



INVESTOR PRESENTATION  
OCTOBER 2023

HUDBAY



# CAUTIONARY INFORMATION



This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2022 and our management’s discussion and analysis for the three months ended June 30, 2023. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

This presentation contains certain financial measures which are not recognized under IFRS, such as adjusted net earnings (loss), adjusted net earnings (loss) per share, adjusted EBITDA, net debt, cash cost, sustaining and all-in sustaining cash cost per pound of copper produced, cash cost and sustaining cash cost per ounce of gold produced and combined unit operating costs. 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 June 30, 2023 available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and EDGAR at [www.sec.gov](http://www.sec.gov).

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

## We care about



our people

our communities

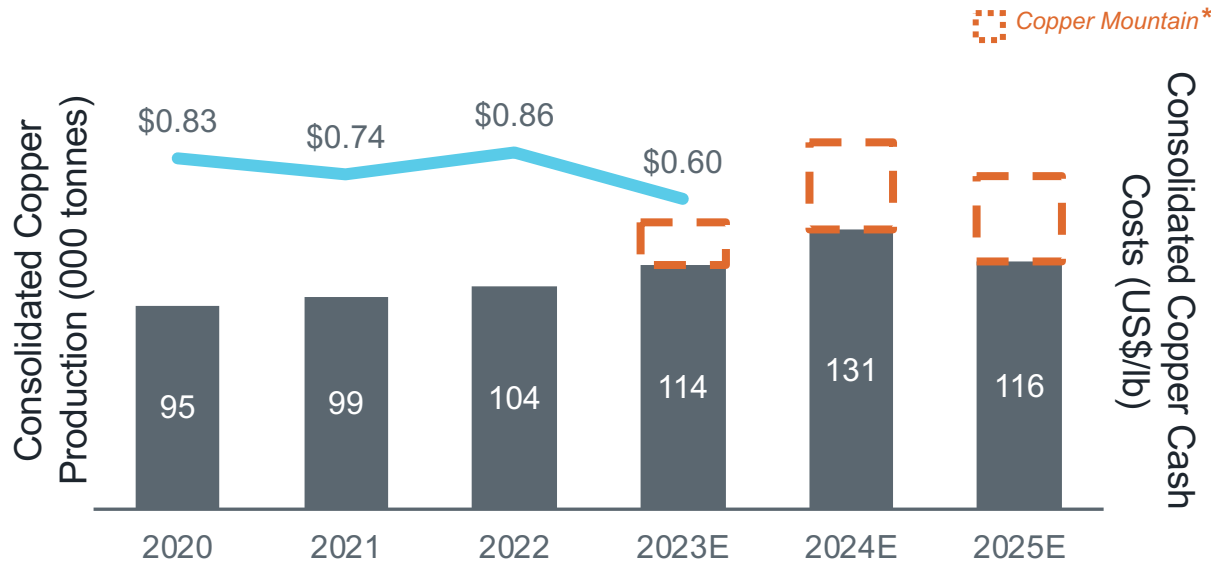
our planet

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

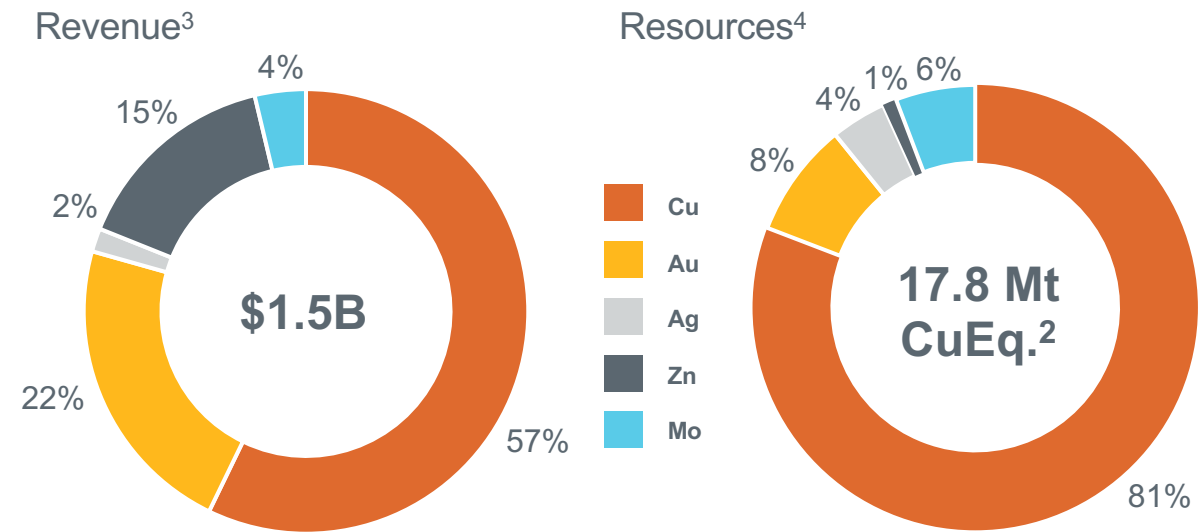
# DIVERSIFIED MID-TIER COPPER PRODUCER



## ANNUAL COPPER PRODUCTION & CASH COSTS<sup>1,2</sup>



## REVENUE AND RESOURCES 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 copper optionality** through world-class organic growth pipeline of development assets and highly prospective exploration.

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

\* Dotted bars represent Copper Mountain's copper production for illustrative purposes and includes a half year of production for 2023. Copper Mountain is excluded from consolidated production and cash costs shown in this chart. Hudbay closed the acquisition of Copper Mountain in June 2023 and expects to issue guidance for Copper Mountain with third quarter results.  
 1. Midpoint of Hudbay's copper production guidance shown for 2023, 2024 and 2025 based on the news release dated March 30, 2023.  
 2. Midpoint of Hudbay's consolidated cash costs, net of by-product credits, guidance range for 2023 based on news release dated February 23, 2023, excludes the impact of the Copper Mountain mine. Cash cost guidance for 2024 and 2025 not provided.  
 3. Revenue shows 2022 actual revenue by metal prior to the Copper Mountain acquisition.  
 4. Measured and indicated mineral resource estimates inclusive of reserves excluding Copper Mountain. Total copper equivalent in situ resources as of January 1, 2023, calculated using select commodity pricing (\$3.60/lb Cu, \$1,650/oz Au, \$22.00/oz Ag, \$1.20/lb Zn, and \$11.00/lb Mo).




**STRONG OPERATING PLATFORM**



# DIVERSIFIED PORTFOLIO IN TIER 1 JURISDICTIONS

### COPPER MOUNTAIN



**Operating Mine**  
+25 year mine life  
Open pit  
42kt annual Cu production

**Cu Au Ag**

*British Columbia, Canada*

### SNOW LAKE




**Operating Mine**  
+15 year mine life  
Underground  
190koz annual Au production

**Au Zn Cu Ag**

*Manitoba, Canada*

### CONSTANCIA




**Operating Mine**  
+15 year mine life  
Open pit  
104kt annual Cu production

**Cu Mo Au Ag**

*Cusco, Peru*



### MASON

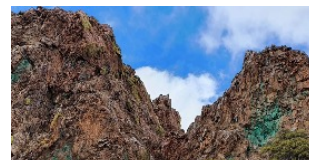


**Development Project**  
+25 year mine life  
Open pit  
112kt annual Cu production

**Cu Mo Au Ag**

*Nevada, USA*

### COPPER WORLD




**Development Project**  
+25 year mine life  
Open pit  
86-100kt annual Cu production

**Cu Mo Ag**

*Arizona, USA*

### LLAGUEN



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

**Cu Mo Au Ag**

*La Libertad, Peru*

**+150kt Cu +300koz Au**  
2023E Production<sup>1</sup>

**+200ktpa Cu**  
Potential from Development Projects

Note: Producing asset production based on midpoint of 2023 guidance. Copper World production displays LOM average range between Phase I and Phase II based on 2022 PEA. Mason production based on LOM average from 2021 PEA.  
1. Based on midpoint of 2023 production guidance.



# CONSTANCIA MINE



## LONG LIFE, LOW-COST COPPER MINE IN PERU

**16 YEARS**

MINE LIFE

**Cu-Mo**

PORPHYRY DEPOSIT

**86k tpd**

TOTAL MILL CAPACITY

**110kt**

3-YEAR AVG.  
CU PRODUCTION<sup>1</sup>

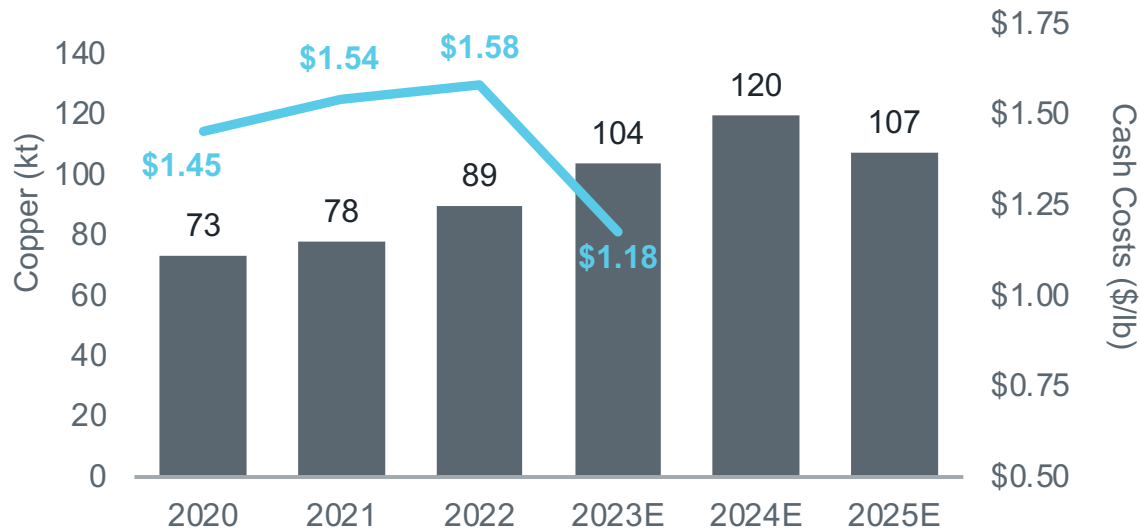
**87koz**

3-YEAR AVG.  
AU PRODUCTION<sup>1</sup>

**\$1.18/lb**

2023E.  
CASH COSTS

## CONSTANCIA COPPER PRODUCTION PROFILE<sup>2</sup>



100%-owned, Hudbay successfully completed permitting, construction, commissioning and ramp-up to achieve first production in 2014.

Mill consistently operated above original design capacity with strong culture focused on continuous improvement.

Developed constructive partnerships with local communities.

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

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

1. Annual average over the period 2023 to 2025 using guidance outlook announced March 30, 2023.

2. Midpoint of copper production guidance shown for 2023, 2024 and 2025 based on news release dated March 30, 2023. Cash cost guidance for 2024 and 2025 not provided.

# SNOW LAKE OPERATIONS



## LOW-COST GOLD OPERATION WITH MEANINGFUL BASE METAL PRODUCTION

**16 YEARS**

MINE LIFE<sup>1</sup>

**Au-Zn-Cu**

VMS DEPOSITS

**5.3k tpd**

TOTAL MILL CAPACITY

**193koz**

3-YEAR AVG. AU PRODUCTION<sup>2</sup>

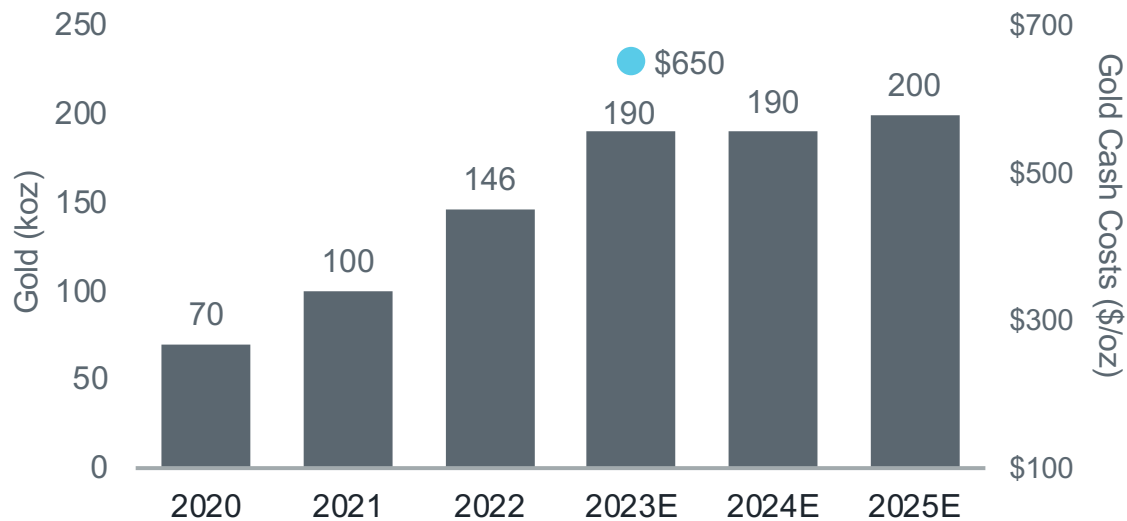
**36kt**

3-YEAR AVG. ZN PRODUCTION<sup>2</sup>

**\$650/oz**

2023E CASH COSTS

## SNOW LAKE GOLD PRODUCTION PROFILE<sup>3</sup>



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

New Britannia mill commenced production in late 2021 resulting in increased annual gold production to over 180,000 ounces on average over the next six years.

Lalor is operating at 4,650 tpd, significantly exceeding the original design capacity of 3,300 tpd and has plans to further increase ore production.

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

1. Snow Lake mine life based on Lalor mine providing ore feed through to 2031, with WIM and 3 Zone deposits subsequently providing ore feed to 2038; reserve life as of January 2023.

2. Annual average over the period 2023 to 2025 using guidance outlook announced March 30, 2023.

3. Midpoint of gold production guidance shown for 2023, 2024 and 2025 based on the news release dated March 30, 2023. Cash costs for Snow Lake are only provided for 2023 as prior period reported cash costs for the Manitoba business included the past producing Flin Flon operations until mid-2022.



# COPPER MOUNTAIN MINE

LONG LIFE COPPER MINE ACQUIRED BY HUSBAY IN JUNE 2023

**+25 YEARS**

MINE LIFE

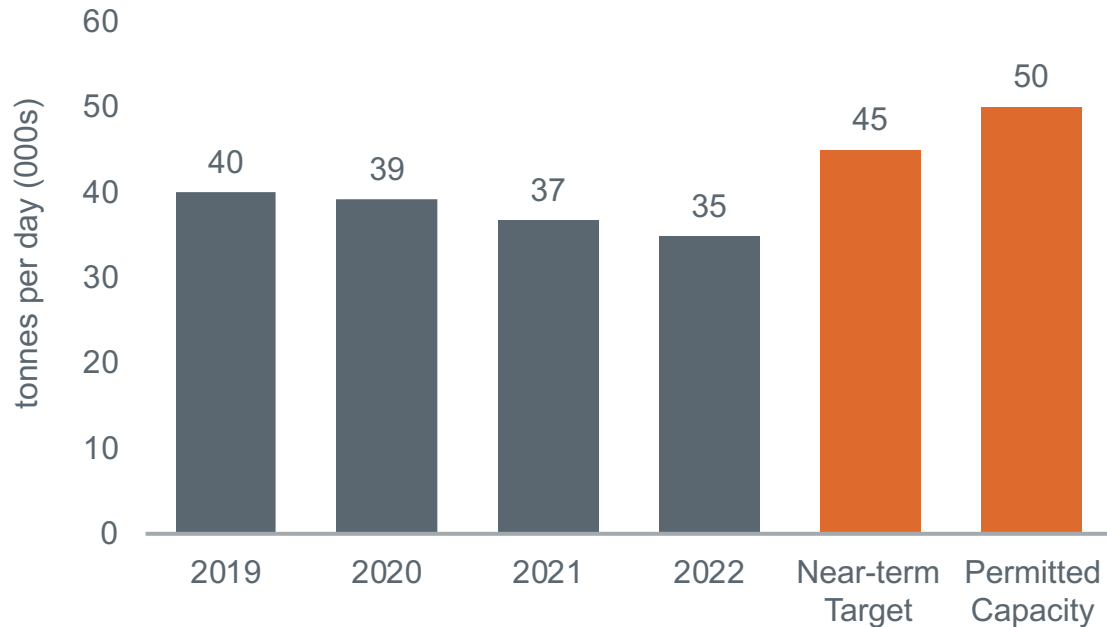
**Cu-Au-Ag**

PORPHYRY  
DEPOSIT

**45k tpd**

TOTAL MILL  
CAPACITY

## COPPER MOUNTAIN MILL THROUGHPUT



75%-owned Copper Mountain mine is located 20km south of Princeton in BC.

A conventional open pit with low life-of-mine strip ratio and a 45,000 tpd plant.

Implementing plans to stabilize the operation over 12 months by leveraging Hudbay's efficient operating practices at Constanacia.

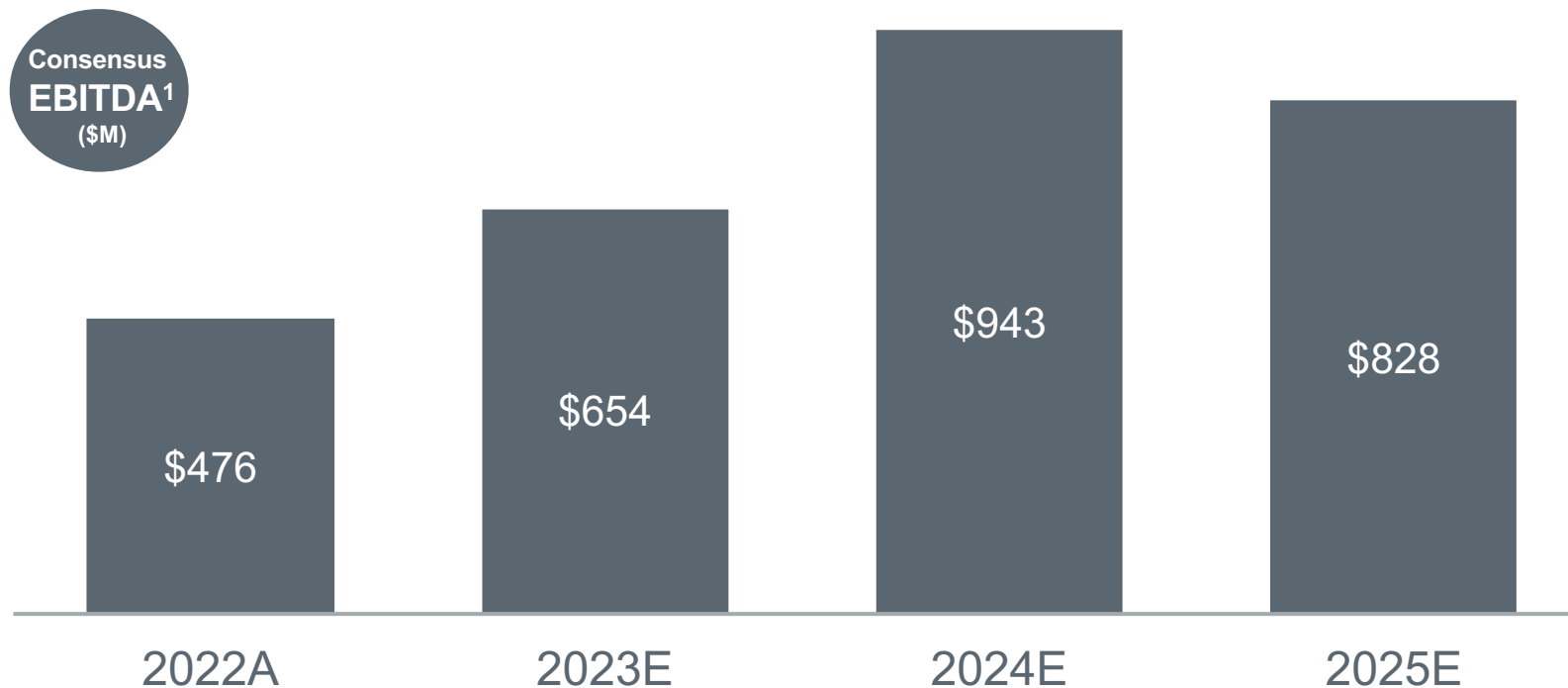
Over 50% of targeted annualized corporate and tax synergies already achieved.

Hudbay technical report expected to be published in Q4 2023.

