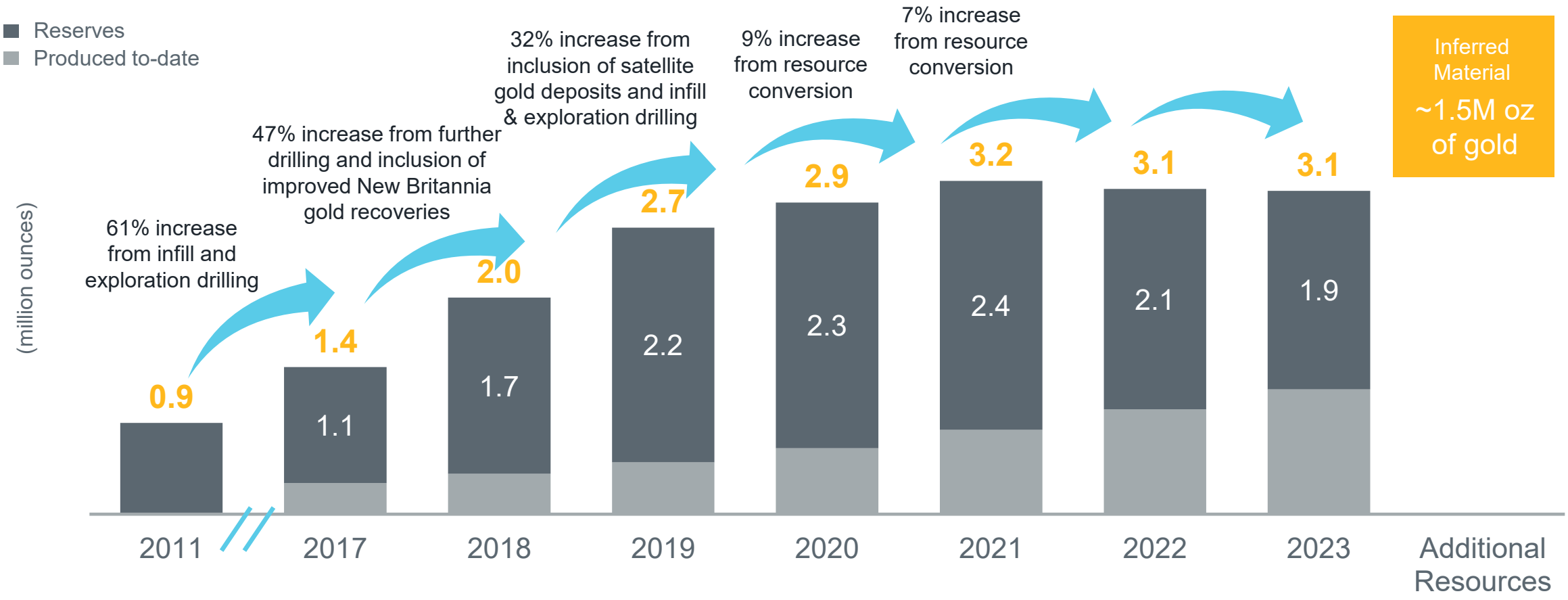
SNOW LAKE PROCESS – 2024



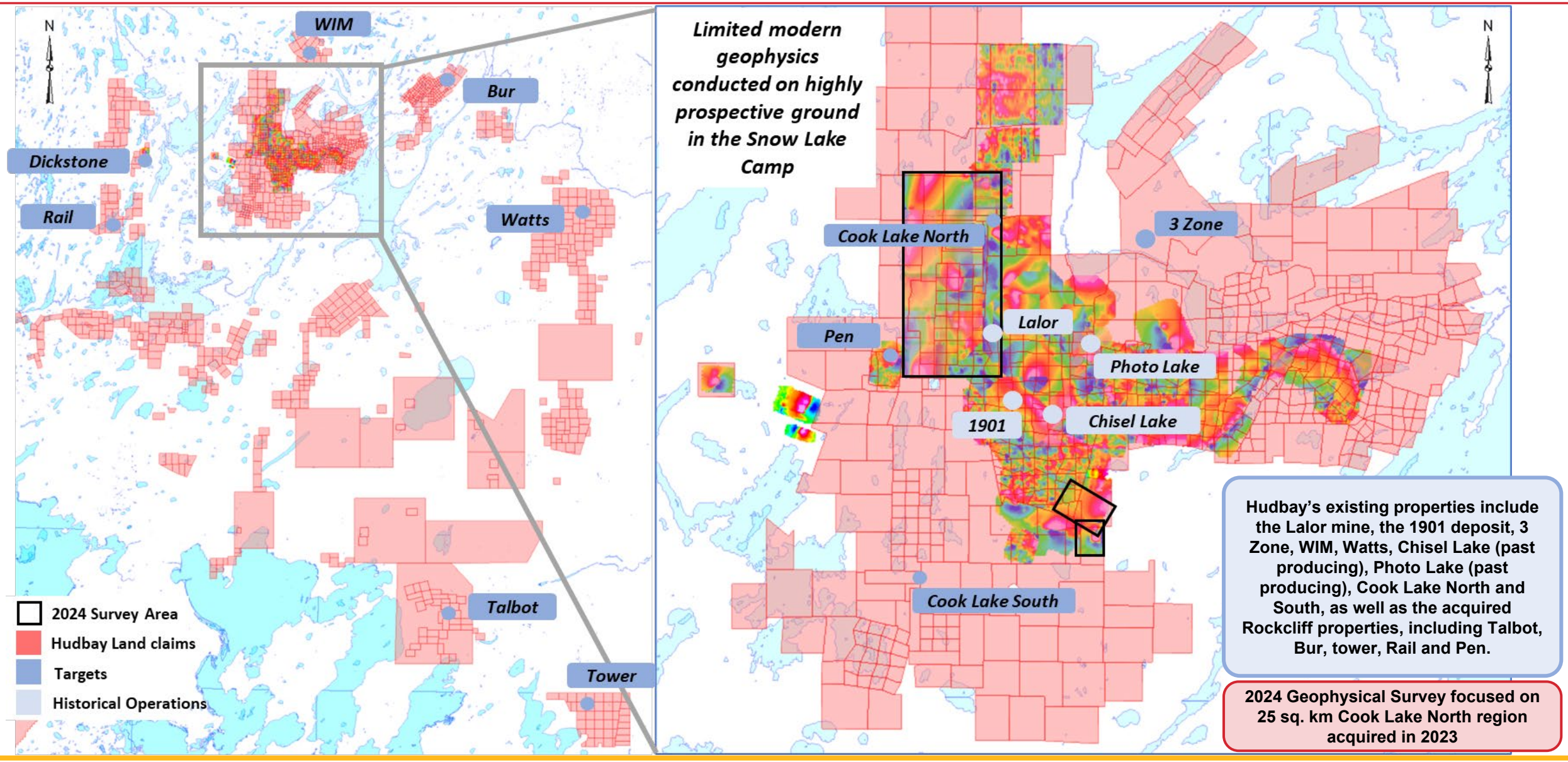
SNOW LAKE GROWTH OVER TIME

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

+250% INCREASE IN IDENTIFIED RESERVES / PRODUCED GOLD FROM INITIAL RESERVE ESTIMATE



SNOW LAKE REGION LAND PACKAGE



Hudbay's existing properties include the Lalor mine, the 1901 deposit, 3 Zone, WIM, Watts, Chisel Lake (past producing), Photo Lake (past producing), Cook Lake North and South, as well as the acquired Rockcliff properties, including Talbot, Bur, tower, Rail and Pen.

2024 Geophysical Survey focused on 25 sq. km Cook Lake North region acquired in 2023

LALOR NORTHWEST DRILLING

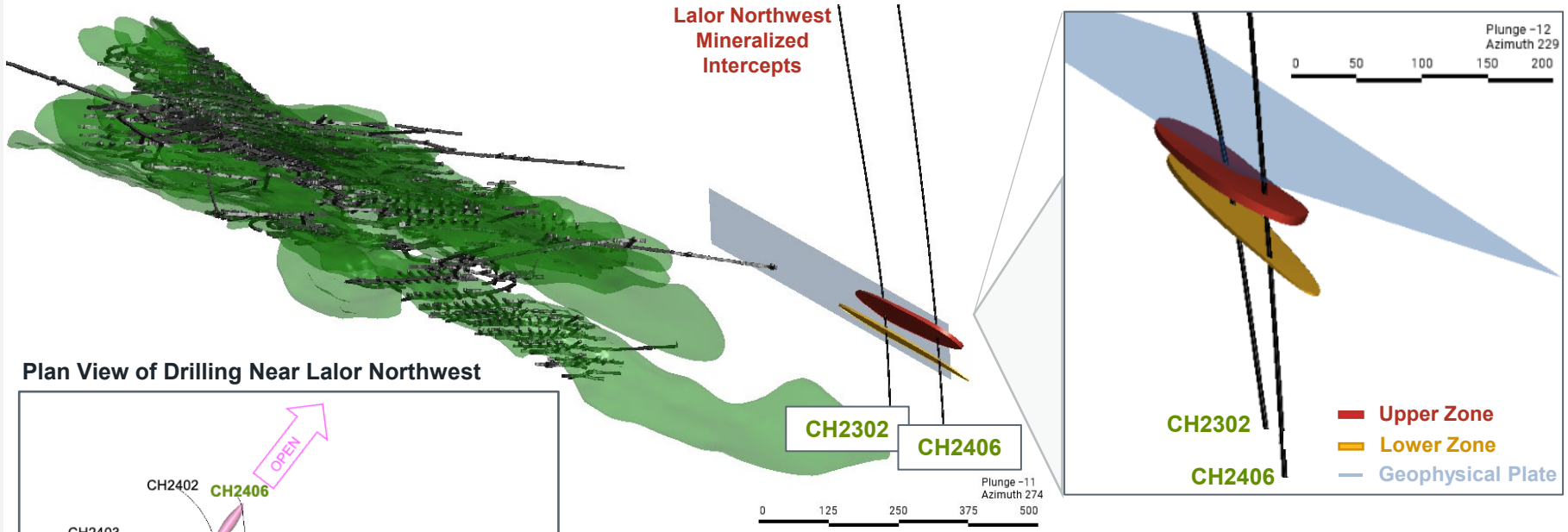
HUDBAY

FOLLOW UP DRILLING CONFIRMS NEW DISCOVERY NORTHWEST OF THE LALOR DEPOSIT

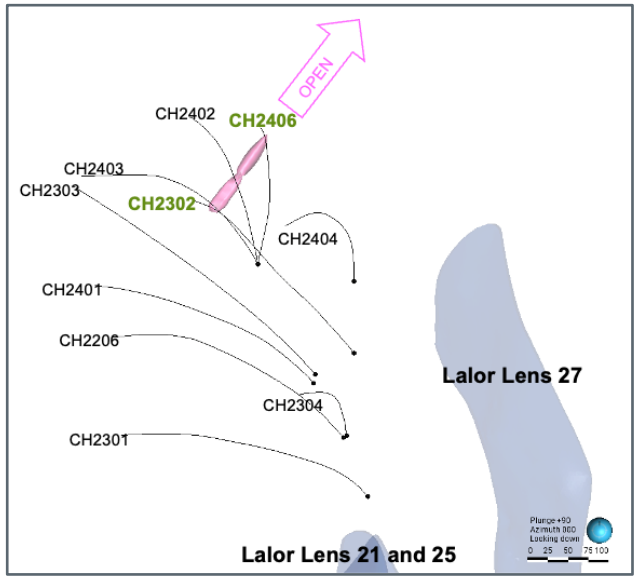
Intersected Significant Copper-Gold Mineralization

- 2024 follow up drilling confirms mineralization initially discovered in 2023
  - **2024: 9.0m of 2.88% Cu and 6.27g/t Au**
  - **2023: 4.8m of 2.97% Cu and 2.92 g/t Au**
- Near-term production growth potential with Lalor Northwest located ~400m from existing underground Lalor infrastructure
- Promising results warrant additional drilling in summer 2024 with two rigs currently turning

Lalor Section View with New Discovery Located ~400m from Underground Infrastructure



Plan View of Drilling Near Lalor Northwest



Lalor Northwest Mineralized Intercepts

Hole	From (m)	To (m)	Intercept (m)[1]	Cu (%)[2]	Au (g/t)[2]	Ag (g/t)[2]	Zn (%)[2]
CH2302 Upper Zone	1,087.4	1,092.1	4.6	0.98	0.77	17.2	**1.09**
CH2302 Lower Zone	1,119.7	1,124.4	**4.8**	**2.97**	**2.92**	**80.3**	0.87
CH2406 Upper Zone	1,116.0	1,125.0	**9.0**	**2.88**	**6.27**	**88.9**	0.40
CH2406 Lower Zone	1,165.4	1,168.4	3.0	1.10	0.75	4.8	0.01

1. True widths are estimated based on drill angle and intercept geometry of mineralization.
2. All copper, gold, zinc and silver values are uncut. No SG data so assay results are length weighted.
Note that Drill holes CH2401, CH2402, CH2403, CH2404 and CH2405 did not intersect mineralization. For further information, please refer to the company's news releases dated July 27, 2023 and August 13, 2024, respectively.

