

A photograph showing five people from behind, walking away on a wide, unpaved dirt road in a desert environment. They are all wearing white hard hats and bright orange safety vests with reflective yellow and silver stripes. The word "HUBBAY" is printed in black on the back of each vest. The person in the center is wearing a red long-sleeved shirt under their vest. The person on the far right is wearing a black t-shirt. The person on the far left is wearing a grey t-shirt. The person second from the left is wearing a dark t-shirt. The person second from the right is wearing a light-colored long-sleeved shirt. The road is flanked by desert vegetation, including cacti and shrubs. In the background, there are mountains under a clear blue sky.

COPPER WORLD

SITE VISIT PRESENTATION
February 2025

HUBBAY

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 December 31, 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 December 31, 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.

Management Presentation

1. Copper World Introduction

2. History of Copper World

3. Mining Overview

4. Processing Overview
5. Economics & Financing Strategy

6. *AT SITE* – Tour Stops

7. *AT SITE* – Stakeholder Engagement

Site Tour Agenda

- 8:00 am

Hudbay management presentations
- 10:15 am

Departure for site tour
- 11:00 am

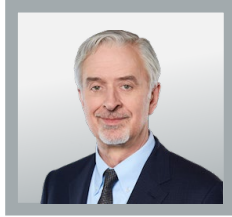
Safety briefing for all attendees

GROUP 1		GROUP 2	
11:15 am	Copper World Site tour	11:15 am	Core Shack and Stakeholder engagement presentation
1:15 pm	Lunch	12:15 pm	Lunch
2:15 pm	Core Shack and Stakeholder engagement presentation	1:30 pm	Copper World Site tour
3:30 pm	Departure – Transport to Tucson for next portion of BMO Arizona Tour		

HUDBAY SITE TOUR PARTICIPANTS



CORPORATE TEAM



PETER KUKIELSKI
PRESIDENT & CEO



ANDRE LAUZON
COO



MARK GUPTA
VP, CORPORATE
DEVELOPMENT



SARA PEARSON
MANAGER,
INVESTOR
RELATIONS



EUGENE LEI
CFO



OLIVIER TAVCHANDJIAN
SVP EXPLORATION AND
TECHNICAL SERVICES



CANDACE BRULE
VP, INVESTOR
RELATIONS

COPPER WORLD TEAM



JAVIER DEL RIO
SVP USA BUSINESS
UNIT



BOB COMER
EXEC. DIRECTOR,
EXTERNAL
AFFAIRS & LEGAL



CLARISSA BARRAZA
DIRECTOR,
ENGINEERING



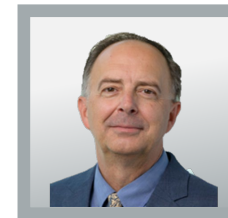
ENGELS TREJO
SENIOR TECHNICAL
SERVICES MANAGER



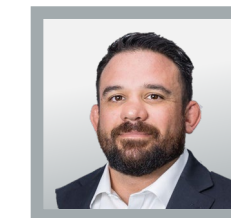
WARREN FLANNERY
VP, COPPER WORLD



AARON VESLEDAHL
MINE MANAGER

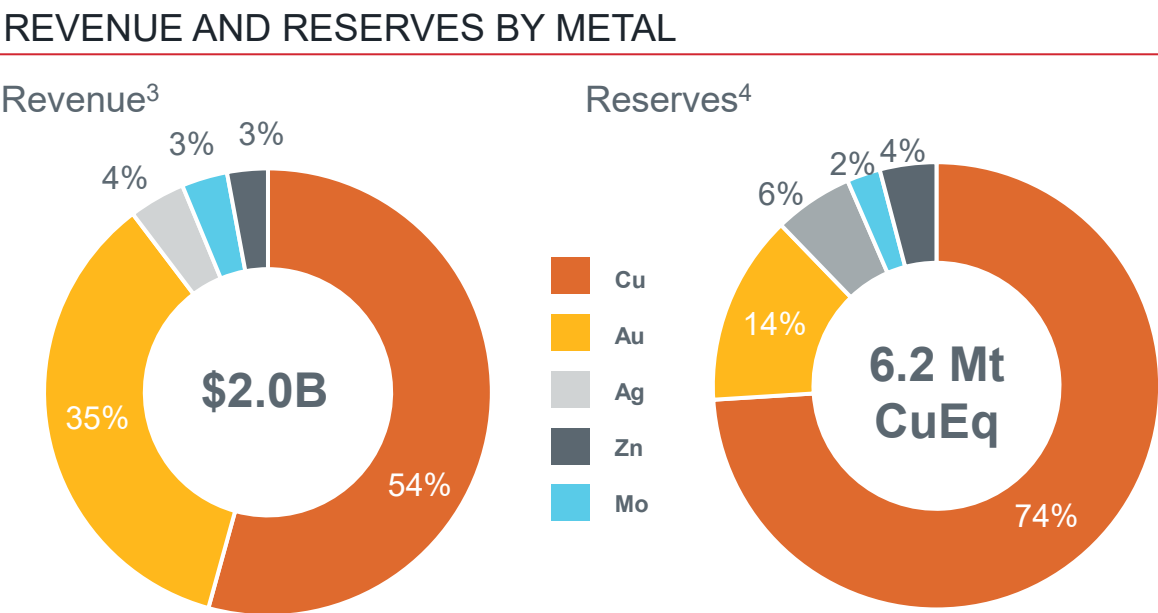
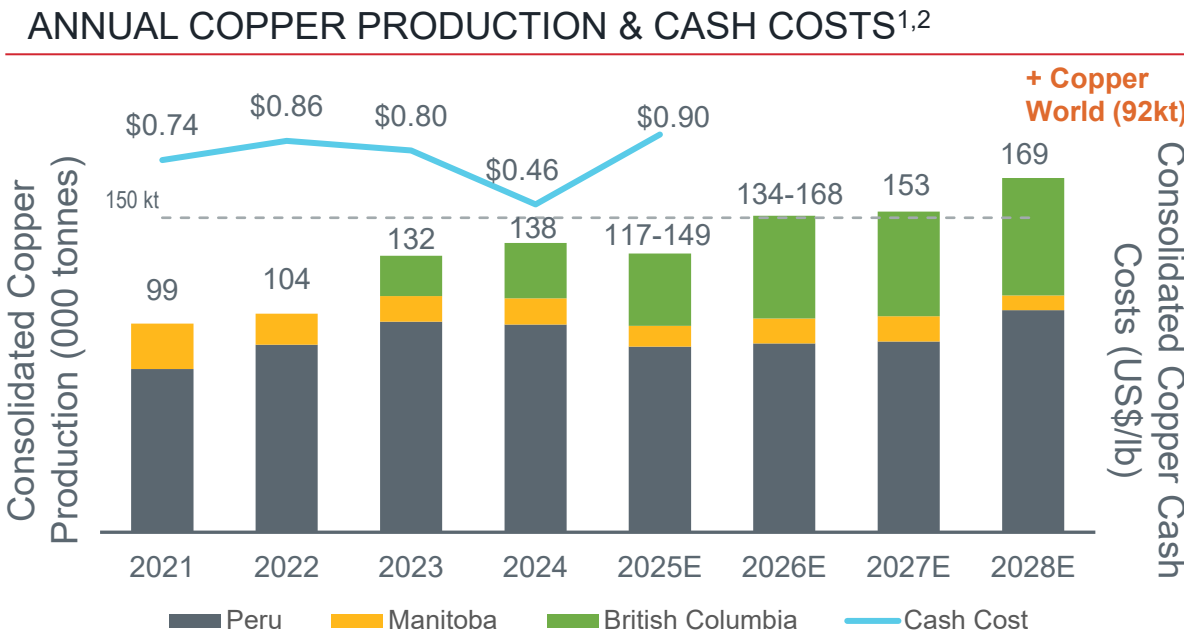


DAVID KRIZEK
SENIOR MANAGER,
ENVIRONMENT &
PERMITTING



NATE MADRIGAL
MANAGER, HEALTH
& SAFETY

DIVERSIFIED MID-TIER COPPER PRODUCER



Strong operating platform with multiple assets in tier-1 mining jurisdictions delivering strong production and meaningful free cash flow.

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 shown for 2025 based on the midpoint guidance range from news release dated February 19, 2025 and 2026 based on the midpoint guidance range from news release dated March 28, 2024. Copper production beyond 2026 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constanca, Lalor and Copper Mountain as well as Copper World PFS. British Columbia production represents 100% of the production from the Copper Mountain mine in which Hudbay holds a 75% interest.

2. Hudbay's consolidated cash costs, net of by-product credits, guidance range shown for 2025 based on the February 19, 2025 news release.

3. 2024 revenue as of December 31, 2024.

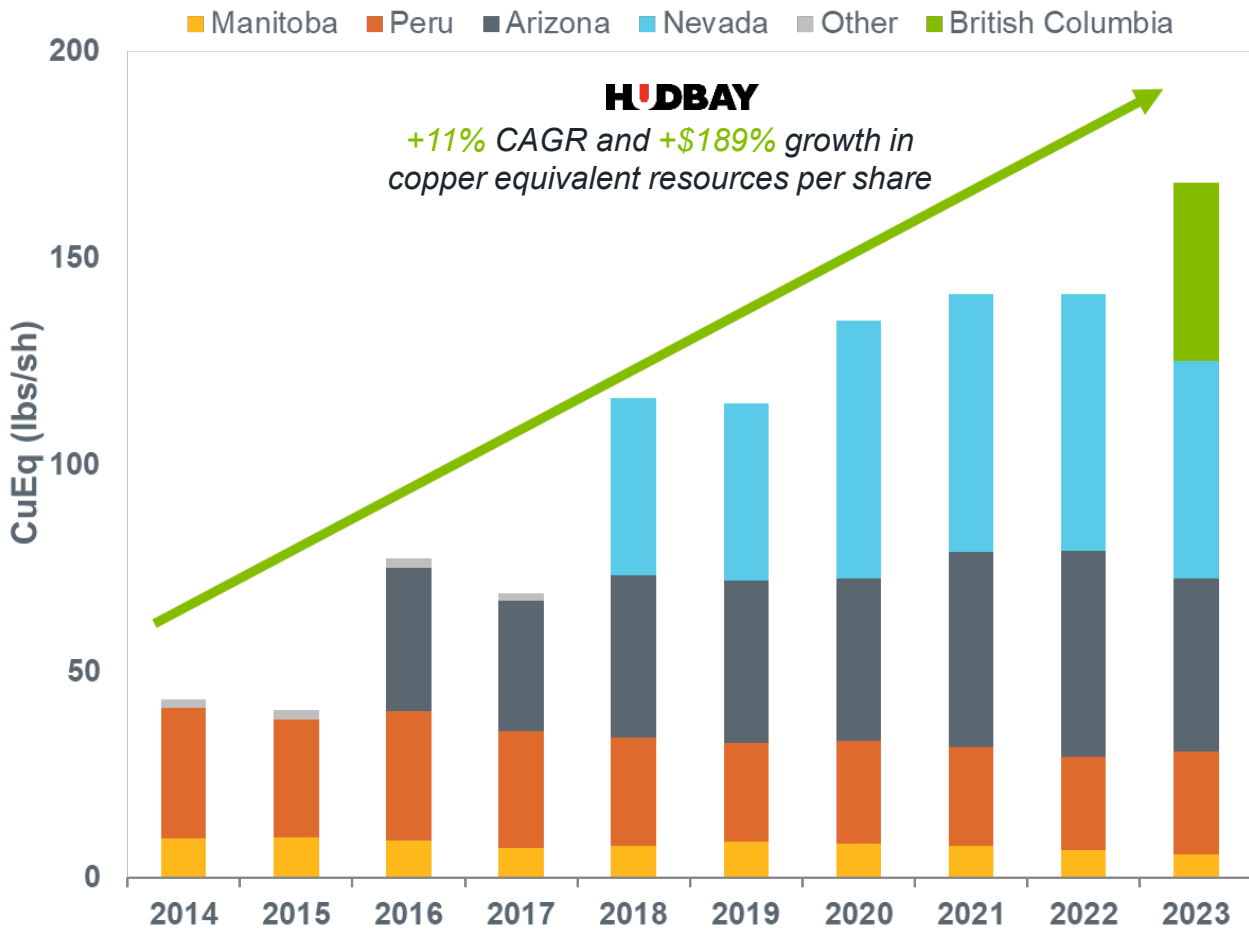
4. Total copper equivalent in situ reserves as per the news release dated March 28, 2024, calculated using select commodity pricing (\$4.00/lb Cu, \$1,700/oz Au, \$23.00/oz Ag, \$1.25/lb Zn, and \$12.00/lb Mo).

HUDBAY LEADING COPPER EXPOSURE



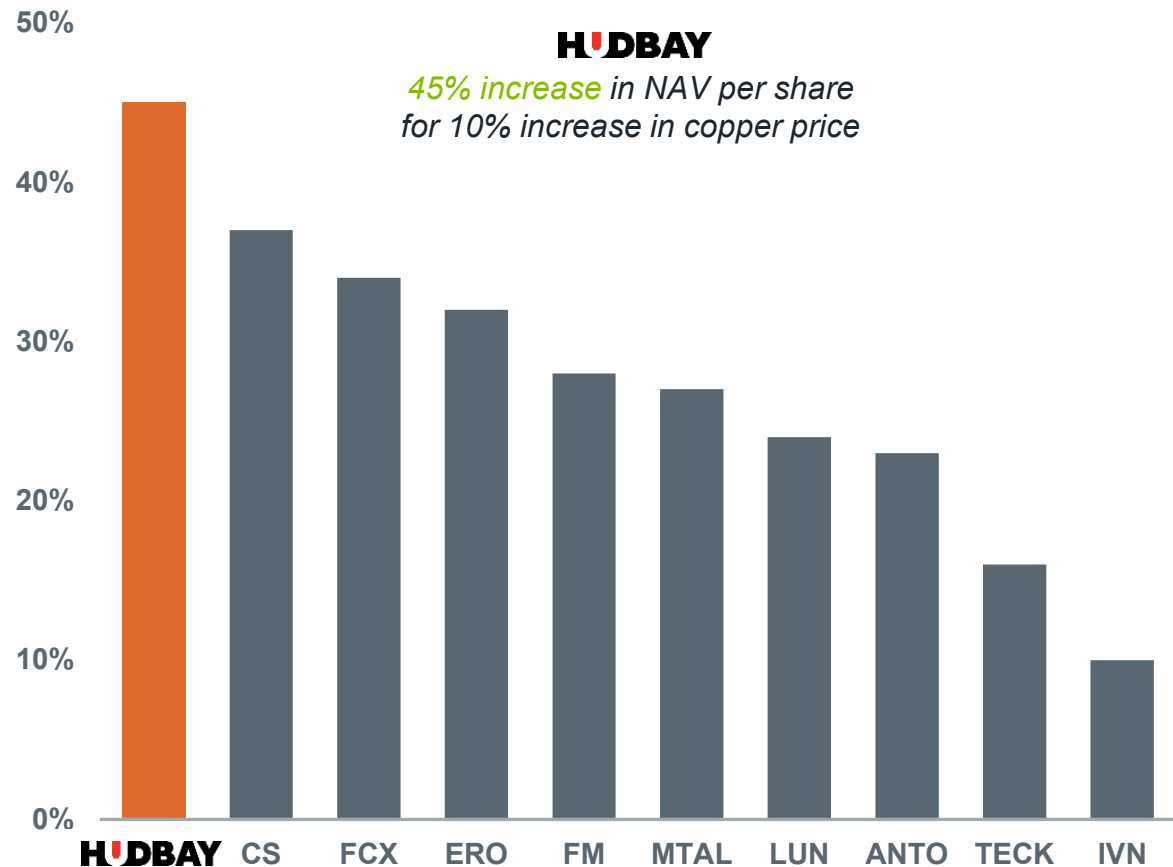
SUSTAINED GROWTH IN COPPER RESOURCES PER SHARE DRIVES INDUSTRY LEADING COPPER PRICE OPTIONALITY

SIGNIFICANT GROWTH IN COPPER RESOURCES PER SHARE¹



HIGHEST COPPER NAV SENSITIVITY VERSUS PEERS²

(NAV SENSITIVITY TO 10% CHANGE IN COPPER PRICE)



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.

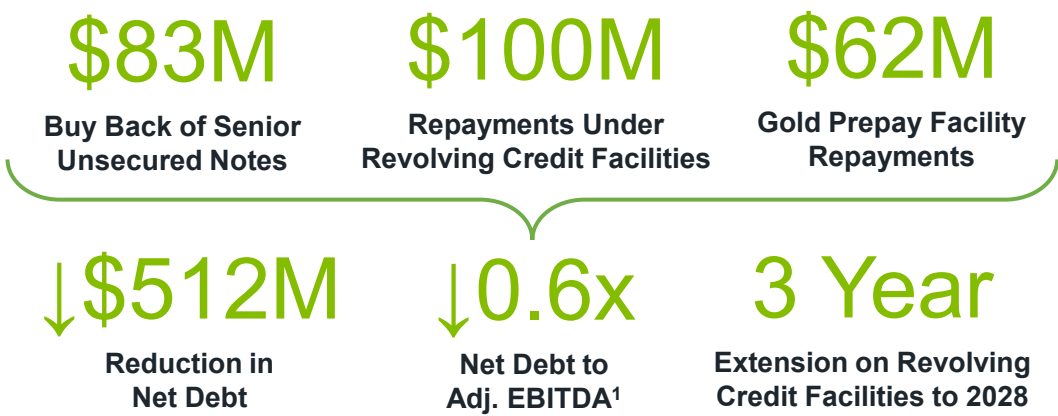
2.Scotiabank Global Equity Research, as of February 5, 2025. NAV sensitivity metrics and peer group are calculated and defined by Scotiabank. Based on a LT Cu price of \$4.25/lb starting in 2029.

TRANSFORMED BALANCE SHEET



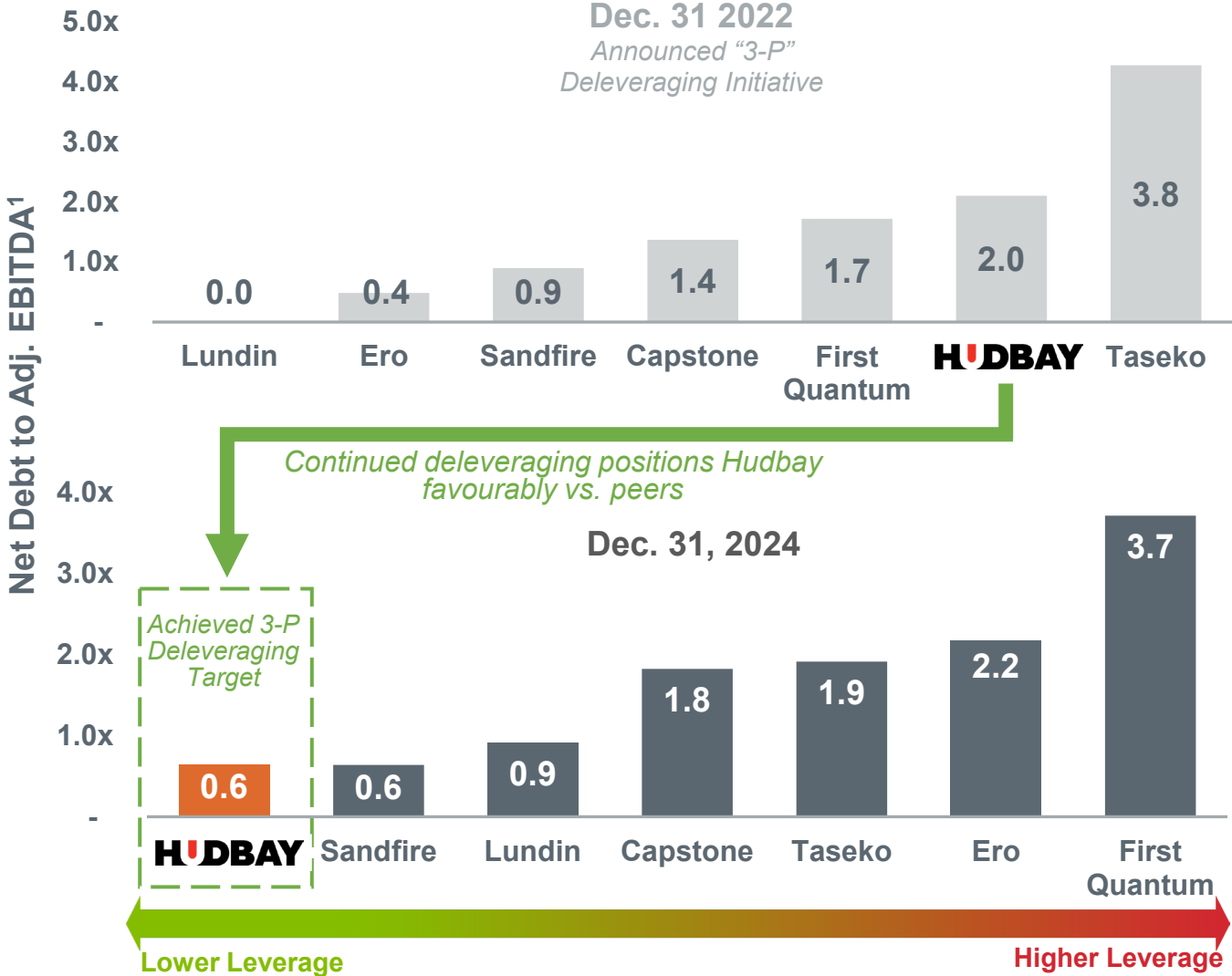
SIGNIFICANT FINANCIAL FLEXIBILITY AND INDUSTRY-LEADING FINANCIAL POSITION

SUBSTANTIAL DEBT REDUCTION IN 2024



STRONG FINANCIAL POSITION

(\$ millions)	Dec. 31, 2024	Dec. 31, 2023
Cash and Equivalents ²	\$582	\$250
Revolver Availability	\$426	\$324
Available Liquidity ²	\$1,008	\$574
Net Debt	\$526	\$1,038



¹ Net Debt to Adjusted EBITDA calculation based on most recent company public filings available as of Feb. 14, 2025. Adjusted EBITDA is based on trailing twelve months for each period. Comparison to Dec. 31, 2022 when the "3-P" plan including deleveraging targets were established.

² Dec. 31, 2024 cash and cash equivalents and available liquidity reflects cash and cash equivalents as well as \$40M in short term investments.