# FOCUSED ON CASH FLOW GENERATION

## DISCIPLINED CAPITAL ALLOCATION TO DELIVER HIGHER CASH FLOWS AND EBITDA GROWTH

- Completed ~\$250M brownfield investment program in early 2022 and delivering meaningful copper and gold production growth, which is expected to lead to higher cash flows and EBITDA growth
- With a focus to ensure positive cash flow generation, Hudbay is delivering on its discretionary spending reduction targets by reducing growth capital and exploration spending by ~\$65 million in 2023 versus 2022



1. FactSet analyst consensus EBITDA, September 5, 2023.





# LEADING COPPER EXPOSURE

# COPPER MARKET OUTLOOK

## GROWING DEMAND FOR “GREEN” COPPER



Global De-carbonization and Transition to Renewable Energy



Electrification of Vehicles



Industrialization and Urban Development

## GLOBAL COPPER MINES AND PROJECTS UNABLE TO MEET LONG-TERM DEMAND



Declining Copper Grades



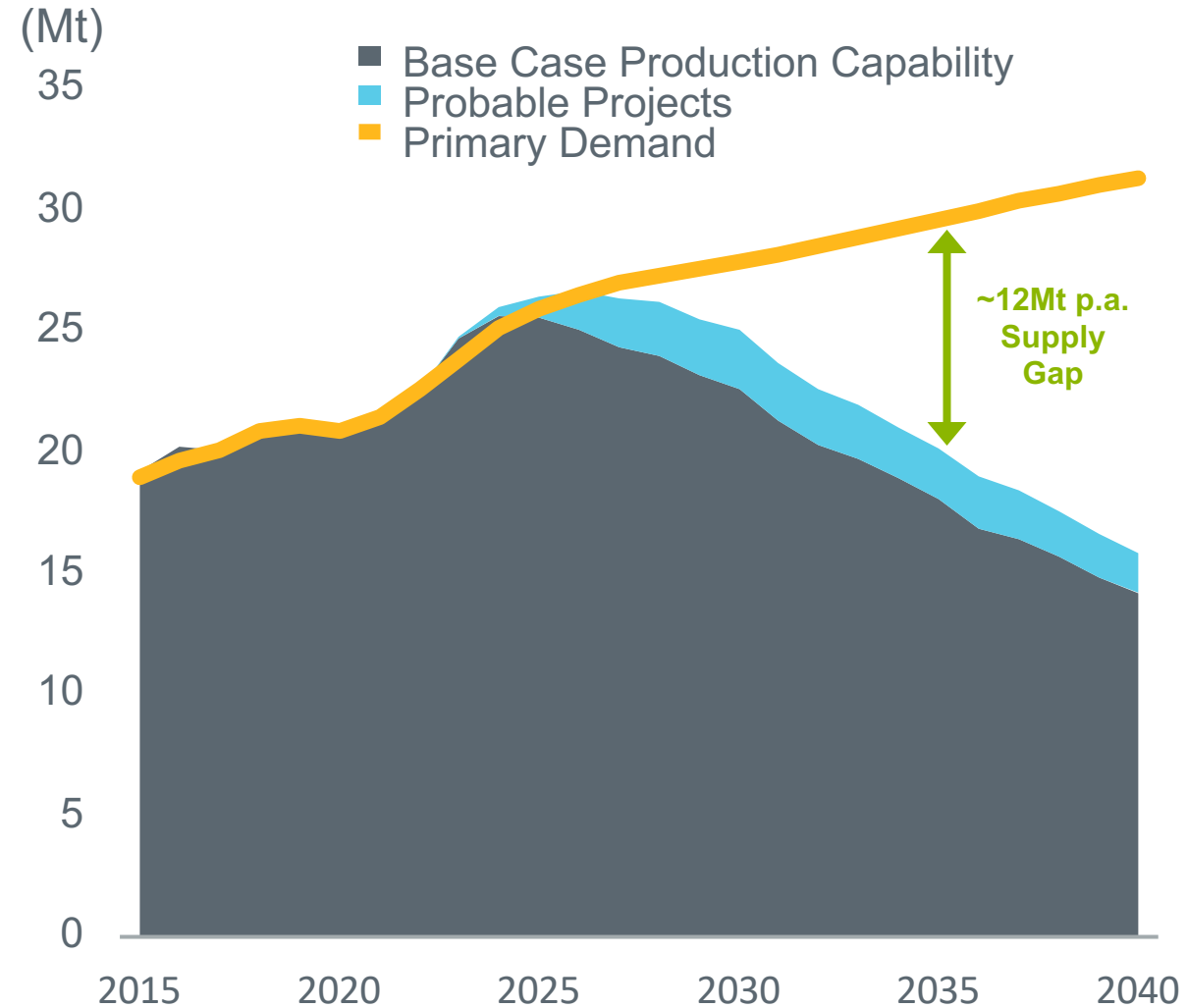
Scarcity of Copper Projects of Scale



Protracted Timelines to Development



Capital Inflation & Project Deferrals



1. Source: Wood Mackenzie, Global Copper Investment Horizon Outlook (Q3 2022 dataset).



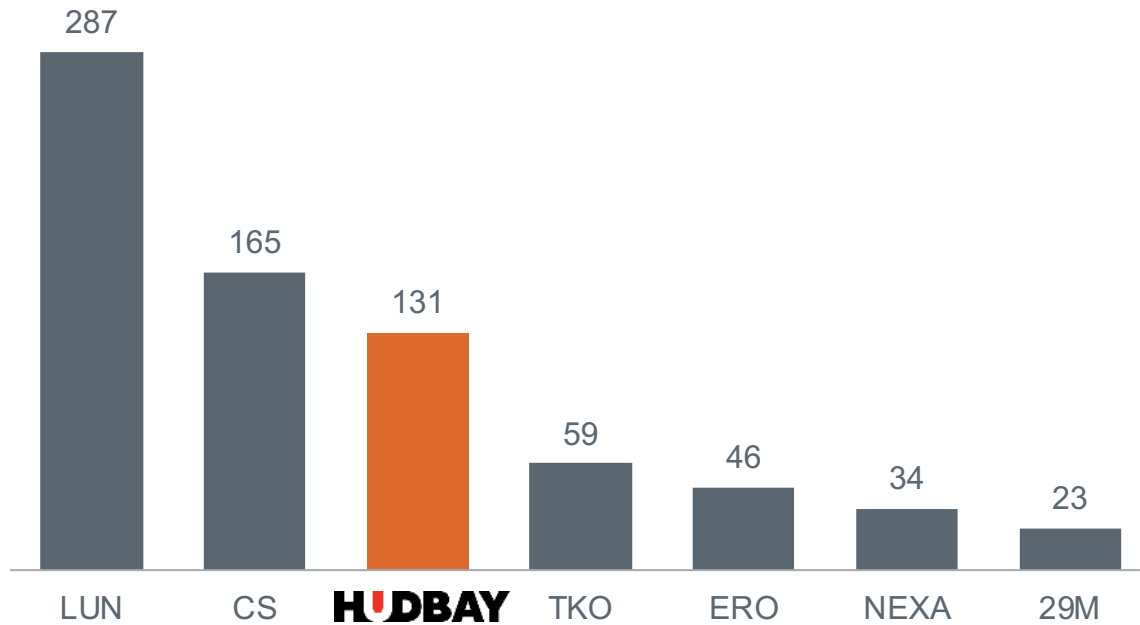
# HUBBAY ATTRACTIVE COPPER POSITIONING



## SIGNIFICANT COPPER PRODUCTION AT FIRST QUARTILE CASH COSTS

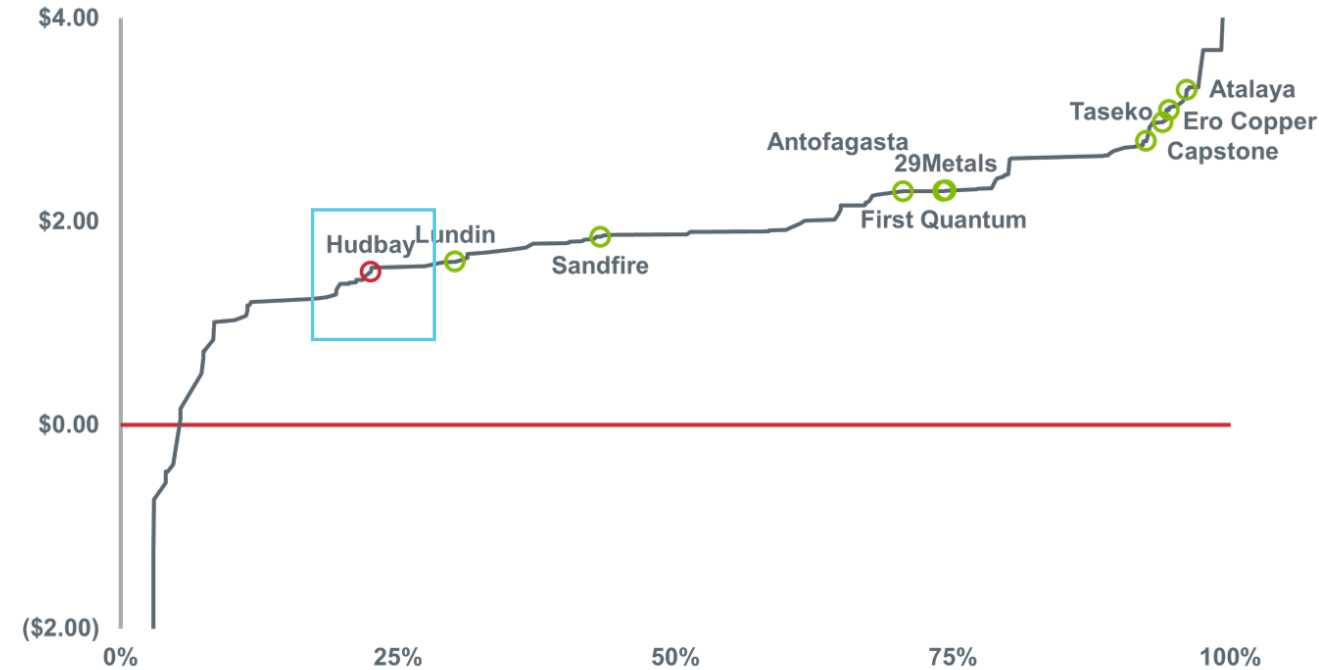
### MEANINGFUL COPPER PRODUCTION

2023E COPPER PRODUCTION<sup>1</sup>



### LEADING LOW-COST PROFILE

2023E COPPER AISC<sup>2</sup>



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

<sup>1</sup> 2023 estimate from Factset, as at Sept. 5, 2023

<sup>2</sup> Wood Mackenzie's 2023 by-product C1 + sustaining capex copper cost curve (Q4 2022 dataset dated February 2023). Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay's actual cash costs, refer to Hudbay's most recent management's discussion and analysis.

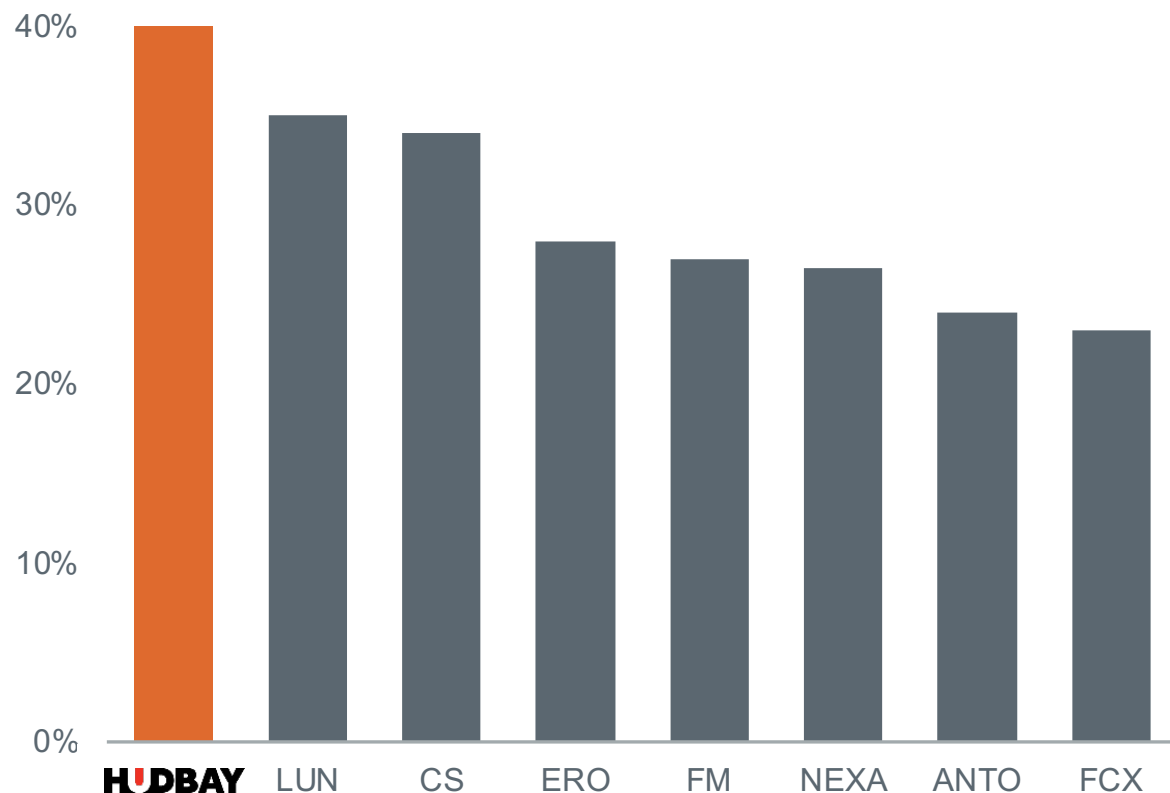
# HUBBAY LEADING COPPER EXPOSURE



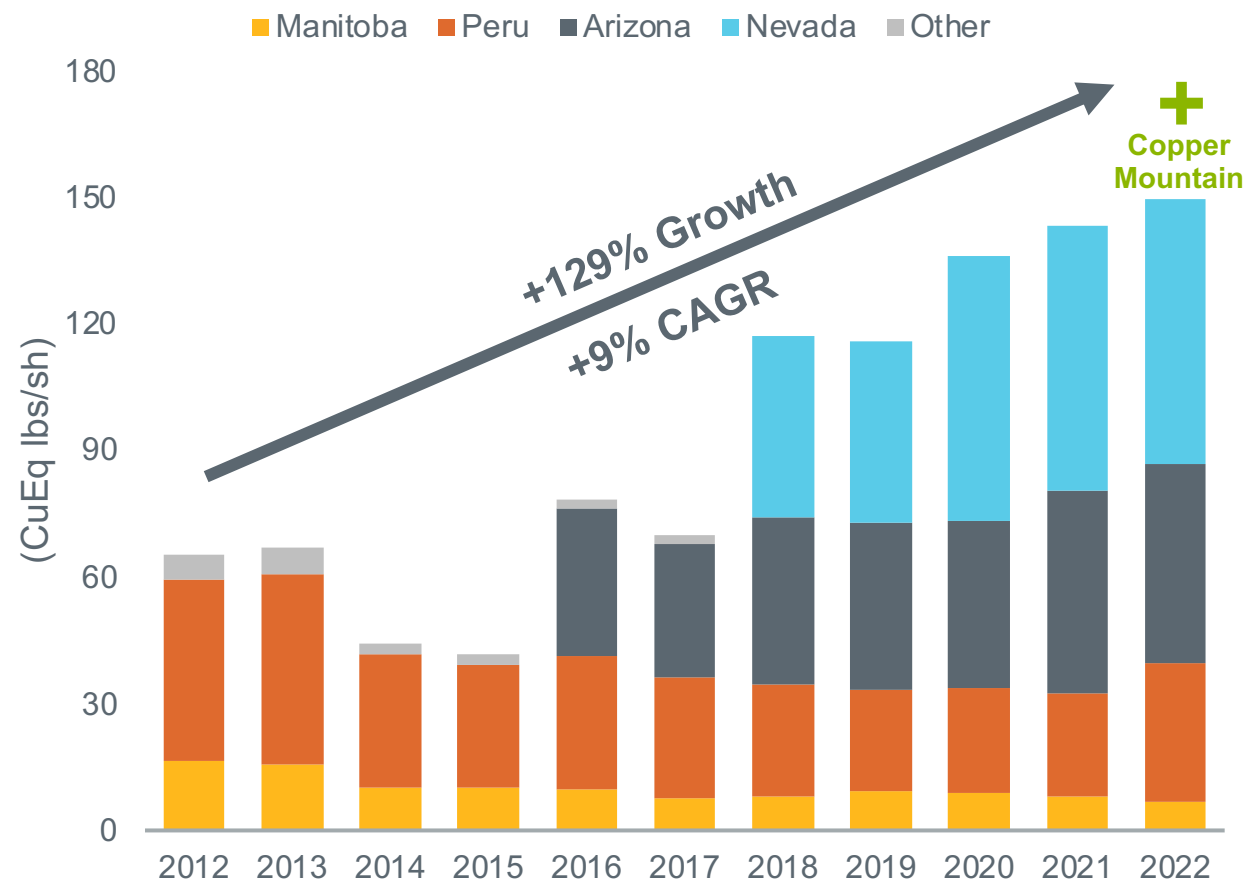
MEANINGFUL PRODUCTION GROWTH EXPECTED TO GENERATE SIGNIFICANT NEAR-TERM FREE CASH FLOW TO UNLOCK LEADING ORGANIC COPPER GROWTH PIPELINE

## HIGHEST COPPER NAV SENSITIVITY VERSUS PEERS<sup>1</sup>

(NAV SENSITIVITY TO 10% CHANGE IN COPPER PRICE)



## SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE<sup>2</sup>



1. Source: Scotiabank Global Equity Research, March 14, 2023. NAV sensitivity metrics are calculated and defined by Scotiabank.

2. Excludes depletion from production. The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: \$3.60/lb Cu, \$1.20/lb Zn, \$1,650/oz Au, \$22.00/oz Ag and \$11.00/lb Mo. Does not include impact of precious metal streams, as applicable.



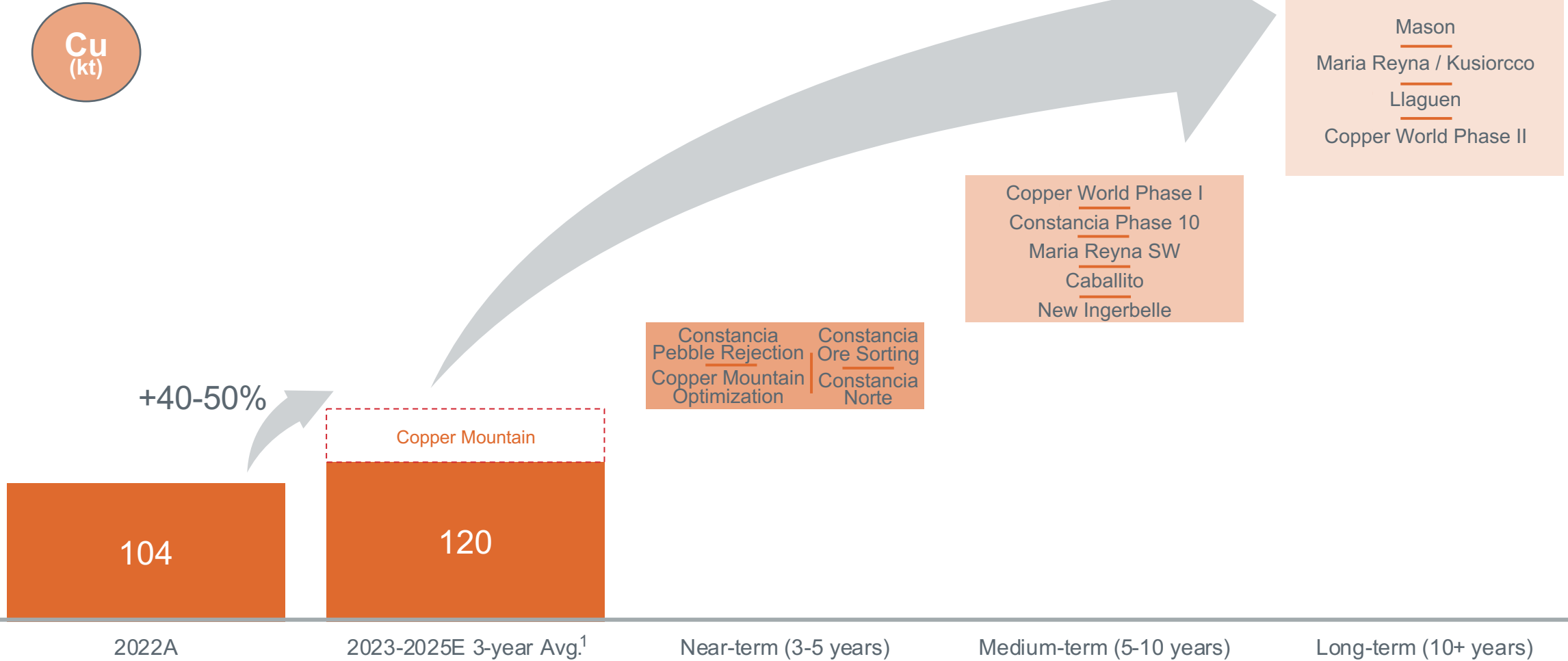
**HUBBAY**

**UNIQUE COPPER OPTIONALITY**

# COPPER PIPELINE WITH SIGNIFICANT GROWTH



PATHWAY TO ACHIEVING A TRIPLING OF COPPER PRODUCTION BY 2030

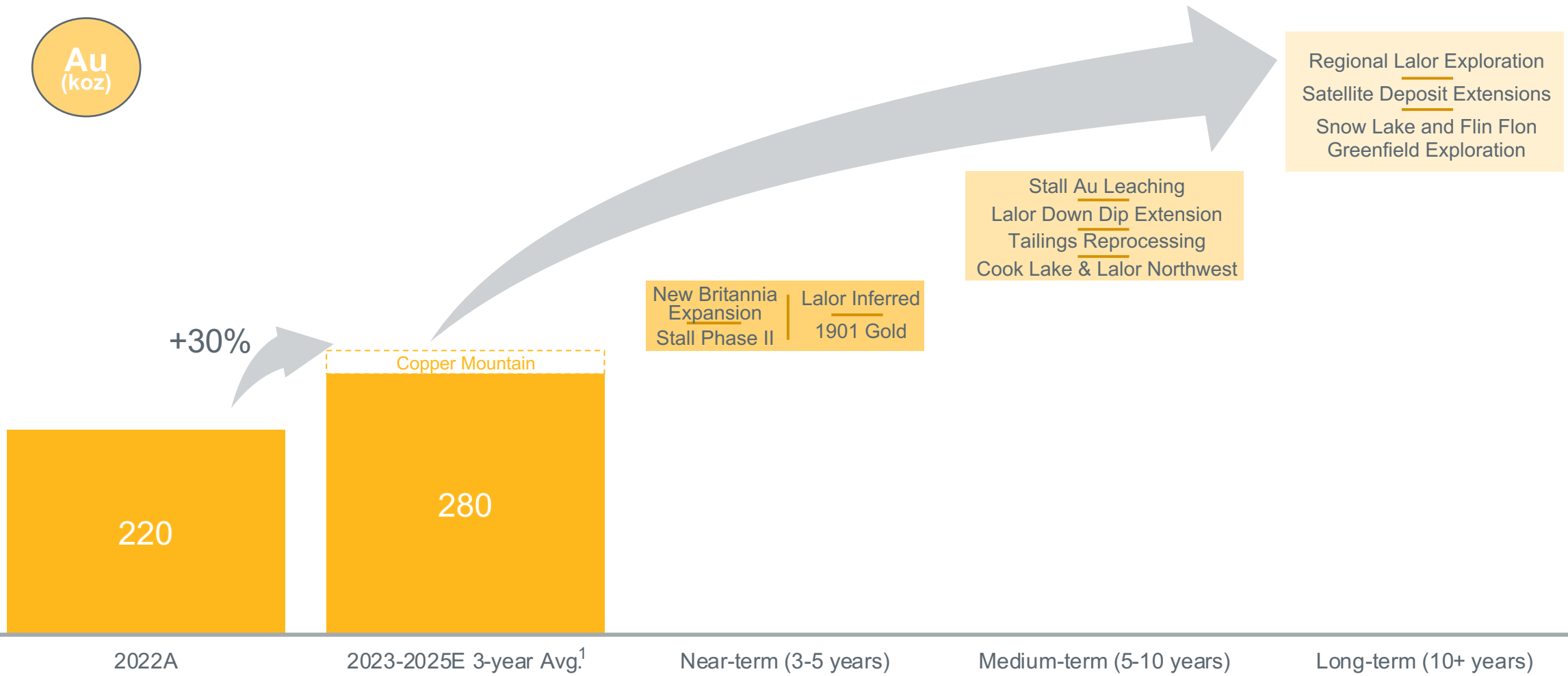


Note: Copper Mountain production guidance not yet provided. Hudbay expects to publish a NI 43-101 technical report for Copper Mountain in the fourth quarter of 2023.  
 1. Hudbay production represents 3-year average based on 2023, 2024 and 2025 guidance midpoints.