1901 DEVELOPMENT & EXPLORATION DRIFT

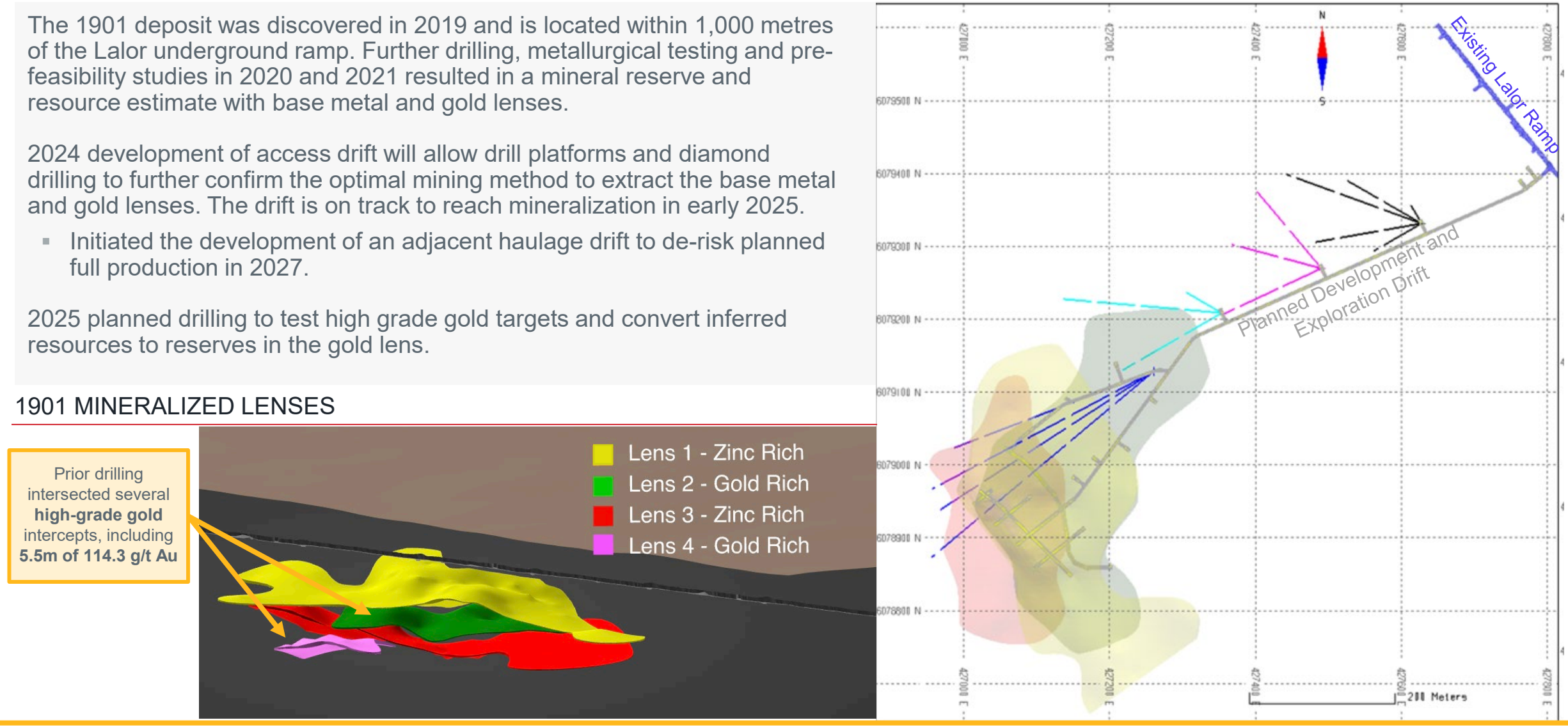
ADVANCING ACCESS TO THE 1901 DEPOSIT FOR EXPLORATION AND FUTURE MINE DEVELOPMENT

The 1901 deposit was discovered in 2019 and is located within 1,000 metres of the Lalor underground ramp. Further drilling, metallurgical testing and pre-feasibility studies in 2020 and 2021 resulted in a mineral reserve and resource estimate with base metal and gold lenses.

2024 development of access drift will allow drill platforms and diamond drilling to further confirm the optimal mining method to extract the base metal and gold lenses. The drift is on track to reach mineralization in early 2025.

- Initiated the development of an adjacent haulage drift to de-risk planned full production in 2027.

2025 planned drilling to test high grade gold targets and convert inferred resources to reserves in the gold lens.



1901 MINERALIZED LENSES

Prior drilling intersected several **high-grade gold** intercepts, including **5.5m of 114.3 g/t Au**

FLIN FLON CLOSURE COST PLAN

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

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

$23M in tailings stability

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

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

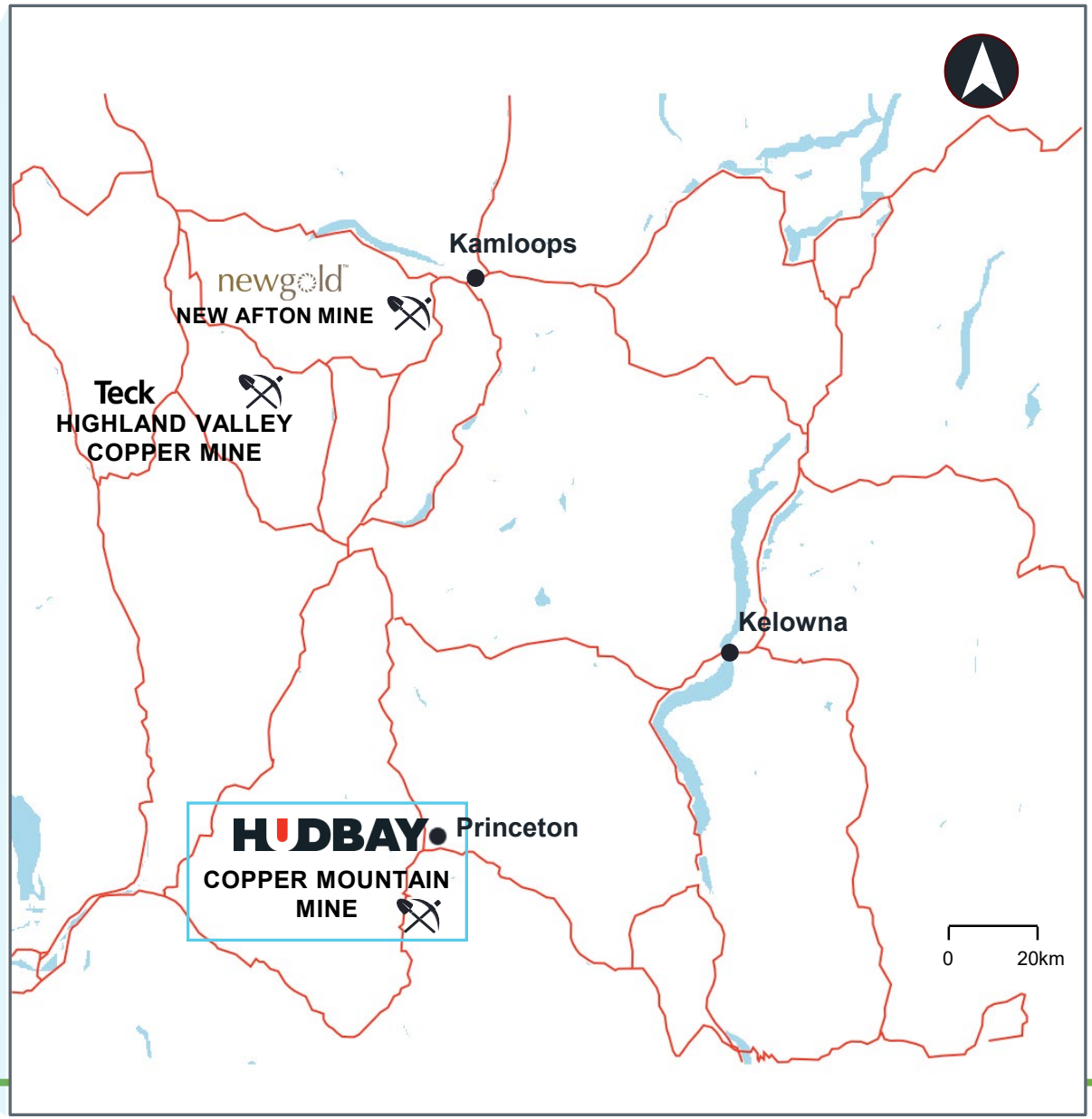
$46M for demolition and tailings remediation costs after Snow Lake mining activities conclude in 2037 (based on current reserves)

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

$46M in other site management and remediation activities

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

BRITISH COLUMBIA BUSINESS UNIT



COPPER MOUNTAIN MINE PLAN

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

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

COPPER MOUNTAIN OPERATIONS	2024[5]	2025[5]	2026[5]	2027	2028	*2024-2028 Avg.*	*2029-2033 Avg.*	*2034-2038 Avg.*	*2039-2043 Avg.*	LOM Total
CONTAINED METAL IN CONCENTRATE										
Cu Production (000s tonnes)	30 - 44	30 - 45	44 - 54	50	56	*47*	*43*	*39*	*26*	**783**
Au Production (000s ounces)	17 - 26	24 - 36	24 - 29	44	47	*35*	*64*	*60*	*26*	**935**
Ag Production (000s ounces)	300 - 455	290 - 400	450 - 550	434	477	*425*	*235*	*213*	*226*	**5,590**
CAPITAL EXPENDITURES (US $M)										
Sustaining Capital, after capitalized stripping[1]	$105	$122	$91	$59	$94	*$86*	*$67*	*$55*	*$13*	**$1,106**
Discretionary capitalized stripping[2]	-	$42	$21	-	-	*$17*	-	-	-	**$85**
Growth Project Capital	$5	$41	$69	$6	$7	*$25*	-	-	-	**$126**
COPPER CASH COSTS (US$/LB CU)										
Cash Cost, net of by-product credits[3]	$2.00-2.50	$1.89	$1.89	$1.90	$1.36	*$1.89*	*$1.53*	*$1.75*	*$2.31*	**$1.84**
Sustaining Cash Cost, net of by-product credits (excl. discretionary stripping)[3,4]	$3.49	$3.40	$2.74	$2.45	$2.13	*$2.76*	*$2.26*	*$2.46*	*$2.58*	**$2.53**

Source: December 2023 Copper Mountain mine operations 43-101 technical report and company's updated guidance announced on March 28, 2024. Totals may not add up correctly due to rounding. "LOM" refers to life-of-mine total.