DIVERSIFIED MID-TIER COPPER PRODUCER



A PORTFOLIO OF CRITICAL MINERALS ASSETS IN TIER-1 JURISDICTIONS WITH A 100 YEAR HISTORY

COPPER MOUNTAIN



Operating Mine
+20 year mine life
Open pit
~40kt annual Cu production

British Columbia, Canada



SNOW LAKE



Operating Mine
+14 year mine life
Underground
~180koz annual Au production

Manitoba, Canada



CONSTANCIA



Operating Mine
+17 year mine life
Open pit
~100kt annual Cu production

Cusco, Peru



COPPER WORLD



Permitted Development Project
+20 year mine life
Open pit
92kt annual Cu production

Arizona, USA



MASON



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

Nevada, USA



MARIA REYNA / CABALLITO



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

Cusco, Peru



135kt Cu 280koz Au

2025E Production

+250kt p.a. Cu

Potential from Growth Projects

Operating Mine
 Development
 Exploration / Project

Note: : Producing asset exemplify production based on 2025 guidance as of February 19, 2025.
Copper World production displays Phase I first ten-years average based on 2023 PFS. Mason production based on LOM average from 2021 PEA.



COPPER WORLD OVERVIEW

HUDBAY

COPPER WORLD HIGHLIGHTS



Large Scale, High-Quality Copper Project

- 2023 PFS envisions a 20-year mine life producing 92ktpa Cu over the first 10 years at cash cost of US\$1.53/lb, resulting in US\$1.1B NPV_{8%} and 19% IRR at US\$3.75/lb Cu (increasing to US\$1.7B NPV_{8%} and 25.5% IRR at US\$4.25/lb Cu)
 - Opportunity to produce “Made in America” copper cathode to feed growing U.S. demand



Large Reserve Base with Significant Resource Inventory

- Highest grade open pit project in the Americas
- 385Mt of reserves represent only ~30% of 1.2Bt of M&I resources
- Prospectivity of entire unpatented mineral claim package yet to be fully explored



Low Complexity Project Resulting in Peer-Leading Capital Intensity

- Lower execution risk and complexity compared to similar projects¹
- Modest initial capex of ~US\$1.3bn and peer-leading capital intensity profile of ~US\$15.6k/t Cu
- Excellent access to rail, power, port infrastructure and skilled workforce, just ~50km from Tucson
- Conventional open pit truck and shovel operation and copper flotation process inclusive of concentrate leach facility



Fully Permitted in Tier 1 Jurisdiction

- Fully permitted project located in Arizona, a tier 1 jurisdiction with a skilled mining workforce and long history of copper mining
 - Receipt of Air Quality Permit, last major permit, announced in January 2025
- U.S. Government supportive of critical minerals projects in the U.S.



Attractive Optimization Opportunities

- ~3Mt of copper in M&I resources remains at the end of PFS mine life, offering significant expansion and mine life extension potential with enhanced economics
- Further project optimization opportunities including looking at in-pit crushing and conveying



Proven Developer and Operator

- World-class team with proven track record for mine building and operational excellence
 - Constancia's best-in-class build approach will be replicated at Copper World
- Further value creation potential underpinned by history of discovering new deposits and track record of mine building and continuous optimization



Committed to Social and Environmental Performance

- Project designed to reduce emissions
 - Low energy consumption and reduction in total scope 1, 2 & 3 GHG emissions with concentrate leaching
- Multiple additional opportunities identified to consider for emission reductions
 - Power provider increasingly adding renewable energy, conveyor belt to reduce fleet size, use of renewable diesel, and solar farm to help support power requirements

1. Copper World sits at a low elevation, is in close proximity to a local workforce, has access to freshwater and required infrastructure compared to similar sized projects located at higher elevations.

COPPER WORLD PROJECT PHASE I



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, **92,000t Cu annual production in first 10 years of the 20-year mine plan.**

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

PFS HIGHLIGHTS¹

ATTRACTIVE ECONOMICS

\$1.1B

NPV_{8%}

19%

IRR

20 YEAR

MINE LIFE

\$372M

AVG. ANNUAL EBITDA

\$1.3B

INITIAL GROWTH
CAPEX

LONG LIFE PRODUCTION

1.2Bt

M&I TONNAGE

0.54%

2P RESERVE
CU GRADE

92kt

ANNUAL CU
PRODUCTION IN
FIRST 10 YEARS

\$1.53/lb

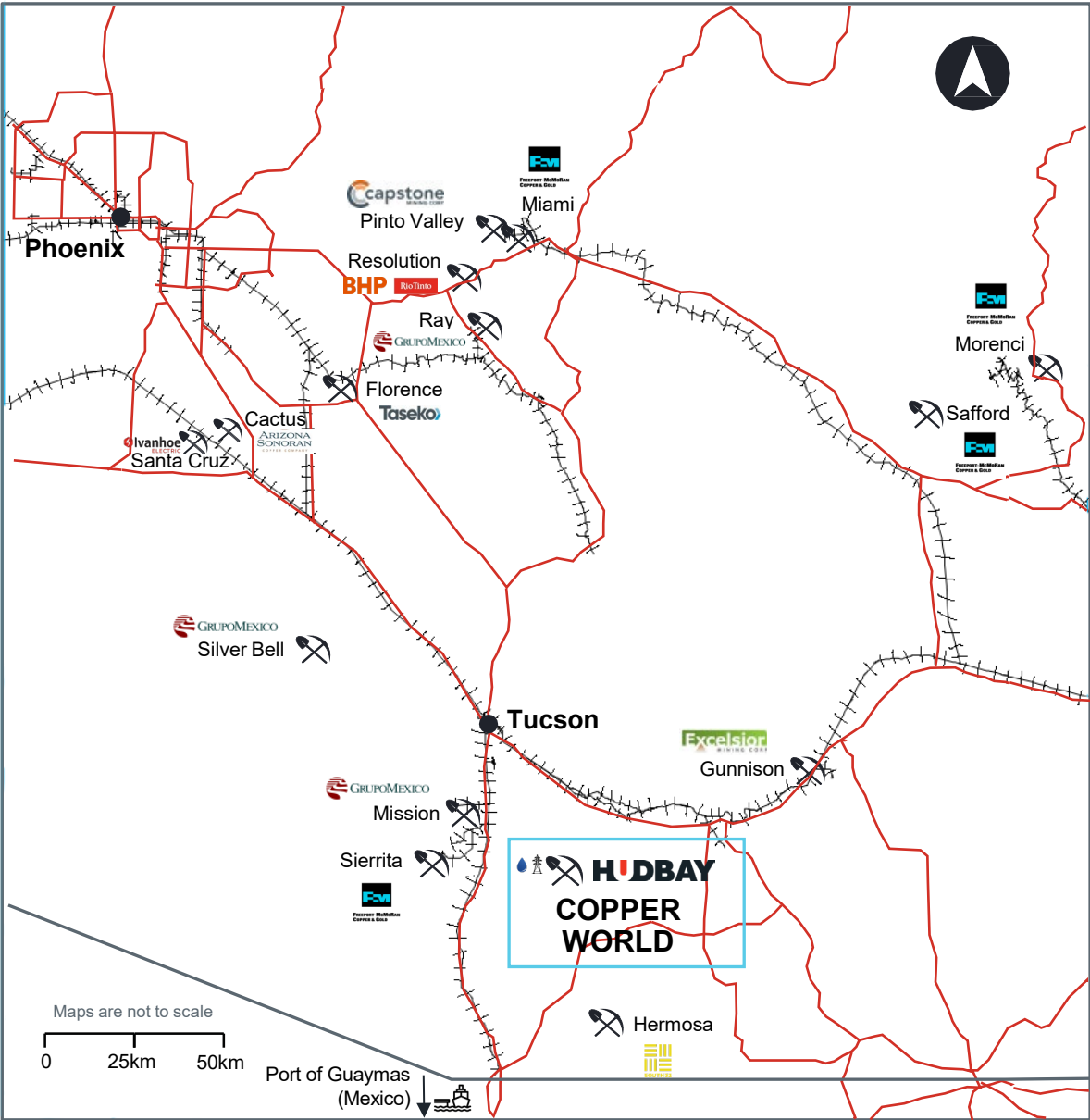
CU CASH COST
IN FIRST 10 YEARS

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

LOCATED IN COPPER MINING DISTRICT



- MINE
- TOWN
- RAIL
- ROAD
- AQUIFER
- PORT
- POWERLINE

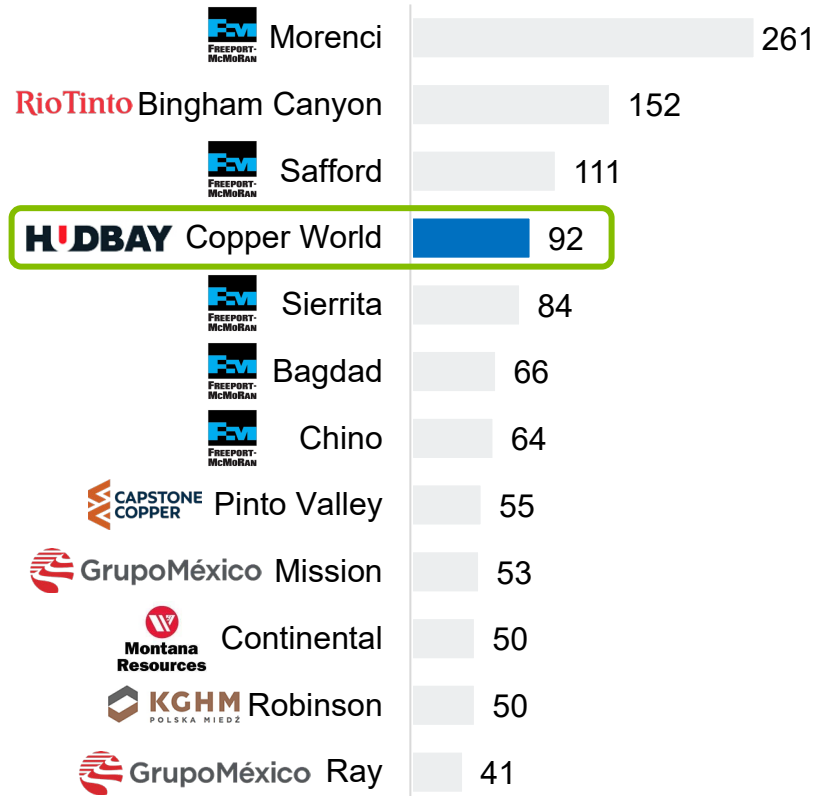


Source: Company public filings, Fraser Institute
1. Based on Fraser Institute report in 2023 out of 86 jurisdictions.

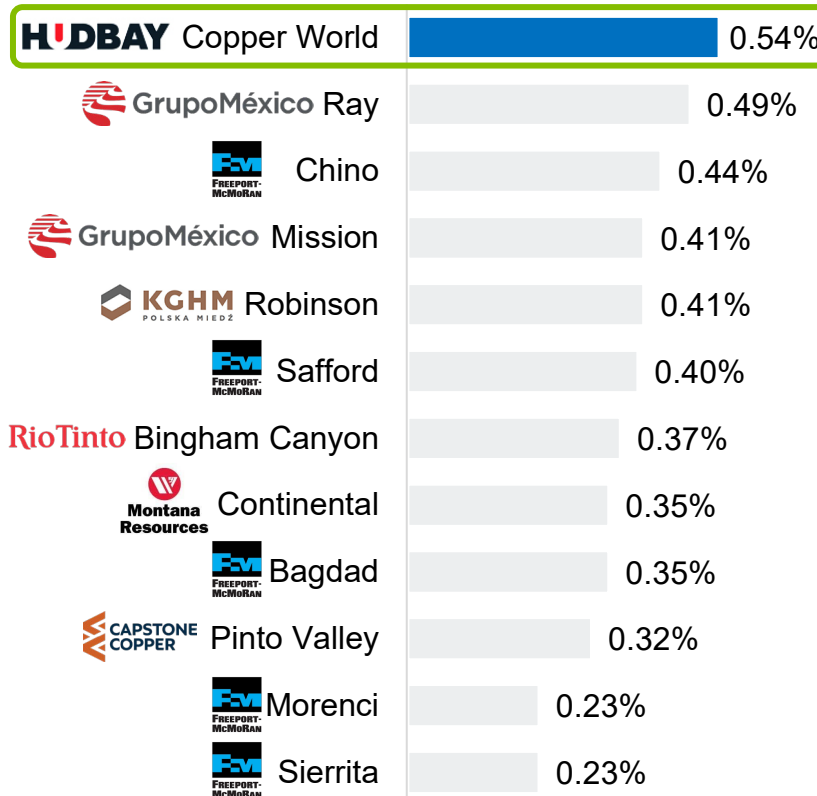
U.S. OPEN PIT COPPER BENCHMARKING

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

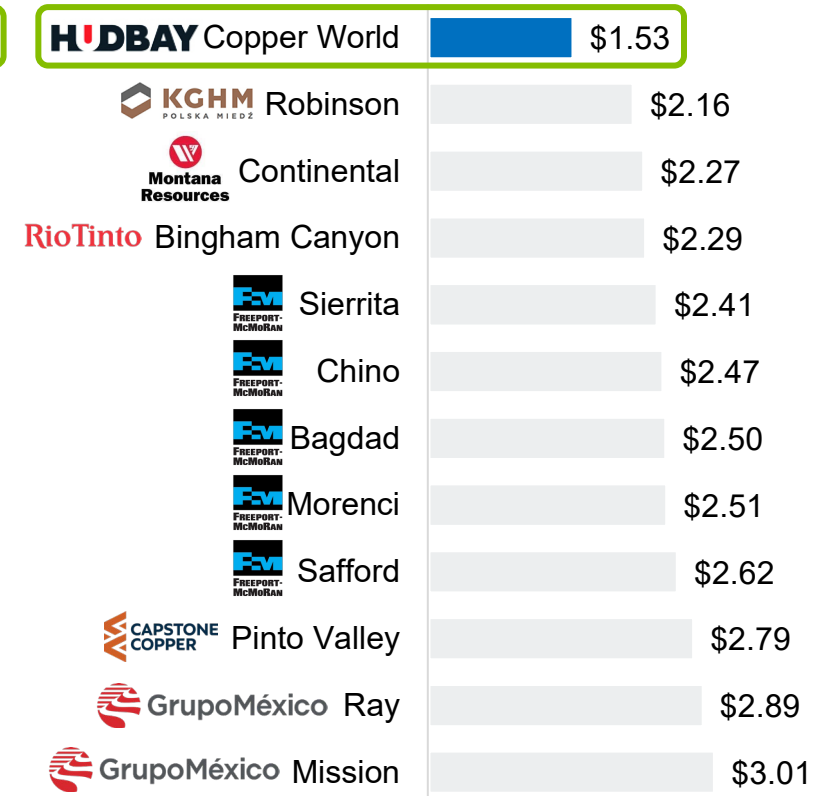
ANNUAL PRODUCTION (KT CU)



RESERVE GRADE (% CU)



CASH COSTS (US\$/LB CU)



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

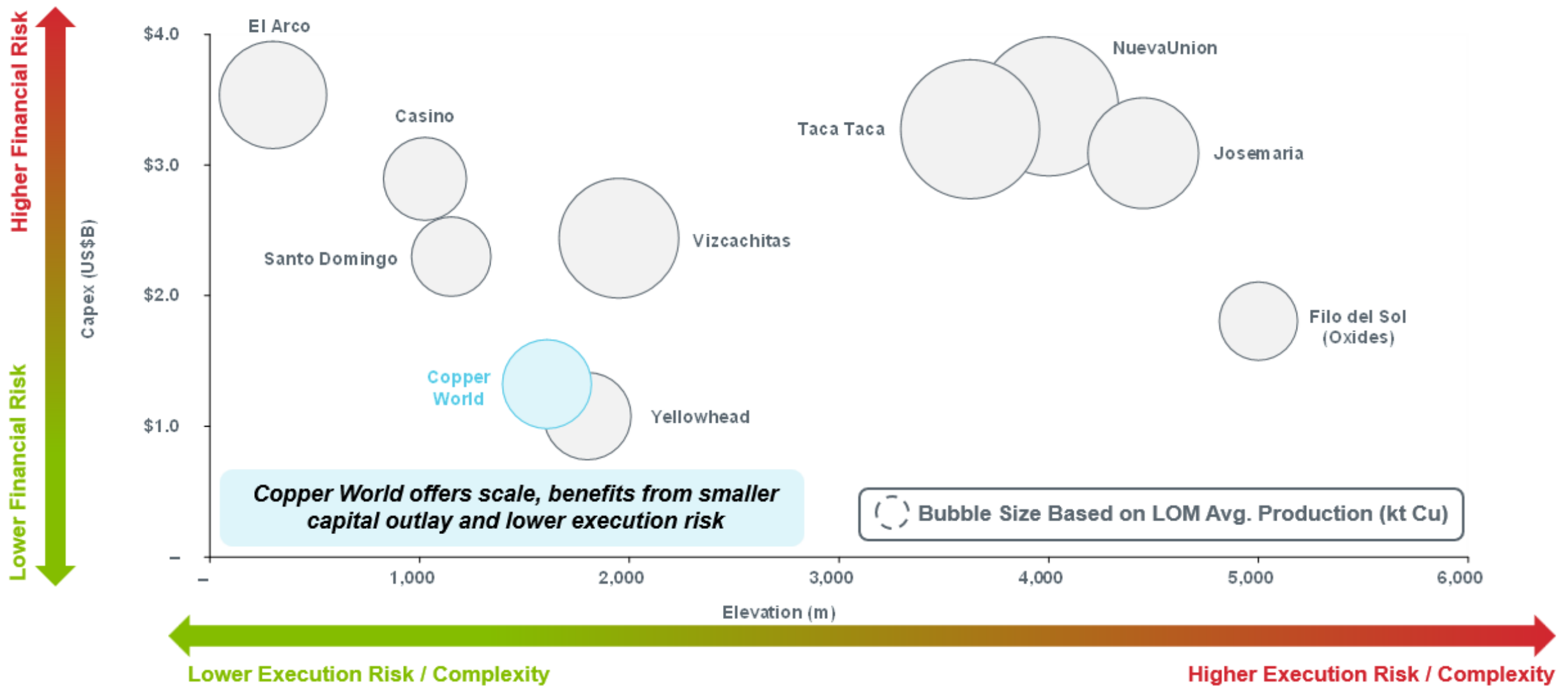
One of the Highest-Grade Open Pit Copper Assets in the U.S.

Cost Base Compares Favourably to Operating Mines

CAPITAL LIGHT, LOW COMPLEXITY



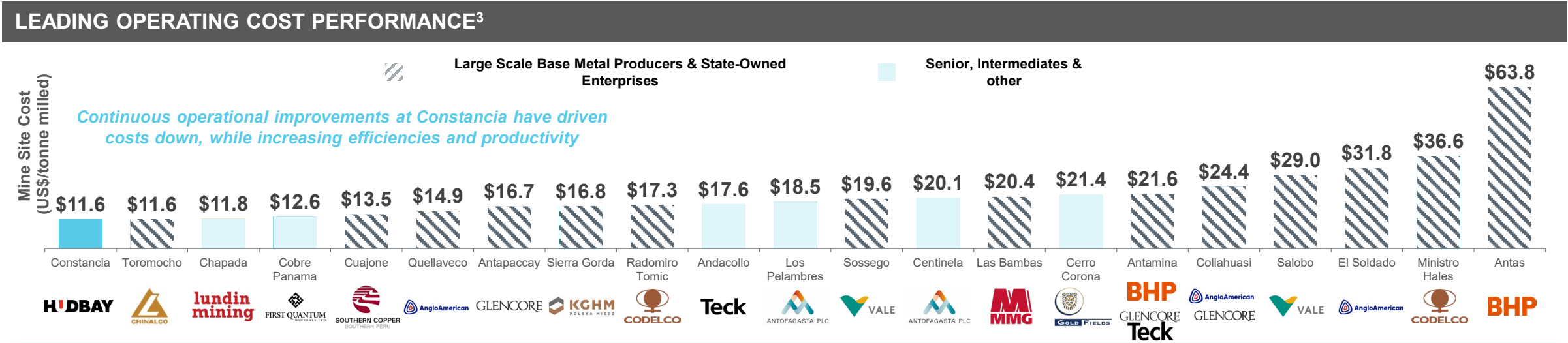
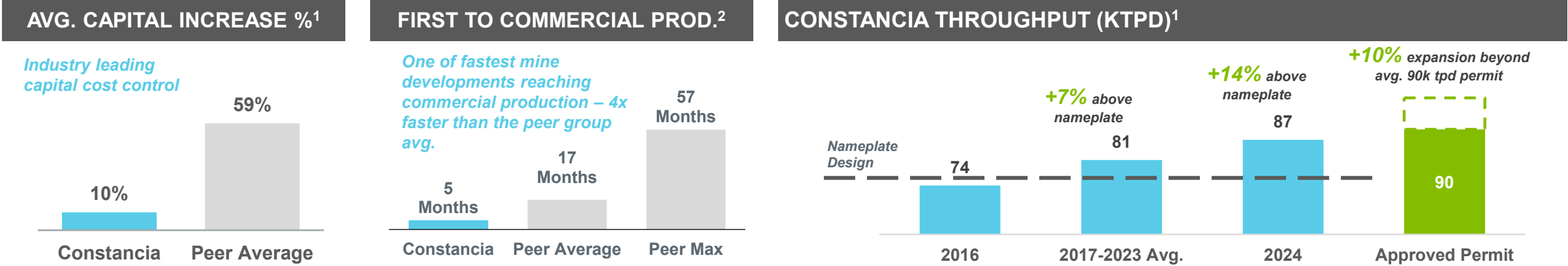
COPPER WORLD IS ONE OF THE BEST UNDEVELOPED COPPER PROJECTS



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.

CONSTANCIA'S BEST IN-CLASS MINE DEVELOPMENT HUBBAY

DEMONSTRATES WORLD-CLASS MINE BUILDING AND OPERATING EXPERTISE



Hudbay executed best-in-class build & ramp-up at Constancia, followed by exceptional operating performance driven by a culture of continuous improvement

1. Capital increase % relative to sanction of Americas open pit copper operations reaching first production between 2013 – 2016. Peers include Antucoya, Boleo, Caserones, Las Bambas, Ministro Hales, Mt. Milligan, Red Chris, Sierra Gorda and Toromocho.