# GOLD PIPELINE WITH SIGNIFICANT GROWTH

STRONG GOLD PRODUCTION OFFERS COMPLEMENTARY CASH FLOWS WITH UPSIDE POTENTIAL



Note: Copper Mountain production guidance not yet provided. Hudbay expects to publish a NI 43-101 technical report for Copper Mountain in the fourth quarter of 2023.  
 1. Hudbay production represents 3-year average based on 2023, 2024 and 2025 guidance midpoints.

## HIGH-QUALITY COPPER DEVELOPMENT PROJECT



**0.54%**

2P RESERVE  
CU GRADE

**85kt**

ANNUAL CU PRODUCTION<sup>1</sup>

**20+ YEARS**

MINE LIFE

**1.2Bt**

M&I TONNAGE

**\$1.47/lb**

CU CASH COST<sup>1</sup>

**\$1,100M / 19%**

NPV<sub>8%</sub> / IRR<sup>1</sup>

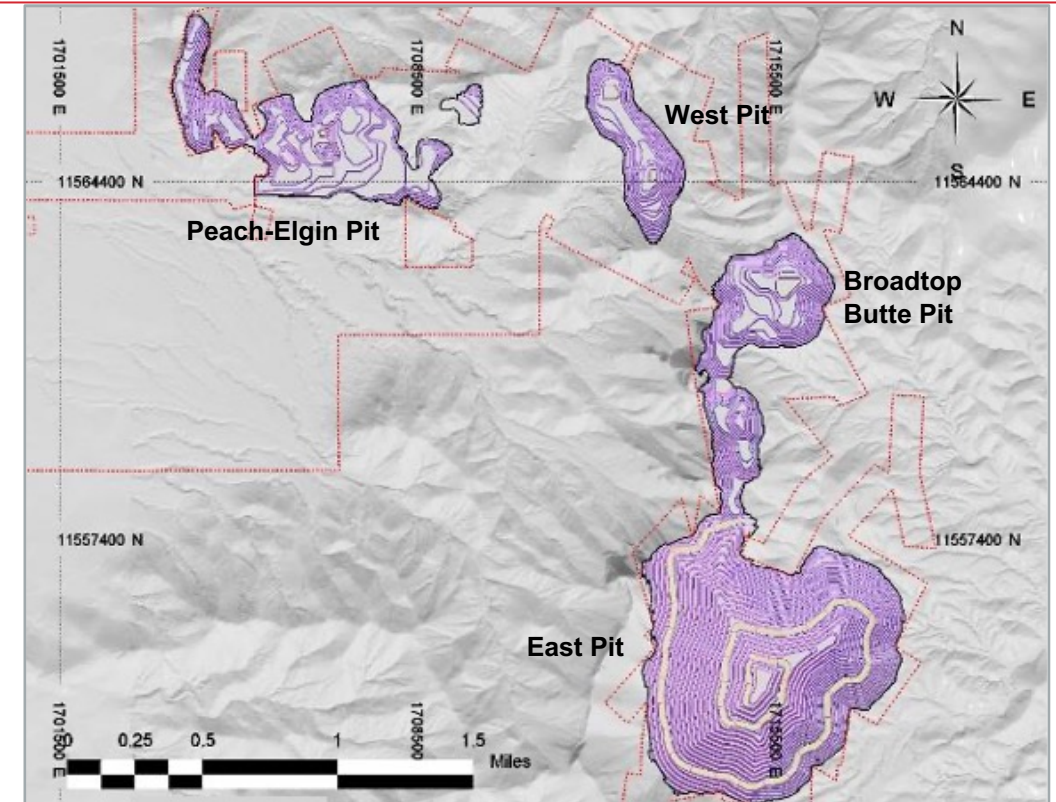
PHASE I FOOTPRINT REQUIRES STATE AND LOCAL PERMITS ONLY

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

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

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

Phase II intended to expand mining activities onto federal land to further enhance the project economics and extend the mine life well beyond 20 years.



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



# COPPER WORLD PHASE I PFS HIGHLIGHTS



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)<sup>1</sup>

**19.2%**

internal rate of return<sup>1</sup>

**20** year

mine life

**\$372M**

avg. annual EBITDA<sup>3</sup>

**\$1.3B**

initial growth capex

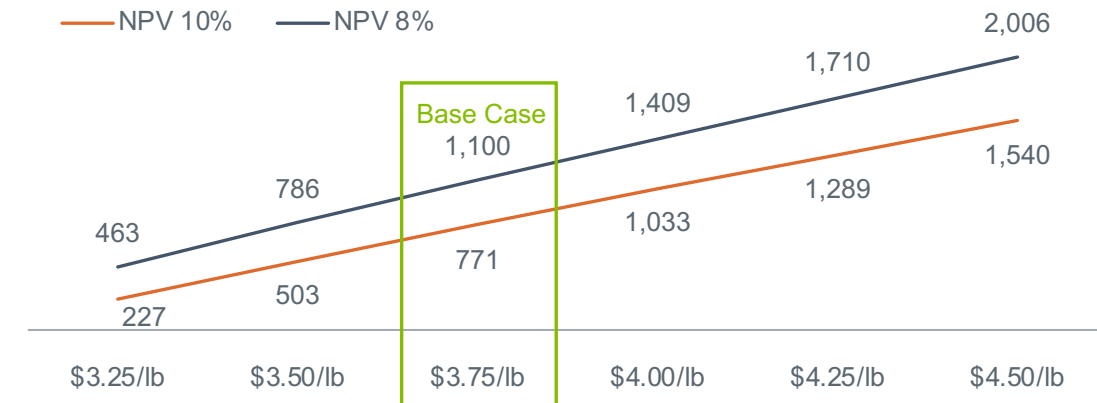
Annual Cu production of **92kt** in the first

10 years and **85kt** over the mine life<sup>2</sup>

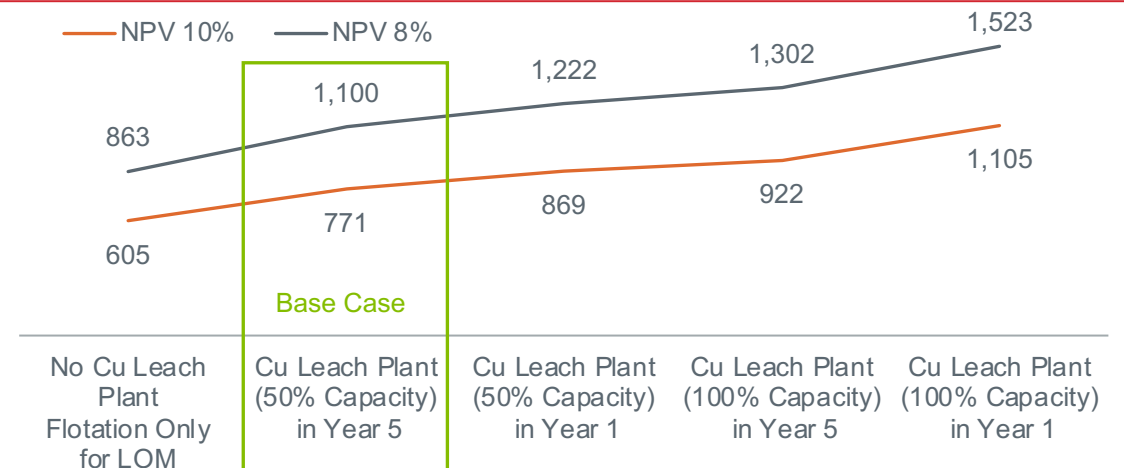
**\$1.47**

avg. Cash Cost<sup>5</sup>

COPPER PRICE SENSITIVITY (\$M)

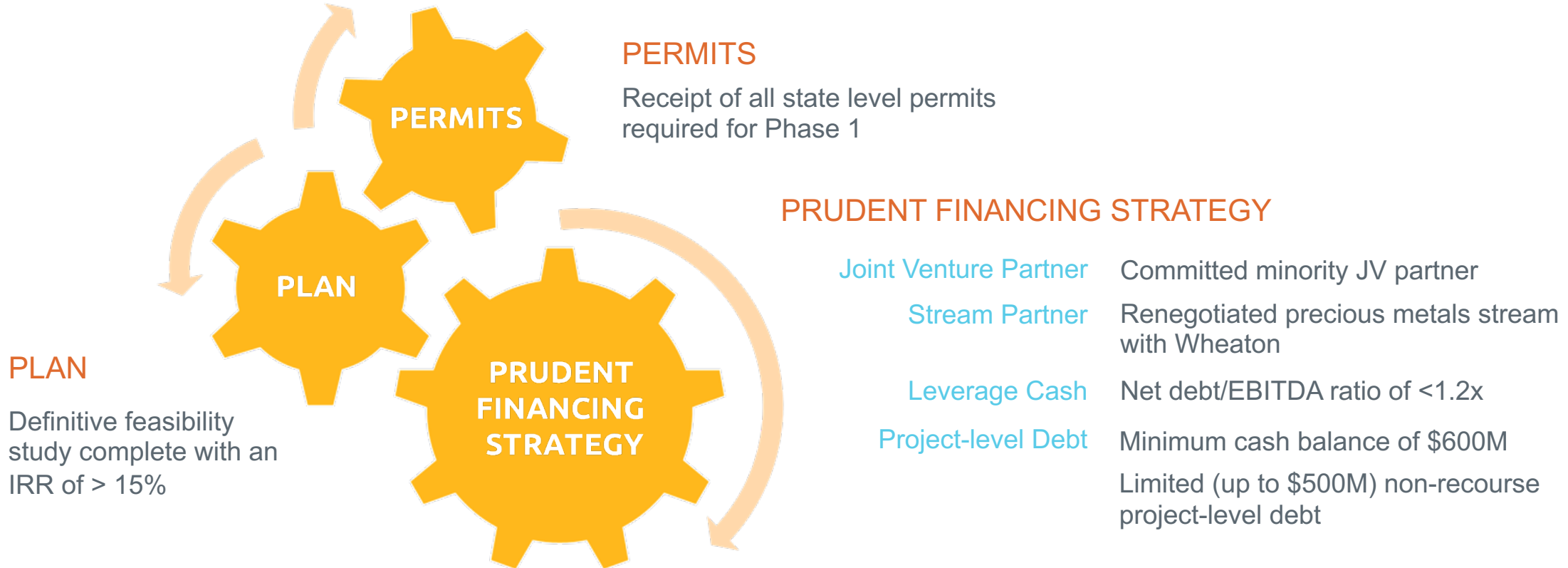


COPPER PRICE SENSITIVITY (\$M)



# PRUDENT APPROACH TO GREENFIELD PROJECT DEVELOPMENT

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



Minority JV partner process expected in 2024 prior to commencing a Definitive Feasibility Study

Copper World sanctioning decision expected in 2025



# MASON PROJECT



LARGE OPEN PIT COPPER PROJECT WITH SIGNIFICANT LAND PACKAGE



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

Excellent infrastructure is 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 potential

Robust PEA released in 2021, ongoing social engagement, completed geophysical program in Q4 2022, plans to drill high-grade skarn targets in late 2023

**2.2Bt**  
M&I TONNAGE

**\$1.76/lb**  
CU SUSTAINING CASH COST

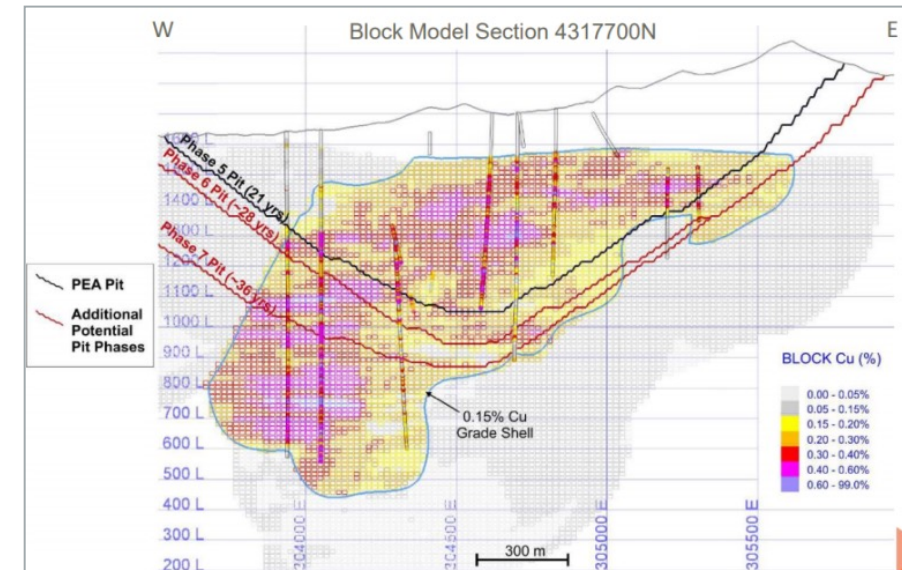
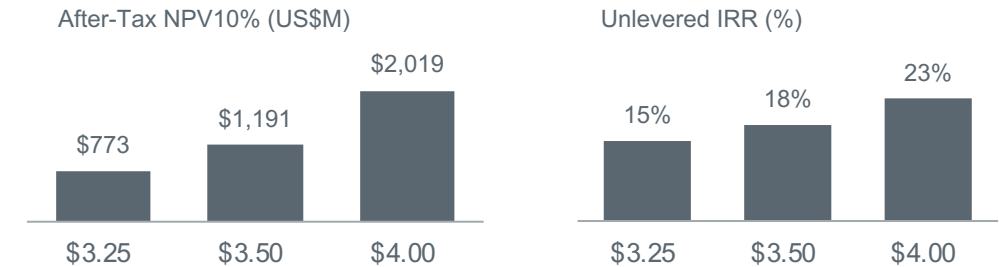
**27 YEARS**  
MINE LIFE

**0.29%**  
M&I CU GRADE

**112kt**  
ANNUAL CU PRODUCTION

**\$1,191M / 18%**  
NPV / IRR <sup>1</sup>

## MASON ECONOMICS<sup>1</sup>



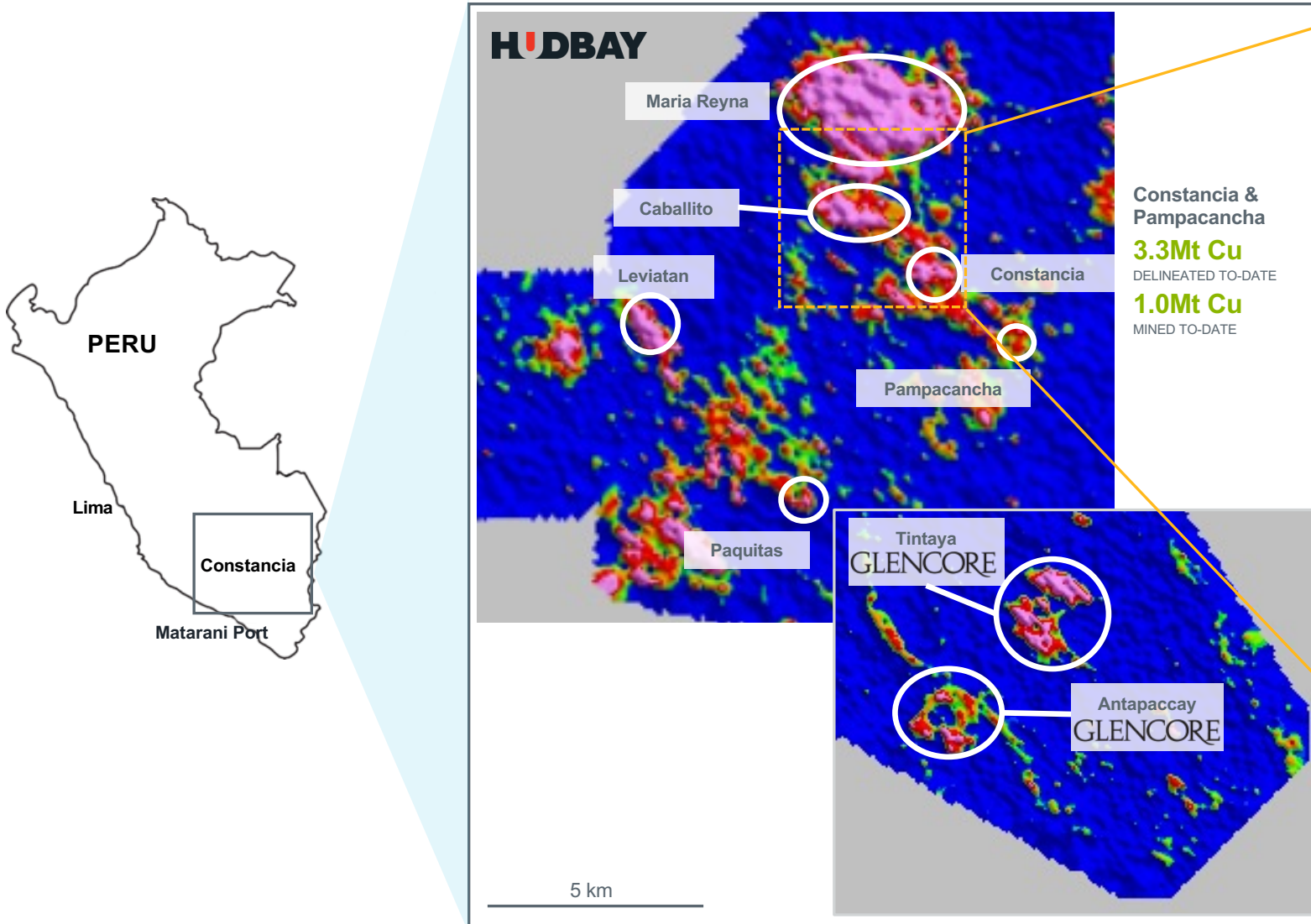
Mason on a 100% basis and based on 2021 preliminary economic assessment released April 6, 2021. Economic results highlighted are at a 10% discount rate and a long-term \$3.50/lb Cu price. Tonnes shown are metric tonnes.



# CONSTANCIA EXPLORATION POTENTIAL

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

## CONSTANCIA SATELLITE EXPLORATION TARGETS



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

Note: Overview maps are not to scale



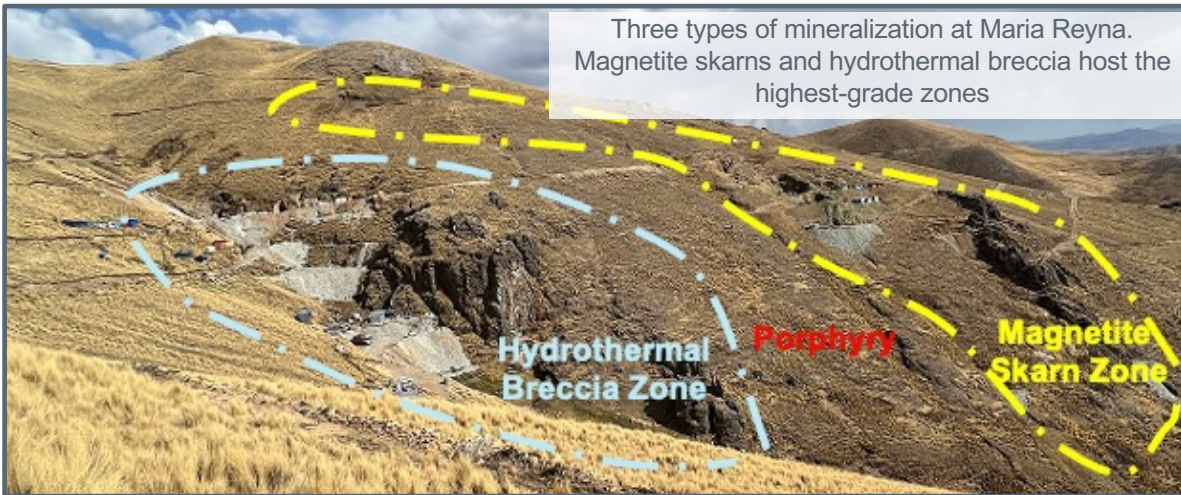
# CONSTANCIA PRIORITY SATELLITE TARGETS

EXPLORATION ACTIVITIES COMMENCED IN AUGUST 2022 AFTER SIGNING OF COMMUNITY AGREEMENT

## MARIA REYNA

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

Artisanal production average mining grade of 2-6% Cu



Cu Oxides



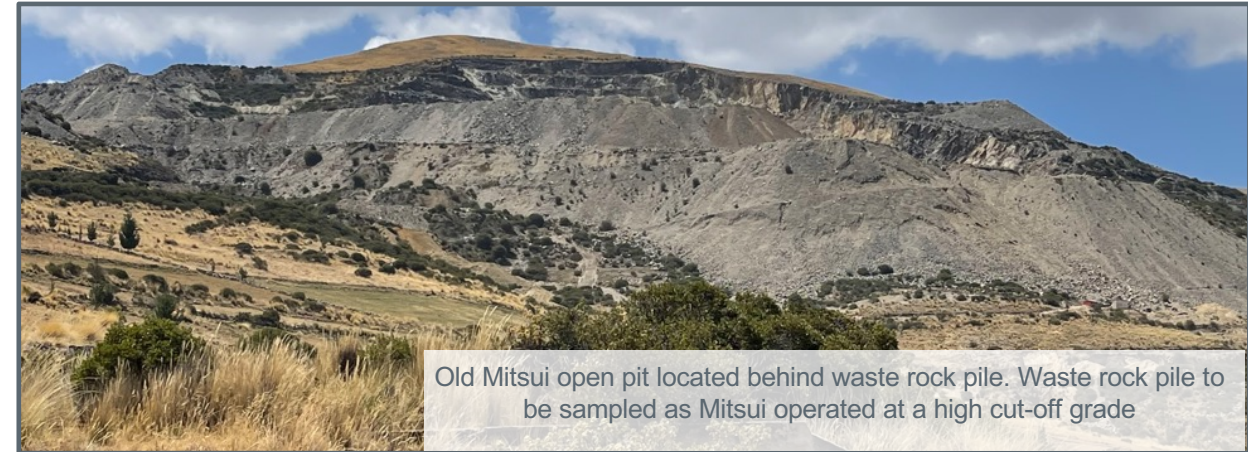
Cu Sulfides



## CABALLITO

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

Resources estimated in 1990: 91Mt with 2.3% Cu<sup>1</sup>



Cu Oxides



Cu Sulfides



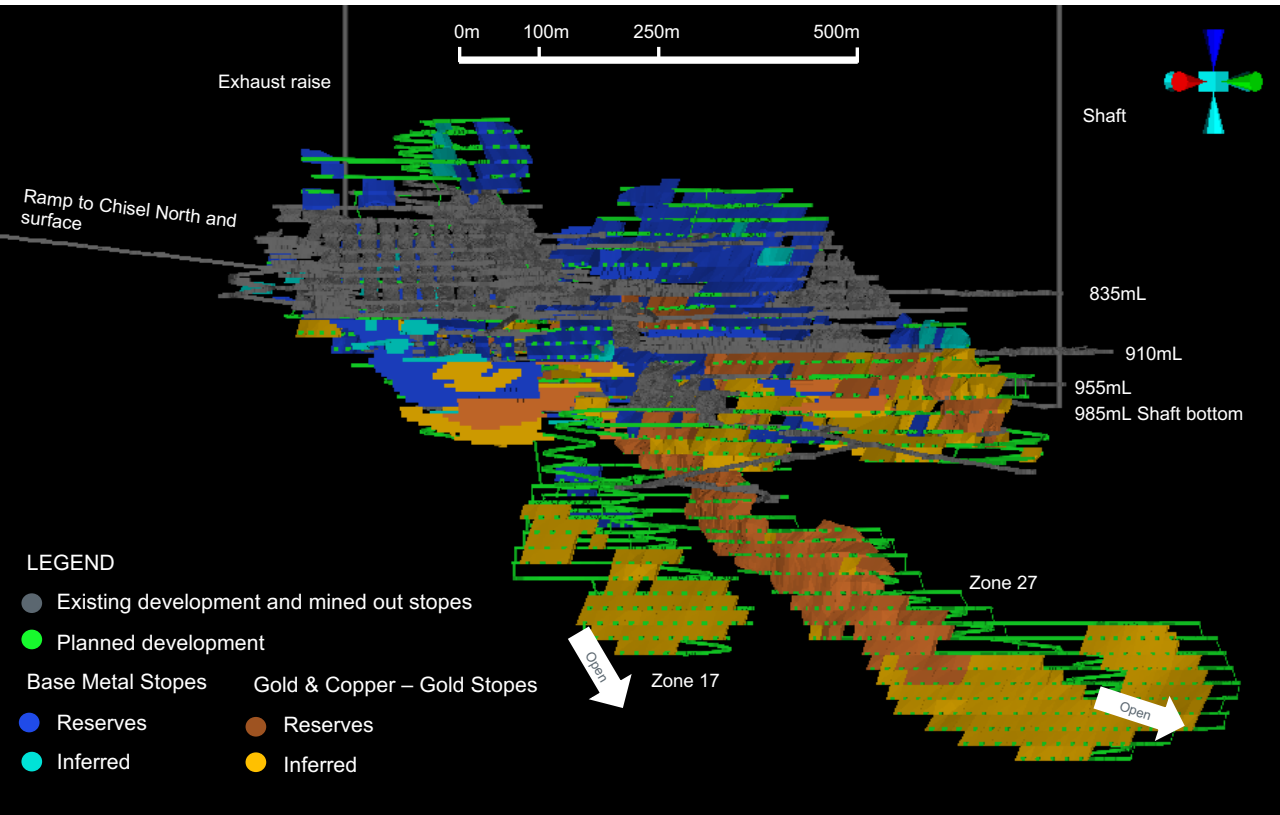
1. Source: USGS-MRDS.