[1] Sustaining capital includes capitalized stripping.

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

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

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

[5] 2024-2026 guidance range shown based on news release dated March 28, 2024, and cash cost guidance based on news release dated February 23, 2024. Note full year 2024 copper production is expected to be slightly below the low end of the guidance range in British Columbia, as per November 13, 2024 news release.

COPPER MOUNTAIN TECHNICAL REPORT

HUDBAY

Steady-state Operations

21 years
Mine Life

45k tpd
Nameplate mill capacity

37k tonnes
Avg. annual production over mine life[1]

$1.84 /lb
cash costs over mine life[1]

Sustainable Value

- ☑ **Exceeded $10 million annual corporate synergies target**
- ☑ **Expect to achieve annual operating efficiencies target of $20 million**

Stabilization & Optimization Plans

Improving reliability and driving sustainable long-term value:

Mining

1. Increased mining activities
- Fleet ramp-up plan to remobilize idle haul trucks, 28 trucks remobilized in 2023, and 5 additional trucks added in 2024 to execute accelerated stripping campaign at a lower cost and avoid contractor mining costs
- Will drive improved flexibility in the mine with additional mining faces

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

Processing

3. Improved mill throughput and recoveries
- Mill ramp up to 45,000 tpd nominal capacity in 2025 and accelerating engineering studies to bring forward the expansion to permitted capacity of 50,000 tpd
- The mine plan assumes ~$23M growth capital spending over 2025 and 2026
- Improve mill recoveries, with a more consistent ore feed grade, changes to the flotation reagents and replacement of key pumps

Value Creation

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

5. Stabilization of near-term cash flows
- Copper hedging contracts ~50% of expected 2024 production to secure cash flows during the stabilization period.

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

COPPER MOUNTAIN PERFORMANCE IMPROVEMENT

HUDBAY

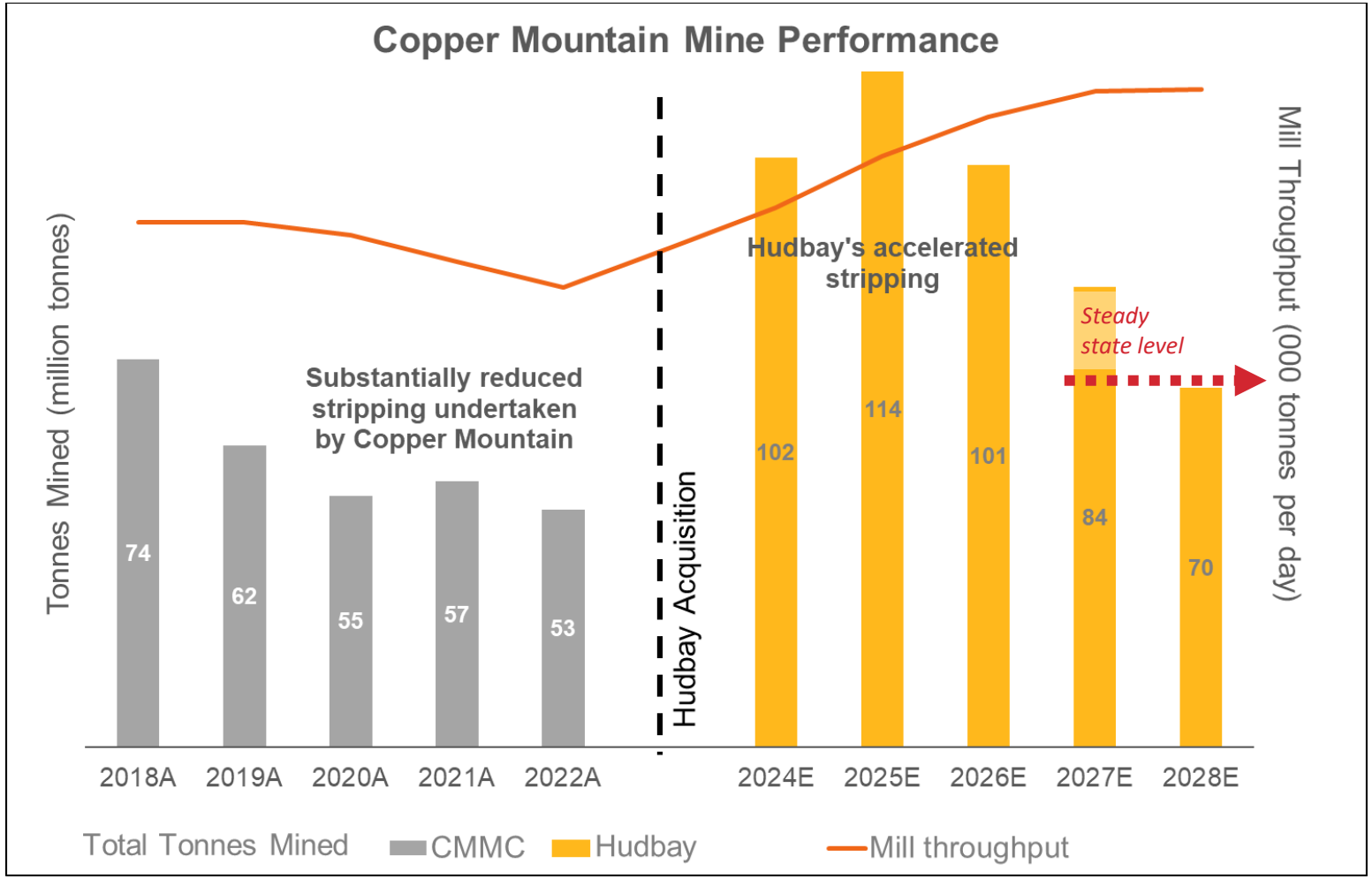
Accelerated stripping activities

- ✓ To help mitigate the impacts of previous substantially reduced stripping
- ✓ Enable access to higher-grade ore
- ✓ Improve mine efficiency

+

Sustained improvements in mill throughput

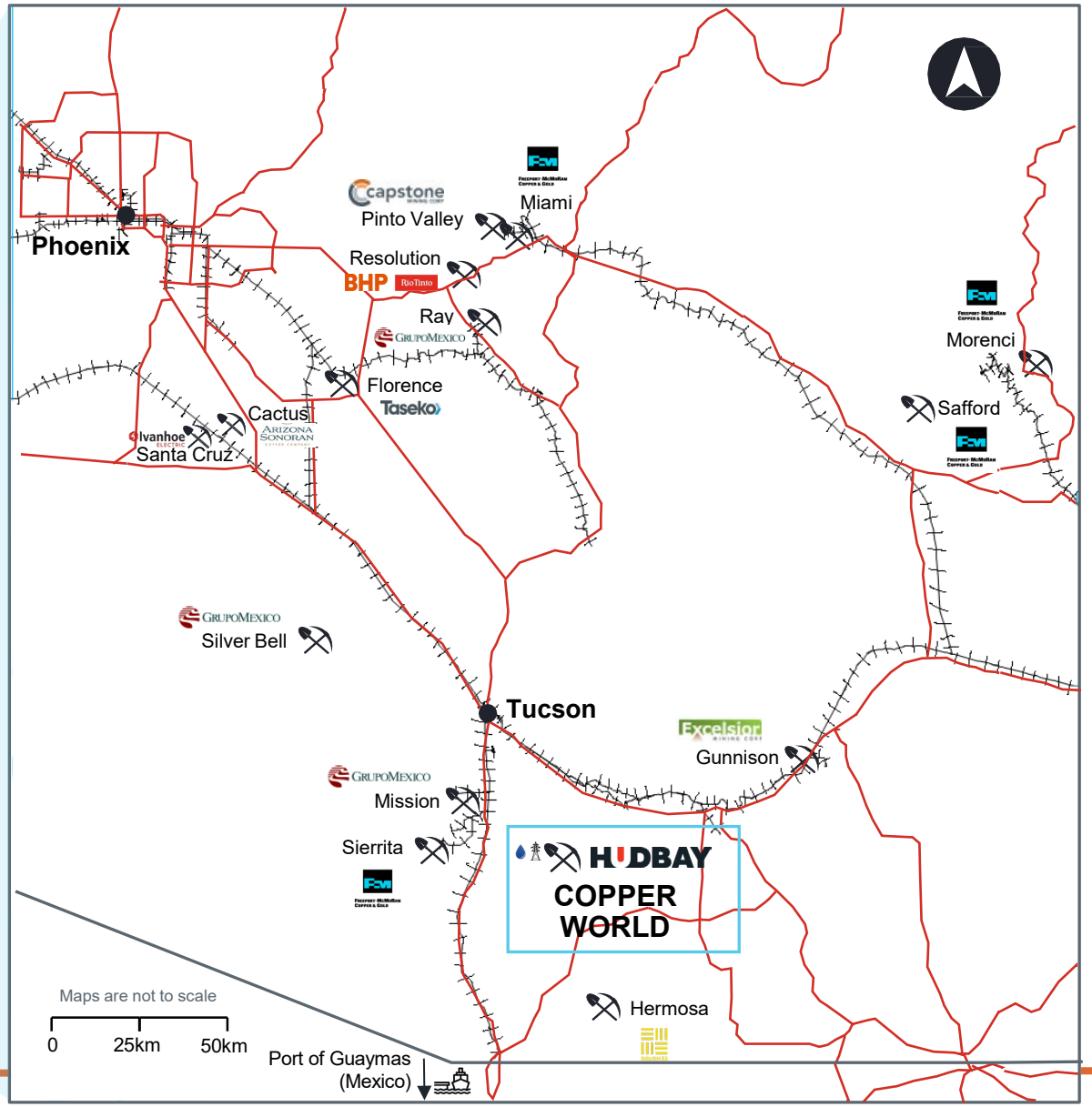
45,000 tonnes per day and expansion to permitted limit of 50,000 tonnes per day by 2027



Source: CMMC historical annual disclosure for the years 2018 to 2022 and Hudbay's Copper Mountain NI 43-101 technical report dated December 4, 2023 for the years 2024 to 2028.

ARIZONA BUSINESS UNIT

MINE
TOWN
RAIL
ROAD
AQUIFER
PORT
POWERLINE



COPPER WORLD 2023 PFS

HUDBAY

SIMPLIFIED PROJECT DESIGN

Simplified mine plan consists of four open pits and is now optimized solely on the flotation of both copper sulfides and oxides.