2. First production commenced December 23, 2014, Commercial production achieved April 30, 2015.

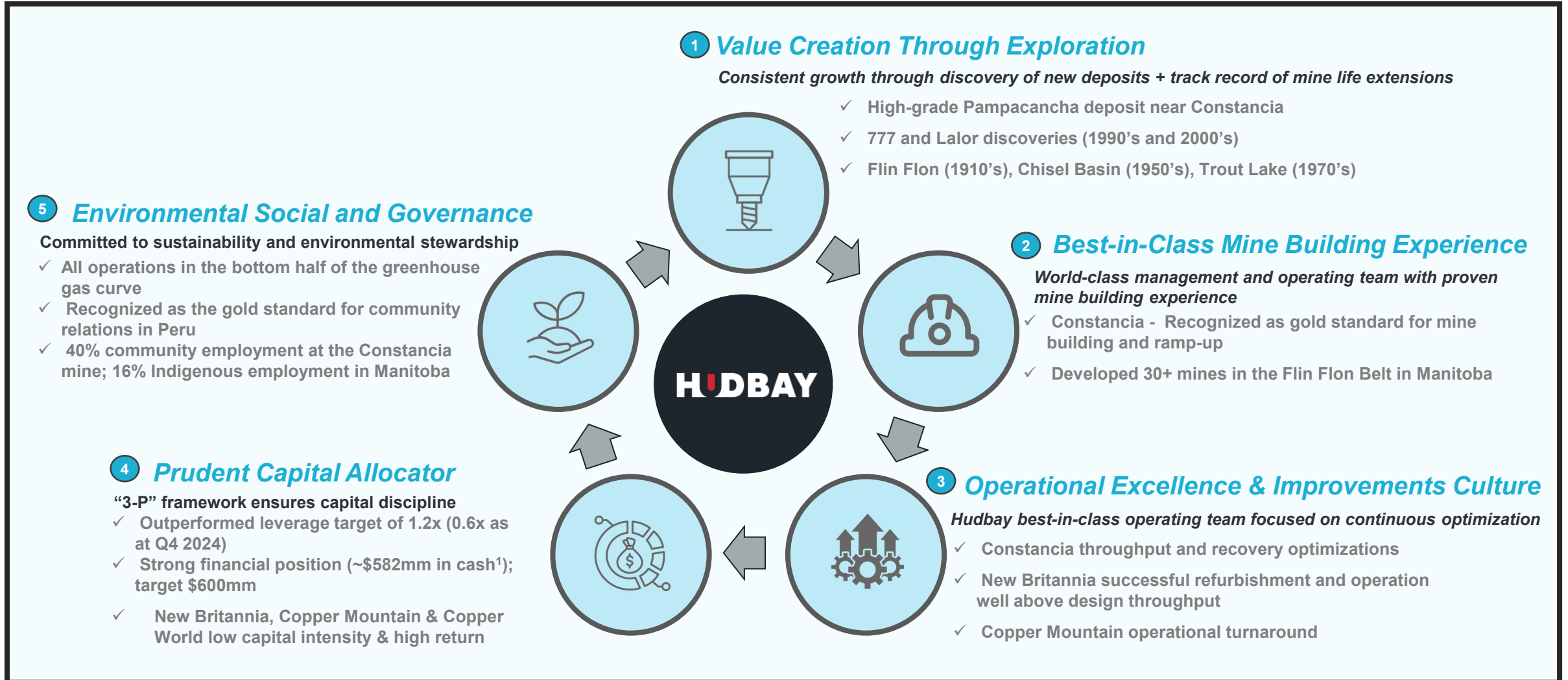
3. Source: Wood Mackenzie 2023 mine site cost data Q4 2023 dataset. Includes primary copper, open pit sulphide mines in South America only. Operating costs include mining, processing and general and administrative expenditures on a per tonne basis. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure.

15

PROVEN DEVELOPER AND OPERATOR



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



¹ Dec. 31, 2024 cash and cash equivalents and available liquidity reflects cash and cash equivalents as well as \$40M in short term investments. Based on most recent company public filings available as of Feb. 14, 2025.

An aerial photograph of a vast desert landscape. In the foreground, a winding dirt road snakes through a valley with sparse green and brown vegetation. The middle ground shows rolling hills and ridges under a clear blue sky. In the far distance, a range of rugged mountains is visible, some with patches of snow or light-colored rock. The overall scene is arid and expansive.

PROJECT HISTORY

HUDBAY

HISTORIC COPPER MINING DISTRICT



RICH HISTORY OF MINING IN THE HELVETIA REGION 1874 - 1969

OVERVIEW OF HELVETIA REGION AND LARAMIDE BELT

- Project located in Helvetia region, within world-class Laramide belt, a major porphyry province that extends for ~600 miles (965km) from Arizona to Sinaloa, Mexico
 - Includes several other notable deposits such as Morenci, Resolution, and Buenavista (Cananea)
- 12 former mines on project property produced ~18k st Cu from 1875-1969

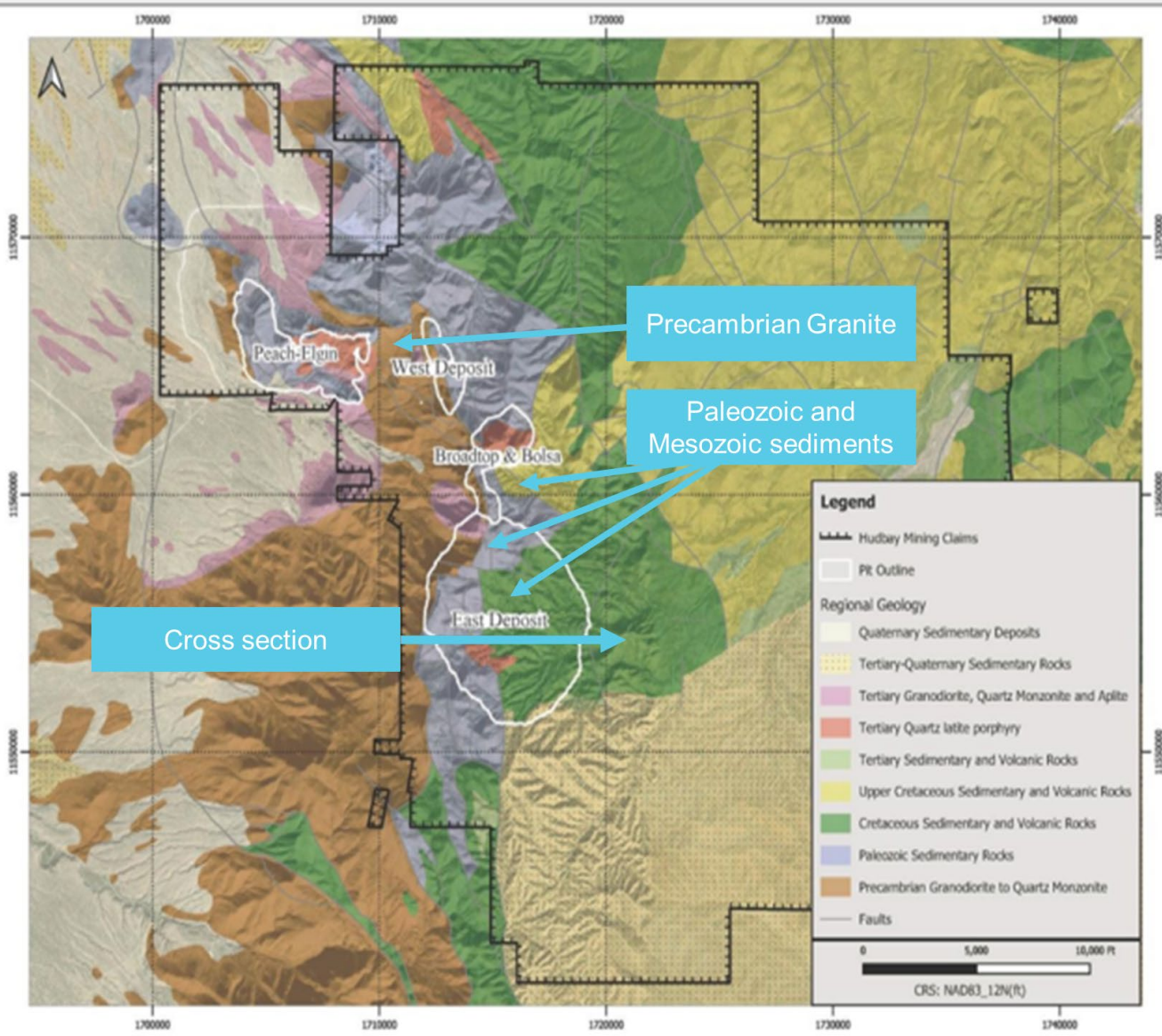


HISTORICAL MINES ON PROJECT PROPERTY

Mine	Years	Ore Treated (short tonnes)	Copper Prod. (short tonnes)
Bulldozer	1882-1960	6,733	307
Copper World	1900-1960	17,361	889
Elgin	1901-1960	90,901	2,133
King-Exile	1913-1959	69,571	4,079
Leader	1885-1944	35,088	1,860
Mohawk	1885-1948	36,637	1,338
Narragansett-Daylight	1907-1961	97,129	4,221
Old Dick	1940-1952	11,999	447
Omega	1875-1920	6,742	359
Peach	1916-1952	11,144	587
Tip Top	1899-1956	27,417	1,383
Other Producers	1881-1969	26,697	786
		437,419	18,388

Copper World is located in a historic, well-established mining district and in proximity to large scale copper mines

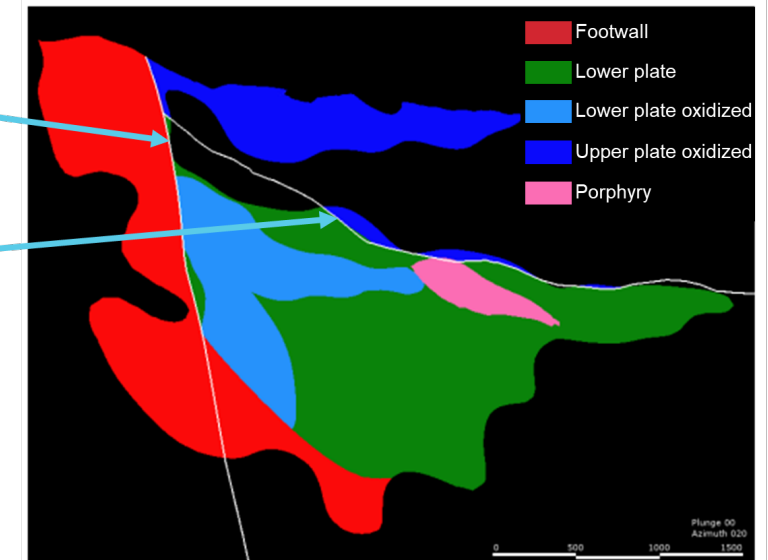
COPPER WORLD IS LOCATED IN A MINERAL-RICH DISTRICT



- Project deposits sit within the northern block of the Santa Rita Mountains in southern Arizona
 - Northern block is dominated by Precambrian granite with slices of Paleozoic and Mesozoic sediments on the eastern and northern sides
 - Block includes small stocks and dikes of quartz monzonite or quartz latite porphyry that are related to porphyry copper and skarn mineralization; and broader, more equigranular, Tertiary, granitic intrusive stocks
- Mineralization typically occurs where there is the combination of porphyry intrusives, sedimentary rocks and regional faults

Backbone fault trace:
steeply dipping white line

Low Angle Fault:
shallow dipping white line



August 2019



(2007 – 2014)

Approach to Rosemont development centered around pursuing a large NPV project with the federal permitting process

Private land ridgeline was unexplored

Permitting Progression

- 10 permits issued from a variety of federal/state agencies (ADWR, ADEQ, EPA etc.)
- 3 challenges/appeals won against both project opponents (SSSR, FICO) and local County
- U.S Forest Service Final Environmental Impact Statement Complete



(2014 – 2019)

- Acquired Augusta in 2014 assuming ownership of the project
 - Technical work adjusted and summarized in updated 2017 Feasibility Study
- Federal permitting process continued until unprecedented U.S. District Court ruling
 - Vacated USFS's issuance of the Final ROD, suspending construction at Rosemont

Permitting Progression

- Key federal permits obtained including Final ROD, 404 Water Permit & Mine Plan of Operations
- ADEQ 401 Certification issued
- All permits required to begin construction were issued before ROD was vacated

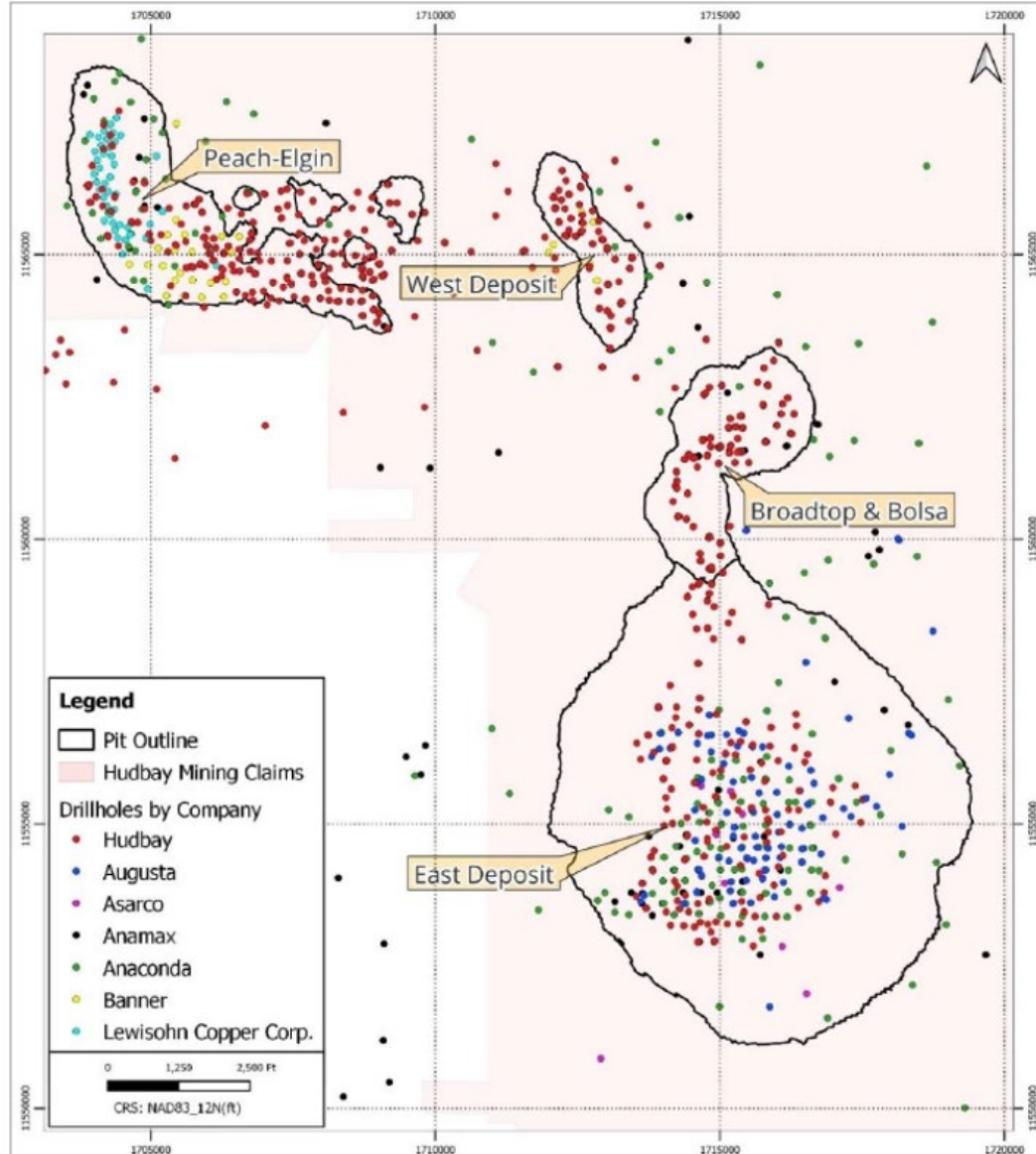
Construction suspended & appeal process initiated

Potential for continued federal (NEPA) permitting litigation even upon successful outcome

Private land development plan pursued for state permitting

FEDERAL LAND ROSEMONT DEVELOPMENT STRATEGY

CONFIDENCE AND KNOWLEDGE OF OREBODY GIVEN EXTENSIVE DRILLING HISTORY



DRILL HOLES OVERVIEW

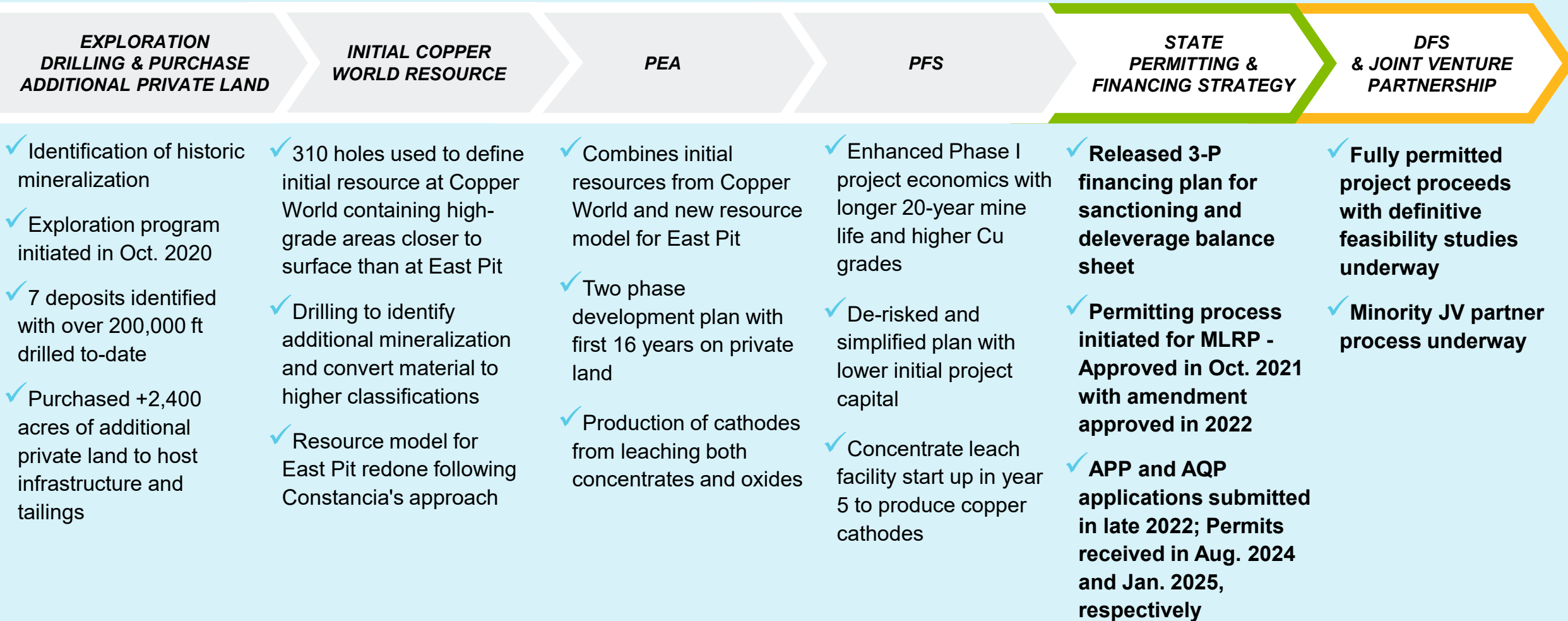
- Copper World resource mineralization is supported by the extensive drilling program conducted by Hudbay
- Initial drilling, sampling and metallurgical testing focused on the East Deposit in 2014
- Drilled ~200km and 1,116 holes from 2014 to 2022
- Mostly diamond drill holes in the database
- Core recoveries within the mineralized zone for the Hudbay drilling programs average over 90%, lending confidence that quality samples were obtained including the oxidized intervals

	Churn		Rotary		Reverse Circulation		Diamond		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
Previous Owners	28	3,042	64	12,249	-	-	546	144,321	638	159,612
Hudbay	-	-	-	-	146	21,687	970	174,072	1,116	195,759
Total	28	3,042	64	12,249	146	21,687	1,516	318,393	1,754	355,371

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

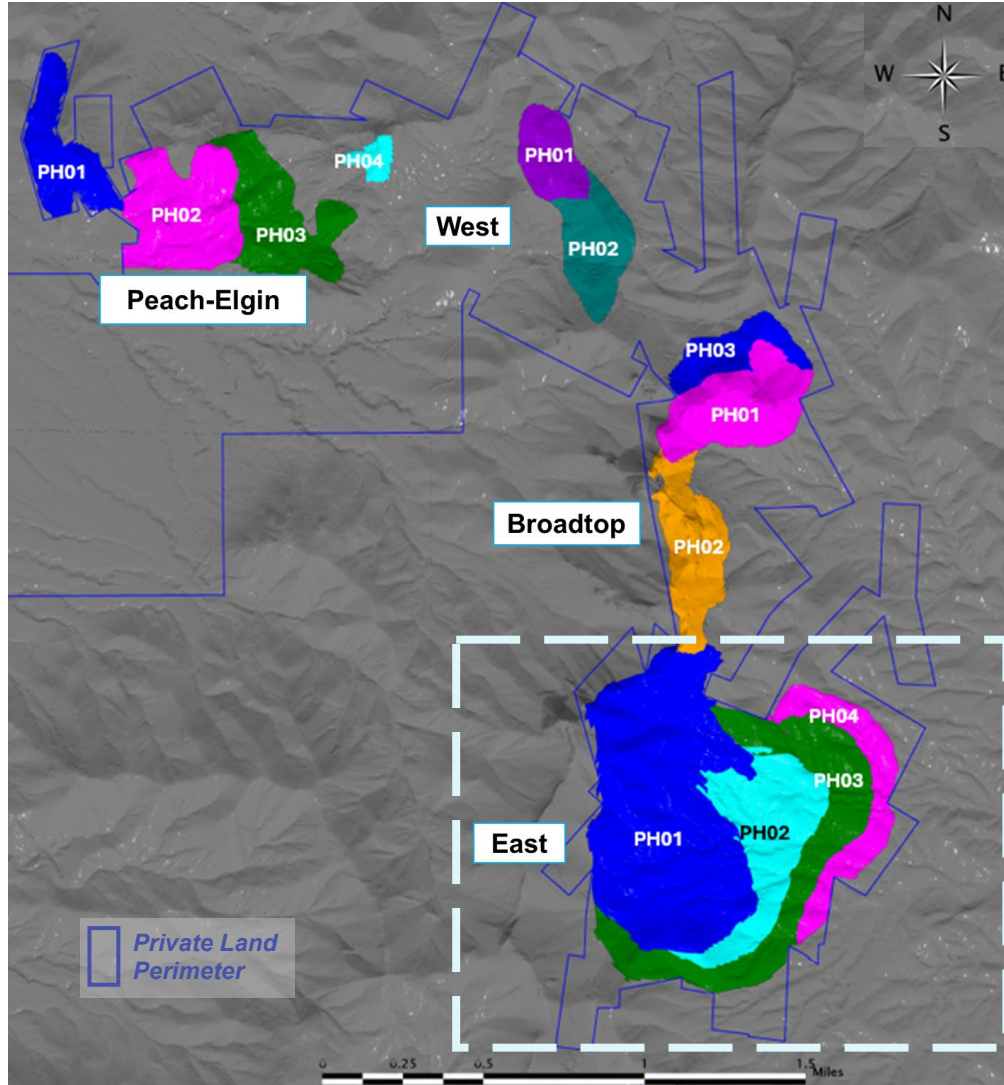
HISTORICAL DEVELOPMENT STRATEGY

PROGRESSION TOWARDS SANCTIONING DECISION IN 2026



RESERVES AND RESOURCES

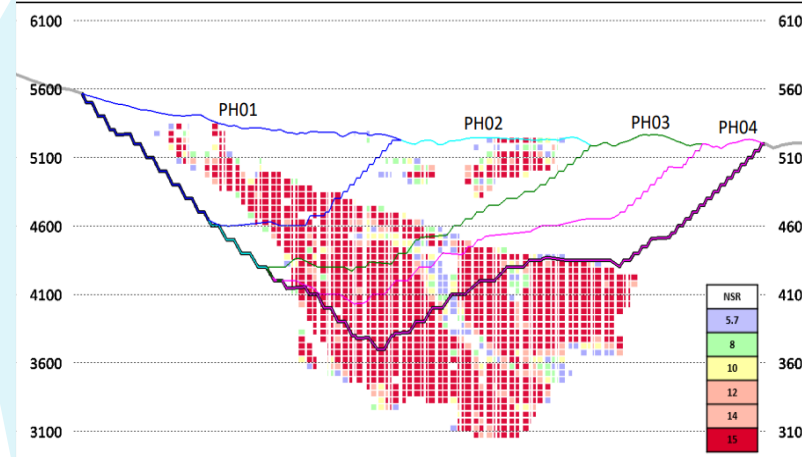
RESERVES REPRESENT 30% OF M&I RESOURCES, OFFERING ROBUST EXPANSION AND MINE LIFE EXTENSION POTENTIAL



RESERVE AND RESOURCE BASE

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

EAST PIT CROSS SECTION (A-A')



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

MINERAL RESERVE AND RESOURCE ESTIMATES **HUDBAY**

COPPER WORLD HAS OVER 1.2BT OF TOTAL RESOURCES

- Resources confirmed by extensive drilling program
- Upside potential exists from inferred resources at comparable copper grade
- Potential for significant resource expansion through exploration

RESERVES		Tonnes (M)	Cu (%)	Soluble Cu Grade (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
Proven reserves		319	0.54	0.11	110	0.03	5.7
Probable reserves		66	0.52	0.14	96	0.02	4.3
Total proven and probable reserves		385	0.54	0.12	108	0.02	5.4
RESOURCES							
Flotation	Measured resources	424	0.39	0.04	150	0.02	4.1
	Indicated resources	191	0.36	0.06	125	0.02	3.5
	Total measured and indicated resources – Flotation	614	0.38	0.05	142	0.02	3.9
	Inferred resources	192	0.35	0.07	117	0.01	3.1
Leach	Measured resources	159	0.28	0.20			
	Indicated resources	70	0.26	0.20			
	Total measured and indicated resources – Leach	229	0.27	0.20			
	Inferred resources	83	0.26	0.19			
TOTAL MEASURED AND INDICATED		844	0.35	0.09	104	0.01	2.9
TOTAL INFERRED		275	0.32	0.11	82	0.01	2.2

Resources shown inclusive of mineral reserves and based on 2023 PFS. As of January 1, 2024. Totals may not add up correctly due to rounding.