# LALOR EXPLORATION POTENTIAL

1.7M OUNCES OF GOLD IN INFERRED RESOURCES AND NEAR-MINE EXTENSION POTENTIAL

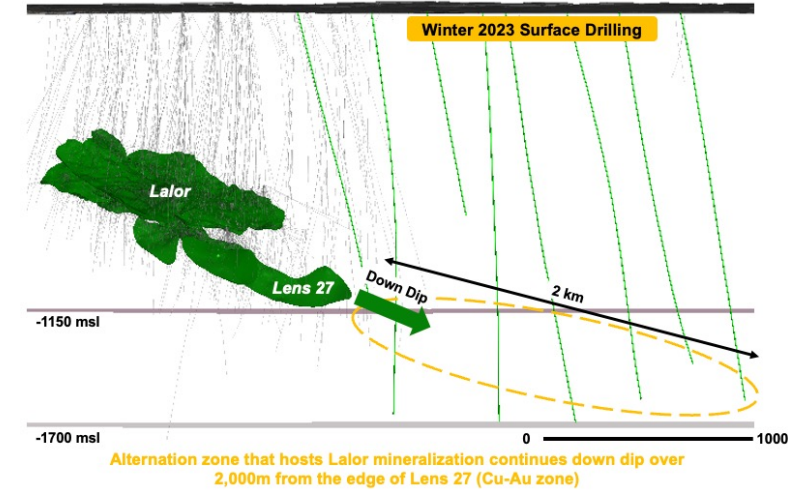
## LALOR MINE LIFE EXTENSION



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

## LALOR DOWN PLUNGE DRILLING

Winter 2023 drilling program – all holes intersected the alternation zone known to host the Lalor mineralization over 2km, indicating the potential for one or more higher grade Cu-Au feeder zones similar to Lalor’s current Lens 27



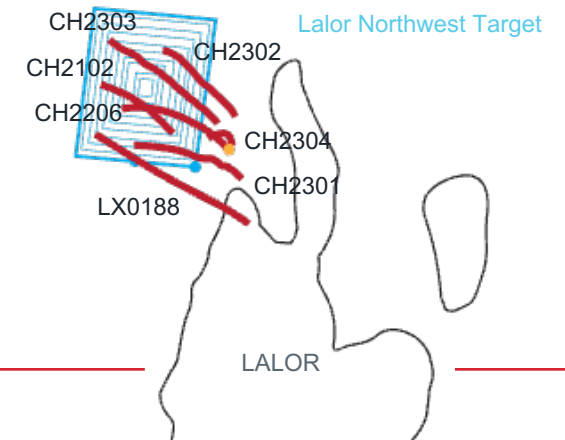
## NEW ZONE DISCOVERY NORTHWEST OF LALOR

New zone discovery within 500 metres northwest of existing infrastructure

Intersected high-grade copper-gold-silver zone:

3.5m of 3.81% Cu  
3.75 g/t Au  
104.5 g/t Ag

### Plan View – Drilling with Borehole Electromagnetic Plate





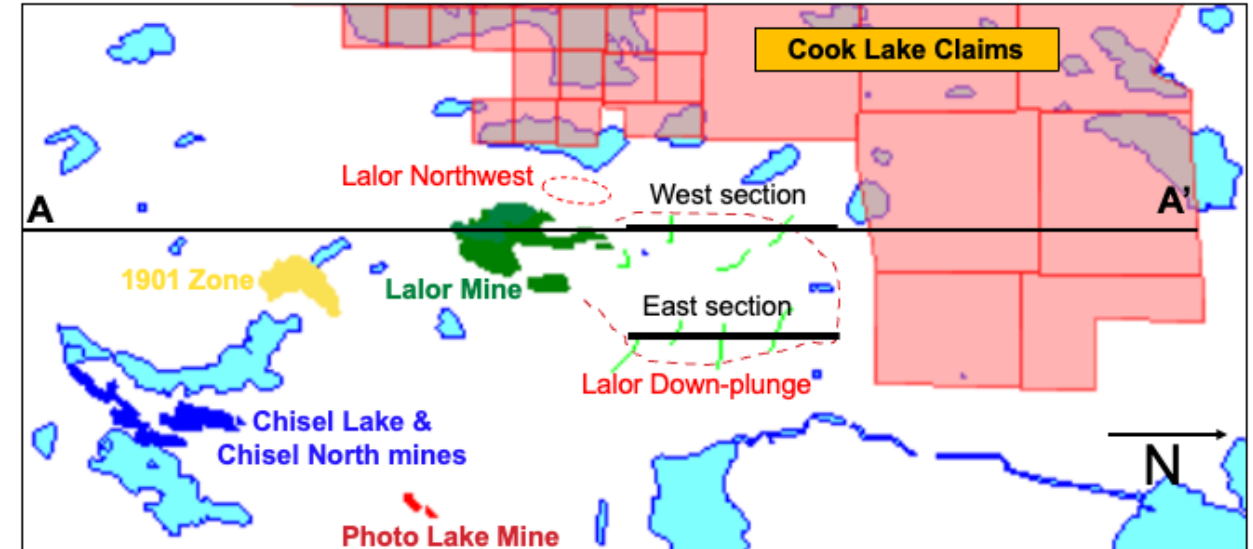
# SNOW LAKE EXPLORATION POTENTIAL

## POTENTIAL FOR ANOTHER SNOW LAKE ANCHOR DEPOSIT IN THE REGION

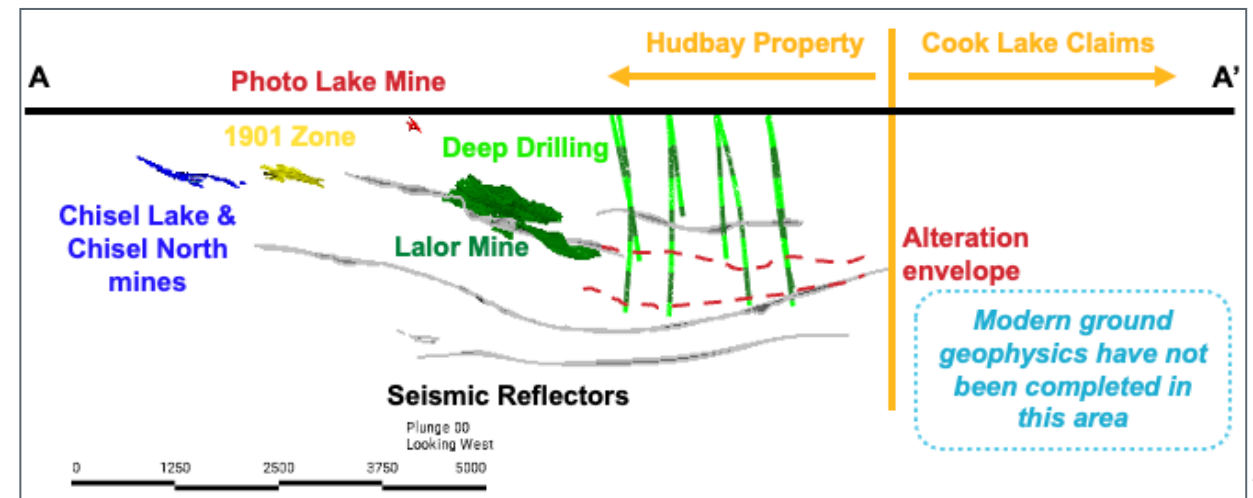
### COOK LAKE PROPERTIES

- Completed acquisition from Glencore in June 2023
- Located within 30km of the Stall and New Britannia facilities
- Potential for new deposits on the same favourable mineralized horizon as many known deposits (Lalor, 1901)
- Historical drilling only completed to an average depth of 275m, a fraction of Lalor's current depth of 600-1,500m
  - Historical drill holes intersected polymetallic mineralization typical of base metal and copper-gold feeder mineralization in the Snow Lake region
- Untested by modern deep geophysics

### PLAN VIEW OF LALOR & COOK LAKE CLAIMS



### CROSS-SECTION OF LALOR LENSES & DEEP DRILLING





**COMMITTED TO SUSTAINABILITY**



# 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 30% 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



WE AIM TO DEVELOP, OPERATE AND CLOSE MINES IN A MANNER THAT DEMONSTRATES OUR COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

↓50%

lower absolute Scope 1 and Scope 2 emissions from existing operations<sup>1</sup> by 2030

Net Zero

total emissions by 2050

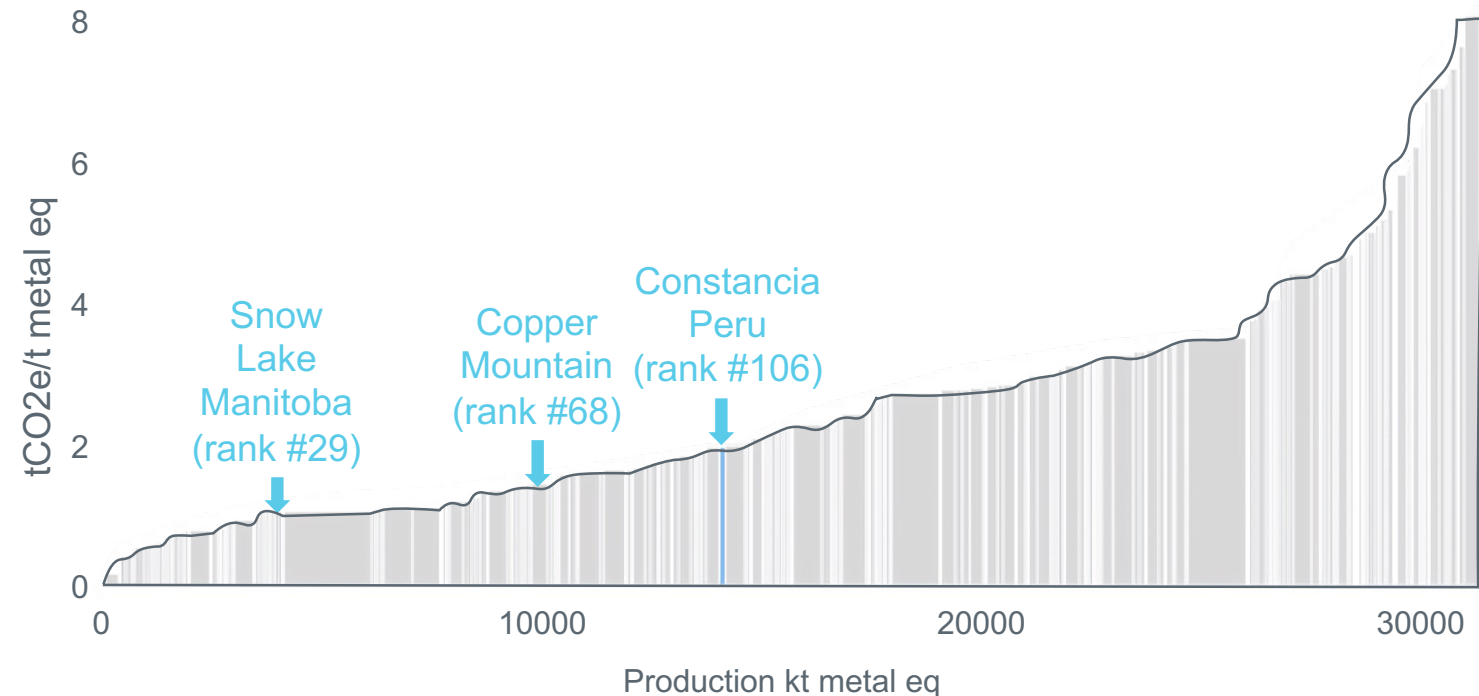
Scope 3

emissions reporting to be introduced in the near-term

New Projects

and acquisitions will be assessed against corporate emissions targets

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



Source: CRU International Global GHG Scope 1 and Scope 2 Emissions Curve for copper producers. Curve shows a total of 282 operating copper assets.  
 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.



## 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 COPPER OPTIONALITY

through world-class organic growth pipeline of development assets and highly prospective exploration

## COMMITTED TO SUSTAINABILITY

by living our values and achieving our social and environmental goals

Reducing net debt to **1.2x EBITDA** through significant free cash flow growth in 2023 and 2024

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

**200%** expected increase in copper production by 2030

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

A male worker in an orange safety suit and hard hat is smiling while working on a large piece of industrial machinery. He is using a tool to adjust a component on a large pipe. The background shows more industrial equipment in a dimly lit setting.

# APPENDIX



We **care** about our **people**,  
our **communities** and  
our **planet**.

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

**We transform lives:**

We invest in our employees, their families and local communities through long-term employment, local procurement and economic development to improve their quality of life and ensure the communities benefit from our presence.

**We operate responsibly:**

From exploration to closure, we operate safely and responsibly, we welcome innovation and we strive to minimize our environmental footprint while following leading operating practices in all facets of mining.

**We provide critical metals:**

We produce copper and other metals needed for everyday products and essential for applications to support the energy transition toward a more sustainable future.

# OUR APPROACH TO SUSTAINABILITY

## MUTUAL RESPECT, TRUST AND CONTINUOUS DIALOGUE

By living our values, we build strong relationships with our employees, host communities and governments, making us a better partner and a better company

### Our Values are:

#### Dignity & Respect:

We treat our stakeholders and each other in ways that bring out the very best in each of us

#### Openness:

We speak freely and listen with care about opportunities, issues and concerns

#### Caring:

We sustain and contribute to the well-being of people and the environment in which we operate

#### Trustworthiness:

We can count on each other to do the right thing, and we follow through on our commitments



**ONE HUDBAY**  
how we work



# WORLD-CLASS MANAGEMENT TEAM



**PETER KUKIELSKI**  
PRESIDENT & CEO

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



**EUGENE LEI**  
CFO

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



**ANDRE LAUZON**  
COO

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



**JAVIER DEL RIO**  
SVP SOUTH AMERICA & USA

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



**PATRICK DONNELLY**  
SVP LEGAL & ORGANIZATIONAL  
EFFECTIVENESS

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



**OLIVIER TAVCHANDJIAN**  
SVP EXPLORATION AND  
TECHNICAL SERVICES

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

**PETER ADAMEK**  
VP, FINANCE

**DAVID CLARRY**  
VP, CORPORATE SOCIAL  
RESPONSIBILITY

**MARK GUPTA**  
VP, CORPORATE DEVELOPMENT

**JAVIER TORO**  
VP, MINING TECHNICAL SERVICES

**CANDACE BRULE**  
VP, INVESTOR RELATIONS

**JON DOUGLAS**  
VP, TREASURER

**RICHARD KLUE**  
VP, ENGINEERING STUDIES

**LETITIA WONG**  
HEAD OF INTEGRATION

**ROB CARTER**  
VP, MANITOBA BUSINESS UNIT

**WARREN FLANNERY**  
VP, BUSINESS PLANNING &  
RECLAMATION

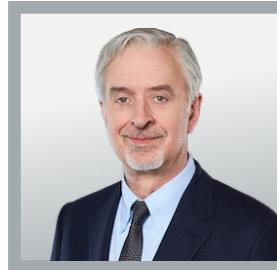
**MATT TAYLOR**  
VP, METALLURGY TECHNICAL STUDIES

# BOARD OF DIRECTORS



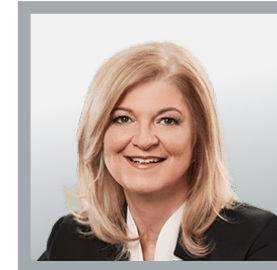
**STEPHEN A. LANG**  
CHAIR

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



**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



**CAROL T. BANDUCCI**  
DIRECTOR

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



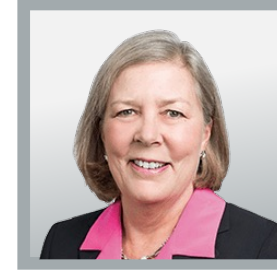
**IGOR GONZALES**  
DIRECTOR

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



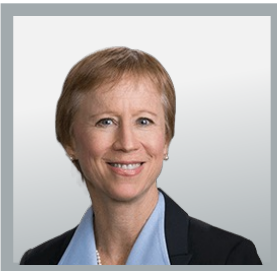
**JEANE HULL**  
DIRECTOR

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



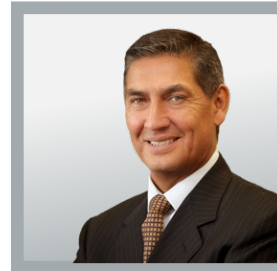
**SARAH B. KAVANAGH**  
DIRECTOR

Sarah has more than 30 years of capital markets experience and business leadership built over a career in senior investment banking & senior corporate financial roles in the United States and Canada



**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



**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.



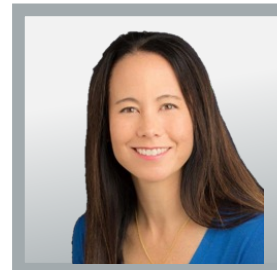
**DANIEL MUÑOZ QUINTANILLA**  
DIRECTOR

Daniel was formerly Managing Director and Executive Vice President of Americas Mining, the holding company of the Mining Division of Grupo Mexico, which has operations in Peru, Mexico, US and Spain



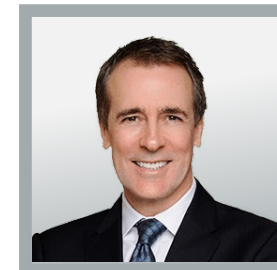
**COLIN OSBOURNE**  
DIRECTOR

Colin is President, Samuel Son and Co., one of North America's largest commodity metals supply chain & has over 30 years' experience in capital-intensive metals, mining and industrial manufacturing businesses



**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



**DAVID SMITH**  
DIRECTOR

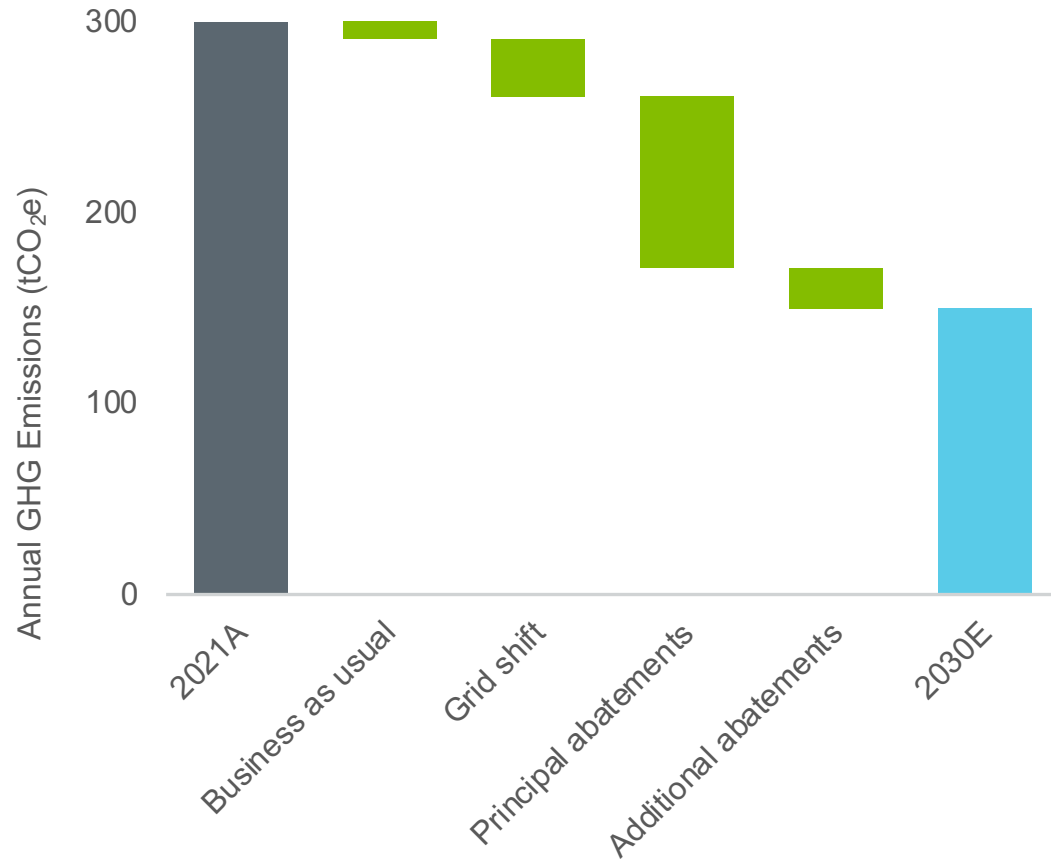
David more than 30 years of financial and executive leadership experience. He has had a career on both the finance and the supply sides of business within the mining sector, with extensive international exposure