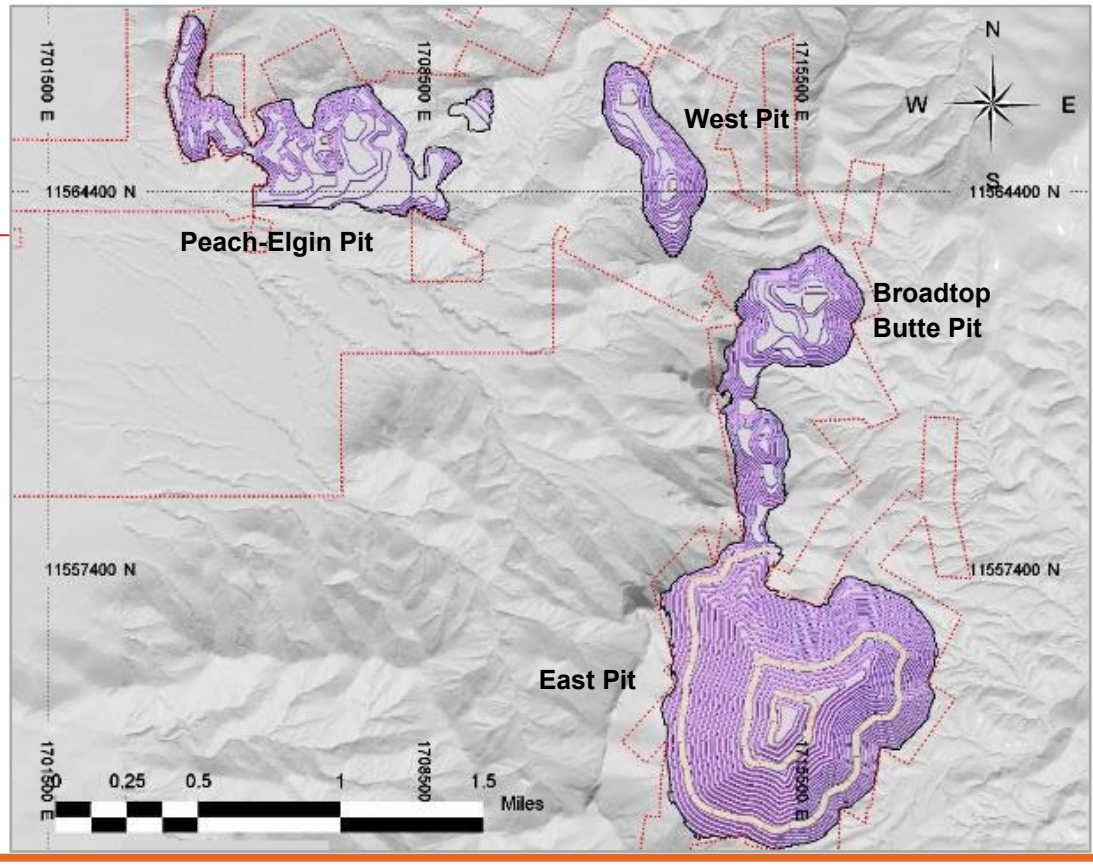
Simplified processing flow sheet includes conventional sulfide flotation concentrator with copper concentrate as final product for the first 4 years and leaching of concentrate to produce copper cathode starting in year 5.

Simplified site layout with the construction of three tailings storage facilities for Phase I and provides storage for 385M tonnes, sufficient for 20 years of mine life.

Simplified permitting process with operations on land requiring state and local permits only.

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

*"stpd" = short tons per day



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

COPPER WORLD PHASE I PFS

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

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

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

$1.1B
net present value at 8% discount rate (after-tax)[1]

19.2%
internal rate of return[1]

20 year
mine life

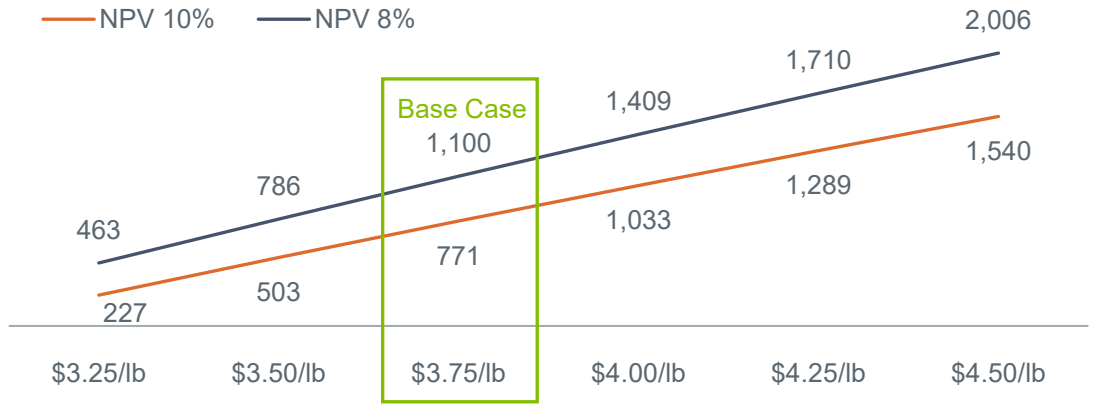
$372M
avg. annual EBITDA[3]

$1.3B
initial growth capex

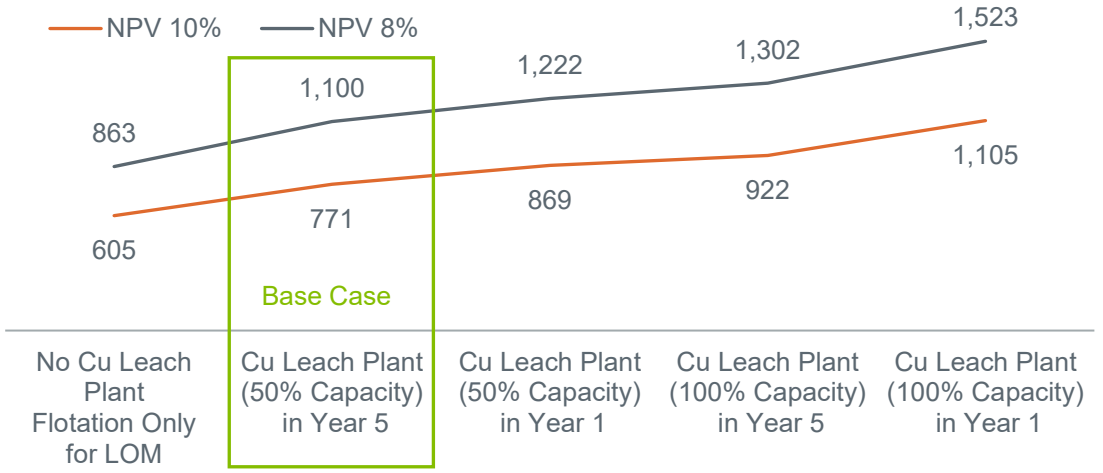
Annual Cu production of **92kt** in the first 10 years and **85kt** over the mine life[2]

$1.47
avg. Cash Cost[5]

COPPER PRICE SENSITIVITY ($M)



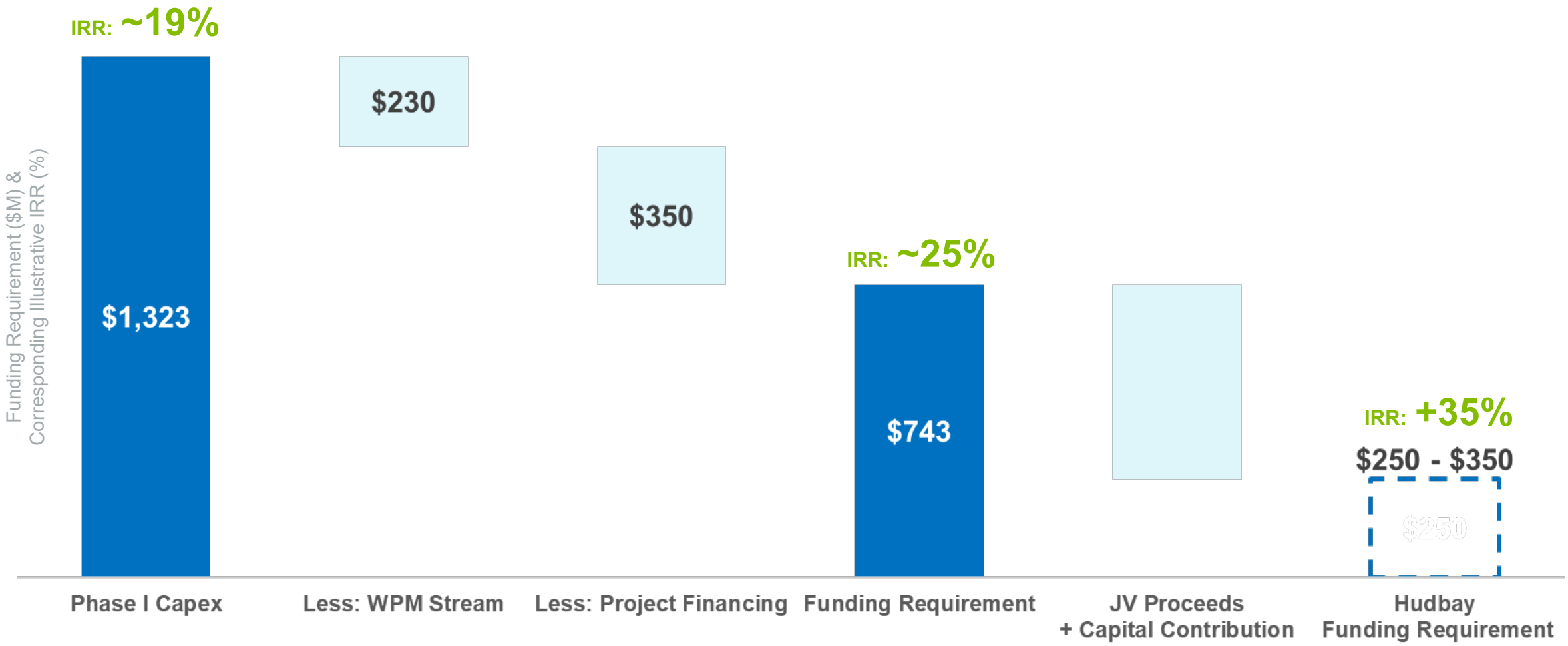
CONCENTRATE LEACH FACILITY SENSITIVITY ($M)



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

COPPER WORLD FUNDING REQUIREMENT

JOINT VENTURE REDUCES HUDBAY'S FUNDING REQUIREMENT AND ENHANCES RETURNS



Source: Company public filings, analyst research
Note: IRR based on Copper World PFS at technical report prices (US$3.75/lb Cu) Project Financing assumes illustrative 8.0% interest rate and 100% cash sweep until balance is repaid.