1 Mineral resource estimates are exclusive of mineral reserves. CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

2 Long term metal prices of \$4.00 per pound copper, \$12.00 per pound molybdenum, \$1,700 per ounce gold and \$23.00 per ounce silver were used to confirm the economic viability of the mineral reserve estimates.

3 Mineral reserve estimates are limited to the portion of the measured and indicated resource estimates scheduled for milling and included in the financial model of the Copper World PFS.

4 Mineral resources are constrained within a computer-generated pit using the Lerchs-Grossman algorithm.

5 Mineral resource estimates were reported using a 0.1% copper cut-off grade and an oxidation ratio lower than 50% for flotation material and a 0.1% soluble copper cut-off grade and an oxidation ratio higher than 50% for leach material.

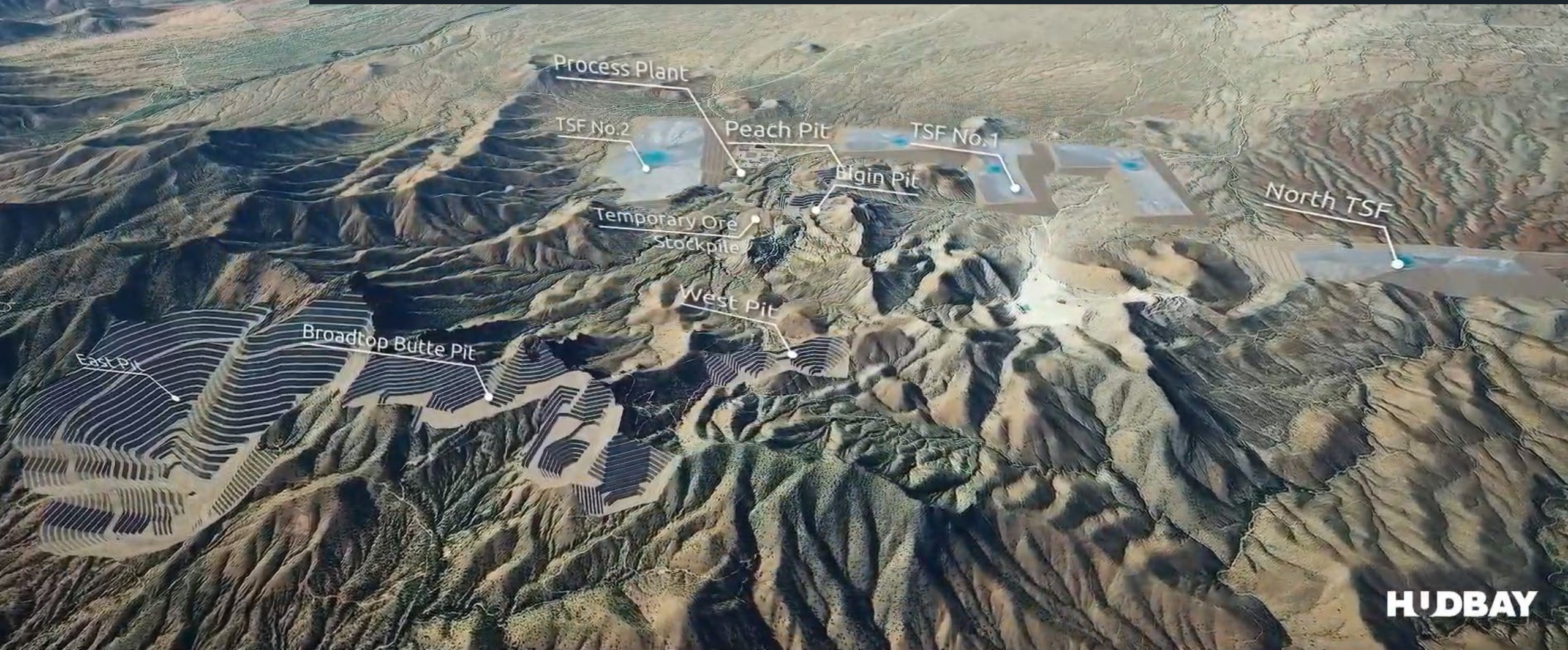
6 Long-term metals prices of \$3.75 per pound copper, \$12.00 per pound molybdenum, \$1,650 per ounce gold and \$22.00 per ounce silver were used to estimate mineral resources.

7 Estimate of the mineral reserve does not account for marginal amounts of historical small-scale operations in the area that occurred between 1870-1970 and is estimated to have extracted approx. 200,000 tonnes, which is within rounding of the current reserve estimates.

Copper World

MINING OVERVIEW

HUDBAY



HUDBAY

2023 PFS VS. 2022 PEA

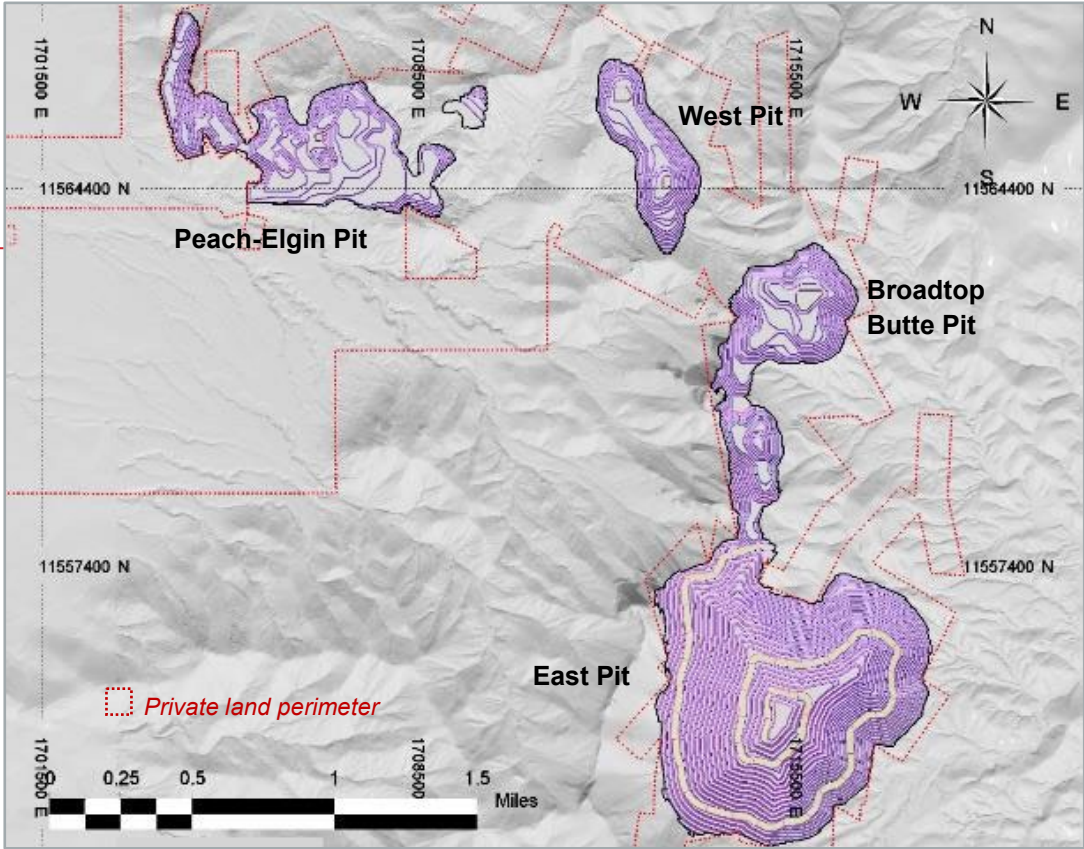


SIMPLIFIED PROJECT DESIGN

- 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

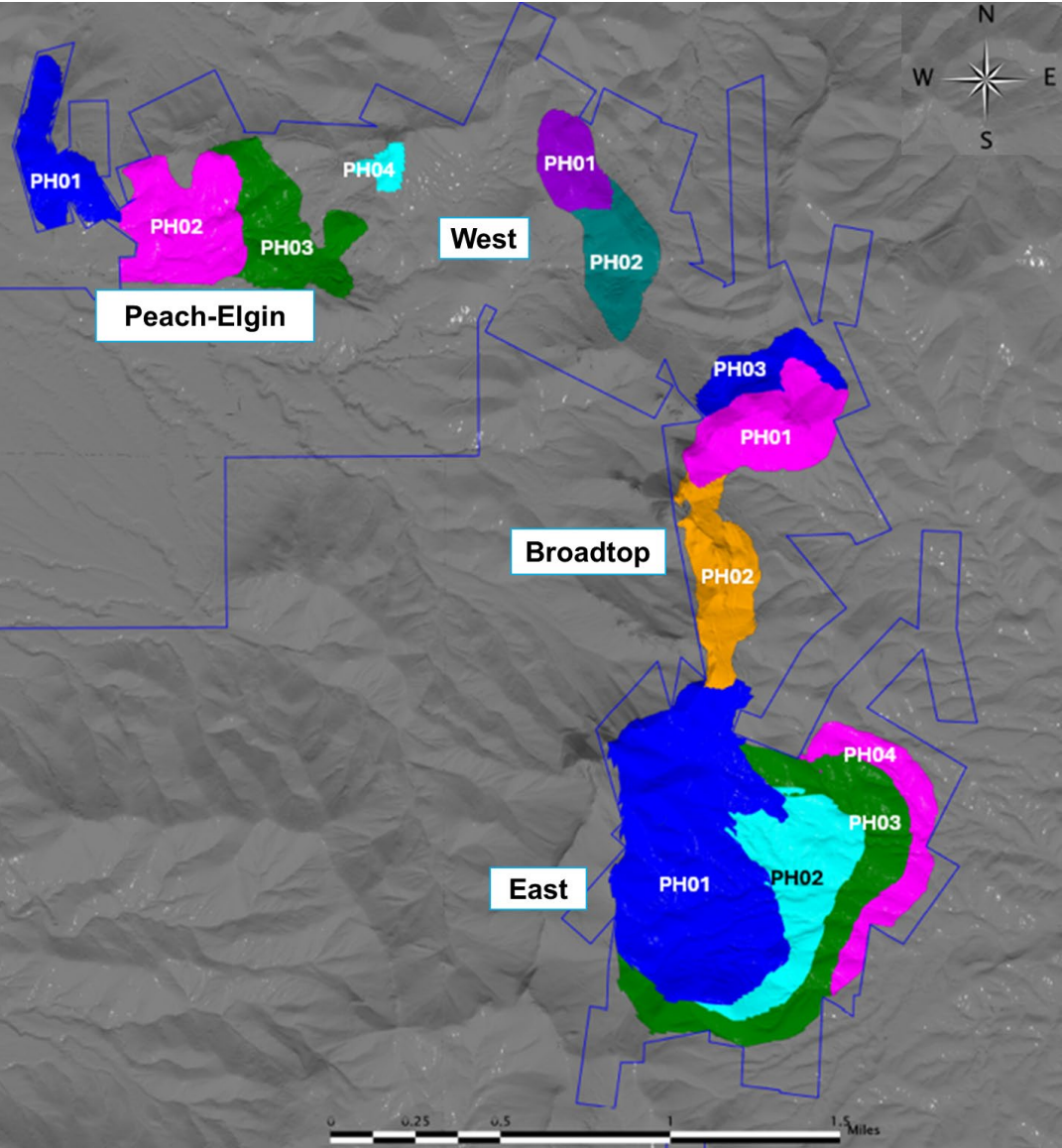


For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

OPTIMIZED MINERAL EXTRACTION SEQUENCE



THIRTEEN MINE PHASES ACROSS FOUR PITS DURING 20-YEAR MINE LIFE



MINERAL EXTRACTION BY PHASE

	Phase	Ore (Mt)	CuT (%)	Waste (Mt)	Total (Mt)	Strip Ratio
East Pit	Phase 01	67	0.60	149	216	2.2
	Phase 02	77	0.49	133	211	1.7
	Phase 03	84	0.49	229	312	2.7
	Phase 04	104	0.55	174	277	1.7
	Total	332	0.53	684	1,016	2.1
Broadtop	Phase 01	34	0.44	29	62	0.8
	Phase 02	14	0.65	26	39	1.9
	Phase 03	31	0.33	26	57	0.9
	Total	78	0.43	81	159	1.0
West Pit	Phase 01	13	0.59	9	23	0.7
	Phase 02	19	0.41	23	43	1.2
	Total	33	0.48	33	65	1.0
Peach-Elgin	Phase 01	7	0.51	12	19	1.8
	Phase 02	12	0.47	21	33	1.7
	Phase 03	8	0.27	24	33	3.0
	Phase 04	0.1	0.46	1	1	17.2
	Total	27	0.42	59	86	2.2
	Grand Total	470	0.50	856	1,326	1.8

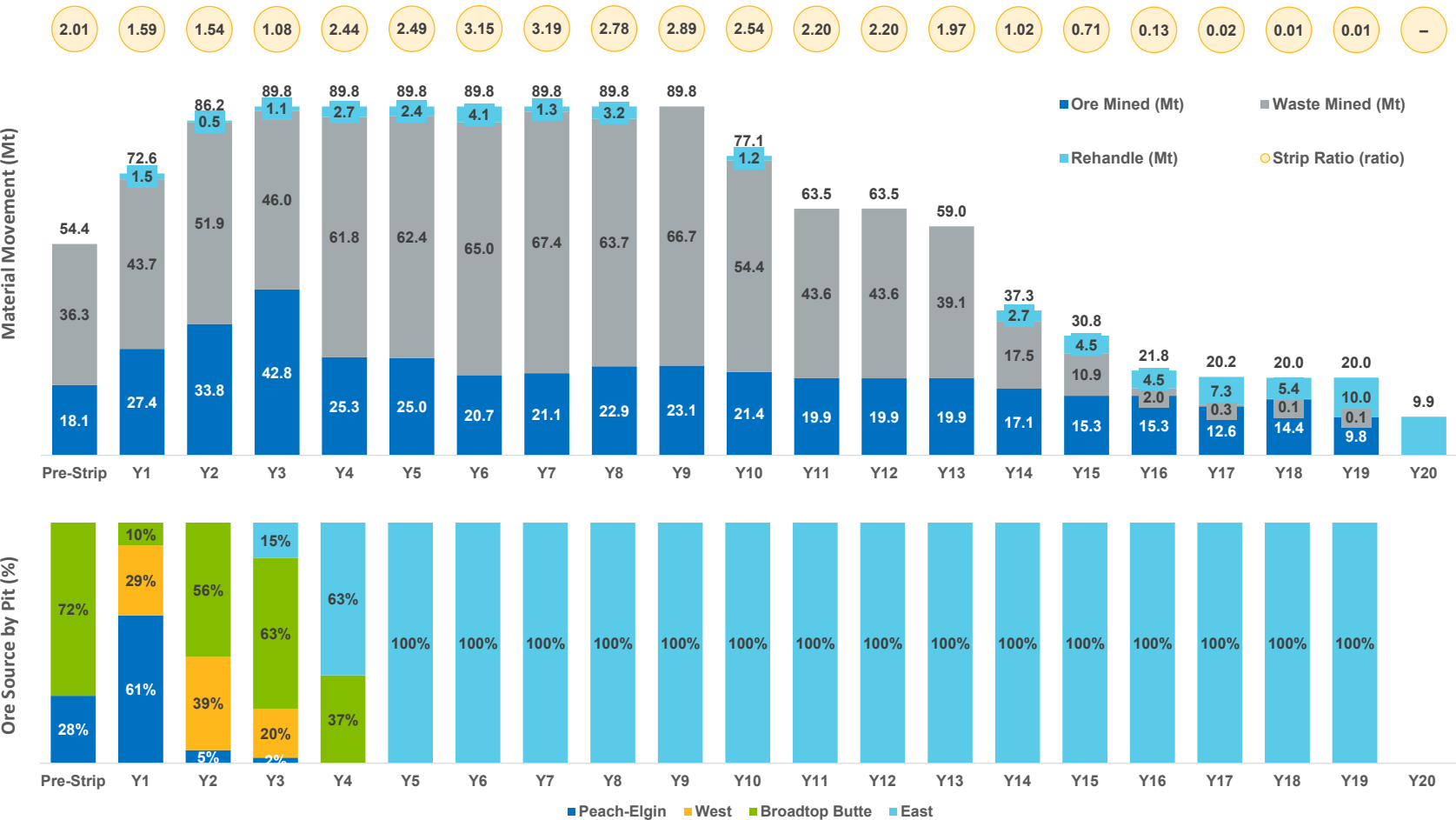
Source: 2023 PFS. For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes. Totals may not add up correctly due to rounding.

MATERIAL MOVEMENT SCHEDULE



1,265MT OF MATERIAL MOVED AT A LOW LOM AVERAGE STRIP RATIO OF 1.82

MATERIAL MOVEMENT, STRIP RATIO AND ORE SOURCE BY PIT



COMMENTARY

- Mining schedule designed to extract higher grades and minimize strip ratios during the initial years of production
- Production is sourced from the Peach-Elgin, Broadtop-Butte and West deposits in the initial years for their low strip ratios
- Production then transitions to the higher-grade East pit in later years once sufficient mineralization is exposed

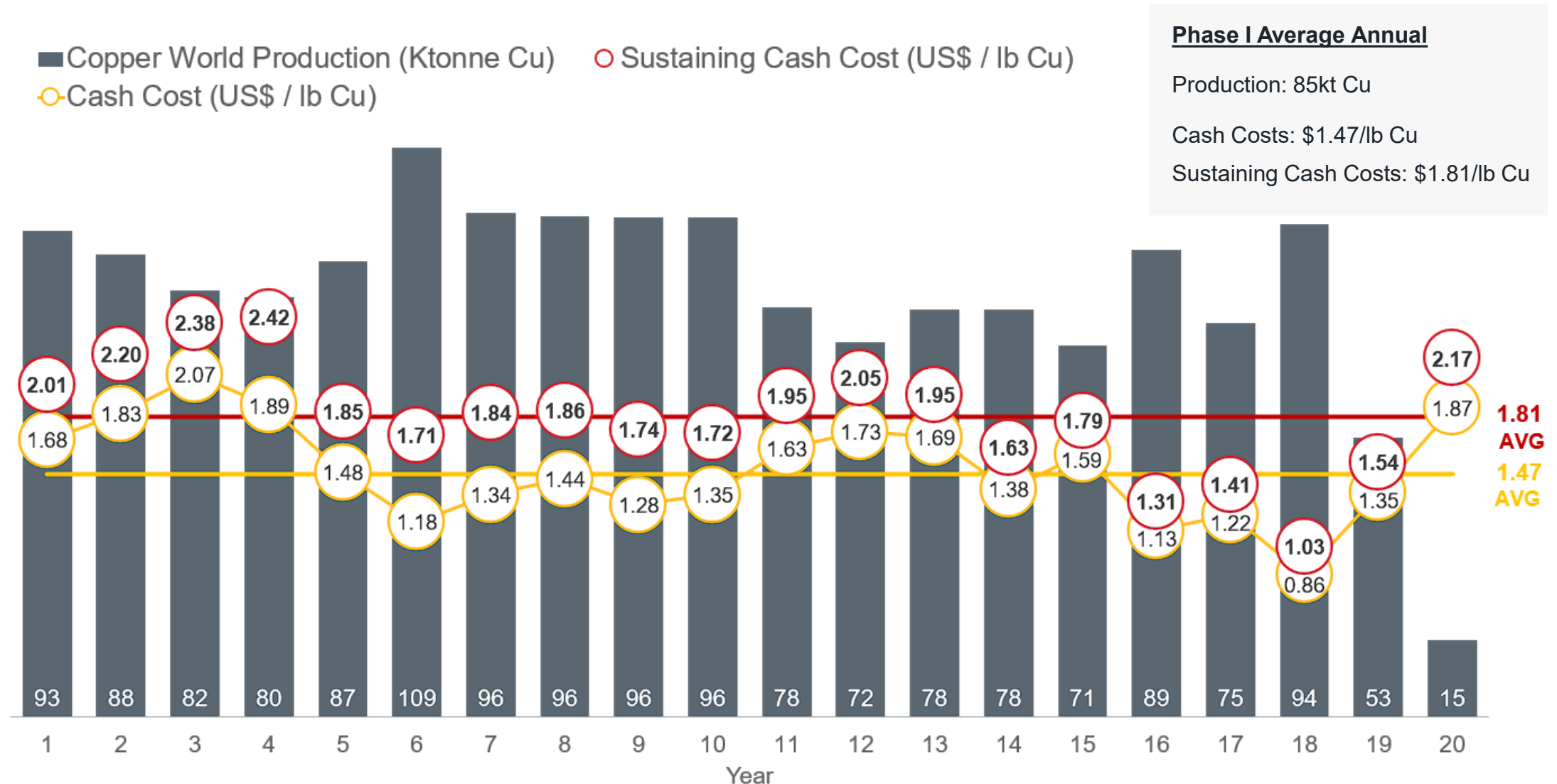
MATERIALS MOVED & STRIP RATIO SUMMARY

	LOM Total	LOM Average
Ore (Mt)	426	20
Waste (Mt)	777	37
Material Mined (Mt)¹	1,203	57
Rehandle (Mt)	62	3
Material Moved (Mt)	1,265	61
Strip Ratio	<i>n.a.</i>	1.82 ¹

Source: 2023 PFS.
1. Excludes rehandle materials.