# EMISSIONS REDUCTION ROADMAP TO 2030

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

### GHG REDUCTION OPPORTUNITIES



Continued focus on operating efficiencies to reduce emissions intensity

Evaluating existing and new technologies as they are advanced to become commercially available and economically viable

Abatement opportunities will be assessed through our capital allocation process to ensure investment balances emissions and economic targets

Brownfield and greenfield growth projects will be designed to consider emissions reductions

#### PRINCIPAL ABATEMENT OPTIONS



Grid decarbonization



Fleet electrification



Extraction and processing improvements

#### ADDITIONAL ABATEMENT OPTIONS



Alternative fuels



Heating electrification



Trolley assist

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

# 3-YEAR PRODUCTION GUIDANCE



23% INCREASE IN COPPER PRODUCTION AND 30% INCREASE IN GOLD PRODUCTION OVER NEXT 3 YEARS

| CONTAINED METAL IN CONCENTRATE AND DORE <sup>1</sup> |        | 2023 GUIDANCE         | 2024 GUIDANCE         | 2025 GUIDANCE         |
|--|--------|-----------------------|-----------------------|-----------------------|
| <b>PERU</b>  |        |                       |                       |                       |
| Copper   | tonnes | 91,000 - 116,000      | 107,000 - 132,000     | 94,000 - 120,000      |
| Gold   | ounces | 83,000 - 108,000      | 96,000 - 117,000      | 53,000 - 64,000       |
| Silver   | ounces | 2,210,000 - 2,650,000 | 2,600,000 - 3,100,000 | 2,400,000 - 3,000,000 |
| Molybdenum   | tonnes | 1,300 - 1,600         | 1,600 - 1,900         | 1,400 - 1,700         |
| <b>MANITOBA</b>                                      |        |                       |                       |                       |
| Gold   | ounces | 175,000 - 205,000     | 175,000 - 205,000     | 175,000 - 225,000     |
| Zinc   | tonnes | 28,000 - 36,000       | 35,000 - 43,000       | 35,000 - 45,000       |
| Copper   | tonnes | 9,000 - 12,000        | 9,000 - 13,000        | 7,000 - 11,000        |
| Silver   | ounces | 750,000 - 1,000,000   | 800,000 - 1,000,000   | 900,000 - 1,200,000   |
| <b>TOTAL CONSOLIDATED</b>                            |        |                       |                       |                       |
| Copper   | tonnes | 100,000 - 128,000     | 116,000 - 145,000     | 101,000 - 131,000     |
| Gold   | ounces | 258,000 - 313,000     | 271,000 - 322,000     | 228,000 - 289,000     |
| Zinc   | tonnes | 28,000 - 36,000       | 35,000 - 43,000       | 35,000 - 45,000       |
| Silver   | ounces | 2,960,000 - 3,650,000 | 3,400,000 - 4,100,000 | 3,300,000 - 4,200,000 |
| Molybdenum   | tonnes | 1,300 - 1,600         | 1,600 - 1,900         | 1,400 - 1,700         |

Note: Guidance excludes impact of Copper Mountain acquisition that closed on June 20, 2023. Hubbay expects to issue Copper Mountain guidance with third quarter results.  
 1. Metal reported in concentrate and doré is prior to smelting and refining losses or deductions associated with smelter terms.



# 2023 COST GUIDANCE



## \$65 MILLION LOWER DISCRETIONARY SPENDING YEAR-OVER-YEAR

| CAPITAL EXPENDITURES <sup>1</sup> (\$M) |                            |              |
|---|----------------------------|--------------|
| Sustaining capital                      | 2023 Guidance <sup>2</sup> | 2022 Actuals |
| Peru <sup>3</sup>                       | 160                        | 102          |
| Manitoba <sup>4</sup>                   | 75                         | 125          |
| Total sustaining capital                | 235                        | 227          |
| Growth Capital                          |                            |              |
| Peru                                    | 10                         | 4            |
| Manitoba <sup>4</sup>                   | 15                         | 34           |
| Arizona                                 | 30                         | 36           |
| Total growth capital                    | 55                         | 74           |
| Capitalized exploration                 | 10                         | 42           |
| Total capital expenditures              | 300                        | 343          |

| EXPLORATION EXPENDITURES <sup>5</sup> (\$M)                   |               |              |
|---|---------------|--------------|
|   | 2023 Guidance | 2022 Actuals |
| Peru  | 15            | 25           |
| Manitoba  | 15            | 14           |
| Arizona and other   | 0             | 38           |
| Total exploration expenditures                                | 30            | 77           |
| Capitalized spending  | (10)          | (42)         |
| Total exploration expense                                     | 20            | 35           |
| CASH COSTS BY BUSINESS UNIT <sup>6</sup>                      |               |              |
| Peru copper cash cost (\$/lb) <sup>7</sup>                    | 1.05 - 1.30   | 1.58         |
| Manitoba gold cash cost (\$/oz) <sup>8</sup>                  | 500 - 800     | 297          |
| CONSOLIDATED CASH COSTS <sup>6</sup>                          |               |              |
| Consolidated copper cash cost (\$/lb) <sup>7</sup>            | 0.40 - 0.80   | 0.86         |
| Consolidated sustaining copper cash cost (\$/lb) <sup>7</sup> | 1.35 - 2.05   | 2.07         |

Note: Guidance excludes impact of Copper Mountain acquisition that closed on June 20, 2023. Hubsay expects to issue Copper Mountain guidance with third quarter results.

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

2. 2023 capital expenditure guidance excludes right-of-use lease additions.

3. Includes capitalized stripping costs.

4. 2023 capital expenditures are converted into U.S. dollars using an exchange rate of 1.35 Canadian dollars.

5. 2023 exploration guidance excludes \$5.0 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. 2023 Peru cash cost per pound of copper and consolidated copper 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, 2022 for the streamed ounces in Peru and the following commodity prices: \$1,800 per ounce gold, \$21.00 per ounce silver, \$25.00 per pound molybdenum, \$1.40 per pound zinc and an exchange rate of 1.35 C\$/US\$.

8. 2023 Manitoba gold cash cost per ounce of gold contained in concentrate and doré assumes by-product credits are calculated using the following commodity prices: \$1.40 per pound zinc, \$21.00 per ounce silver, \$3.75 per pound copper and an exchange rate of 1.35 C\$/US\$.

# SOUTH AMERICA BUSINESS UNIT



- MINE
- TOWN
- RAIL
- ROAD





# CONSTANCIA MINE PLAN



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

Updated mine plan for Constancia operations reflects higher copper and gold production from 2022 to 2025 as the higher grades from the Pampacancha deposit enter the mine plan

| CONSTANCIA OPERATIONS   | 2021A  | 2022A  | 2023                | 2024               | 2025               | 2026   | 2027   | 2028   | 2029-2037<br>Avg. | LOM     |
|---|--------|--------|---------------------|--------------------|--------------------|--------|--------|--------|-------------------|---------|
| <b>CONTAINED METAL IN CONCENTRATE</b>                                   |        |        |                     |                    |                    |        |        |        |                   |         |
| Cu Production (000s tonnes)   | 78     | 89     | 104 <sup>3</sup>    | 120 <sup>3</sup>   | 107 <sup>3</sup>   | 95     | 91     | 106    | 68                | 1,431   |
| Au Production (000s ounces)   | 50     | 58     | 96 <sup>3</sup>     | 107 <sup>3</sup>   | 59 <sup>3</sup>    | 25     | 21     | 27     | 19                | 631     |
| Ag Production (000s ounces)   | 1,973  | 2,309  | 2,430 <sup>3</sup>  | 2,850 <sup>3</sup> | 2,700 <sup>3</sup> | 2,452  | 2,122  | 2,601  | 1,717             | 34,160  |
| Mo Production (000s tonnes)   | 1.1    | 1.4    | 1.5 <sup>3</sup>    | 1.8 <sup>3</sup>   | 1.6 <sup>3</sup>   | 1.3    | 1.6    | 1.6    | 1.0               | 22.1    |
| <b>CAPITAL EXPENDITURES</b>   |        |        |                     |                    |                    |        |        |        |                   |         |
| Sustaining Capital <sup>1</sup> (\$M)                                   | \$129  | \$102  | \$160 <sup>3</sup>  | \$81               | \$114              | \$66   | \$125  | \$66   | \$50              | \$1,248 |
| Growth Project Capital (\$M)  | \$23   | \$4    | \$10 <sup>3</sup>   | -                  | \$17               | -      | -      | -      | -                 | \$51    |
| <b>COPPER CASH COSTS</b>  |        |        |                     |                    |                    |        |        |        |                   |         |
| Cash Cost, net of by-product credits <sup>2</sup> (\$/lb Cu)            | \$1.54 | \$1.58 | \$1.18 <sup>3</sup> | \$0.74             | \$1.48             | \$1.47 | \$1.37 | \$1.27 | \$1.70            | \$1.38  |
| Sustaining Cash Cost, net of by-product credits <sup>2</sup> (\$/lb Cu) | \$2.46 | \$2.35 | \$1.44              | \$1.05             | \$2.08             | \$1.82 | \$2.03 | \$1.58 | \$2.07            | \$1.83  |

Source: March 2021 Constancia operations 43-101 technical report and company's updated guidance announced on February 23, 2022 and February 23, 2023. Updated annual mineral reserve estimates announced on March 28, 2022 extended Constancia's mine life by one year to 2038, which is not reflected in the table above. Note: Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance. "LOM" refers to life-of-mine total.

1. After the impact of capitalized stripping.

2. By-product credits calculated using the gold and silver deferred revenue drawdown rates in effect on December 31, 2022 for the streamed ounces in Peru and the following commodity prices: \$1,800 per ounce gold, \$21.00 per ounce silver, \$25.00 per pound molybdenum, \$1.40 per pound zinc and an exchange rate of 1.35 C\$/US\$. Going forward commodity prices applied include gold prices of \$1,600 per ounce for 2024 and \$1,500 per ounce long-term; silver prices of \$19 per ounce for 2024 and \$18 per ounce long-term; molybdenum prices of \$10 per pound for 2024 and long-term. Sustaining cash cost calculated on the same basis as used in the company's quarterly financial disclosures, which incorporates all costs included in cash cost plus sustaining capital expenditures, payments on capital leases, capitalized exploration, royalties, cash payments on long-term community agreements, and accretion and amortization of decommissioning obligations. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis.

3. Midpoint of guidance shown for 2023, 2024 and 2025 based on news release dated February 23, 2023 and March 30, 2023.

# MARIA REYNA HISTORICAL DRILL RESULTS



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

| VALE DRILL INTERSECTIONS AT 0.2% CUEQ <sup>1</sup> 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           |
| DH-004   | 460      | 480    | 0.3      | 0.19   | 62       | 0.22   | 20           |
|  | 10       | 240    | 3.0      | 0.26   | 124      | 0.35   | 230          |
| DH-005   | 336      | 486    | 1.5      | 0.18   | 147      | 0.27   | 150          |
|  | 502      | 522    | 0.8      | 0.19   | 87       | 0.24   | 20           |
|  | 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          |
| DH-008   | 176      | 216    | 1.7      | 0.25   | 280      | 0.41   | 40           |
|  | 232      | 310    | 1.0      | 0.17   | 272      | 0.31   | 78           |
|  | 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           |
| DH-010   | 110      | 172    | 0.7      | 0.14   | 184      | 0.24   | 62           |
|  | 196      | 256    | 0.9      | 0.18   | 106      | 0.24   | 60           |
|  | 262      | 314    | 1.7      | 0.30   | 204      | 0.42   | 52           |
| DH-011   | 344      | 406    | 2.1      | 0.34   | 641      | 0.68   | 62           |
|  | 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.

Note: 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.

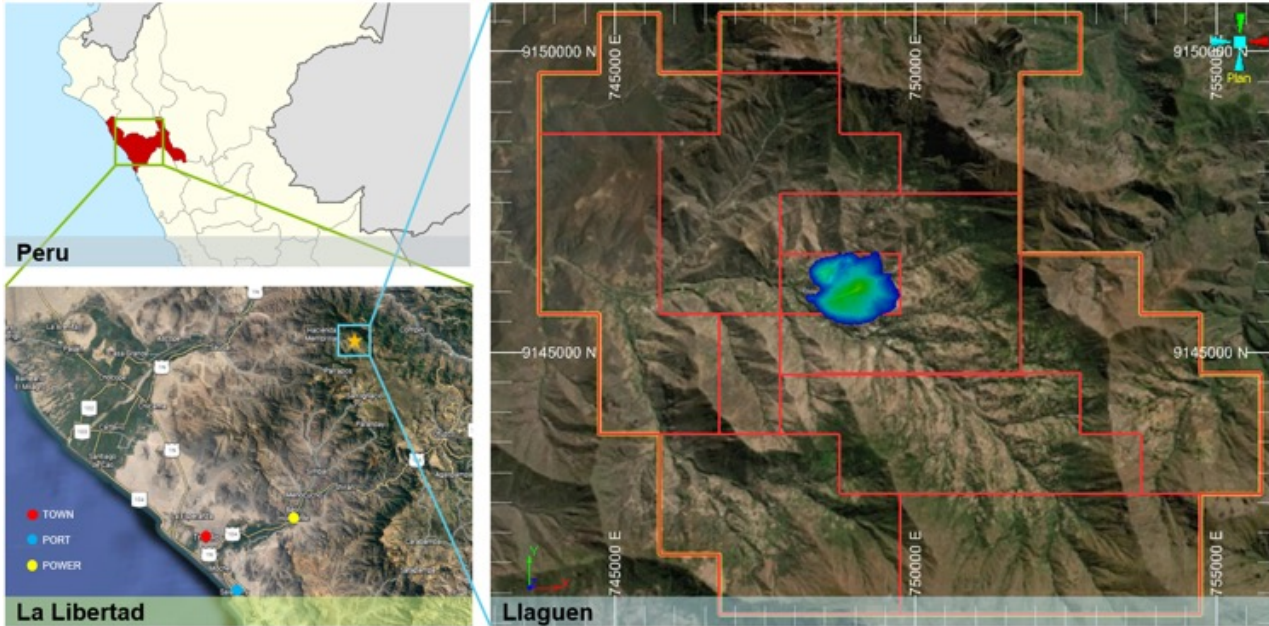
1. Intervals were calculated with maximum of 10m of 0.1% CuEq internal dilution, 0.2% CuEq edge grade, minimum length of 15m. For CuEq calculations the following variables were used: \$3.00/lb Cu, \$15.00/lb Mo, \$21.00/oz Ag; no allowances for metallurgical recoveries were made.



# LLAGUEN PROJECT



## COPPER PIPELINE PROJECT IN A FAVOURABLE LOCATION



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

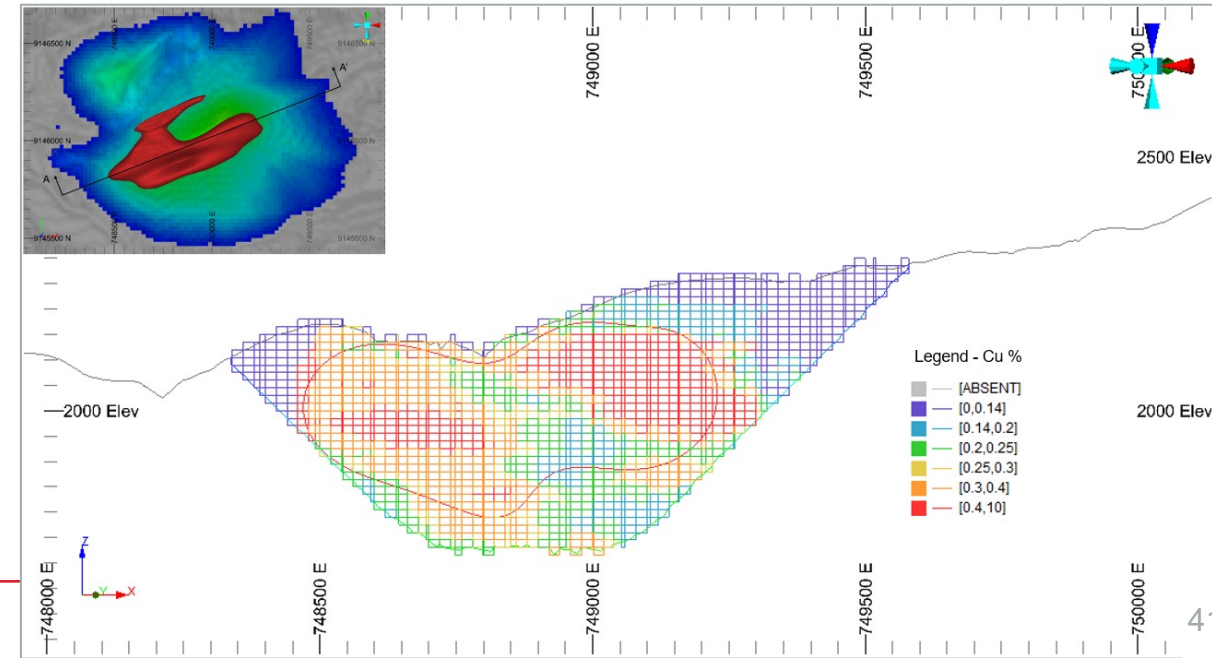
100% owned by Hudbay.

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



# PERU MINERAL RESERVES (AS AT JANUARY 1, 2023)



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

# PERU MINERAL RESOURCES (AS AT JANUARY 1, 2023)



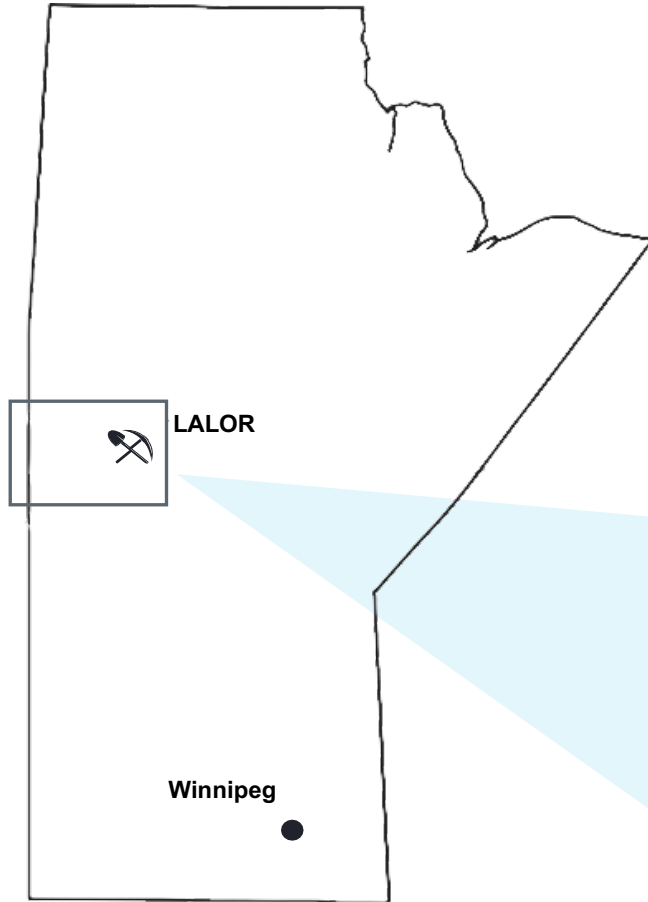
| CATEGORY                            | TONNES             | Cu (%)      | Mo (g/t)  | Au (g/t)     | Ag (g/t)    |
|-------------------------------------|--------------------|-------------|-----------|--------------|-------------|
| <b>CONSTANCIA</b>                   |                    |        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



# LLAGUEN MINERAL RESOURCES (AS AT JANUARY 1, 2023)

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

# 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



## 17-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 and reflects the first full year of production at the New Britannia gold mill in 2022

| SNOW LAKE OPERATIONS <sup>1</sup>                                       | 2021A   | 2022A   | 2023               | 2024             | 2025               | 2026  | 2027  | 2028-2037<br>Avg. | LOM    |
|---|---------|---------|--------------------|------------------|--------------------|-------|-------|-------------------|--------|
| <b>CONTAINED METAL IN CONCENTRATE AND DORÉ</b>                          |         |         |                    |                  |                    |       |       |                   |        |
| Au Production (000s ounces)   | 115     | 161     | 190 <sup>3</sup>   | 190 <sup>3</sup> | 200 <sup>3</sup>   | 184   | 162   | 54                | 1,753  |
| Ag Production (000s ounces)   | 824     | 852     | 875 <sup>3</sup>   | 900 <sup>3</sup> | 1,050 <sup>3</sup> | 1,182 | 1,298 | 340               | 11,120 |
| Cu Production (000s tonnes)   | 10      | 15      | 11 <sup>3</sup>    | 11 <sup>3</sup>  | 9 <sup>3</sup>     | 11    | 12    | 6                 | 142    |
| Zn Production (000s tonnes)   | 61      | 55      | 32 <sup>3</sup>    | 39 <sup>3</sup>  | 40 <sup>3</sup>    | 46    | 57    | 20                | 541    |
| <b>CAPITAL EXPENDITURES<sup>2</sup></b>                                 |         |         |                    |                  |                    |       |       |                   |        |
| Sustaining Capital (\$M)  | \$83    | \$125   | \$75 <sup>3</sup>  | \$62             | \$62               | \$66  | \$48  | \$18              | \$664  |
| Growth Project Capital (\$M)  | \$77    | \$34    | 15 <sup>3</sup>    | -                | -                  | -     | -     | -                 | \$96   |
| <b>GOLD CASH COSTS</b>  |         |         |                    |                  |                    |       |       |                   |        |
| Cash Cost, net of by-product credits <sup>4</sup> (\$/oz Au)            | (\$275) | \$297   | \$650 <sup>3</sup> | \$440            | \$393              | \$454 | \$382 | \$586             | \$421  |
| Sustaining Cash Cost, net of by-product credits <sup>4</sup> (\$/oz Au) | \$550   | \$1,091 | \$784              | \$766            | \$690              | \$812 | \$680 | \$916             | \$812  |

Source: March 2021 Snow Lake operations 43-101 technical report and company's updated guidance announced on February 23, 2022 and February 23, 2023. Updated annual mineral reserve estimates announced on March 28, 2022 extended Snow Lake's mine life by one year to 2038, which is not reflected in the table above. Note: Totals may not add up correctly due to rounding and mine plan changes reflected in near-term guidance. "LOM" refers to life-of-mine total.