DESIGNED TO REDUCE ENERGY CONSUMPTION AND GHG EMISSIONS

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

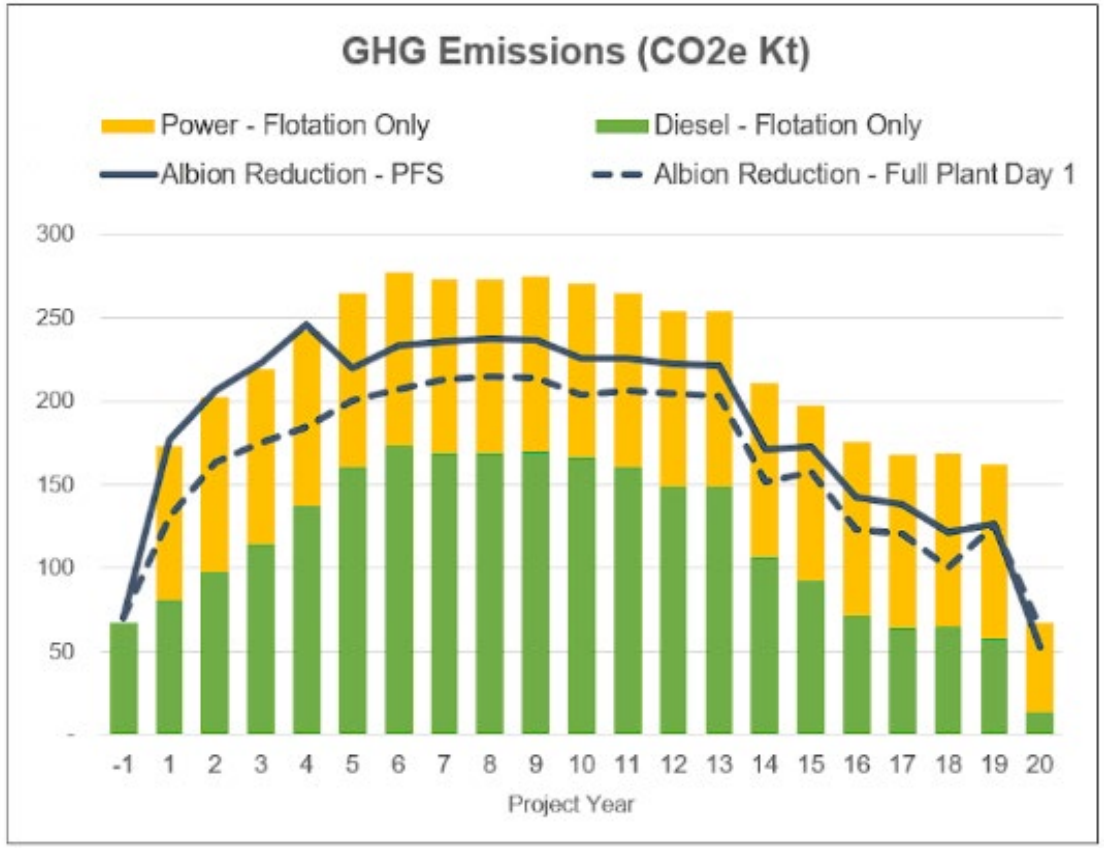
↓10%

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

↓14%

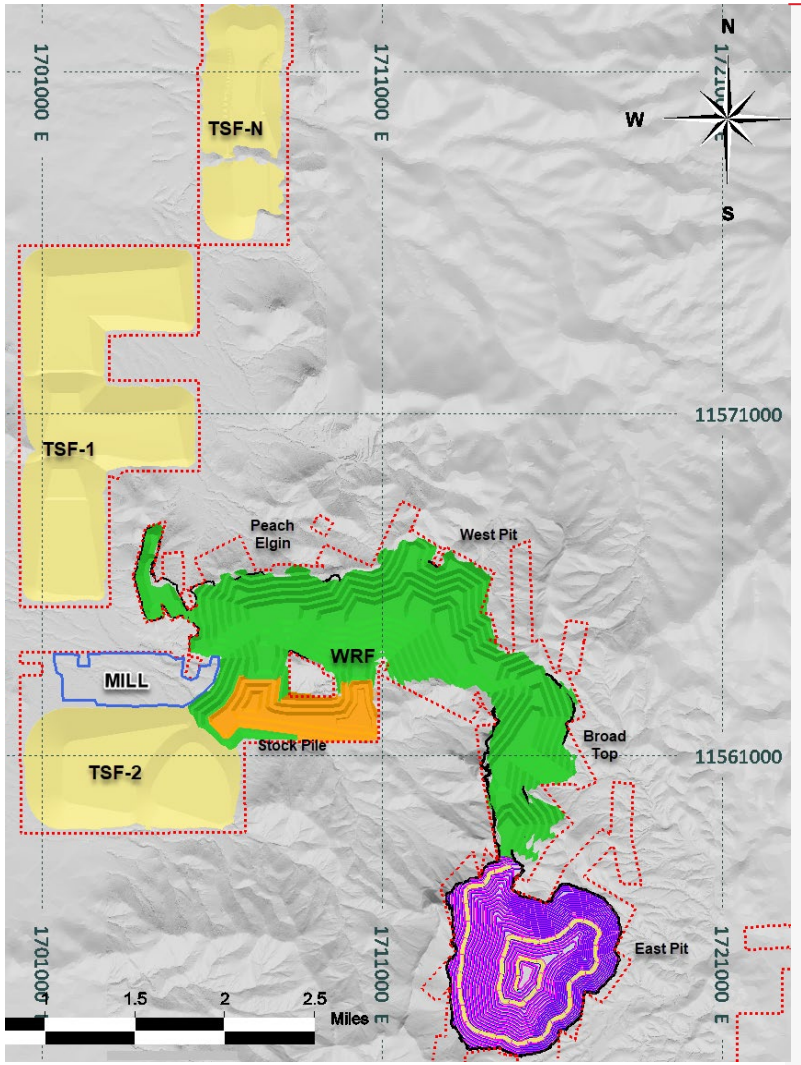
reduction in total scope 1, 2 & 3 GHG emissions

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



COPPER WORLD PFS HIGHLIGHTS

LARGE SCALE, HIGH-GRADE OPEN PIT WITH ATTRACTIVE ECONOMICS & SIGNIFICANT UPSIDE



Large Reserve Base with Meaningful Resource Upside on a Significant Land Package

- 385Mt reserves support 20 years of Phase I mine life, which is only ~30% of the ~1.2Bt of M&I resources[1]
- Land package covers >11k hectares (~2k mining claims), with the potential for expansion

Large Scale, High-Quality Copper Project

- Produces ~92ktpa Cu (first 10 years avg.) with a peer leading capital intensityand low LOM cash costs (US$1.47/lb Cu)
- NPV8% of US$1.1B, with a robust 19% IRR[2]

Low Capex, Low Complexity Project

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

Experienced Developer and Operator

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

Phase II to Unlock Further Value

- Intend to expand mining activities onto federal land to extend mine life and further enhances economics
- ~60% of total copper contained in measured and indicated minerals resources excluding PFS reserves, provides significant upside[1]

1. *Resource shown inclusive of reserves.*
2. *Based on Phase I of mine plan as disclosed in the 2023 PFS. IRR and NPV assume a copper price of US$3.75/lb.*

COPPER WORLD ROBUST ECONOMICS

HUDBAY

Phase I - 20 year mine life

- Cu production avg. 85 kt p.a.
- Cash costs of $1.47/lb and sustaining cash cost of $1.81/lb.
- Avg. annual EBITDA of $372M.

Higher grade in years 1-10

- Cu production increases to 92kt p.a. for first 10 years.
- Cash costs of $1.53/lb and sustaining cash cost of $1.95/lb.

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

SUMMARY OF KEY METRICS

(at $3.75/lb Cu)

Valuation Metrics (Unlevered)[1]	Units	Phase I
Net present value @ 8% (after-tax)	$ millions	$1,100
Net present value @ 10% (after-tax)	$ millions	$771
Internal rate of return (after-tax)	%	19.2%
Payback period	# years	5.9
Project Metrics		
Growth capital – initial	$ millions	$1,323
Construction length – initial plant	# years	2.5
Growth capital – conc leach facility (year 4)	$ millions	$367
Construction length – conc leach facility	# years	1.0

Operating Metrics		Year 1-10	Year 11-20	Phase I
Copper production (annual avg.)[2]	000 tonnes	92.3	77.5	85.3
EBITDA (annual avg.)[3]	$ millions	$404	$339	$372
Sustaining capital (annual avg.)	$ millions	$33.9	$19.4	$27.1
Cash cost[4]	$/lb Cu	$1.53	$1.39	$1.47
Sustaining cash cost[4]	$/lb Cu	$1.95	$1.62	$1.81

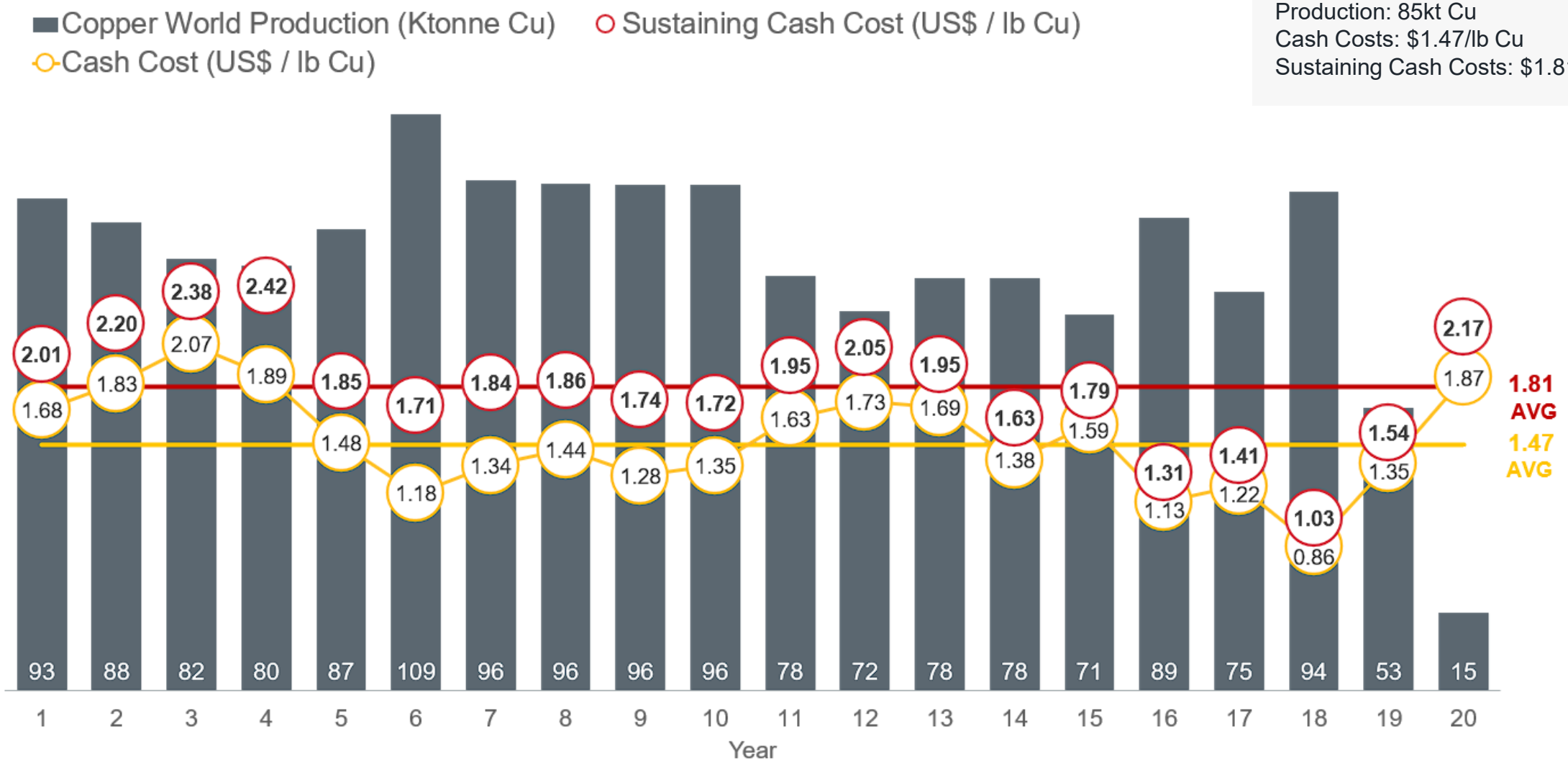
1 Calculated assuming the following commodity prices: copper price of $3.75 per pound, copper cathode premium of $0.02 per pound (net of cathode freight charges), gold stream price of $450 per ounce, silver stream price of $3.90 per ounce and molybdenum price of $12.00 per pound. Reflects the terms of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

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

COPPER WORLD PHASE I

PRODUCTION PROFILE

Phase I Average Annual
Production: 85kt Cu
Cash Costs: $1.47/lb Cu
Sustaining Cash Costs: $1.81/lb Cu