PRODUCTION AND COST PROFILE

MEANINGFUL PRODUCTION AND LOW COSTS ACROSS SIGNIFICANT MINE LIFE



MINING EQUIPMENT SCHEDULE

COPPER WORLD IS A CONVENTIONAL OPEN PIT TRUCK AND SHOVEL OPERATION



Hydraulic Shovels



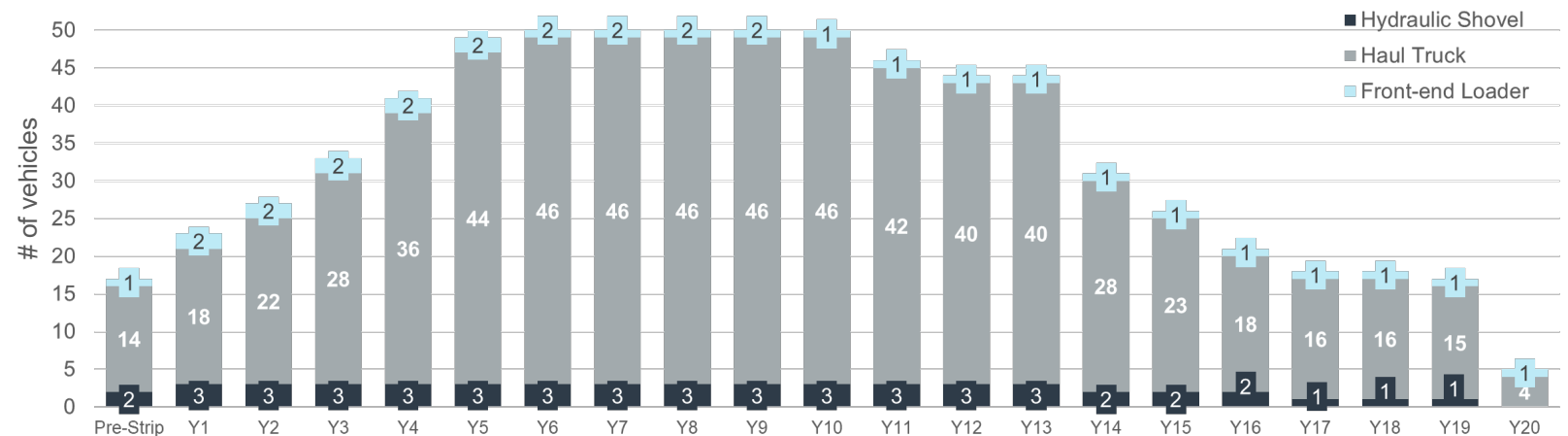
Front-End Loaders



255-Ton Haul Trucks

LOADING AND HAULING EQUIPMENT SCHEDULE

- Simple and conventional open pit truck and shovel operation
- Two 12-hour shifts per day, 365 days per year operation
- Truck operation with bench heights of 50-100ft, face angle of 55-70°
- Major loading and hauling equipment consists of:
 - Three 44 yd class hydraulic shovels
 - Two 36 yd class front-end loader
 - Peak requirement of 46 255-ton haul trucks



TAILINGS STORAGE FACILITY OVERVIEW



LAYOUT OPTIMIZED BASED ON PRIVATE LAND CONSTRAINTS FOR WASTE AND TAILINGS CAPACITY

Capacity

- Three TSFs to receive tailings from processing plant at 60,000 tons/day with a total capacity of 440 million tons
- Current private land package allows for 1,070Mt of tailings and waste rock disposal
- Opportunity to acquire more private land and / or apply for federal permits

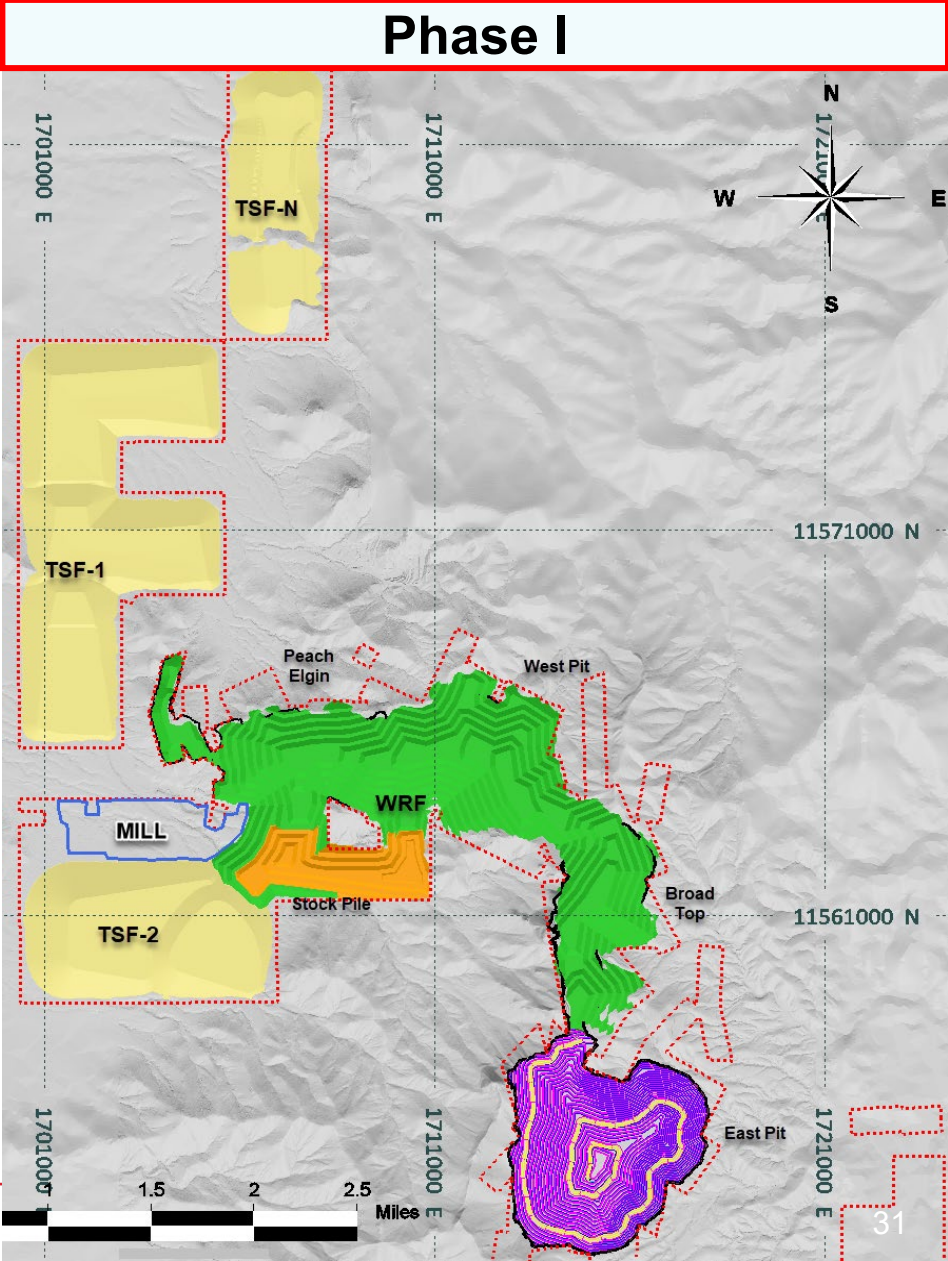
Design Criteria & Standard

- TSF design criteria based on hydrological and geotechnical studies
 - Regional climate data and drilling / testing samples
 - Laboratory characterization of tailing samples
- Design in accordance with the requirements of ADEQ and BADCT Guidance Manual¹

Dam Methods

- TSF starter dam is constructed using soil and waste rock
- Main dam will be raised predominately by centerline construction methods until the final dam configuration is achieved
 - Method currently in use at Hudbay's Constancia mine and Teck's Highland Valley mine

Hudbay will adhere to the industry leading Mining Association of Canada Towards Sustainable Mining (TSM) Tailings Management Protocol and Global Industry Standard



Source: 2023 PFS.
¹ADEQ = Arizona Department of Environmental Quality; BADCT = Best Available Demonstrated Control Technology.

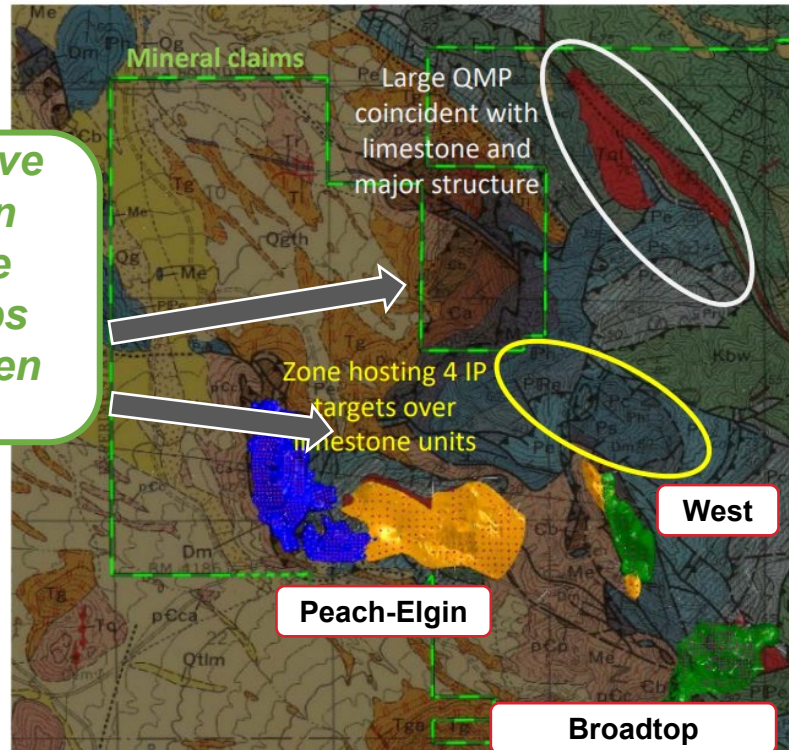
SIGNIFICANT EXPLORATION UPSIDE

PROSPECTIVITY OF ENTIRE UNPATENTED MINERAL CLAIM PACKAGE YET TO BE FULLY EXPLORED

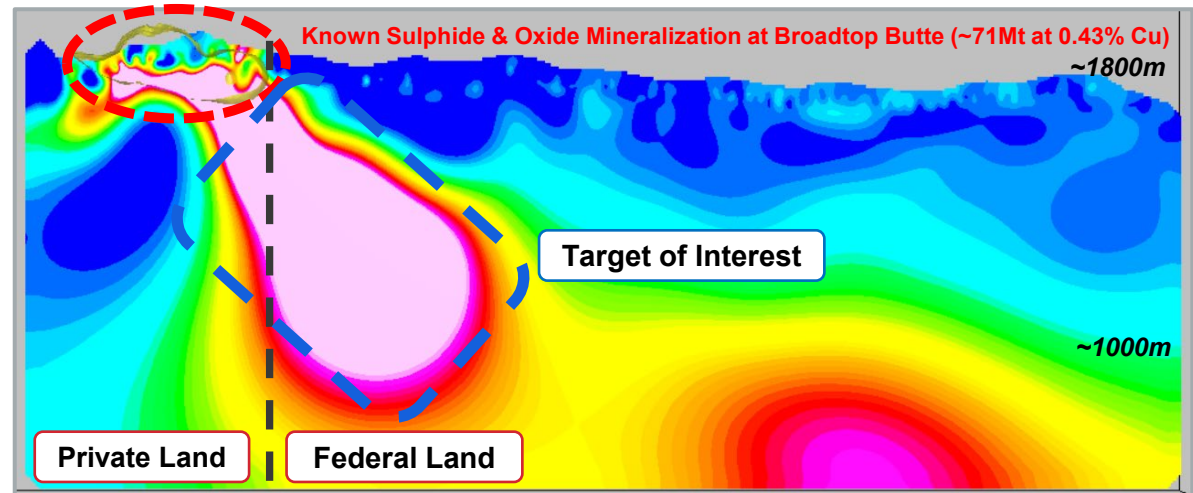
EXPLORATION TARGETS

- IP coverage to be expanded (currently covers only 25% of the entire footprint of the mineral claims)
- A large QMP occurrence in the north of the property coincides with thick limestone package and regional structures (i.e. northwest trending zone and northern continuation of the backbone fault)

Other prospective areas based on USGS¹ surface geological maps have not yet been tested



IP CROSS-SECTION THROUGH ANOMALY (LOOKING NORTH)



- Magnetic survey coverage highlights target areas of interest
 - Incomplete coverage of the federal land
 - Structural complexity apparent from this dataset
- Induced polarization/resistivity survey highlights multiple anomalies
 - Each survey phase has identified sulfide
 - Additional surveys are planned covering prospective geology.
 - High potential for additional target generation

An aerial photograph of a vast desert landscape. The terrain is characterized by rolling hills and valleys covered in sparse, dry vegetation. Several winding dirt roads are visible, snaking through the landscape. In the far distance, a range of mountains is visible under a clear blue sky. The overall scene conveys a sense of isolation and ruggedness.

PROCESSING OVERVIEW

HUDBAY

PROCESS PLANT DESIGN AND LAYOUT

CONVENTIONAL CRUSHING, GRINDING AND FLOTATION CIRCUIT

PLANT OVERVIEW

- Concentrator capacity of 60kstdpd will process sulfide and oxide mineralization through a conventional crushing, grinding and flotation circuit
 - Single gyratory crusher operating at 3,833 tph
 - Followed by a grinding circuit consisting of a SAG then ball mill configuration (design capacity of 2,720 tph)
 - Bulk flotation of Cu and Mo concentrate
 - High quality concentrate suitable for Asian, European, U.S., and Canadian customers, or on-site leaching
- Staged development of an on-site concentrate leach facility in year 5
 - Produces “Made in America” copper cathode
- Process plant will be designed for expansion optionality

PROCESSING PLANT LAYOUT



The diagram illustrates the material flow from the mine through various grinding and separation stages:

- From Mine**: Material enters the system.
- Primary Gyratory Crusher Sandvik CG850 1,440 HP**: The first stage of crushing.
- Coarse Ore Stockpile**: Intermediate storage area.
- SAG Mill 40' x 28' 37,500 HP**: Second-stage grinding mill.
- Ball Mill 20' x 40.7' 22,000 HP**: Third-stage grinding mill.
- Conditioner**: Used for conditioning the ground material.
- Bulk Scavenger Jameson B8500/12**: Three units used for scavenging.
- Bulk Regrind Mill M10,000 Isamill**: Fine grinding mill.
- Bulk Cleaner Jameson B5400/18** and **Bulk Cleaner Scavenger Jameson B5400/18**: Units for cleaning and scavenging concentrates.
- Bulk Recleaner Jameson B5400/18**: Unit for recleaning concentrates.
- Bulk Concentrate Thickener**: Thickening tank for bulk concentrate.
- Tailings Thickener**: Thickening tank for tailings.
- To Tailings Storage Facility**: Final destination for tailings.
- Moly Concentrate Filter** and **Copper Concentrate Filter**: Filtration units for molybdenum and copper concentrates.
- Mo Concentrate** and **Copper Concentrate**: Final product streams.
- Concentrate Leaching (Albion Process)** and **Cathode Production**: Further processing steps indicated by dashed arrows.

ALBION PROCESS

PROVEN TECHNOLOGY WHICH PRESENTS AN OPPORTUNITY TO PRODUCE DOMESTIC COPPER CATHODE

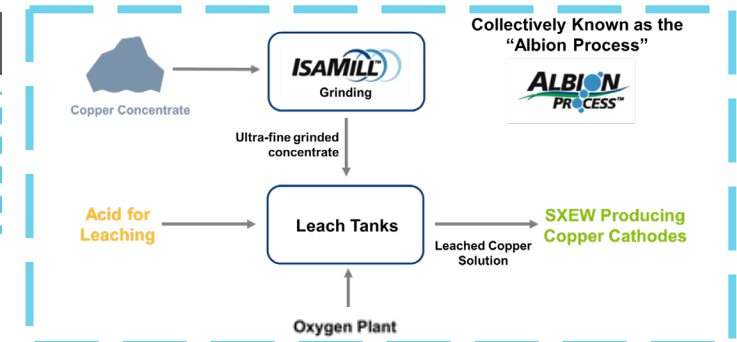


- Copper World will initially be constructed using a traditional flotation circuit
- Albion process facility expected to be fully installed by Year 5, will allow Copper World to produce "Made in America" copper cathode
- Future Albion excess capacity to be filled with purchased copper concentrate, further enhancing U.S. copper cathode production capacity, with acid to be sold to market
- Albion facility can operate well beyond Copper World mine closure and provide additional value
- Hudbay has 25+ years of experience operating a concentrate leach facility in Manitoba producing finished zinc
- Freeport's Morenci and Bagdad copper mines in Arizona both utilize concentrate leach facilities

WHAT IS ALBION?

- Developed in 1994 within Mount Isa Mines (now Glencore) to leach metals from sulfide concentrates through oxidation
- Consists of ultra-fine grinding (IsaMill) and leaching (Albion Leach Tanks) with injected oxygen (HyperSparge) at atmospheric pressure at approximately 90°C

HUDBAY EXPERIENCE



ALBION PROCESS – EXISTING INSTALLATIONS

PLANT	OPERATOR	LOCATION	COMMISSIONED	FEED	PRODUCT
Sable Refinery	Jubilee Metals	Zambia	2017	Cu concentrate	14 ktpa Cu cathode
Nordenham	Glencore	Germany	2011	Bulk Pb/Zn concentrate	16 ktpa Zn cathode
San Juan de Neiva	Glencore	Spain	2010	Bulk Pb/Zn concentrate	4 ktpa Zn cathode
Mount Isa Mines	Glencore	Australia	2007	Cu concentrate + smelter dust	30 g/L Cu in solution

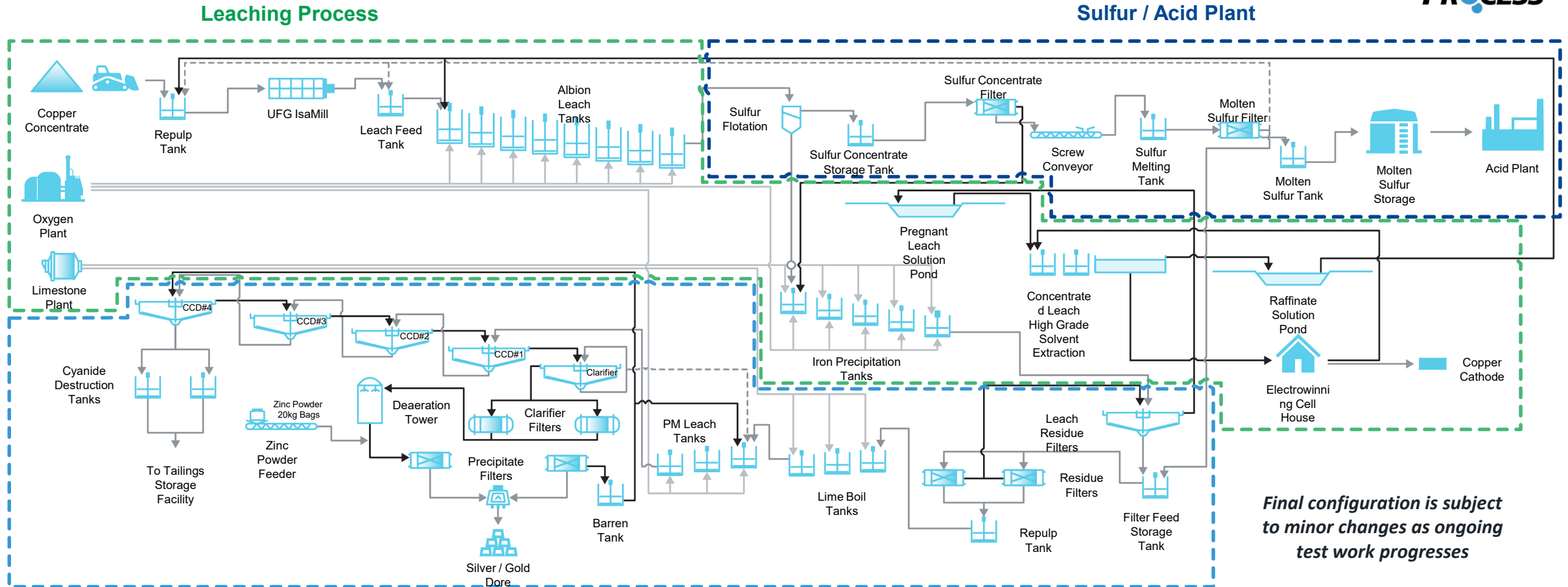
ALBION TEST RESULTS (CU RECOVERY)¹

Ore Type	Conc Cu Grade	Albion	Albion Foam Adjusted
East Transitional 1	11%	99%	99%
East Transitional 2	20%	98%	99%
Broad Top Transitional	10%	98%	99%
Elgin Pit 1	10%	97%	99%
Elgin Pit 2	16%	97%	97%
Peach Pit	10%	94%	96%

1. Albion test work results based on 2023 PFS.

LEACHING PROCESS FLOWSHEET

ALBION CONCENTRATE LEACHING PROCESS



“MADE IN AMERICA” COPPER CATHODE



SUPPORT DOMESTIC U.S. COPPER CONSUMPTION & REDUCE ENERGY CONSUMPTION

↓ 10%

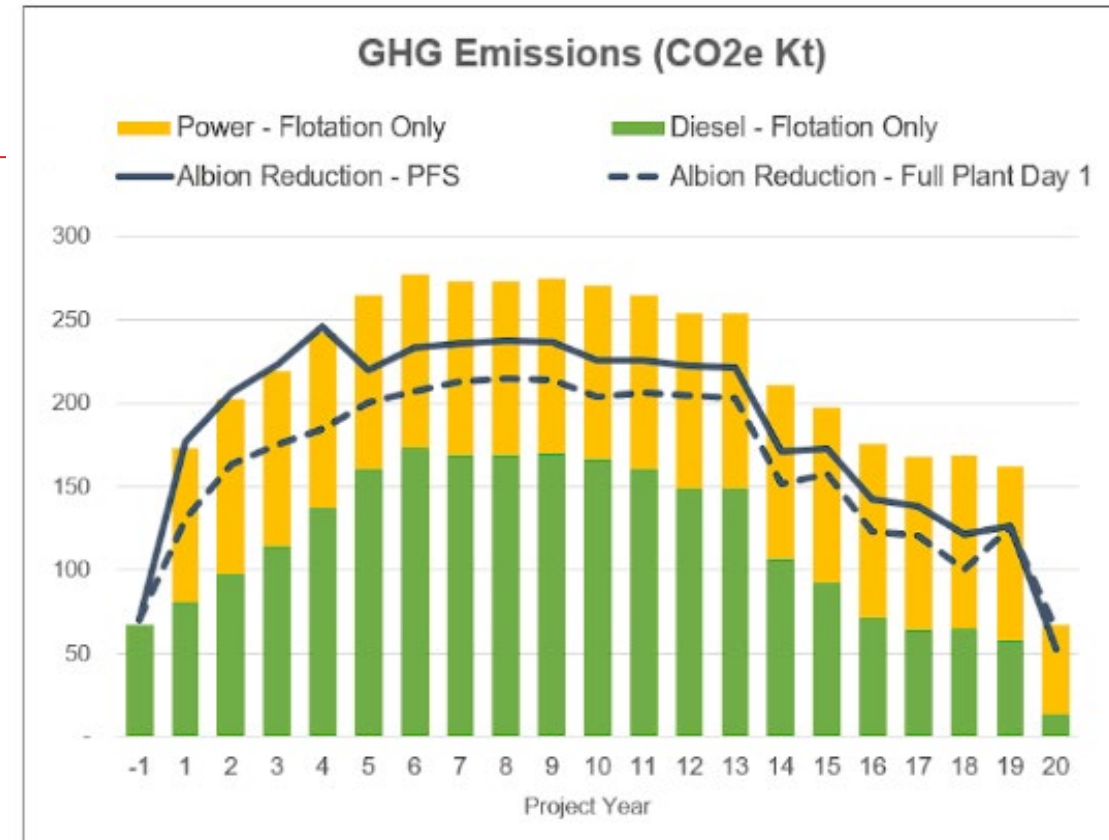
lower energy consumption,
including 30% decline related
to downstream processing

↓ 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.