<sup>1</sup> Includes production and costs for Lalor, 1901, WIM and 3 Zone.

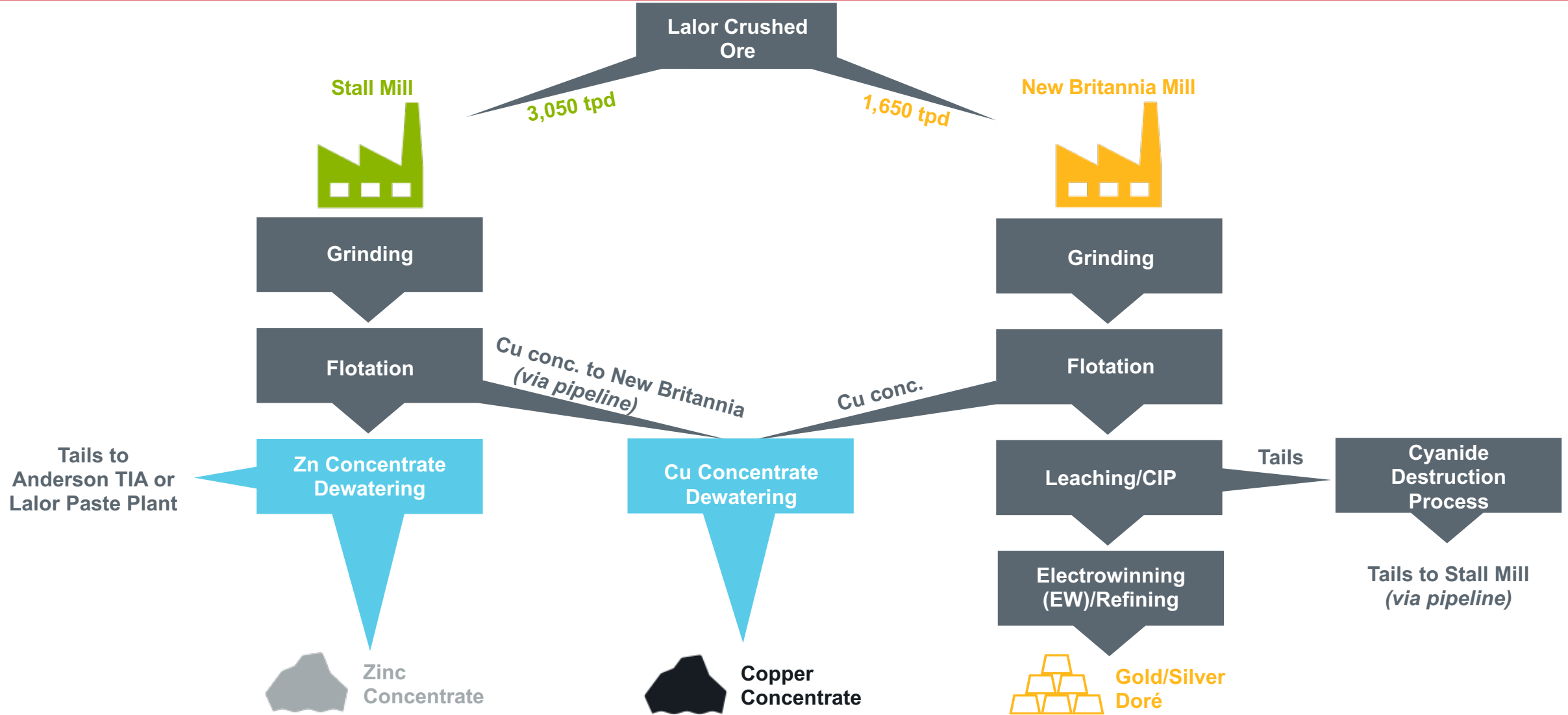
<sup>2</sup> Canadian dollar capital expenditures converted to U.S. dollar capital expenditures at a C\$/US\$ exchange rate of 1.35 in 2023 and 1.30 long-term.

<sup>3</sup> Midpoint of guidance shown for 2023, 2024 and 2025 based on news release dated February 23, 2023 and March 30, 2023.

<sup>4</sup> By-product credits calculated using the following assumptions: zinc price of \$1.10 per pound in 2024 and long-term; copper price of \$3.10 per pound in 2024 and long-term; silver price of \$19.00 per ounce in 2024, and \$18.00 per ounce long-term; C\$/US\$ exchange rate of 1.35 in 2023 and 1.30 for long-term. Sustaining cash cost incorporate all costs included in cash costs calculation plus sustaining capital expenditures. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's most recent Management's Discussion and Analysis.



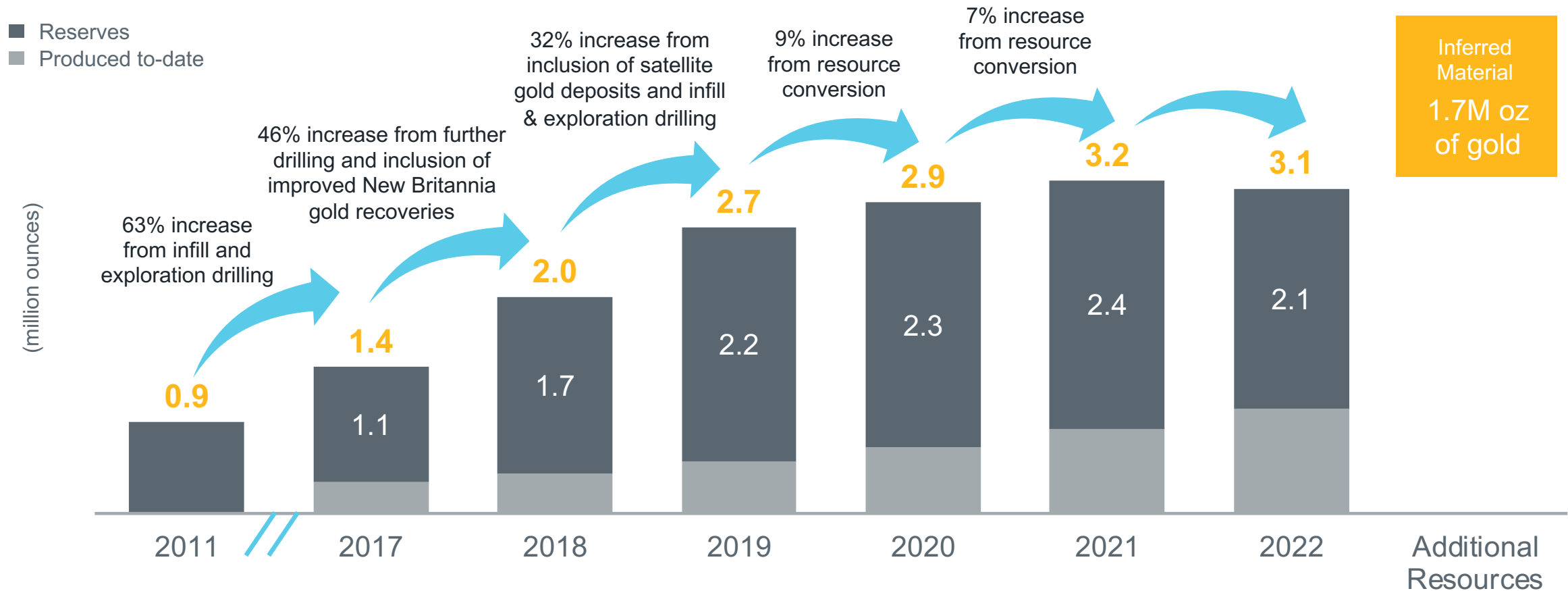
# SNOW LAKE PROCESS – 2023



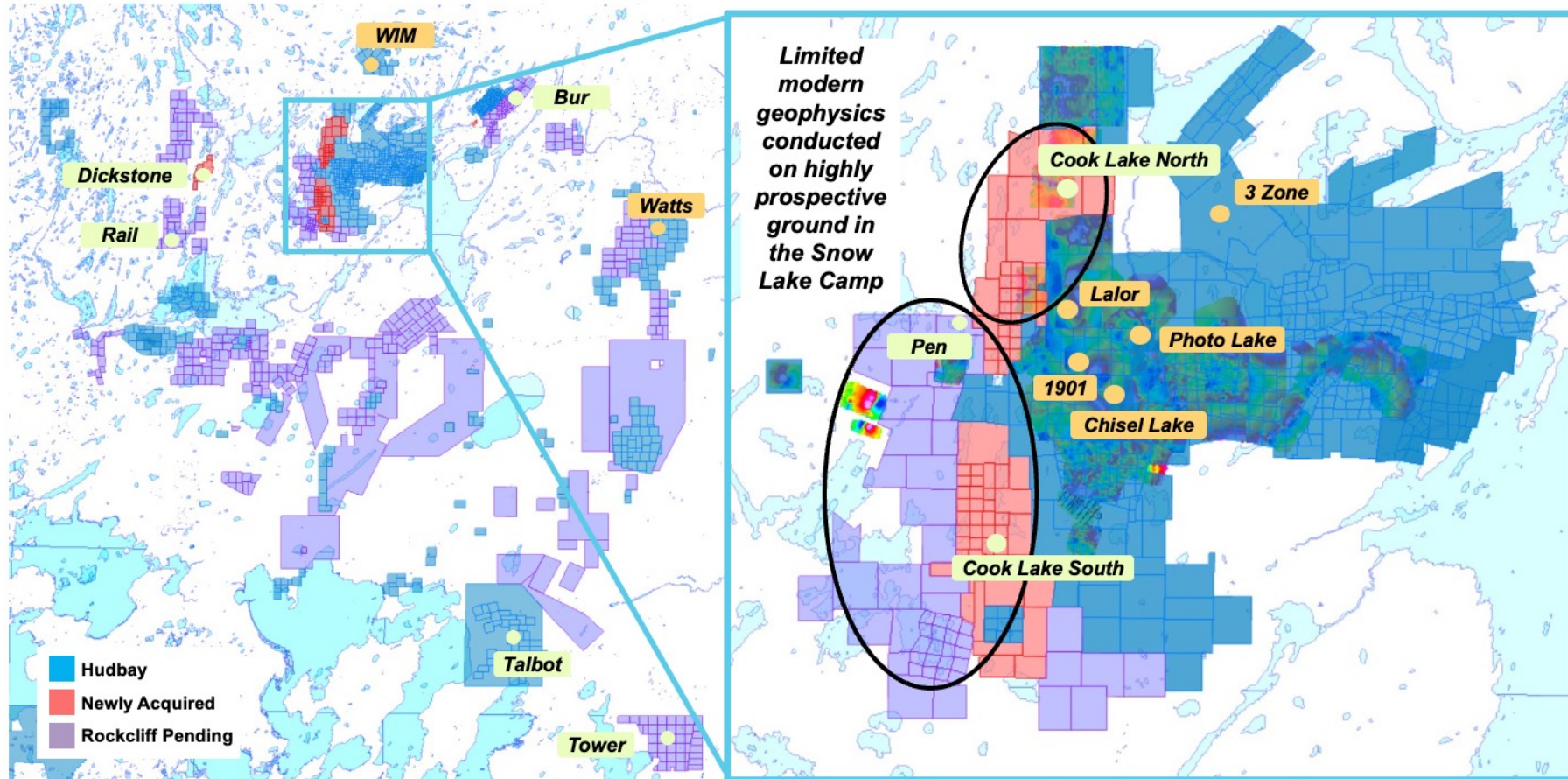
# SNOW LAKE GROWTH OVER TIME

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

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



# SNOW LAKE LAND CONSOLIDATION



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

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

## ROCKCLIFF ACQUISITION

### 250% Increase in Snow Lake Land Package

- Consolidates highly prospective land in Snow Lake region with completion of Rockcliff acquisition.
- Consolidates Talbot deposit ownership.
- Adds adjacent land to Hudbay's Pen II zinc deposit.
- Transaction closed in September 2023.



# FLIN FLON CLOSURE COST PLAN



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



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.

# SNOW LAKE RESERVES & RESOURCES

## LALOR & 1901 (AS AT JANUARY 1, 2023)



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

# SNOW LAKE RESERVES & RESOURCES

## OTHER GOLD (AS AT JANUARY 1, 2023)



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



# SNOW LAKE RESERVES & RESOURCES

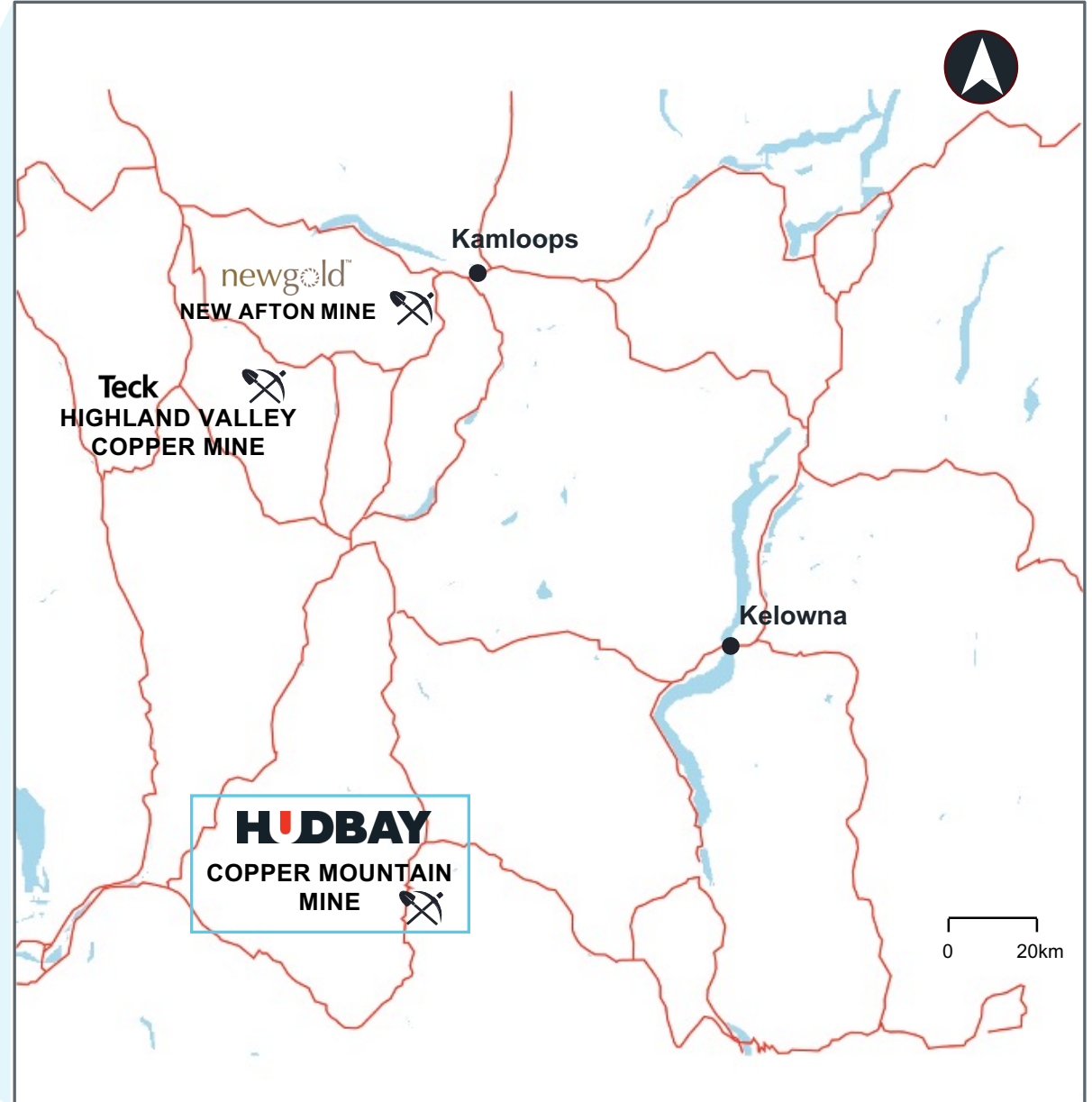
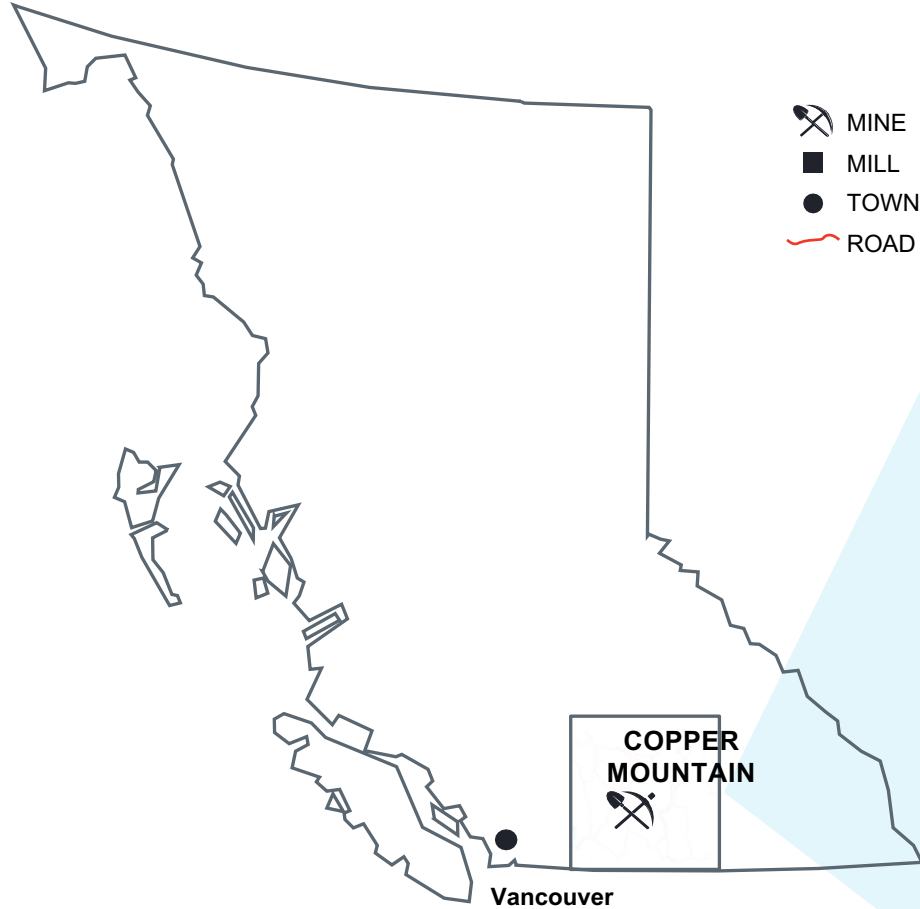
## OTHER BASE METALS (AS AT JANUARY 1, 2023)



| PROPERTY                             | CATEGORY  | TONNES           | Au (g/t)   | Zn (%)      | Cu (%)      | Ag (g/t)    |
|--------------------------------------|-----------|------------------|------------|-------------|-------------|-------------|
| PEN II                               | Indicated | 470,000          | 0.3        | 8.89        | 0.49        | 6.8         |
| Talbot <sup>1</sup>                  | Indicated | 2,190,000        | 2.1        | 1.79        | 2.33        | 36.0        |
| <b>TOTAL INDICATED (BASE METALS)</b> |           | <b>2,660,000</b> | <b>1.8</b> | <b>3.04</b> | <b>2.01</b> | <b>30.9</b> |
| 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 <sup>1</sup>                  | Inferred  | 2,450,000        | 1.9        | 1.74        | 1.13        | 25.8        |
| <b>TOTAL INFERRED (BASE METALS)</b>  |           | <b>5,730,000</b> | <b>1.3</b> | <b>2.39</b> | <b>1.78</b> | <b>28.3</b> |

<sup>1</sup>Includes 100% of the Talbot mineral resources previously reported by Rockcliff Metals Corp. in its 2020 NI 43-101 technical report published on SEDAR. Husbay previously owned a 51% interest in the Talbot project until consolidating a 100% interest with the acquisition of Rockcliff in September 2023.