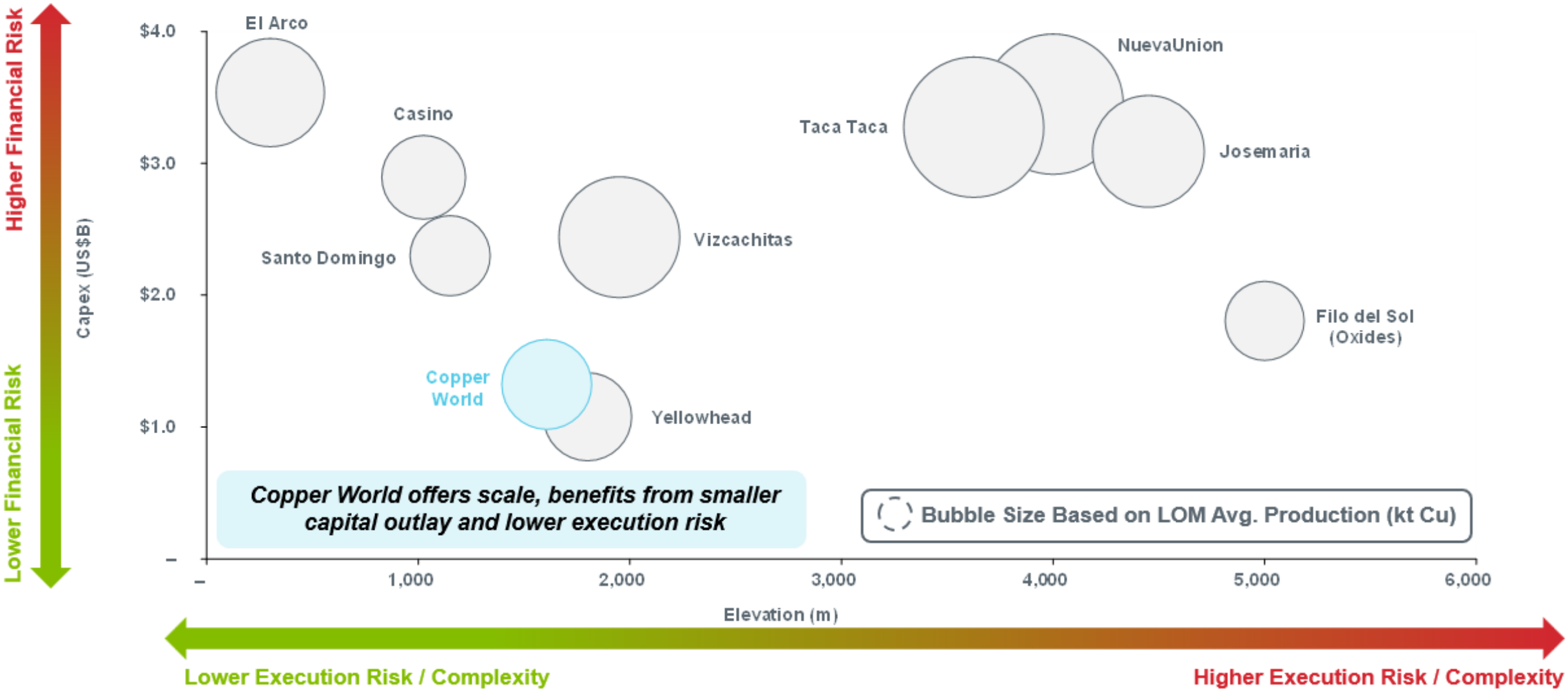


For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

COPPER WORLD POSITIONING

HUDBAY

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



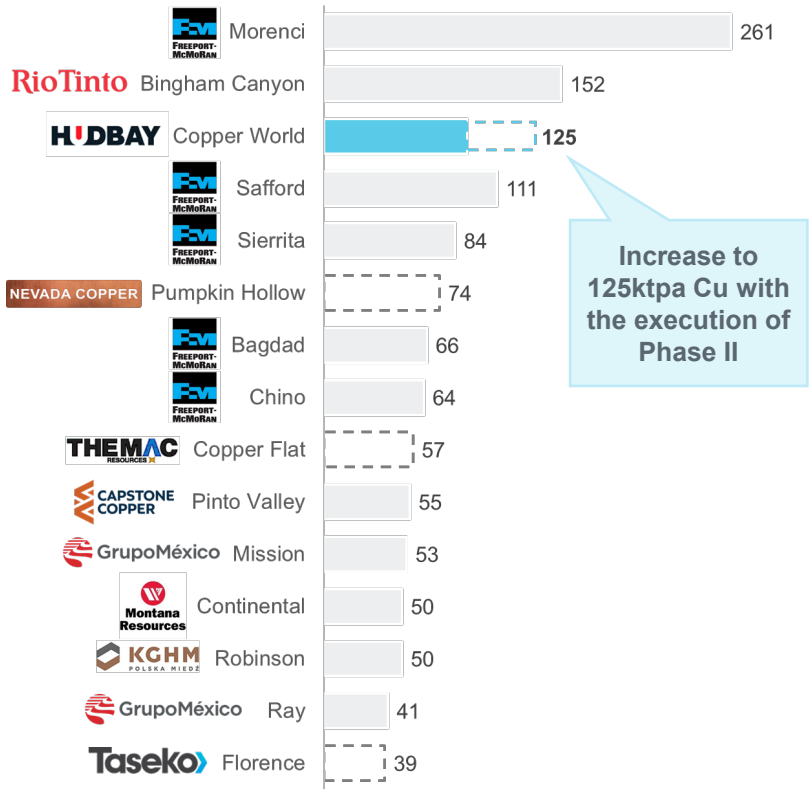
Source: Company public filings; Street research.
Note: Peer set comprised of greenfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +60ktpa. Santo Domingo capex based on company guidance. Josemaria capex based on Street mean estimates. Copper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

U.S. OPEN PIT COPPER BENCHMARKING

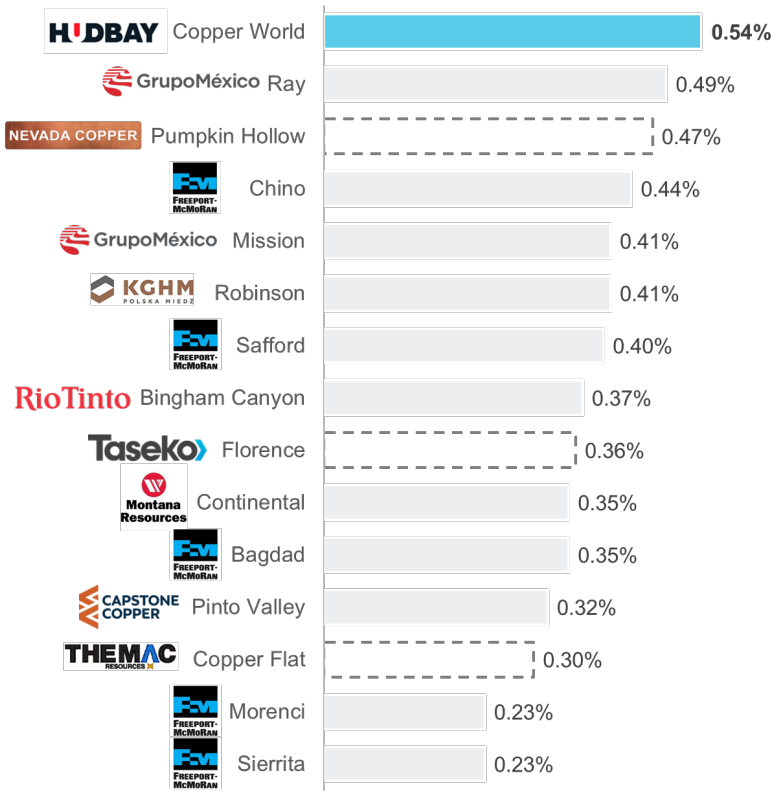
COPPER WORLD BENCHMARKS FAVORABLY AGAINST OTHER U.S. OPEN PIT ASSETS

Pre-Production
Producing

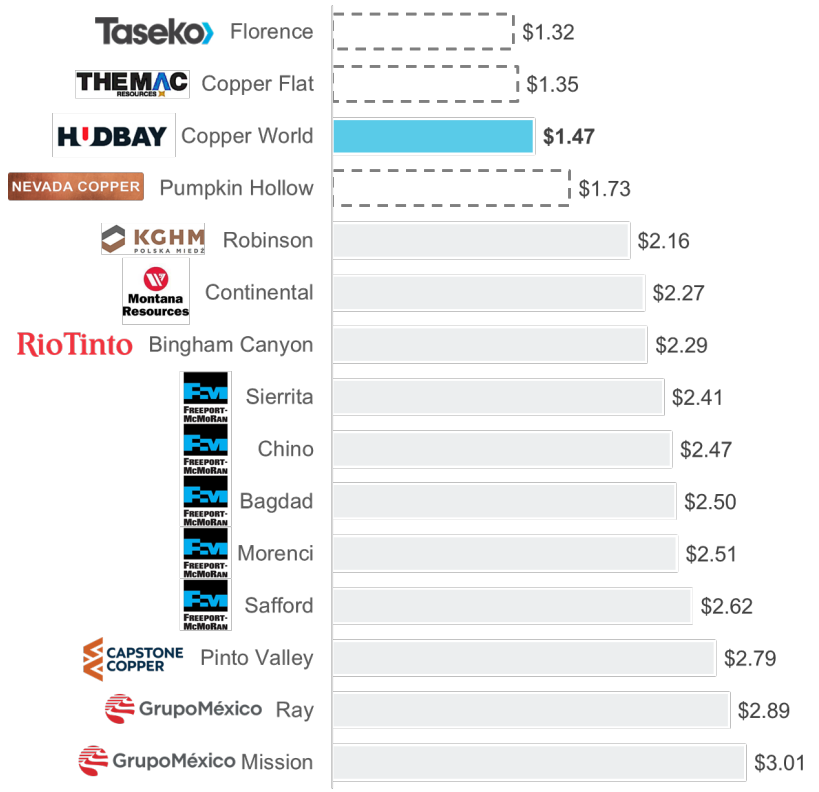
ANNUAL PRODUCTION (KT CU)



RESERVE GRADE (% CU)



CASH COSTS (US$/LB CU)