An aerial photograph of a vast desert landscape. In the foreground, a winding dirt road cuts through a valley with sparse green and brown vegetation. The middle ground shows rolling hills and a prominent, light-colored, rocky ridge. In the background, a range of rugged mountains stretches across the horizon under a clear blue sky. The overall scene conveys a sense of remote, natural beauty.

ECONOMICS & FINANCING STRATEGY

HUDBAY

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

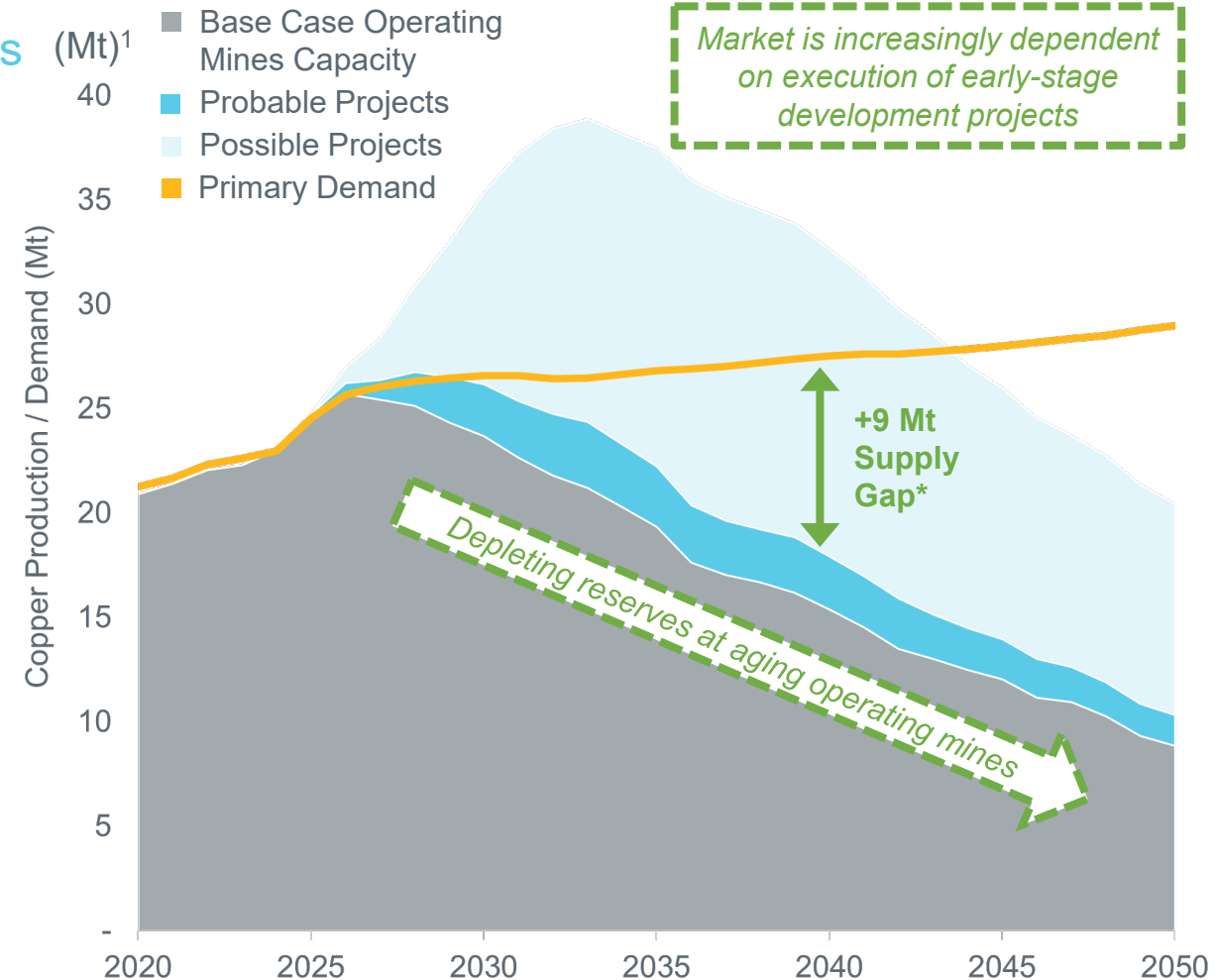


Industrialization & Urban Development



Deglobalization of Supply Chain

GLOBAL COPPER SUPPLY AND DEMAND



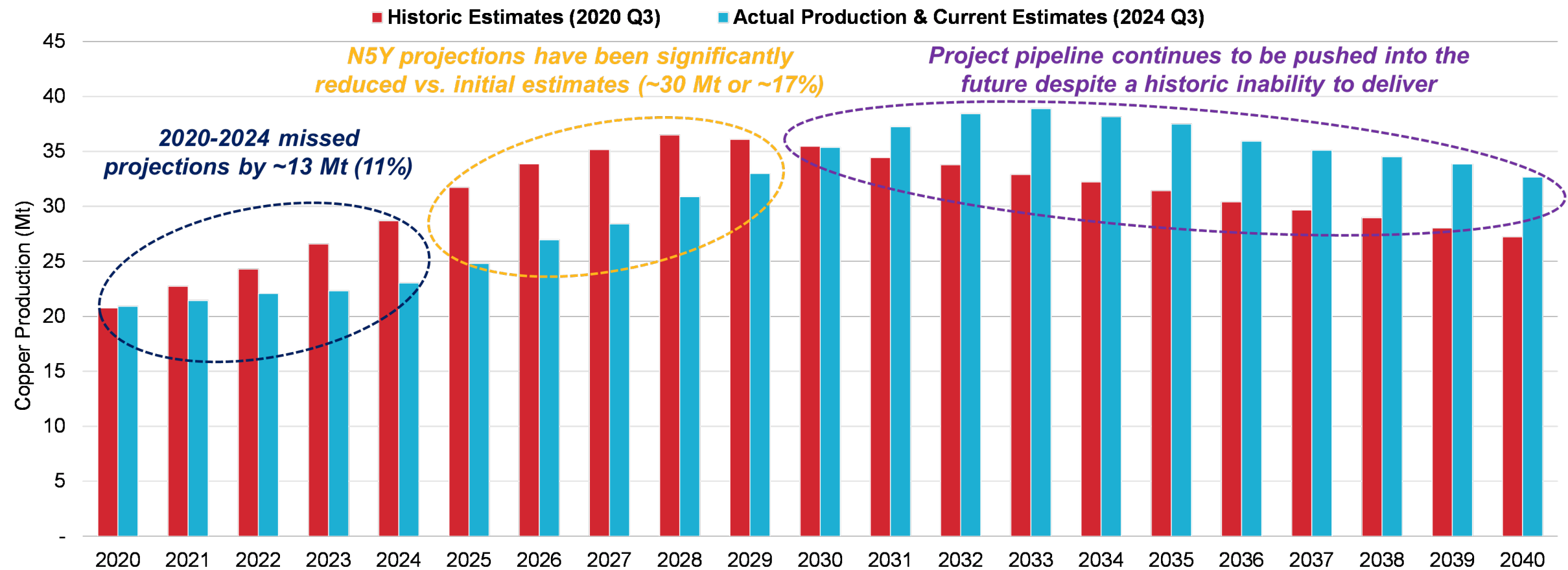
1. Source: Wood Mackenzie, Global Copper Investment Horizon Outlook (Q3 2024 dataset)

* 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

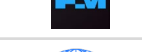
Probable Projects (>75 ktpa Cu¹)

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 Contributors¹)

Project	Production (ktpa Cu) ¹	Production Start	Timeline Likelihood	Project	Production (ktpa Cu) ¹	Production Start	Timeline Likelihood
Resolution (Arizona) 	474	2030	X	MARA (Argentina) 	192	2029	X
Collahuasi Line 4/5 (Chile) 	371	2032/2036	✓	Morenci Exp. (Arizona) 	190	2030	X
Dulong (Tibet) 	331	2030	?	Los Bronces Exp. (Chile) 	190	2040	X
Hu'u (Indonesia) 	325	2032	?	Sierrita Exp. (Arizona) 	190	2030	X
El Pachon (Argentina) 	273	2030	X	Panantza (Ecuador) 	190	2031	X
Reko Diq (Pakistan) 	258	2028	X	Aynak (Afghanistan) 	185	2029	?
El Abra Sulph. (Chile) 	254	2033	X	Frieda River (PNG) 	184	2030	X
Taca Tacca (Argentina) 	231	2030	X	Michiquillay (Peru) 	182	2032	X
Escondida OGP2 (Chile) 	227	2026	✓	Mason (Nevada) 	139 ²	2030	X
NuevaUnión (Chile) 	197	2033	X	Copper World (Arizona) 	92 ²	2028	X

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.

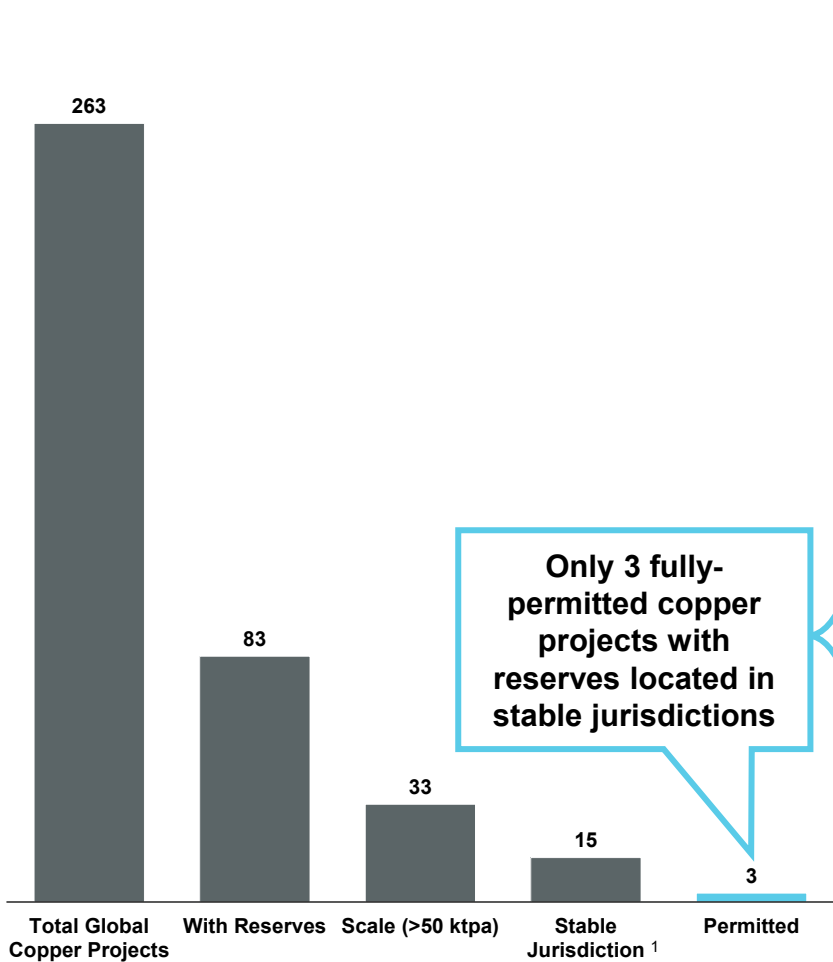
2. First ten-years average production. Mason average first 10 years of production based on Mason 2021 PEA study; Copper World Phase I based on average first 10 years of production as per Copper World Phase I 2023 PFS study.

SCARCITY OF PERMITTED COPPER PROJECTS

HDBAY

COPPER WORLD IS THE HIGHEST QUALITY, PERMITTED DEVELOPMENT PROJECT IN A STABLE 1 JURISDICTION

GLOBAL COPPER PROJECT BREAKDOWN



PROJECT BENCHMARKING

Company Project	HDBAY Copper World² (100%)	CAPSTONE COPPER Santo Domingo (100%)	Teck Zafranal (80%)
Technical Stage	PFS (2023)	FS (2024)	PFS (2016)
Country / Country Rating ³	★ U.S. / AA+	Chile / A	Peru / BBB -
Reserves Tonnage	385 Mt	436 Mt	441 Mt
Metals Produced (% of Total) ⁴	Cu (89%) / Ag (6%) / Mo (4%) / Au (1%)	Cu (66%) / Fe (33%) / Au (1%)	Cu (90%) / Au (10%)
Reserves Grade	★ 0.54% Cu	0.33% Cu	0.38% Cu
Mine Life	★ +20 years	19 years	19 years
Avg. Annual Production	★ 92 ktpa ⁵ Cu	68 ktpa Cu	91 ktpa Cu ⁶
Cash Cost (US\$/lb)	★ \$1.53/lb ⁵ Cu (by-product)	\$1.59/lb Cu Eq (co-product)	n.d.
Study Capex (US\$mm)	★ \$1,323mm ⁷	\$2,315mm ⁸	\$2,063mm ⁹
Capital Intensity (US\$/t)	★ \$15,590/t Cu	\$34,044/t Cu	\$22,665/t Cu

★ Best in peer set

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

2023 PFS INITIAL CAPITAL

LOW INITIAL CAPITAL REQUIREMENT RELATIVE TO THE INDUSTRY

- **Initial capex of **US\$1,093mm**¹ for construction of concentrator, mine site, and mining equipment purchases**
 - Conservative 20% contingency used
 - Construction cost expected to be incurred during the 10 quarters prior to commercial production
 - Costs primarily arise from the construction of processing plant and related infrastructure
 - Owner's costs include purchase of mining fleet, pre-stripping, tailings facilities, earthworks and roads
- **Certain equipment has been purchased and is currently warehoused in Arizona, including two ball mills and a crusher**
- **Expansion in Year 5 - Concentrate Leach Facility**
 - Expansion capex for the concentrate leach facility totals US\$367mm
 - Construction expected to begin during the fourth year of production
 - Expected to be funded through operating cash flow
 - Costs include construction of a copper concentrate leach circuit, precious metals plant, sulfur burner, acid plant, and a SX/EW plant

Initial Capital Details – EPCM (US\$mm)	
Metric	Cu Concentrator
Sitewide	\$22
Mining	\$34
Primary Crushing	\$31
Sulfide Plant	\$270
Molybdenum Plant	\$21
Reagents	\$10
Plant Services	\$12
Site Services and Utilities	\$4
Internal Infrastructure	\$52
External Infrastructure	\$112
Common Construction	\$33
Other	\$98
Contingency	\$134
Total	\$833
Initial Capital Details – Owner's Costs (US\$mm)	
Metric	Mine Site Construction
Mining Fleet & Equipment	\$218
Less: Equipment Financing	(\$167)
Pre-stripping	\$89
Tailings Storage	\$84
Earthworks & Roads	\$26
G&A and Other	\$149
Indirects & Contingency	\$90
Total	\$490
Initial Capital Required	\$1,323
Less: Wheaton Stream	(\$230)
Net Initial Capital	\$1,093

INITIAL CAPITAL COST COMPARISON

A SIMILAR SIZED PROJECT IN THE ANDES WOULD COST ~US\$0.9BN MORE THAN COPPER WORLD DUE TO INFRASTRUCTURE REQUIREMENTS & ALTITUDE RELATED COMPLEXITIES

Copper World's Initial Capex is ~US\$0.9bn lower than comparable projects due to its proximity to a local workforce, access to freshwater, lower elevation, port access, and existing infrastructure

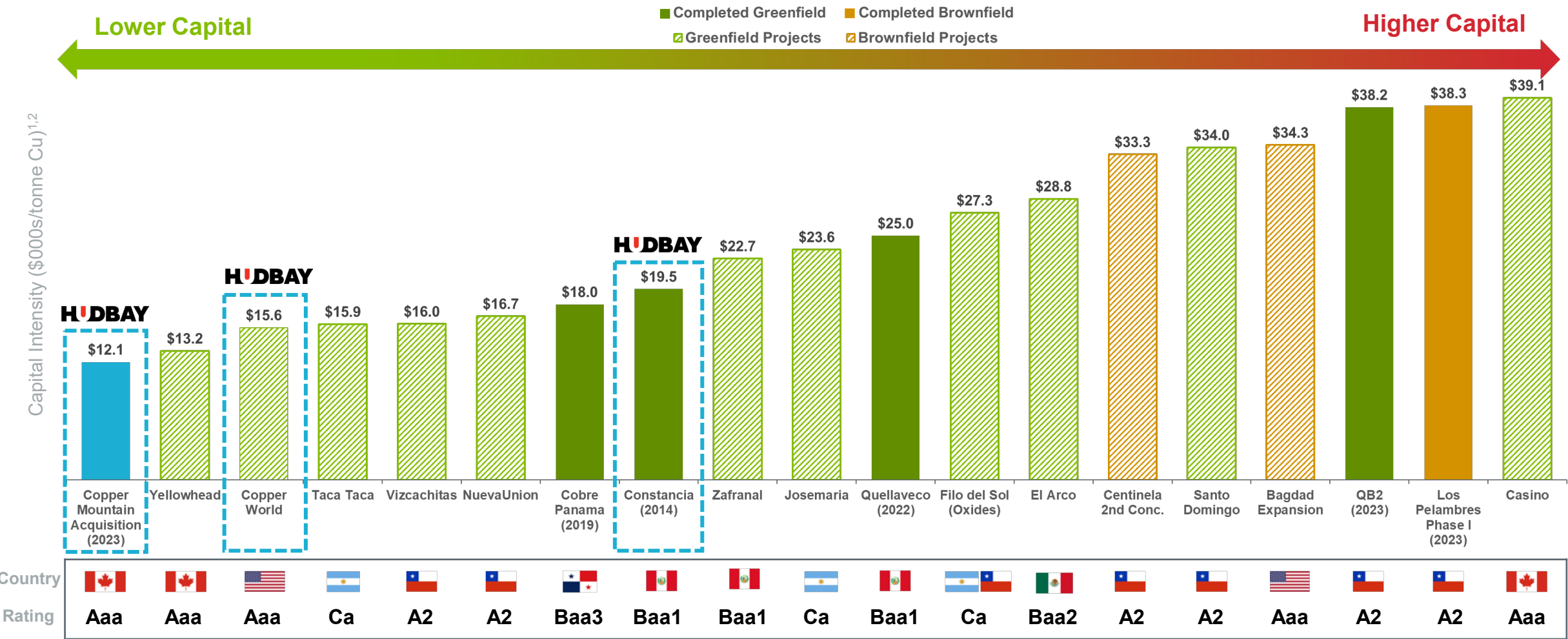


Wheaton Precious Metals Stream (US\$230mm) and equipment financing (US\$167mm). 2. Based on Constancia camp costs in 2012, adjusted to 2024 dollars. 3. Illustrative capex based on median capital intensity (defined as US\$ per m3/day) of desalination plants at Escondida (~US\$10k), Spence (~US\$7k), Los Pelambres (~US\$15k), and Mantoverde (~US\$9k), escalated to 2024 terms and scaled to a ~17,200 m3/day plant. 4. Provided by Ausenco and based on a 2.0x productivity factor on effort hours for elevations >4,000masl (~US\$175mm) + 15% increased costs associated with mechanical / electrical equipment (~US\$25mm). 5. Based on average estimated port costs for Capstone's Santo Domingo and First Quantum's Taca Tacca projects.