# BRITISH COLUMBIA BUSINESS UNIT



# COPPER MOUNTAIN ACQUISITION CREATES A PREMIER AMERICAS-FOCUSED COPPER PRODUCER



## Scale



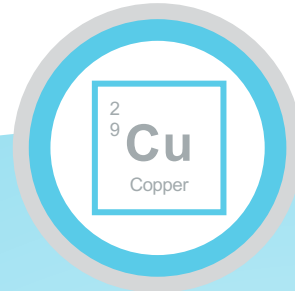
Creates 3<sup>rd</sup> largest Canadian copper platform with leading trading liquidity

## Diversification



Balanced weighting between North and South America

## Commodity



Enhanced exposure to core commodity Copper

## Efficiencies



Core competencies extract value and optimize costs

## Deleveraging



Accelerates deleveraging initiatives and improves credit profile

## Capital Allocation



Allocate capital across platform to highest return opportunities





## Phase I – Stabilization



### OPERATIONAL INTEGRATION

- Alignment of Standards (KPIs, Reconciliation)
- Update Resource Modeling
- Supplement Minesite Team with Hudbay Personnel



### REALIZE CURRENT POTENTIAL

- Implementation of best practices with associated training
- Complete mill upgrades – greater production capacity
- Open several mining faces – increase both flexibility and productivity
- Maintenance focus – improve equipment availability
- Crusher circuit modification – stabilize throughput
- Prepare Hudbay Operating Plan and NI 43-101 Technical Report

Year 1

## Phase II – Optimization



### IMPROVE BEYOND BASE

- Usage of Hudbay owned equipment – throughput improvement with low capital
- Mining fleet and contractor usage cost structure optimization



### LEVERAGE INFRASTRUCTURE

- Realize filter press, cleaner, and rougher expansion benefits – increased production capacity
- Usage of trolley assist – decrease operating costs and greenhouse gas emissions



### EVALUATE FUTURE GROWTH

- After achieving optimized operations – conduct infill and exploratory drilling
- Opportunity trade-off analysis – capital allocation process comparing across asset portfolio

Year 2 – Year 4

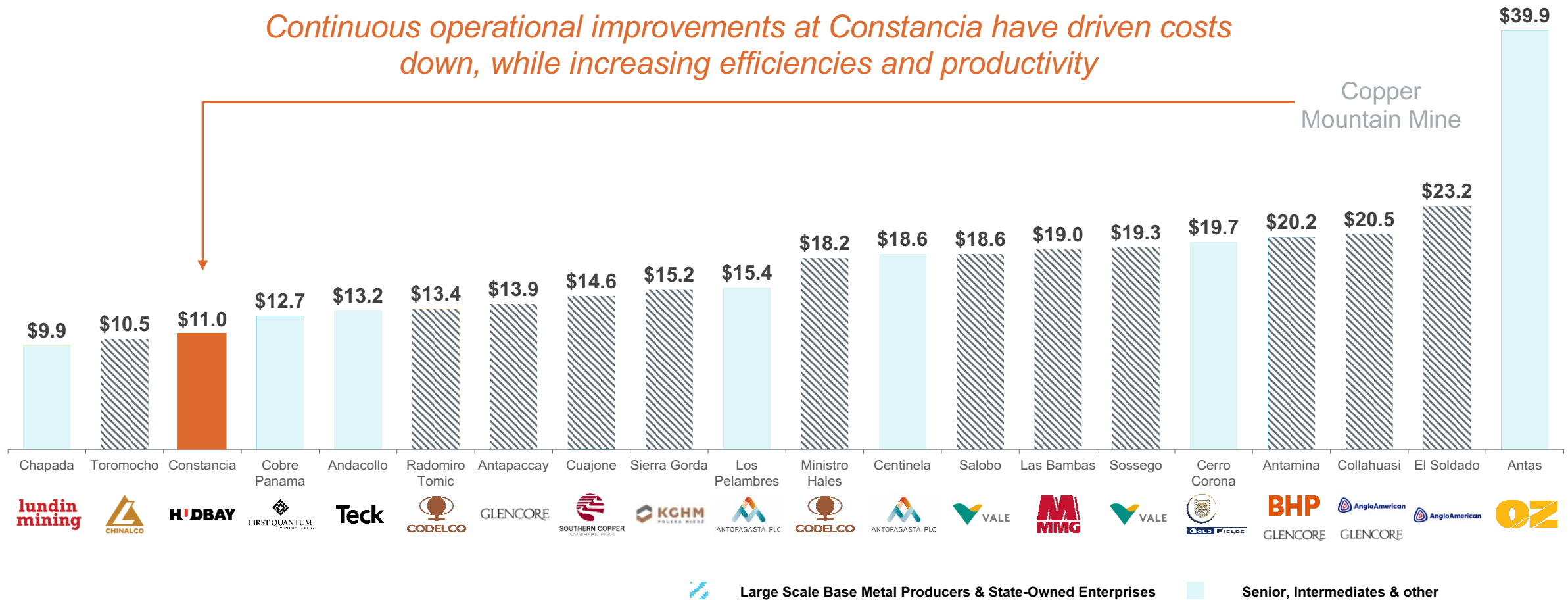
# THE HUSBAY ADVANTAGE – EFFICIENT OPERATIONS



## CONSTANCIA IS ONE OF THE LOWEST COST COPPER MINES IN SOUTH AMERICA

■ 2022 Mine Site Cost (US\$/tonne milled)

*Continuous operational improvements at Constancia have driven costs down, while increasing efficiencies and productivity*



Source: Wood Mackenzie Q4 2022 dataset.

Note: 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 Hubbay or its peers in their public disclosure.

# COPPER MOUNTAIN EFFICIENCIES & SYNERGIES **HUDBAY**

HUDBAY EXPECTS US\$30M OF ANNUAL EFFICIENCIES AND SYNERGIES

**US\$20M of Annual Operating Efficiencies  
from Copper Mountain Mine<sup>1</sup>**



Improve productivity in key areas



Increase throughput and reduce costs



Achieve consistent and stable operations

**US\$10M of Annual  
Corporate Synergies<sup>1</sup>**



Shared Services



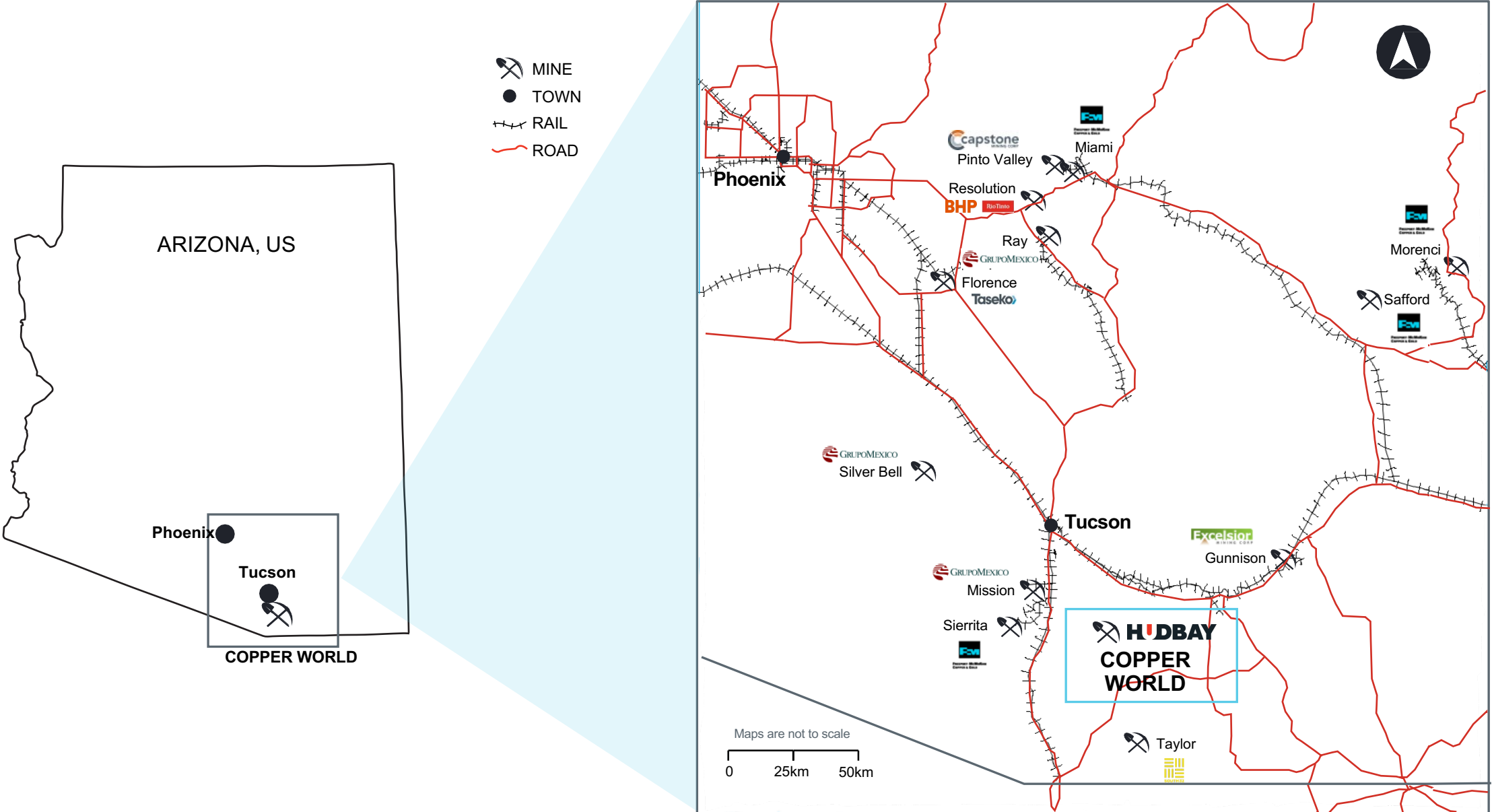
Tax optimization



Corporate costs



# ARIZONA BUSINESS UNIT



## SUCCESSFUL EXECUTION OF ALTERNATIVE STRATEGY

### Discovered New Mineralization on Patented Mining Claims

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

### Expanded Private Land Package

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

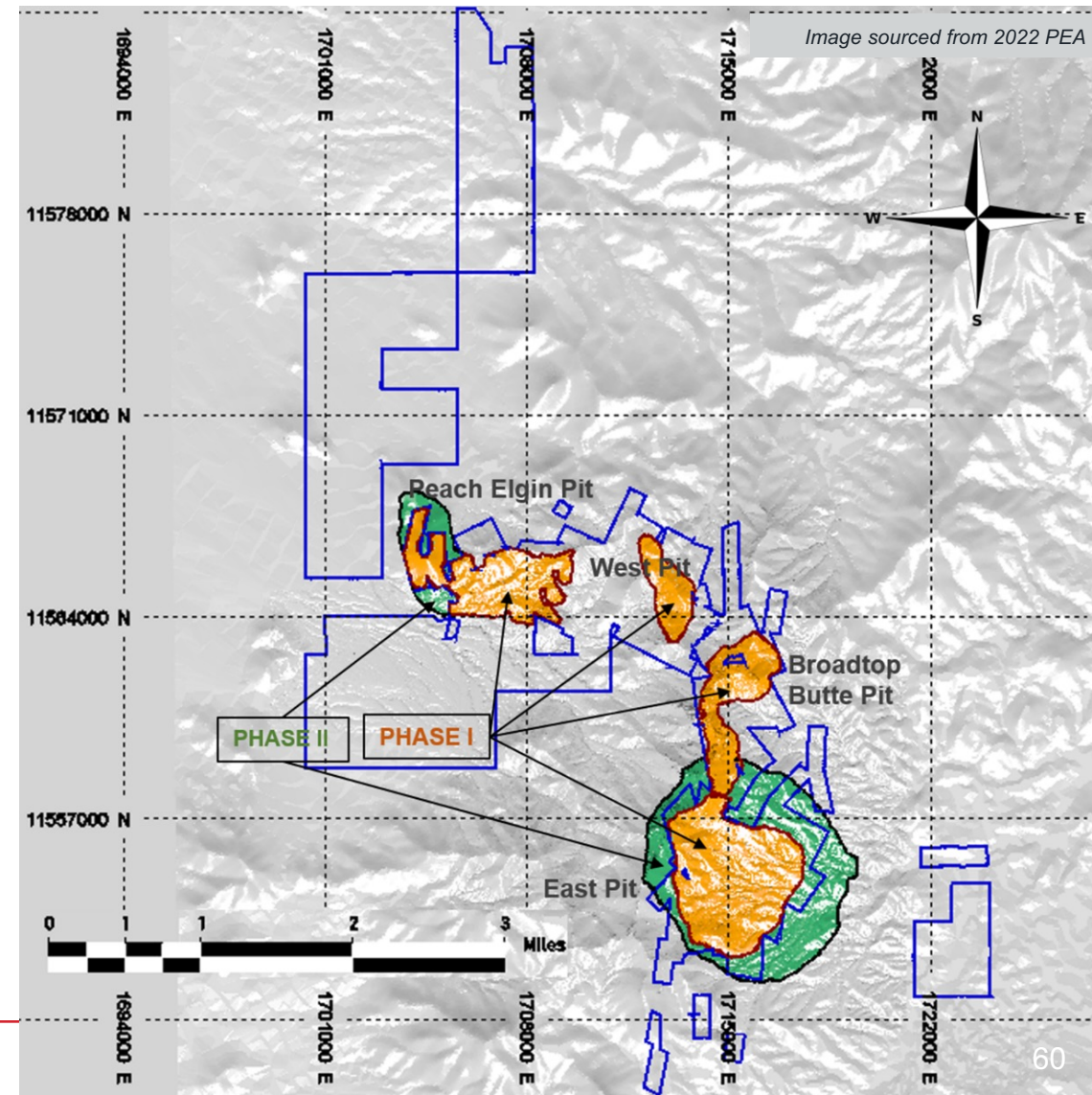
### Defined Two-Phased Plan & Unlocked District Potential

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

### Advanced Technical Studies & State-Level Permitting

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

### TWO-PHASED MINE PLAN



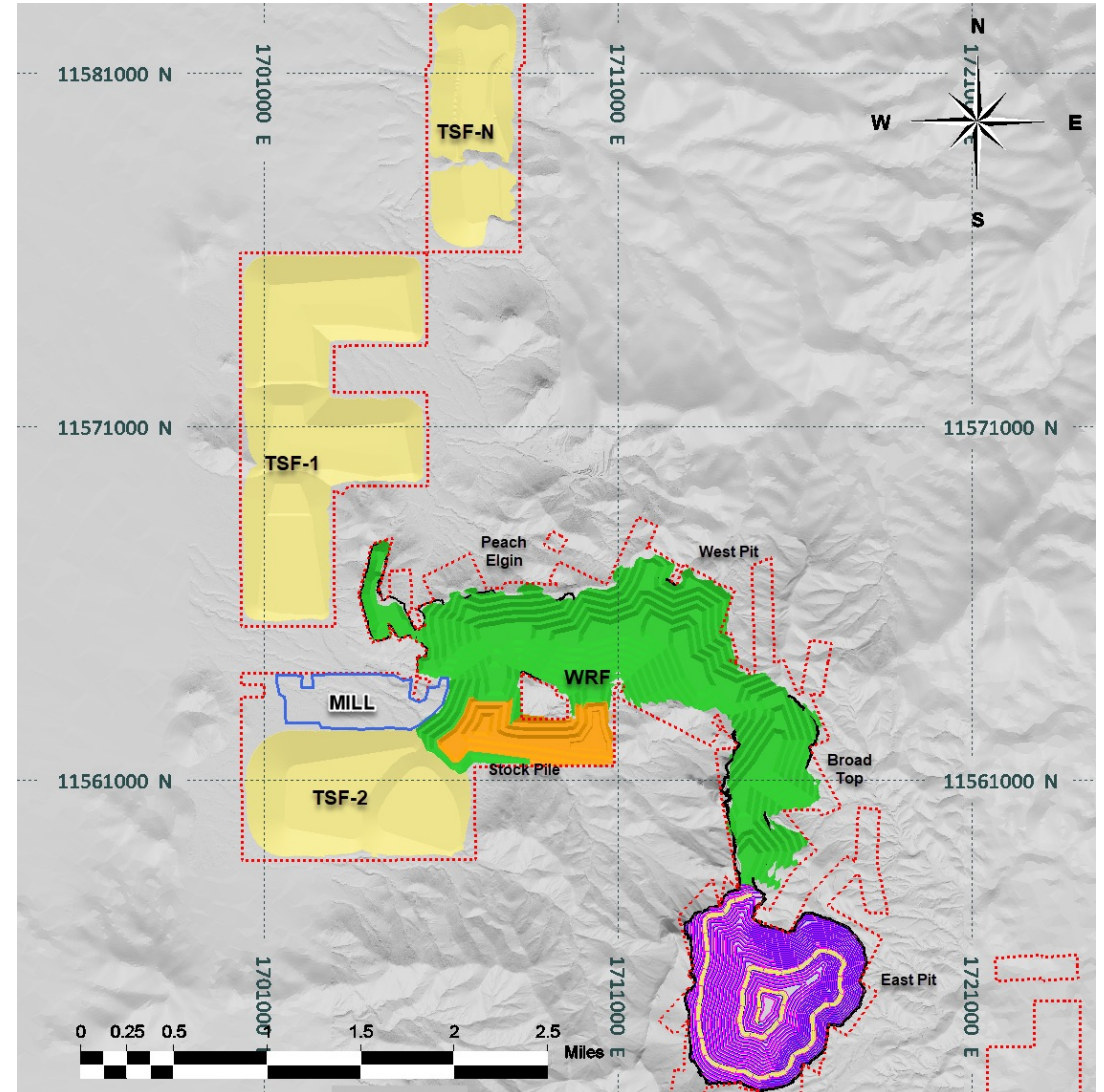
## SIMPLIFIED PROJECT DESIGN

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

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

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

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





# COPPER WORLD PHASE I – PFS VS. PEA



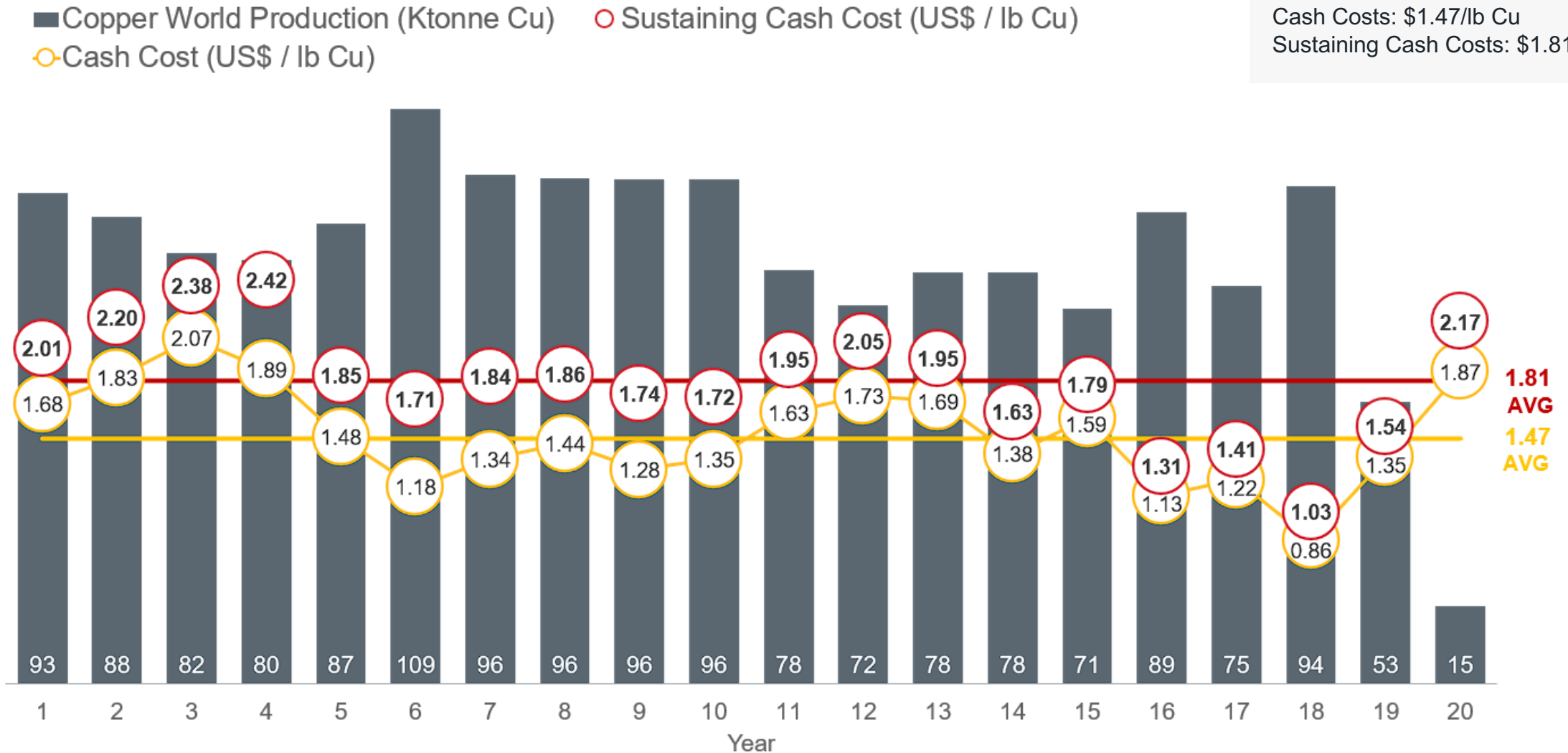
|                               | 2022 PEA – PHASE I  | 2023 PFS – PHASE I   |
|-------------------------------|---|--|
| Mine Life                     | 16-year<br>State and local permitting   | 20-year<br>State and local permitting  |
| Total Production              | 1.4Mt Cu  | 1.6Mt Cu   |
| Avg. Annual Production        | 86kt  | 85kt (92kt in first 10 years)  |
| Avg. Mill Head Grade          | 0.47%   | 0.54%  |
| Sulfide Concentrator Capacity | 60k stpd<br>Additional ~20k stpd oxide leach                                  | 60k stpd   |
| Concentrate Leach Facility    | 100% capacity<br>Starting in year 1   | 50% capacity<br>Starting in year 5   |
| Project Capex                 | \$1.9B  | \$1.3B   |
| Purchasing Cu Concentrate     | Purchase of external Cu concentrate to fill<br>Cu cathode production capacity | Minimal purchasing of external Cu<br>concentrate (limited to last two years of<br>mine life) |
| Significant Upside Potential  | 4.8Mt in total in-situ Cu contained in<br>M&I mineral resources               | 5.0Mt in total in-situ Cu contained in M&I<br>mineral resources (inclusive of reserves)      |