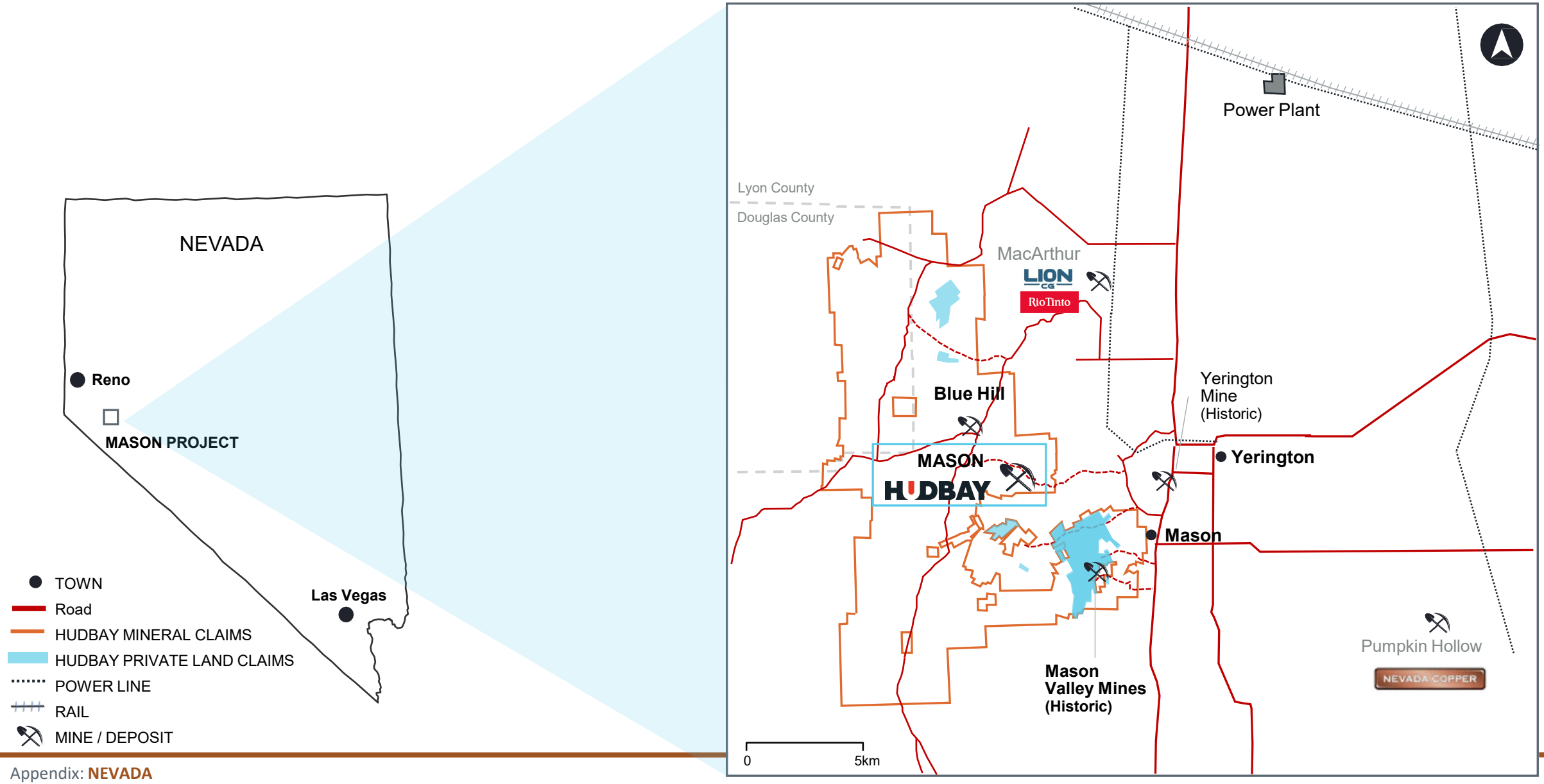
Copper World will be the Largest Producing Asset in the U.S. Not Held by a Major

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

Peer Leading Cost Base Compares Favourably to Operating Mines

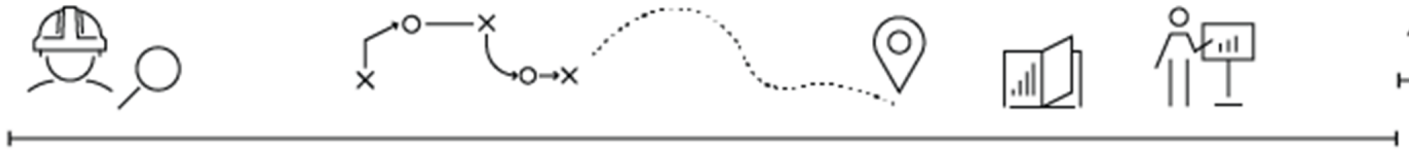
Source: Company filings, Capital IQ, SNL Metals & Mining asset screening tool based on U.S. primary copper assets with reported reserves. Producing asset production and cash costs shown on 2023 basis and development assets shown on LOM avg basis. Company filings used where available. Cash costs shown on a by-product basis including royalties. Pumpkin Hollow reserve details refer to the open pit only. Taseko's Florence project is an in-situ leach project as opposed to an open pit project but included for completeness.

NEVADA – MASON PROJECT



EXPLORATION CANNOT SOLVE THE SUPPLY GAP

S&P STUDIED 136 MINES OVER 20 YEARS & IT TAKES AN AVERAGE OF 16 YEARS FROM DISCOVERY TO PRODUCTION

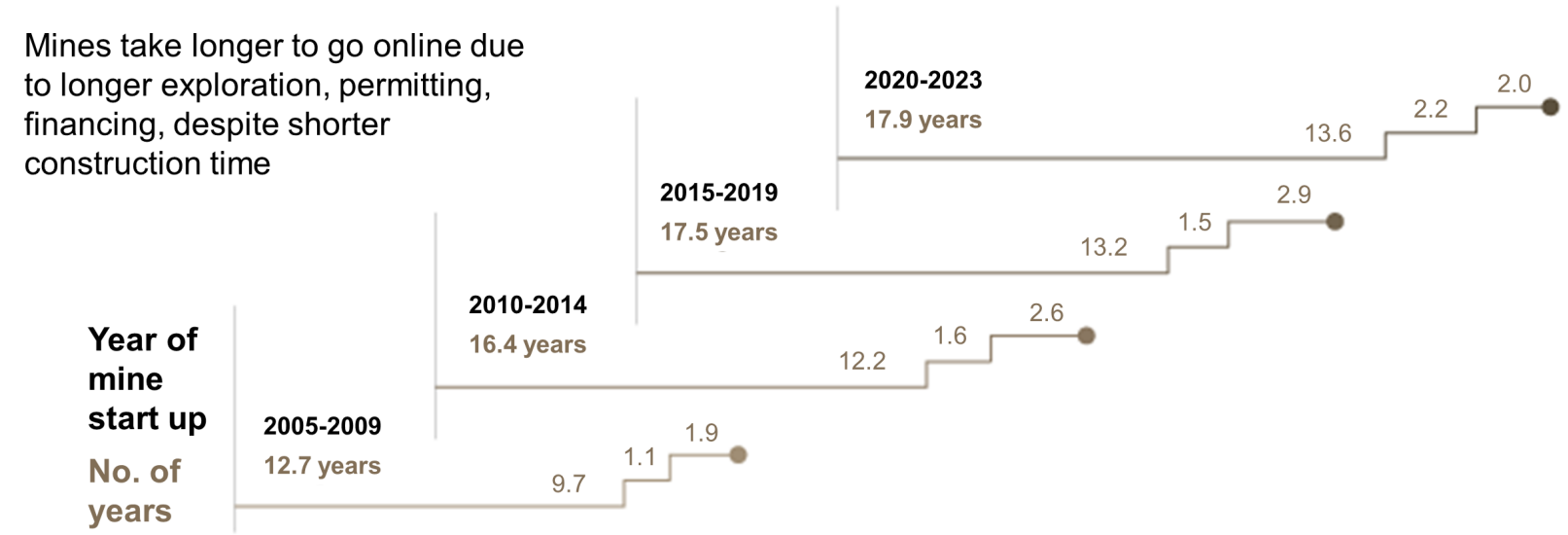


Discovery, exploration, studies
12.3 years

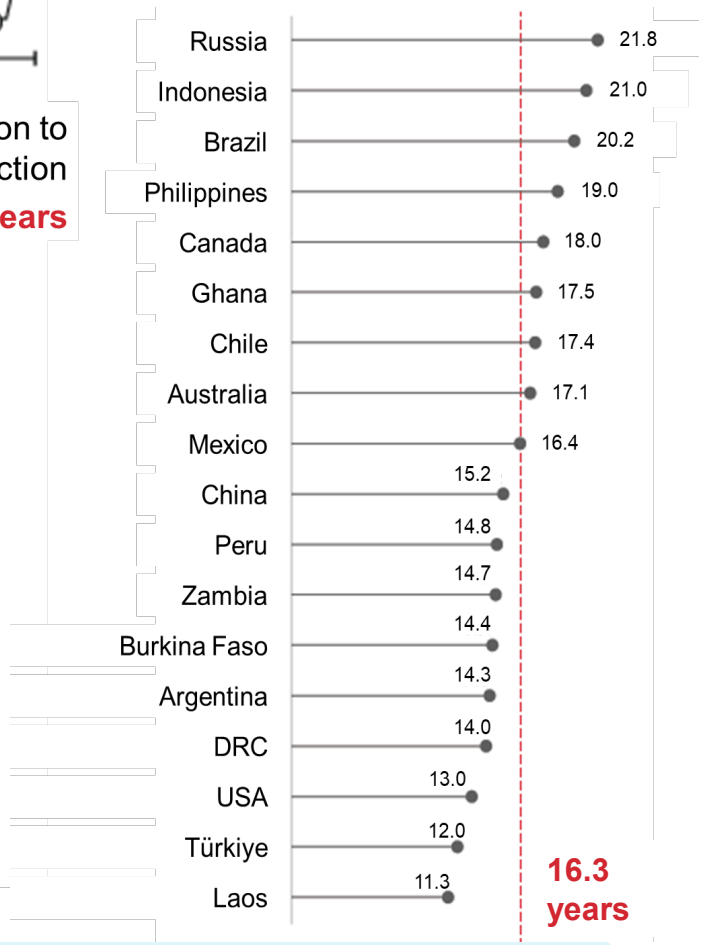
Waiting time after feasibility studies
1.7 years

Construction to production
2.3 years

Mines take longer to go online due to longer exploration, permitting, financing, despite shorter construction time



Russian and Indonesian mines take the longest to start up[1]



Lead times continue to trend upward: ~18 years for mines coming online in 2020-2023 vs. ~13 years for mines that started 15 years ago

Source: S&P Capital IQ
Only includes countries with at least three mines

PERU MINERAL RESERVES (AS AT JANUARY 1, 2024)

MINERAL RESERVE ESTIMATES[1,2,3,4,5]	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Proven	465,600,000	0.260	78	0.038	2.63
Probable	61,600,000	0.212	64	0.034	2.24
CONSTANCIA – TOTAL PROVEN AND PROBABLE	**527,200,000**	**0.254**	**76**	**0.037**	**2.59**
PAMPACANCHA					
Proven	20,000,000	0.542	128	0.330	5.44
Probable	500,000	0.157	295	0.111	1.98
PAMPACANCHA - TOTAL PROVEN AND PROBABLE	**20,500,000**	**0.533**	**132**	**0.324**	**5.36**
TOTAL MINERAL RESERVES	**547,700,000**	**0.265**	**78**	**0.048**	**2.69**

Note: totals may not add up correctly due to rounding.
1 Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2 Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
3 The open pit mineral resources are estimated using a minimum NSR cut-off of $6.40 per tonne and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine, while the underground inferred resources at Constancia Norte are based on a 0.65% copper cut-off grade.
4 Mineral reserves are estimated using a minimum NSR cut-off of $6.40 per tonne at Pampacancha, $7.30 per tonne at Constancia and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine.
5 Long-term metal prices of $4.00 per pound copper, $12.00 per pound molybdenum, $1,700 per ounce gold and $23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

PERU MINERAL RESOURCES (AS AT JANUARY 1, 2024)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5]	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
CONSTANCIA					
Measured	78,400,000	0.213	74	0.039	2.20
Indicated	93,100,000	0.224	90	0.040	1.98
Inferred – Open Pit	29,700,000	0.233	68	0.056	2.58
Inferred – Underground	6,500,000	1.200	69	0.140	8.62
PAMPACANCHA					
Inferred	700,000	0.149	65	0.098	2.71
TOTAL MEASURED AND INDICATED	**171,500,000**	**0.219**	**83**	**0.039**	**2.08**
TOTAL INFERRED	**36,900,000**	**0.402**	**68**	**0.072**	**3.65**

Note: totals may not add up correctly due to rounding.
1 Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2 Mineral resource estimates are based on resource pit design and do not include factors for mining recovery or dilution.
3 The open pit mineral resources are estimated using a minimum NSR cut-off of $6.40 per tonne and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine, while the underground inferred resources at Constancia Norte are based on a 0.65% copper cut-off grade.
4 Mineral reserves are estimated using a minimum NSR cut-off of $6.40 per tonne at Pampacancha, $7.30 per tonne at Constancia and assuming metallurgical recoveries (applied by ore type) of 86% for copper on average for the life of mine.
5 Long-term metal prices of $4.00 per pound copper, $12.00 per pound molybdenum, $1,700 per ounce gold and $23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates and to estimate mineral resources.