PRUDENT CAPITAL ALLOCATION

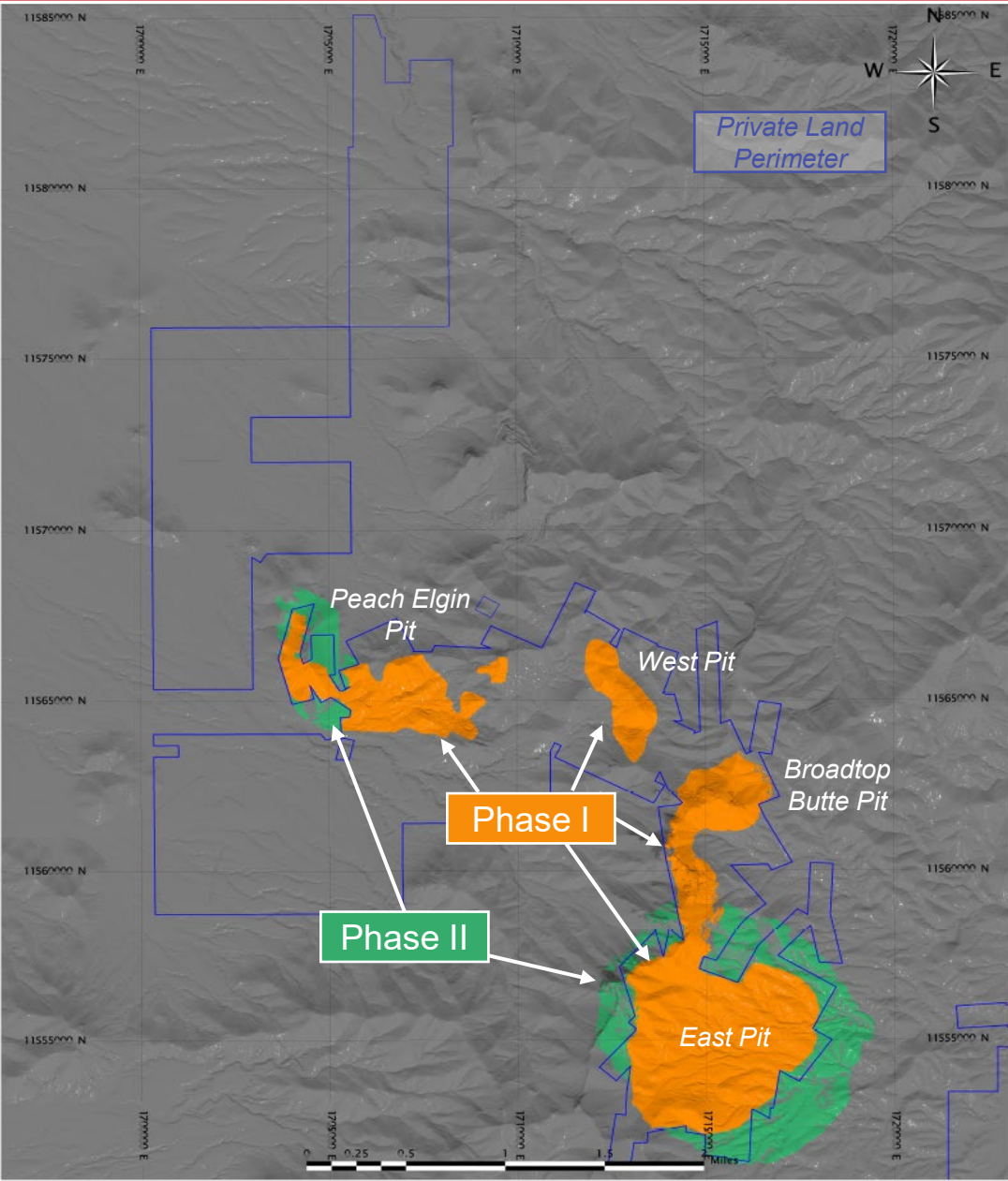


COPPER WORLD REPRESENTS THE NEXT GENERATION OF LOW CAPITAL COPPER DEVELOPMENT



Source: Company public filings, Moody's as of November 11, 2024.
1. Comprised of select greenfield and brownfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +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.

ROBUST ECONOMICS WITH SIGNIFICANT UPSIDE

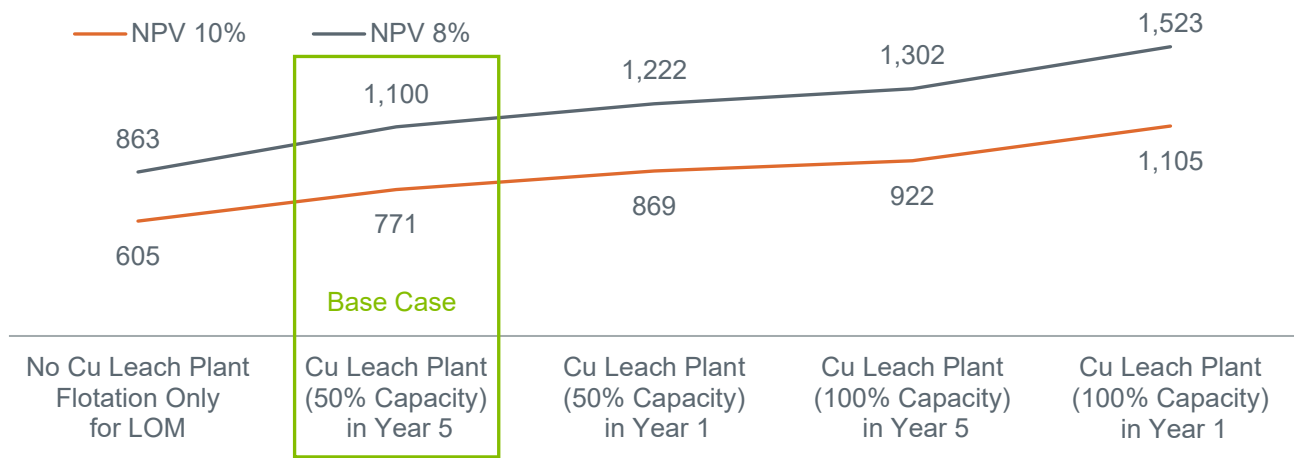


ENHANCED PROJECT ECONOMICS, SIMPLIFIED FLOWSHEET AND EXTENDED MINE LIFE TO 20 YEARS

COPPER PRICE SENSITIVITY (\$M)



CONCENTRATE LEACH FACILITY SENSITIVITY (\$M)

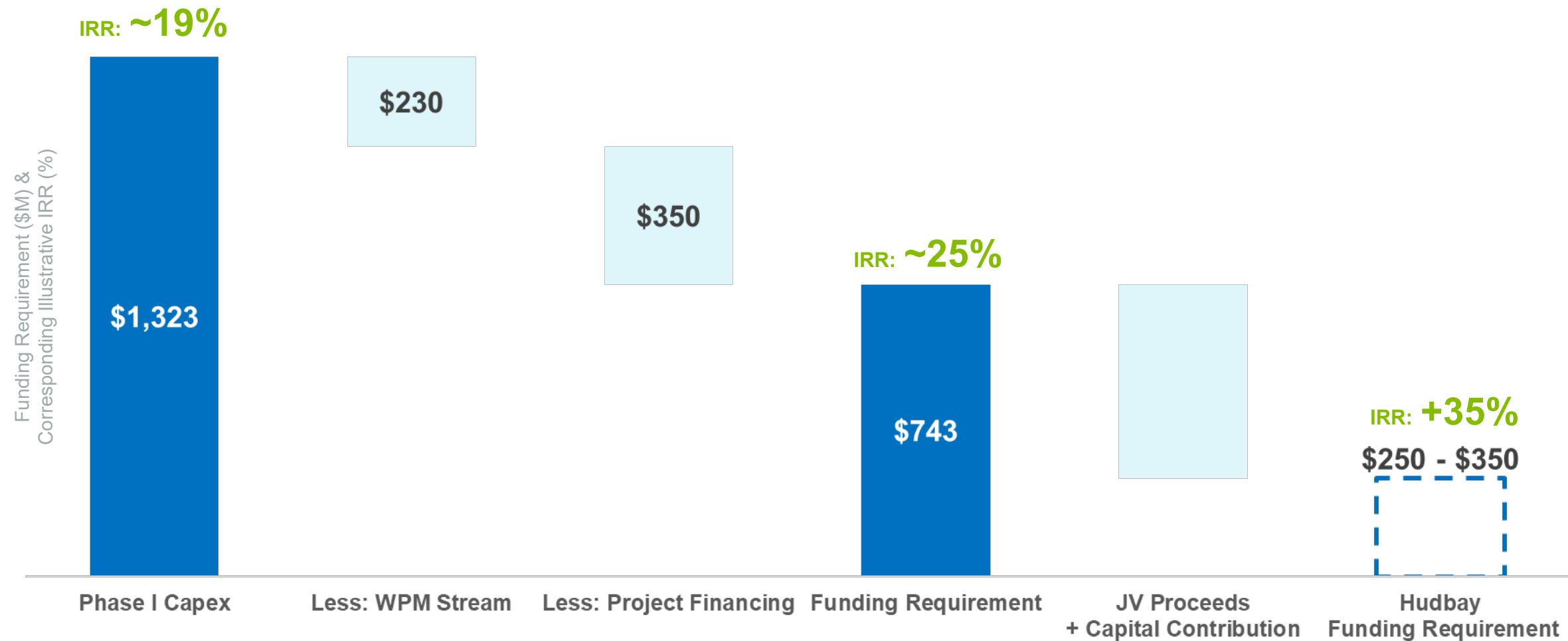


For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

COPPER WORLD FUNDING REQUIREMENT



JOINT VENTURE REDUCES HUDBAY’S FUNDING REQUIREMENT AND ENHANCES RETURNS



Source: For further information please refer to Hudbay’s news release dated September 8, 2023, announcing the PFS results. Capex net of equipment financing at the asset level.
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.

OTHER FINANCING CONSIDERATIONS

COPPER WORLD TO BENEFIT FROM SEVERAL SOURCES OF LOW-COST FUNDING



Potential Sources of Project Financing

- ✓ **Traditional Project Financing**
- ✓ **U.S. Municipal Bonds (Tax Exempt Bonds)**
- ✓ **Project-Level Unsecured Debt with Corporate Guarantee**
- ✓ **Bank Term Loan**
- ✓ **U.S. Government Critical Minerals Funding**
- ✓ **Joint Venture Partner Loans**
- ✓ **Equipment Financing at the Asset Level**

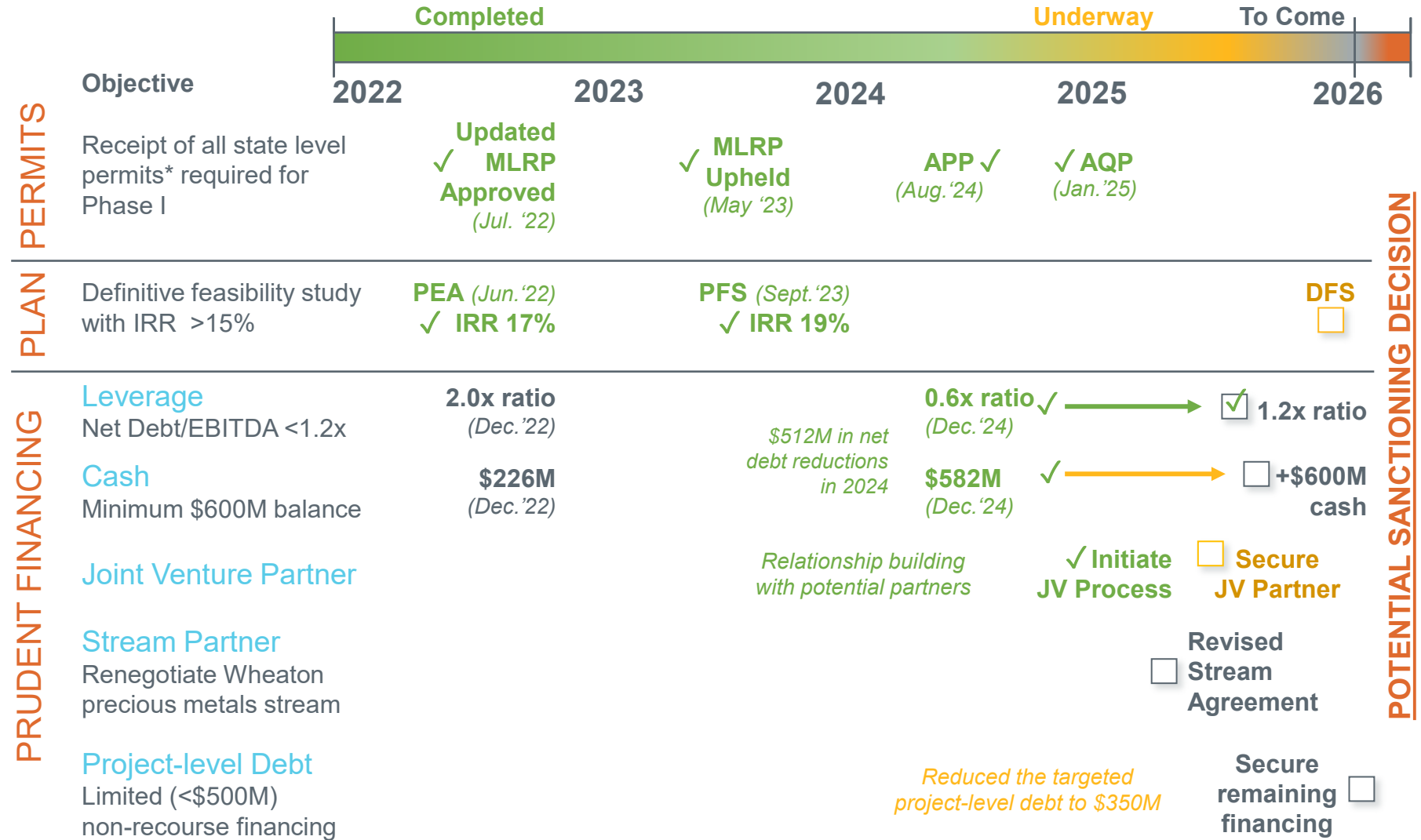
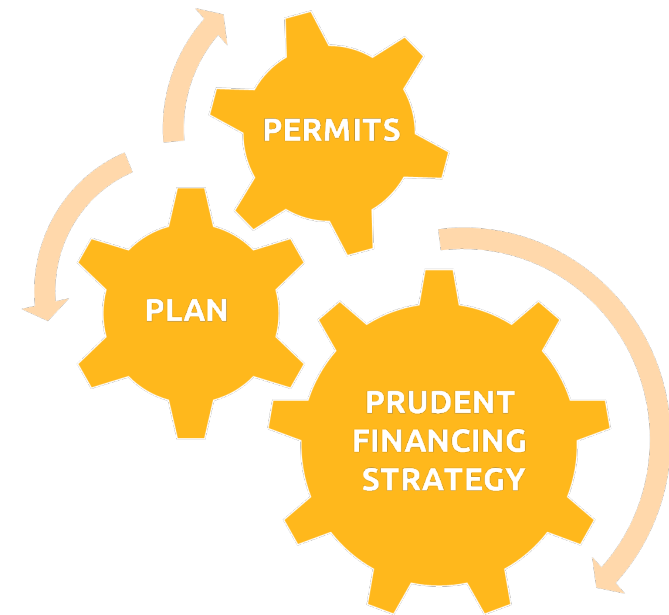


PRUDENTLY ADVANCING COPPER WORLD



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.



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”), subject to an administrative appeal of the APP, which we believe will be upheld.
LTM = Last Twelve Months.

An aerial photograph of a vast, arid desert landscape. A winding dirt road snakes through the terrain, which is covered in sparse, low-lying vegetation and rocky outcrops. In the distance, a range of mountains is visible under a clear, bright blue sky. The word "QUESTIONS?" is superimposed in large, white, sans-serif capital letters across the lower-middle portion of the image.

QUESTIONS?

TOUR STOPS

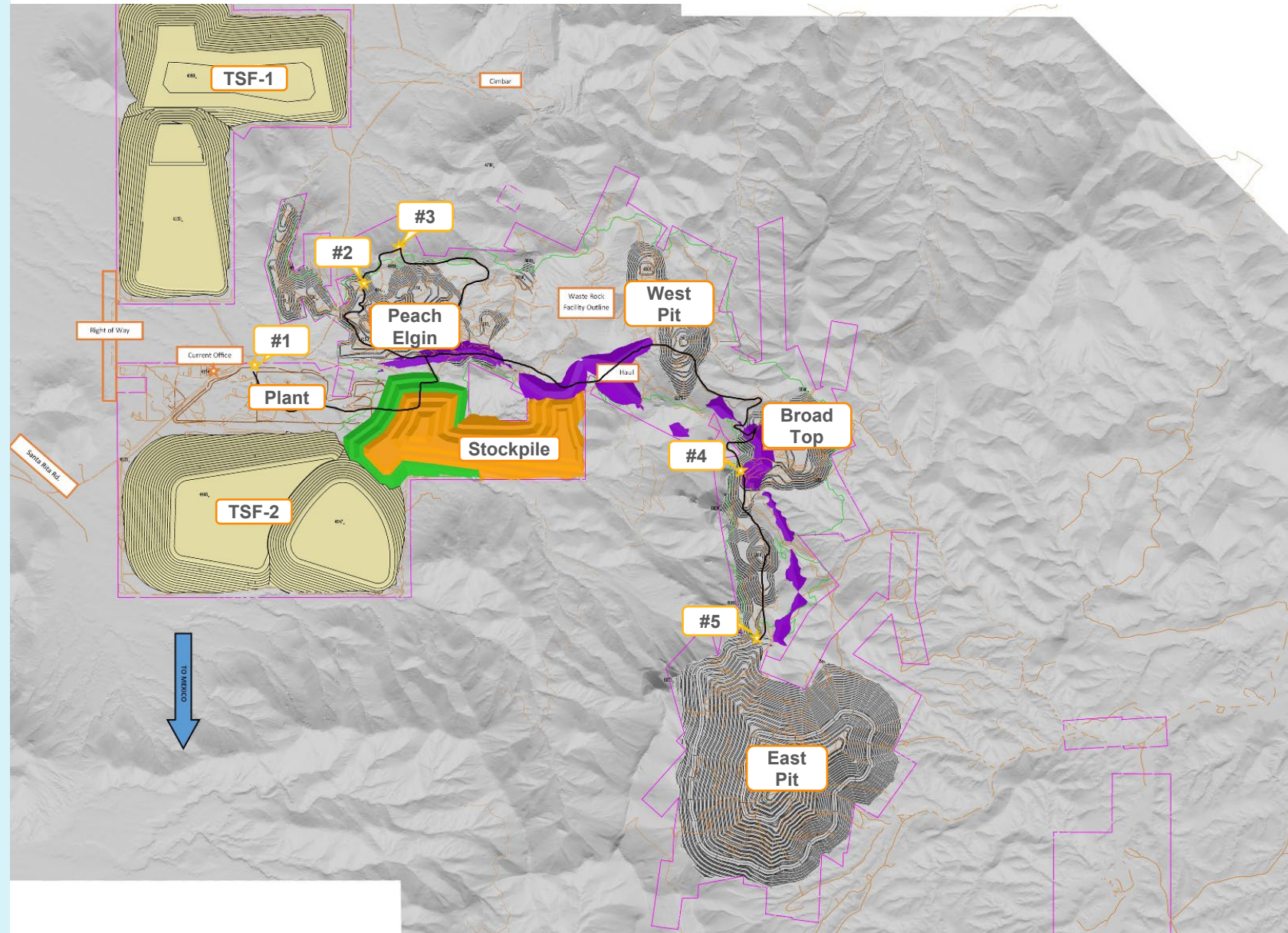
Site Tour Locations

1. Core Shack
2. Peach-Elgin Pit
3. TSF1 Overlook
4. Gunsight Pass
5. East Pit

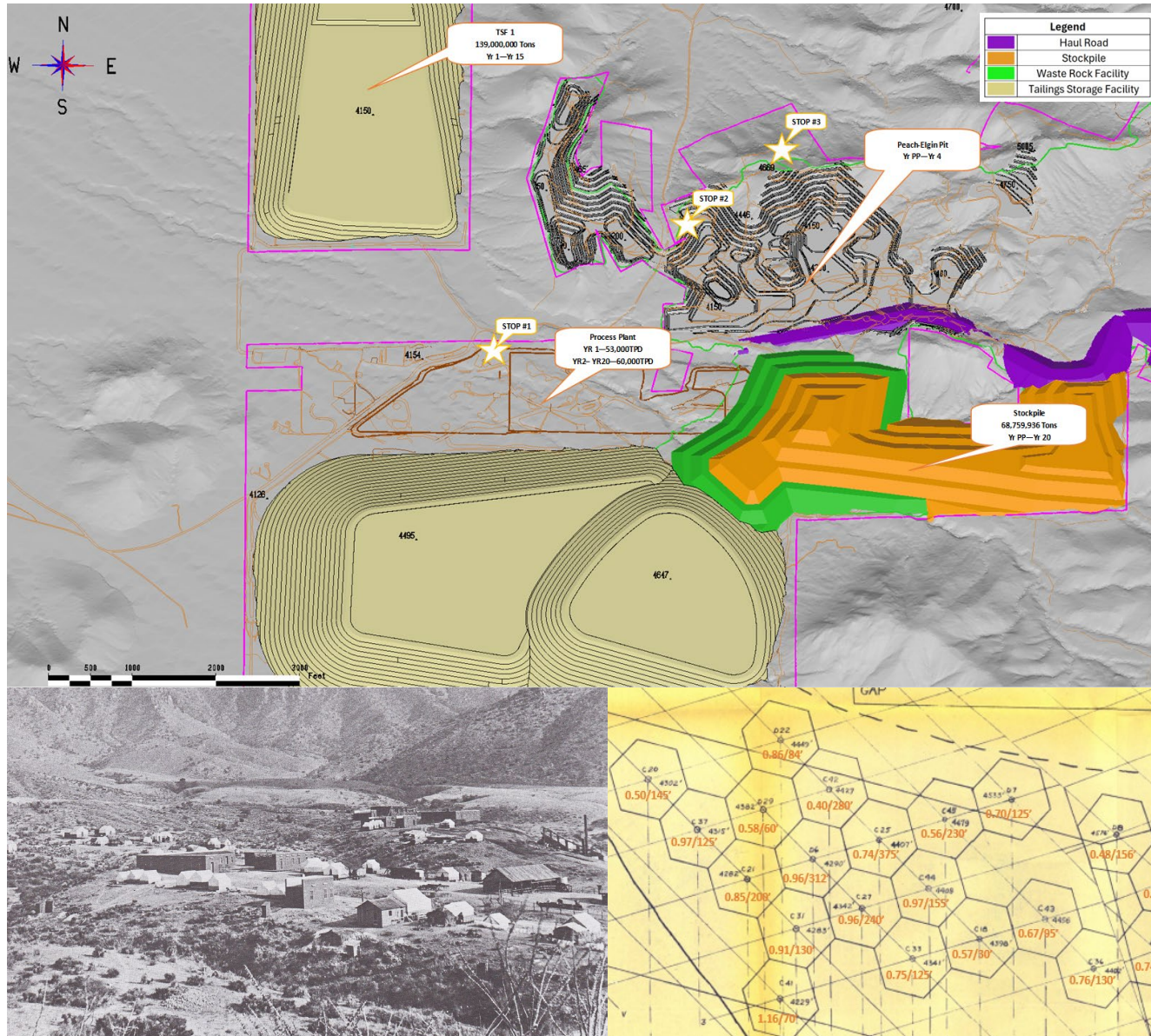
Presentation & Core Viewing

Bob Comer speaking on Stakeholder Engagement (permitting, regulatory, etc.)