# 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



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

---

### Mine Life Extension Potential

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

### Increased Concentrate Leach Capacity

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

### Access to Federal Green Funding Incentives

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

### Earlier Receipt of Federal Permits for Phase II Expansion

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

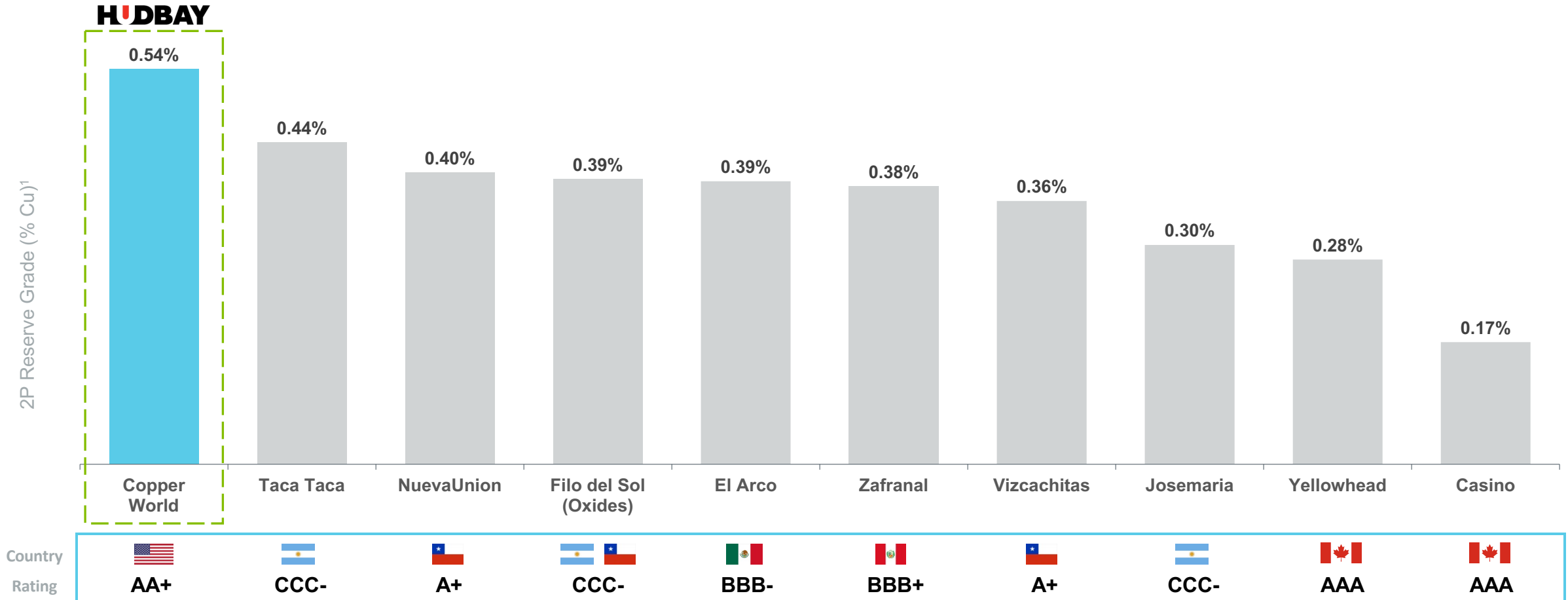
### Green Opportunities

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



# COPPER WORLD POSITIONING

## HIGHEST GRADE COPPER MINE VERSUS COMPARABLE PROJECTS



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

Source: Company public filings

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

# COPPER WORLD POSITIONING

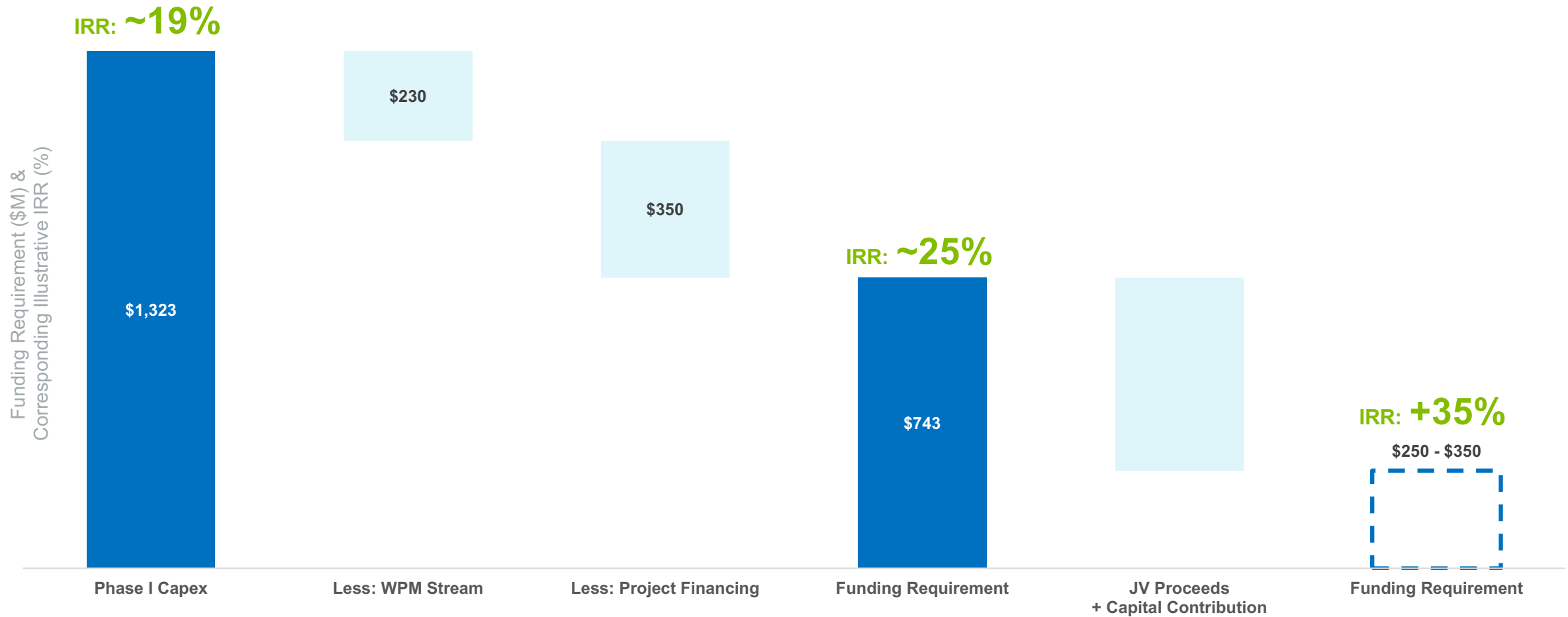
ONE OF THE BEST UNDEVELOPED COPPER PROJECTS – CAPITAL LIGHT, LOW COMPLEXITY



# COPPER WORLD FUNDING REQUIREMENT



JOINT VENTURE REDUCES HUBBAY'S FUNDING REQUIREMENT AND ENHANCES RETURNS



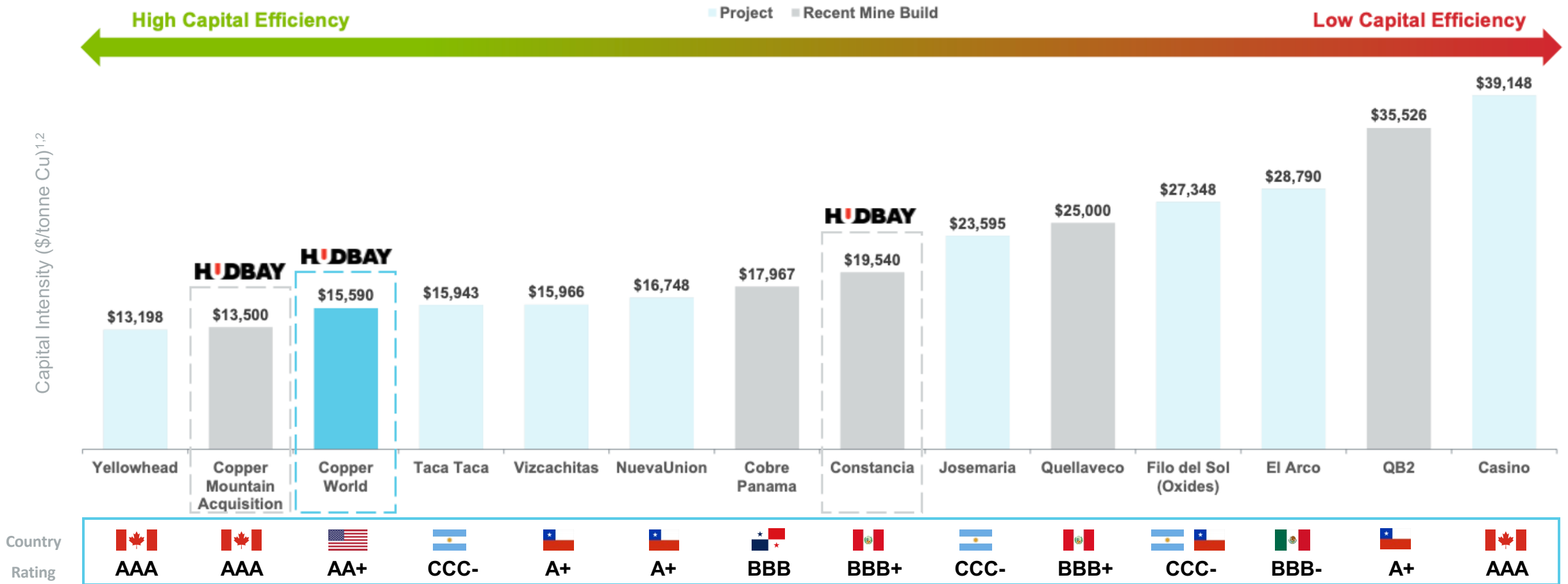
Source: Company public filings, analyst research  
 Note: IRR based on Copper World PFS at technical report prices (US\$3.75/lb Cu)  
 Project Financing assumes illustrative 8.0% interest rate and 100% cash sweep until balance is repaid.



# COPPER WORLD POSITIONING



ATTRACTIVE CAPITAL INTENSITY COMPARED TO OPEN PIT PROJECTS AND RECENT MINE BUILDS IN THE AMERICAS



Source: Company public filings.

Note: Zafranal is excluded from capital intensity benchmarking due to lack of public initial capital figure.

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

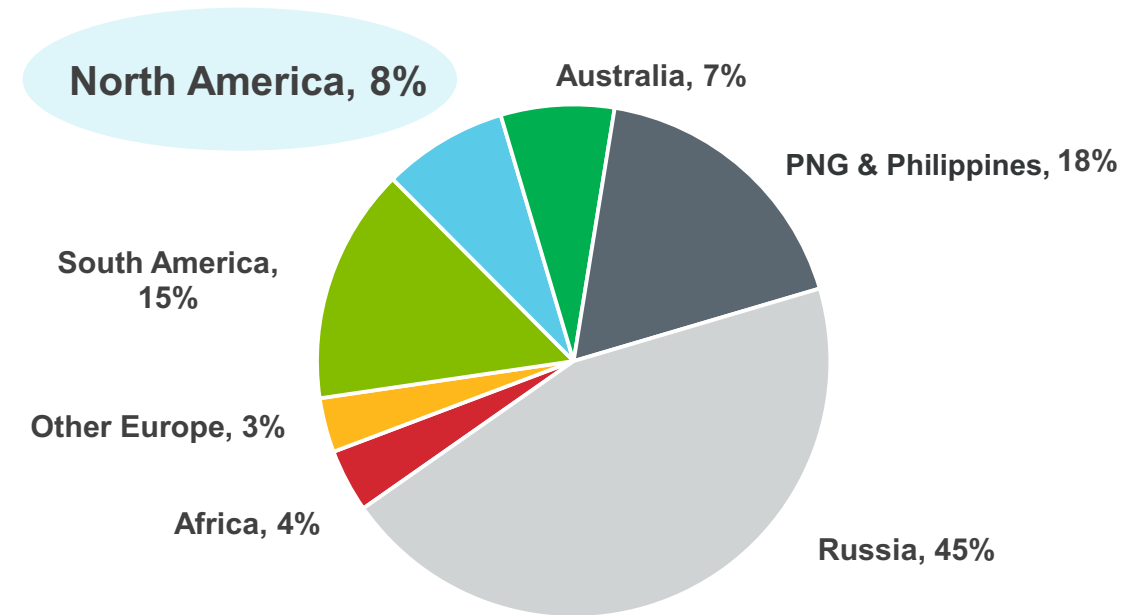
2. Capital intensity defined as initial capital divided by life-of-mine average copper production for projects & recent mine builds. Copper Mountain acquisition represents transaction value divided by midpoint CMMC 2023 copper production guidance.

# SCARCITY OF NEW COPPER PROJECTS

| Rank | Project             | Country          | Avg. Annual Production (Cu) |
|------|---------------------|------------------|-----------------------------|
| 1    | Baimskaya           | Russia           | 250 kt                      |
| 2    | Wafi-Golpu          | Papua New Guinea | 177 kt                      |
| 3    | Malmyzh             | Russia           | 150 kt                      |
| 4    | Ak Sug              | Russia           | 126 kt                      |
| 5    | <b>Copper World</b> | <b>USA</b>       | <b>85 kt</b>                |

## WOODMAC PROBABLE PROJECTS – NEW SUPPLY BY REGION

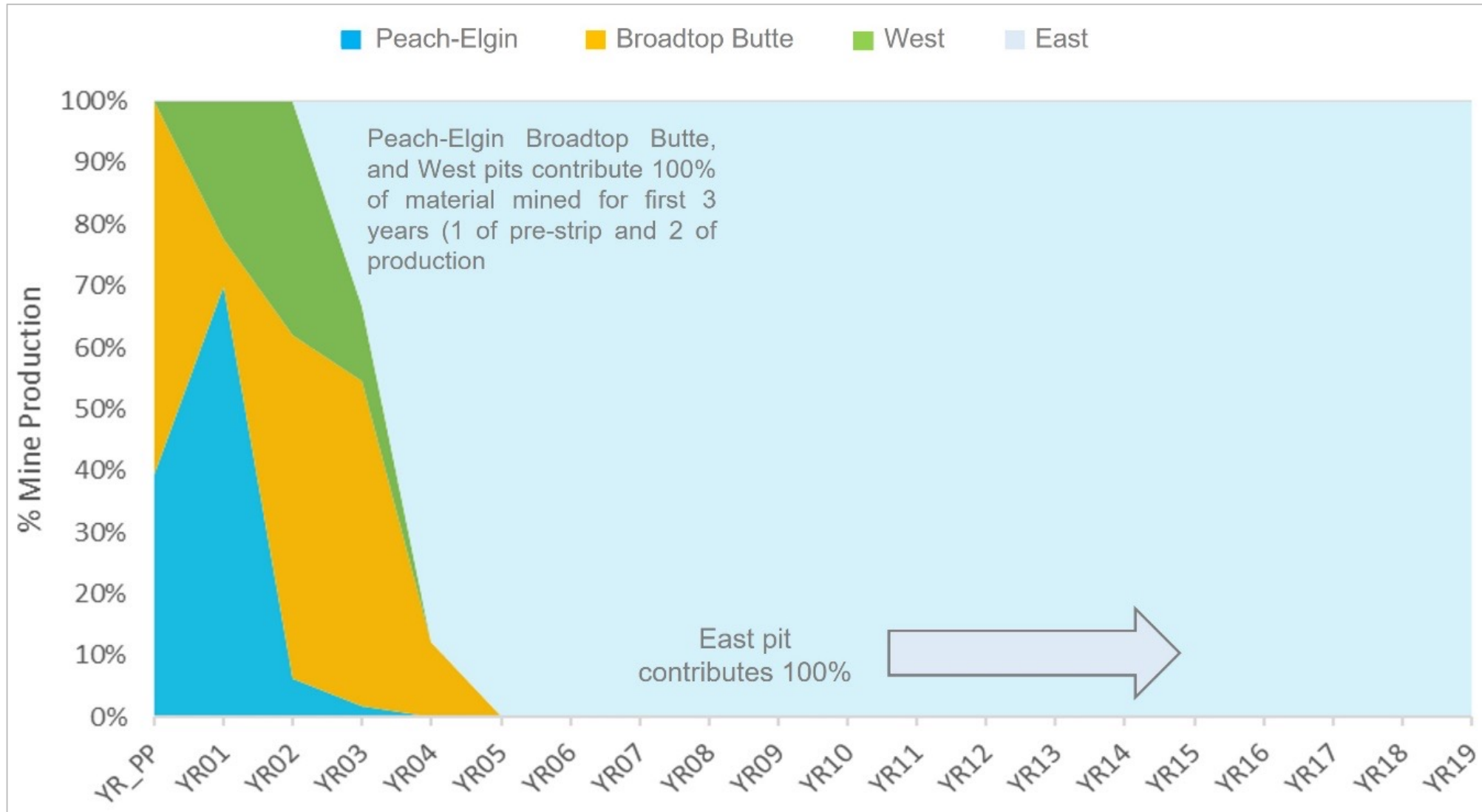
Production start date 2024 – 2028



**Copper World is one of the few projects with significant copper production located in a stable jurisdiction**



# COPPER WORLD ORE MINED BY DEPOSIT





## 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) <sup>1</sup>    | Units       | Phase 1   |            |         |
|---|-------------|-----------|------------|---------|
| 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.) <sup>2</sup>  | 000 tonnes  | 92.3      | 77.5       | 85.3    |
| EBITDA (annual avg.) <sup>3</sup>             | \$ millions | \$404     | \$339      | \$372   |
| Sustaining capital (annual avg.)              | \$ millions | \$33.9    | \$19.4     | \$27.1  |
| Cash cost <sup>4</sup>                        | \$/lb Cu    | \$1.53    | \$1.39     | \$1.47  |
| Sustaining cash cost <sup>4</sup>             | \$/lb Cu    | \$1.95    | \$1.62     | \$1.81  |

1. Calculated assuming the following commodity prices: copper price of \$3.75 per pound, copper cathode premium of \$0.02 per pound (net of cathode freight charges), gold stream price of \$450 per ounce, silver stream price of \$3.90 per ounce and molybdenum price of \$12.00 per pound. Reflects the terms of the existing Wheaton Precious Metals stream, including an upfront deposit of \$230 million in the first year of Phase I construction in exchange for the delivery of 100% of gold and silver produced.

2. Copper production includes copper contained in concentrate sold and copper cathode produced from the concentrate leach facility. Average annual copper production excludes partial year of production in year 20.

3. EBITDA is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information, please refer to the company's most recent Management's Discussion and Analysis for the three and six months ended June 30, 2023.

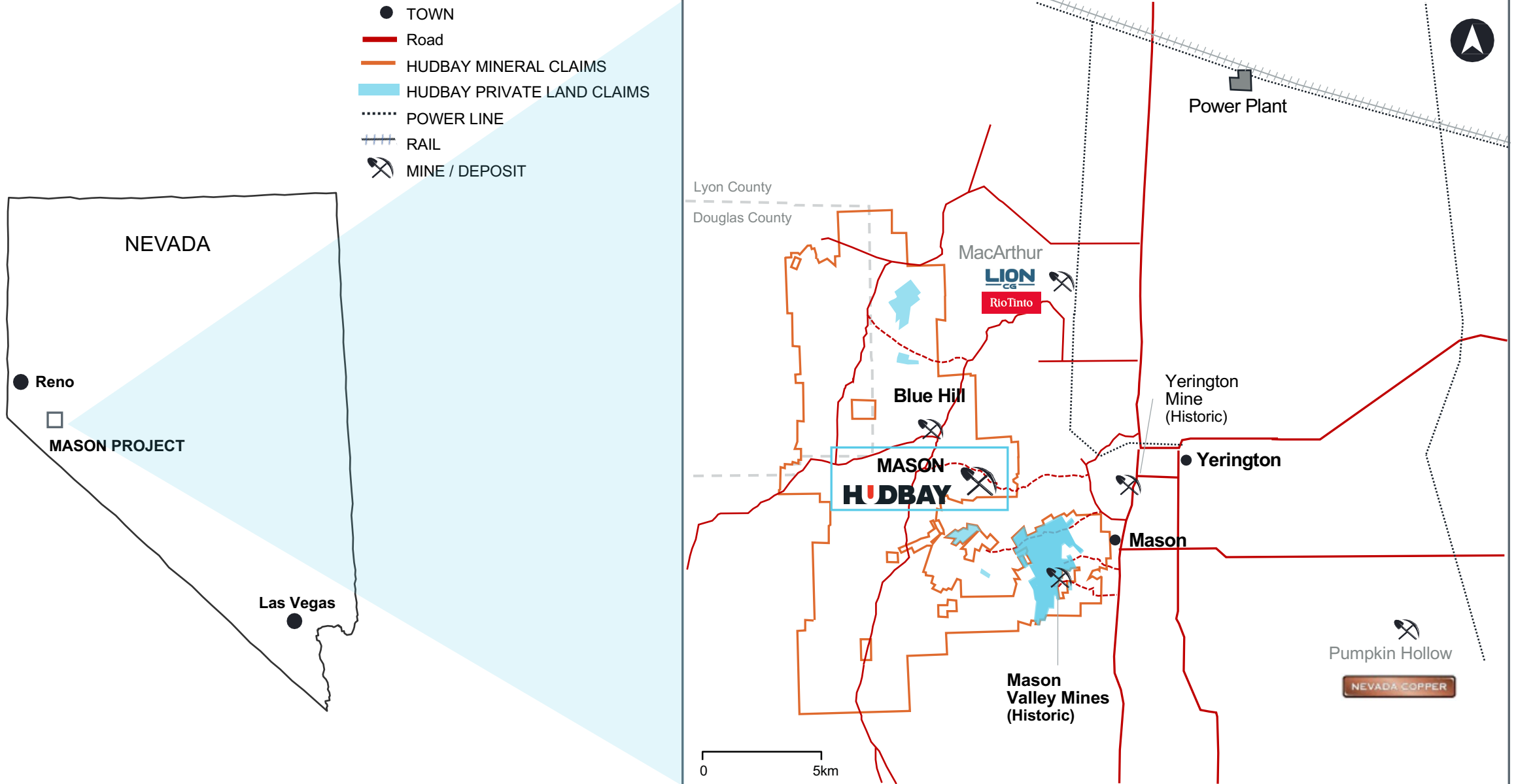
4. Cash cost and sustaining cash cost exclude the cost of purchasing external concentrate, which may vary in price and or potentially be replaced with additional internal feed. By-product credits calculated using amortization of deferred revenue for gold and silver stream sales as per the company's approach in its quarterly financial reporting. By-product credits also include the revenue from the sale of excess acid produced at a price of \$145 per tonne. Sustaining cash cost includes sustaining capital expenditures and royalties. Cash cost and sustaining cash cost are non-IFRS financial performance measures with no standardized definition under IFRS. For further details on why Hudbay believes cash costs are a useful performance indicator, please refer to the company's Management's Discussion and Analysis for the three and six months ended June 30, 2023.

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



| CATEGORY                                      | TONNES (M)   | Cu (%)      |             | Mo (g/t)   | Au (g/t)    | Ag (g/t)    |
|---|--------------|-------------|-------------|------------|-------------|-------------|
| Proven reserves                               | 319          | 0.54        | 0.11        | 110        | 0.03        | 5.68        |
| Probable reserves                             | 66           | 0.52        | 0.14        | 96         | 0.02        | 4.31        |
| <b>TOTAL MINERAL RESERVES</b>                 | <b>385</b>   | <b>0.54</b> | <b>0.12</b> | <b>108</b> | <b>0.02</b> | <b>5.44</b> |
| Measured resources                            | 888          | 0.43        | 0.10        | 121        | 0.02        | 4.46        |
| Indicated resources                           | 317          | 0.38        | 0.10        | 108        | 0.02        | 3.52        |
| <b>TOTAL MEASURED AND INDICATED RESOURCES</b> | <b>1,205</b> | <b>0.42</b> | <b>0.10</b> | <b>117</b> | <b>0.02</b> | <b>4.22</b> |
| Inferred resources                            | 275          | 0.32        | 0.10        | 106        | 0.01        | 2.82        |

# NEVADA – MASON PROJECT



# MASON MINERAL RESOURCES (AS AT JANUARY 1, 2023)



| PROPERTY                           | CATEGORY  | TONNES        | Cu (%) | Mo (g/t) | Au (g/t) | Ag (g/t) |
|------------------------------------|-----------|---------------|--------|----------|----------|----------|
| Mason                              | Measured  | 1,417,000,000 | 0.29   | 59       | 0.031    | 0.66     |
|                                    | Indicated | 801,000,000   | 0.30   | 80       | 0.025    | 0.57     |
| TOTAL MASON MEASURED AND INDICATED |           | 2,219,000,000 | 0.29   | 67       | 0.029    | 0.63     |
| Mason                              | Inferred  | 237,000,000   | 0.24   | 78       | 0.033    | 0.73     |



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

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

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

Additional details on the company’s material mineral projects, including a year-over-year reconciliation of reserves and resources and metal price assumptions, is included in Hudbay’s Annual Information Form for the year ended December 31, 2022, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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, 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.