SNOW LAKE RESERVES – LALOR MINE & 1901 DEPOSIT (AS AT JANUARY 1, 2024)

MINERAL RESERVE ESTIMATES[1,2,3,4,5,6,7,8]	CATEGORY		TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Gold Zone Reserves	Proven	Lalor	3,263,000	5.5	0.73	0.59	29.6
		1901	102,000	2.8	1.33	1.00	19.2
	Probable	Lalor	3,678,000	4.5	0.37	1.22	22.1
		1901	52,000	1.7	0.44	1.88	5.4
	Total Proven and Probable - Gold		**7,096,000**	**4.9**	**0.55**	**0.93**	**25.3**
Base Metal Zone Reserves	Proven	Lalor	4,406,000	2.8	5.17	0.41	30.2
		1901	1,154,000	2.3	8.31	0.31	25.4
	Probable	Lalor	649,000	1.9	4.63	0.35	35.1
		1901	264,000	0.8	11.45	0.31	28.1
	Total Proven and Probable – Base Metal		**6,474,000**	**2.5**	**5.93**	**0.38**	**29.8**
Proven and Probable – Lalor			**11,997,000**	**4.0**	**2.46**	**0.70**	**27.8**
Proven and Probable – 1901			**1,573,000**	**2.1**	**8.12**	**0.40**	**24.8**
TOTAL PROVEN & PROBABLE (GOLD AND BASE METAL)			**13,570,000**	**3.8**	**3.12**	**0.67**	**27.4**

Note: totals may not add up correctly due to rounding.
1 Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2 Mineral resources do not include factors for mining recovery or dilution.
3 Base metal mineral resources are estimated based on the assumption that they would be processed at the Stall concentrator while gold mineral resources are estimated based on the assumption that they would be processed at the New Britannia concentrator.
4 Long-term metal prices of $1,700 per ounce gold, $1.25 per pound zinc, $4.00 per pound copper and $23.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to confirm the economic viability of the mineral reserve estimates.
5 Long-term metal prices of $1,900 per ounce gold, $1.25 per pound zinc, $4.00 per pound copper and $23.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to estimate mineral resources.
6 Lalor mineral reserves and resources are estimated using NSR cut-off ranging from C$146 to C$173 per tonne assuming a long hole mining method and depending on the mill destination.
7 Individual stope gold grades at Lalor were capped at 10 grams per tonne. This capping method resulted in an approximate 3% reduction in the overall gold reserve grade at Lalor.
8 1901 mineral reserves and resources are estimated using a minimum NSR cut-off of C$166 per tonne.

SNOW LAKE RESOURCES – LALOR MINE & 1901 DEPOSIT (AS AT JANUARY 1, 2024)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5,6,7,8]	CATEGORY		TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Gold Zone Resources	Inferred	Lalor	2,979,000	4.3	0.24	1.68	25.7
		1901	1,605,000	5.4	0.30	0.84	16.5
	Total Inferred – Gold		4,584,000	4.7	0.26	1.39	22.5
Base Metal Zone Resources	Inferred	Lalor	710,000	1.7	5.34	0.38	31.6
		1901	334,000	1.6	5.58	0.22	30.9
	Total Inferred – Base Metal		1,044,000	1.7	5.42	0.33	31.4
Total Inferred – Lalor			**3,689,000**	**3.6**	**6.28**	**1.69**	**21.8**
Total Inferred – 1901			**1,939,000**	**4.8**	**1.21**	**0.74**	**19.0**
TOTAL INFERRED (GOLD AND BASE METAL)			**5,628,000**	**4.0**	**4.53**	**1.36**	**20.8**

Note: totals may not add up correctly due to rounding.
1 Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2 Mineral resources do not include factors for mining recovery or dilution.
3 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.
4 Long-term metal prices of $1,700 per ounce gold, $1.25 per pound zinc, $4.00 per pound copper and $23.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to confirm the economic viability of the mineral reserve estimates.
5 Long-term metal prices of $1,900 per ounce gold, $1.25 per pound zinc, $4.00 per pound copper and $23.00 per ounce silver with an exchange rate of 1.33 C$/US$ were used to estimate mineral resources.
6 Lalor mineral reserves and resources are estimated using NSR cut-off ranging from C$146 to C$173 per tonne assuming a long hole mining method and depending on the mill destination.
7 Individual stope gold grades at Lalor were capped at 10 grams per tonne. This capping method resulted in an approximate 3% reduction in the overall gold reserve grade at Lalor.
8 1901 mineral reserves and resources are estimated using a minimum NSR cut-off of C$166 per tonne.

SNOW LAKE RESERVES & RESOURCES – OTHER GOLD (AS AT JANUARY 1, 2024)

GOLD MINERAL RESERVE AND RESOURCE ESTIMATES[1,2,3,4,5,6,7]	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Probable Reserves						
WIM	Probable	2,450,000	1.6	0.25	1.63	6.3
3 Zone	Probable	660,000	4.2	-	-	-
TOTAL PROBABLE (GOLD)		**3,110,000**	**2.2**	**0.20**	**1.28**	**5.0**
Inferred Resources						
Birch	Inferred	570,000	4.4	-	-	-
New Britannia	Inferred	2,750,000	4.5	-	-	-
TOTAL BIRCH + NEW BRITANNIA INFERRED (GOLD)		**3,320,000**	**4.5**	**-**	**-**	**-**

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

SNOW LAKE RESERVES & RESOURCES – OTHER BASE METALS (AS AT JANUARY 1, 2024)

BASE METAL MINERAL RESERVE AND RESOURCE ESTIMATES[1,2,3,4,5,6,7]	CATEGORY	TONNES	Au (g/t)	Zn (%)	Cu (%)	Ag (g/t)
Indicated Resources						
PEN II	Indicated	470,000	0.3	8.89	0.49	6.8
Talbot*	Indicated	2,190,000	2.1	1.79	2.33	36.0
TOTAL INDICATED (BASE METALS)		**2,660,000**	**1.8**	**3.04**	**2.01**	**30.9**
Inferred Resources						
Watts River	Inferred	3,150,000	1.0	2.58	2.34	31.0
PEN II	Inferred	130,000	0.3	9.81	0.37	6.8
Talbot*	Inferred	2,450,000	1.9	1.74	1.13	25.8
TOTAL INFERRED (BASE METALS)		**5,730,000**	**1.3**	**2.39**	**1.78**	**28.3**

Note: totals may not add up correctly due to rounding.
**Includes 100% of the Talbot mineral resources previously reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report published on SEDAR. Hudbay previously owned a 51% interest in the Talbot project until consolidating a 100% interest with the acquisition of Rockcliff in Sept. 2023*
1 Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
2 Mineral resources do not include factors for mining recovery or dilution.
3 Base metal mineral resources are estimated based on the assumption that they would be processed at the Stall concentrator.
4 Watts and Pen II mineral resources were initially estimated using metal price assumptions that vary marginally over the assumptions used to estimate mineral resources at Lalor. In the Qualified Person's opinion, the combined impact of these small variations does not have any impact on the mineral resource estimates.
5 Watts mineral resources are estimated using a minimum NSR cut-off of C$150 per tonne, assuming processing recoveries of 90% for copper, 80% for zinc, 70% for gold and 70% for silver.
6 Pen II mineral resources are estimated using a minimum NSR cut-off of C$75 per tonne.

BC MINERAL RESERVE AND RESOURCE ESTIMATES
(AS AT JANUARY 1, 2024)

MINERAL RESERVE AND RESOURCE ESTIMATES[1,2,3,4,5,6]	TONNES	Cu (%)	Au (g/t)	Ag (g/t)	CuEq Grade (%)
RESERVES					
Proven	195,000,000	0.27	0.12	0.8	0.35
Probable	172,000,000	0.22	0.11	0.6	0.30
TOTAL PROVEN AND PROBABLE	**367,000,000**	**0.25**	**0.12**	**0.7**	**0.33**
RESOURCES					
Measured	41,000,000	0.21	0.09	0.7	0.27
Indicated	97,000,000	0.21	0.11	0.7	0.29
TOTAL MEASURED AND INDICATED	**138,000,000**	**0.21**	**0.10**	**0.7**	**0.28**
INFERRED	**371,000,000**	**0.25**	**0.13**	**0.6**	**0.34**

Note: totals may not add up correctly due to rounding.
1 Mineral resource estimates are exclusive of mineral reserves. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
2 Mineral reserves are reported using an NSR cut-off value of $5.67 per tonne that meets a minimum 0.10% copper grade.
3 Long term metal prices of $4.00 per pound copper, $1,700 per ounce gold and $23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates.
4. Long term metal prices of $4.00 per pound copper, $1,650 per ounce gold and $22.00 per ounce silver were used to estimate mineral resources.
5 Mineral resource estimate tonnes and grades constrained to a Lerch Grossman revenue factor 1 pit shell.
6 Mineral reserve and resource estimates presented on a 100% basis. Hudbay holds a 75% interest in the Copper Mountain mine.

COPPER WORLD MINERAL RESERVE & RESOURCE ESTIMATES (AS AT JANUARY 1, 2024)

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

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

LLAGUEN MINERAL RESOURCES (AS AT JANUARY 1, 2024)

MINERAL RESOURCE ESTIMATES[1,2,3,4,5,6]	TONNES	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)	CuEq (%)
Indicated Global (≥ 0.14% Cu)	**271,000,000**	**0.33**	**218**	**0.033**	**2.04**	**0.42**
Including Indicated High-grade (≥ 0.30% Cu)	113,000,000	0.49	291	0.046	2.73	0.60
Inferred Global (≥ 0.14% Cu)	**83,000,000**	**0.24**	**127**	**0.024**	**1.47**	**0.30**
Including Inferred High-grade (≥ 0.30% Cu)	16,000,000	0.45	141	0.038	2.60	0.52
Total Waste	**314,000,000**					
Strip Ratio (x)	**0.9**					

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.

MASON MINERAL RESOURCES (AS AT JANUARY 1, 2024)

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 $3.10 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 NSR cut-off of $6.25 per tonne.
5 Mineral resources are based on resource pit designs containing measured, indicated, and inferred mineral resources.

ADDITIONAL INFORMATION

The reserve and resource estimates included in this presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines.

The mineral resource estimates in this presentation are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The totals in the tables may not add up correctly due to rounding.

The scientific and technical information contained in this presentation related to all the material mineral projects has been approved by Olivier Tavchandjian, P. Geo, Hudbay's Senior Vice-President, Exploration & Technical Services. Mr. Tavchandjian is a qualified person pursuant to NI 43 101.

Additional details on the company's material mineral projects, including a year-over-year reconciliation of reserves and resources and metal price assumptions, is included in Hudbay's Annual Information Form for the year ended December 31, 2023, which is available on SEDAR+ at http://www.sedarplus.ca/.

With respect to Hudbay's disclosure herein, the Mason preliminary economic assessment is preliminary in nature, includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the preliminary economic assessments will be realized. Additional details on the Mason preliminary economic assessment (including assumptions underlying the mineral resource estimates) are included in Hudbay's news release dated April 6, 2021.

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.