Technical team showcase core from Copper World drilling



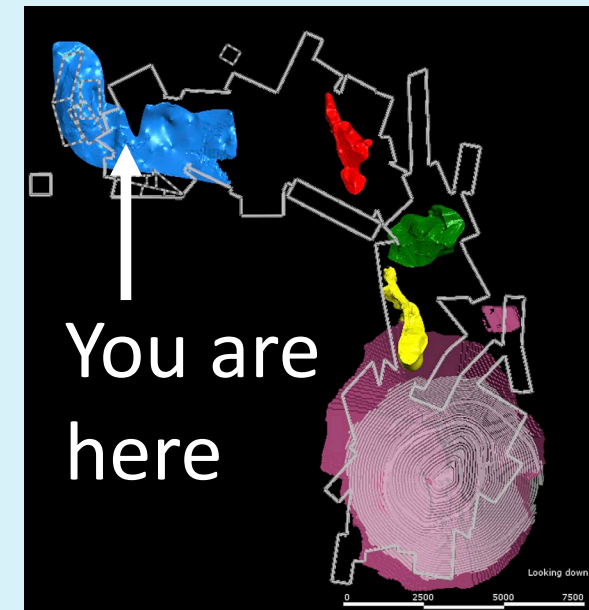
STOP 2 – PEACH-ELGIN PIT



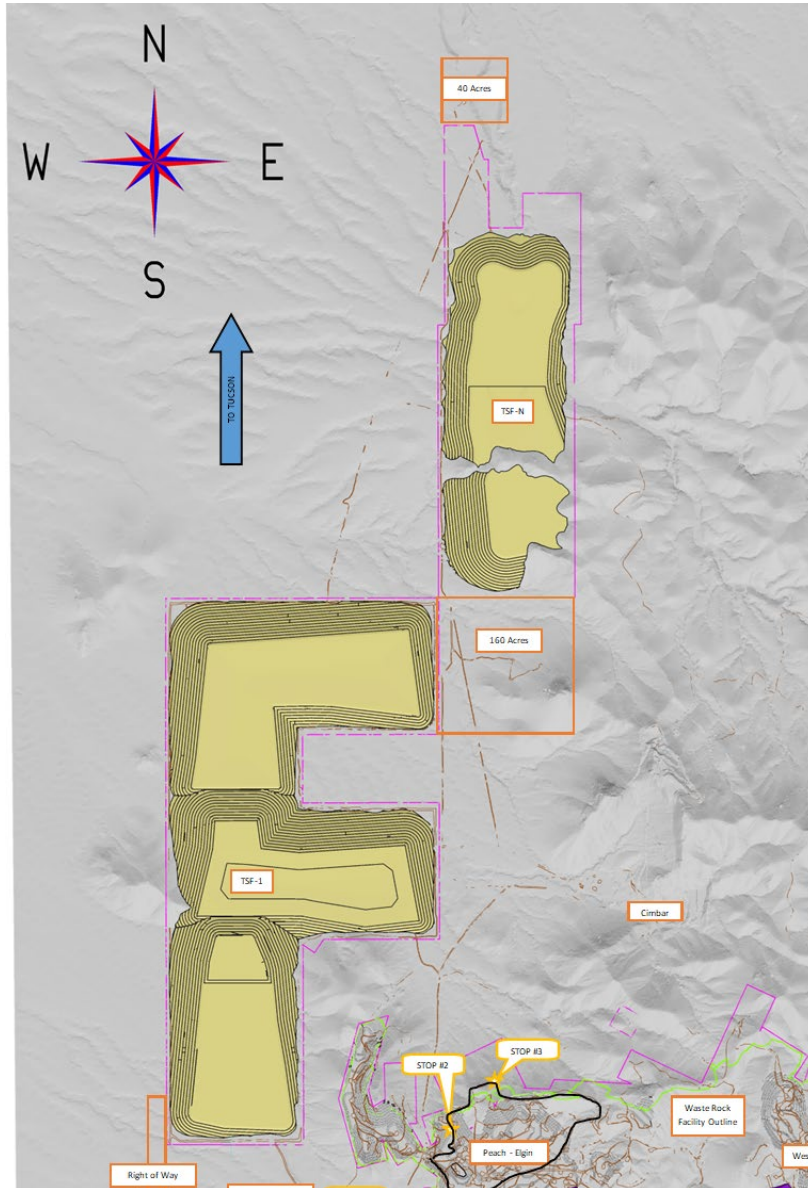
COMMENTS

- **Key Items**

- Peach – Elgin Pit
 - Total Tons – 86,000,000
 - Ore Tons – 27,000,000
- Tailing Storage Facility – 2
 - Storage Capacity Tons – 139,000,000
- Process Plant Location
 - Tons per Day – 60,000
- Old Helvetia Town Site



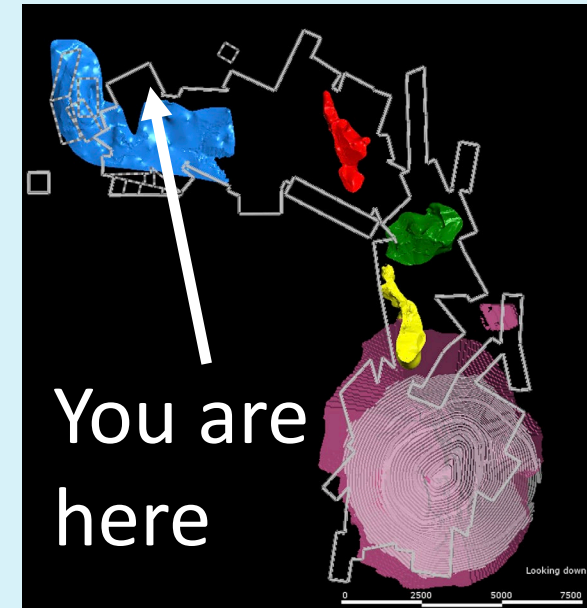
STOP 3 – TAILINGS STORAGE FACILITY 1



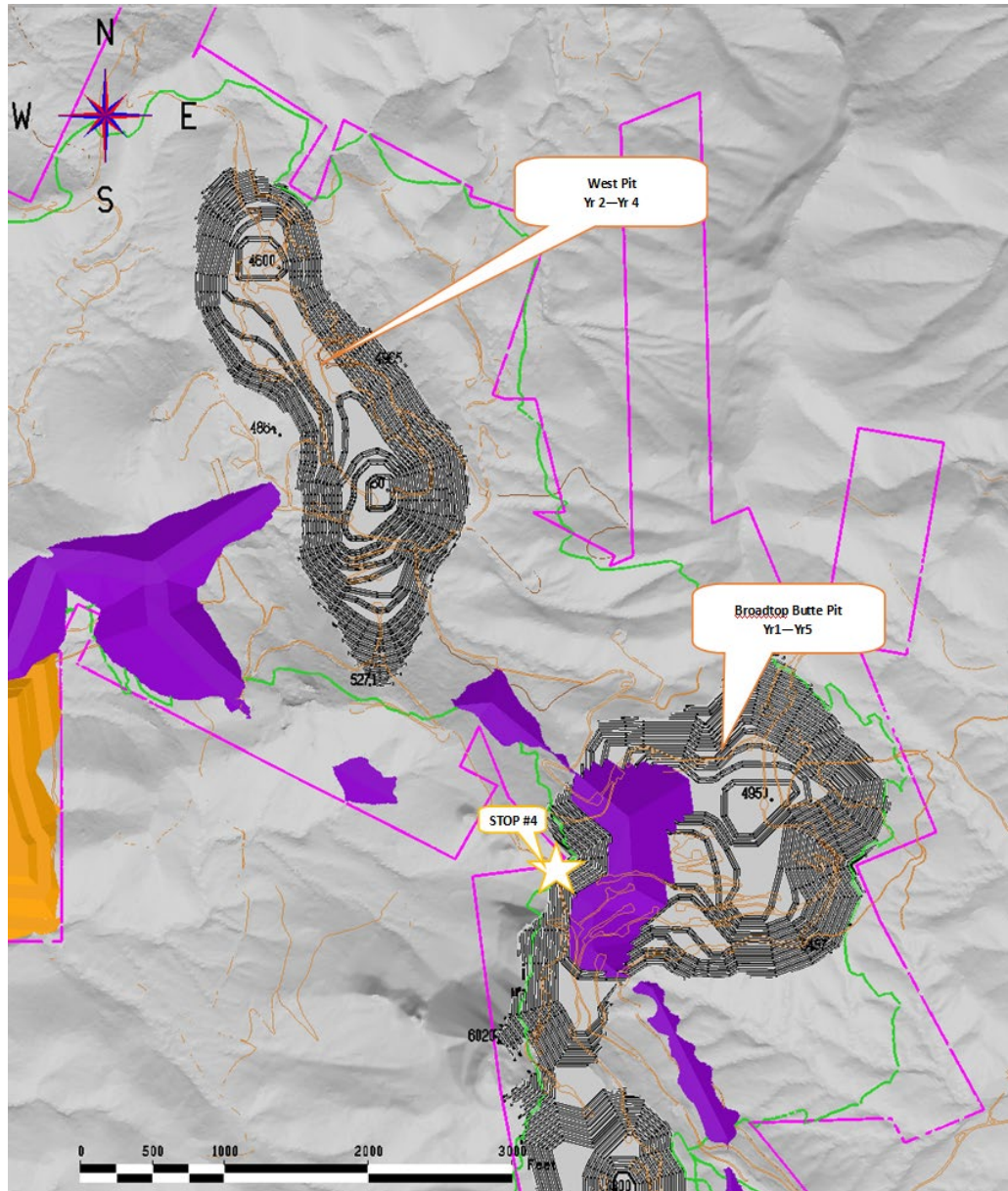
COMMENTS

- **Key Items**

- Tailing Storage Facility – 1
 - Storage Capacity Tons – 231,000,000
- Tailing Storage Facility – N
 - Storage Capacity Tons – 70,000,000
- Cimbar Mine (Neighbor)
- State land Purchases
 - 160 Acres + 40 Acres
- Closest Town (Corona de Tucson)



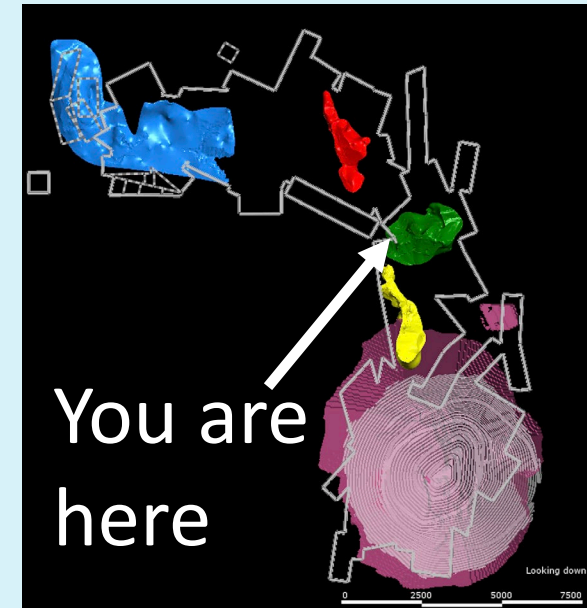
STOP 4 – GUNSIGHT PASS



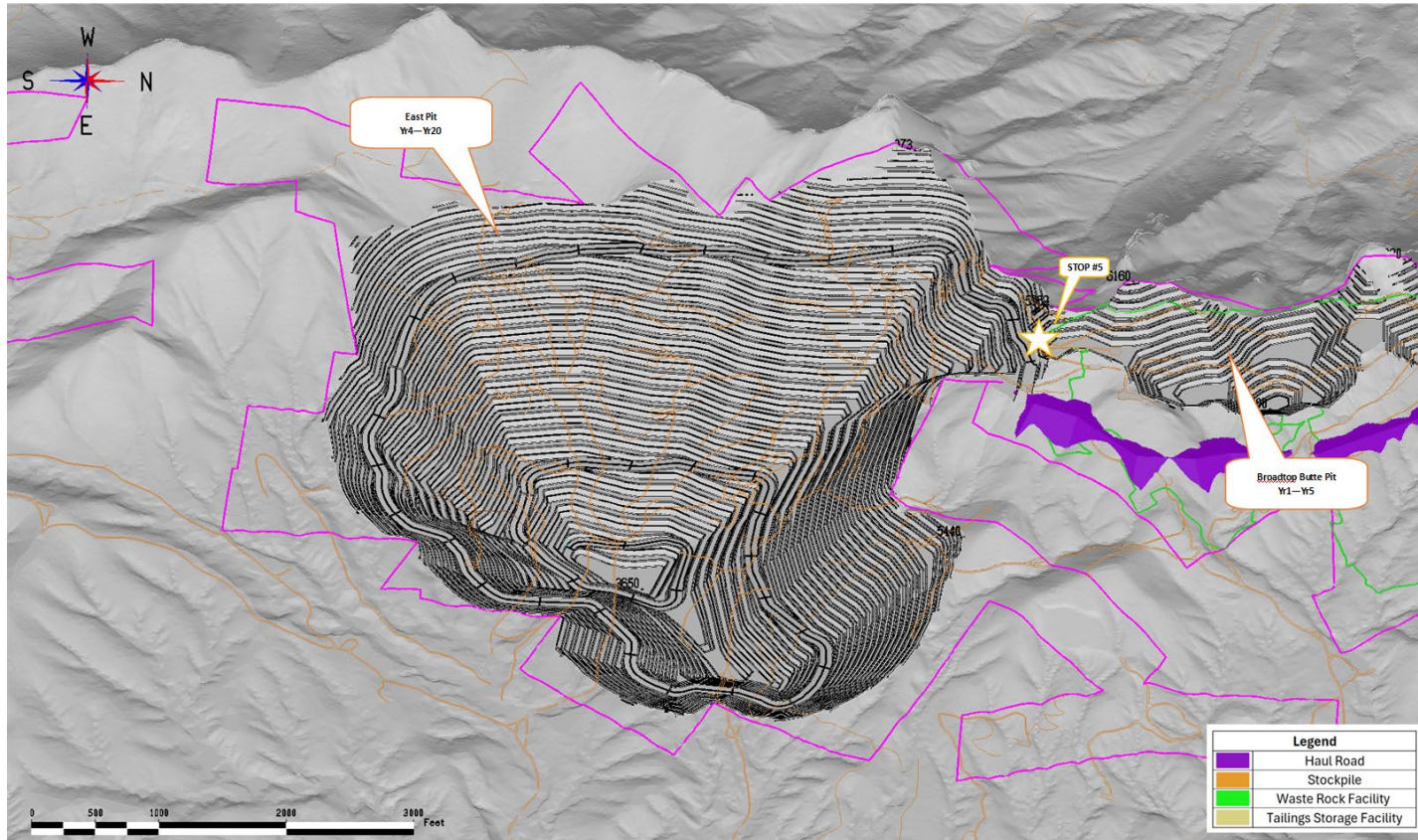
COMMENTS

- **Key Items**

- West Pit
 - Storage Capacity Tons – 231,000,000
- Haul Road Orientation
- Broad Top Pit
 - Total Tons – 158,500,000
 - Ore Tons – 78,000,000
- Highway 83



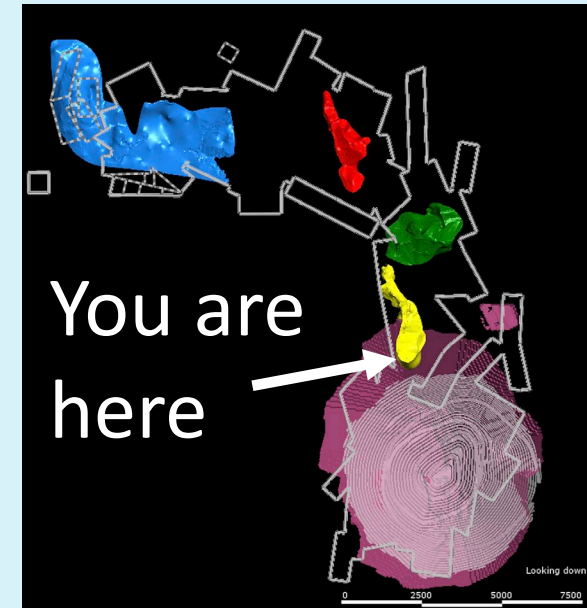
STOP 5 –EAST PIT



COMMENTS

- **Key Items**

- East Pit
 - Total Tons – 1,015,900,000
 - Ore Tons – 332,000,000
- Phase 2
 - Peach Tons – 136,886,382
 - East Pit Tons – 796,660,849
 - Total Tons – 933,547,231



An aerial photograph of a vast desert landscape with rolling hills and mountains. In the foreground and middle ground, there are several large, light-colored, irregular shapes that appear to be mining pits or tailings piles. A dirt road winds through the terrain. The background shows a range of mountains under a clear blue sky.

MINING IN ARIZONA

HUDBAY

STATE PERMITTING APPROVED

HUDBAY

COPPER WORLD HAS RECEIVED ALL KEY STATE PERMITS TO ADVANCE CONSTRUCTION ACTIVITIES

	Air Quality Permit ("AQP")	Aquifer Protection Permit ("APP")	Mined Land Reclamation Plan ("MLRP")	"Bypass" Right of Way ("ROW")	Floodplain Use Permit ("FUP")
Level / Organization	State / ADEQ	State / ADEQ	State / ASMI	State / ASLD	County / Pima County
Description	Permit required for any industrial facilities that emit air pollutants to ensure that emissions do not harm public health or cause a significant deterioration in air quality	Permit required for any facility that discharges pollutants to groundwater	Reclamation plan (including costs) required for all mining units / exploration operations with surface disturbances >5 acres	Authorizes construction of pipelines for tailings slurry, return water pipelines, power line and access road	Allow for construction in designated floodplains. Some mine facilities are exempt from floodplain permitting and diversion strategies are possible
Current Status	APPROVED	APPROVED	APPROVED	APPROVED	APPROVED
Key permits to advance construction & operate					

STATE



Arizona State Mine Inspector ("ASMI")



Arizona Department of Environmental Quality ("ADEQ")



Arizona State Land Department ("ASLD")



Arizona Corporation Commission ("ACC")



Arizona Department of Water Resources ("ADWR")

COUNTY AND TOWN LEVEL



County



Town

Copper World is fully permitted to begin construction

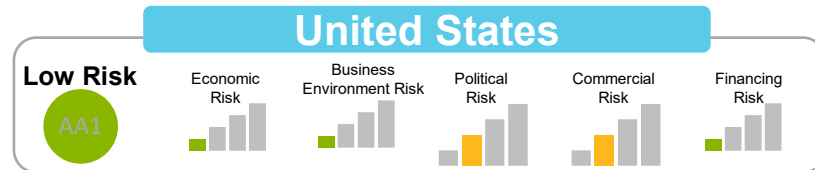
MINING IN THE U.S. & ARIZONA

COPPER WORLD SITUATED IN A TIER 1 JURISDICTION, ARIZONA IS KNOWN AS THE COPPER STATE

UNITED STATES

- 5th largest producer of copper globally in 2023

U.S. ranked best jurisdiction on the Fraser Policy Index¹

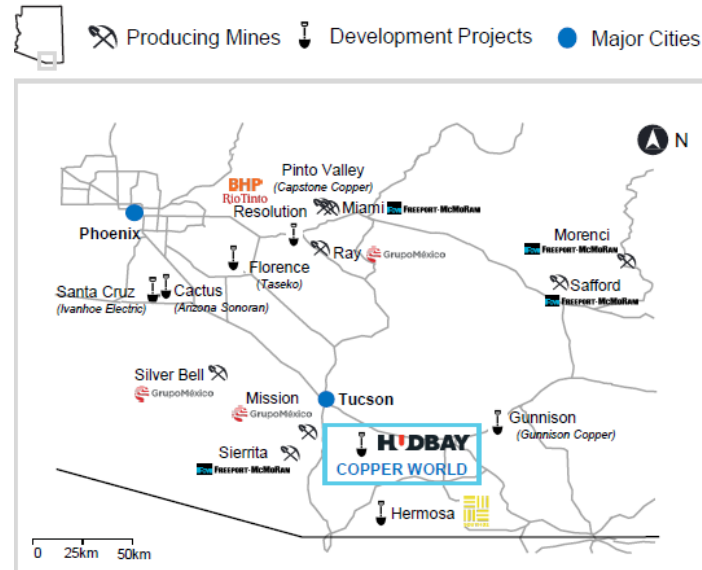


United States is an established, low-risk copper producer

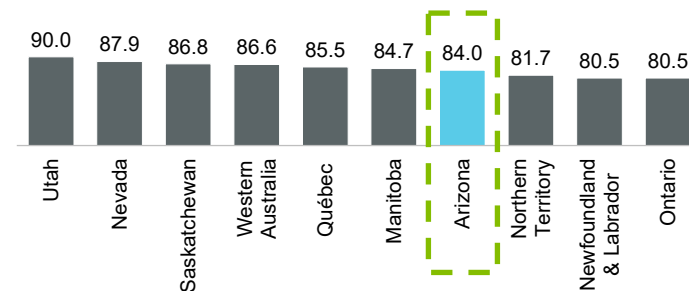
ARIZONA

- Largest copper producing state in the U.S., producing ~900kt of copper per annum (70% of total), with the first open pit copper mine opened over 100 year ago
- Well-known mining jurisdiction with established infrastructure and skilled workforce
- Hosts some of the largest copper deposits globally (Morenci, Safford, and Sierrita) – all within ~180 km of Copper World

ESTABLISHED MINING JURISDICTION



Arizona ranked top 3 in US and 7th overall on the Fraser Investment Attractiveness Index¹



CONDUCTIVE POLITICAL LANDSCAPE

- Domestic production of energy transition metals including copper an increased focus given escalating U.S. – China trade tensions and critical minerals trade restrictions
- Eligibility for tax credits under the Inflation Reduction Act (“IRA”)
 - Including 48C Advanced Energy project credits
- Copper World is subject to state permitting which tends to improve timeliness, predictability and transparency over federal environmental review and permitting processes
- Alignment in the U.S. Congress and Presidency should facilitate both near and longer term project development objectives
 - CMCA would require standardized DoE and USGS³ critical minerals, with copper added to DoE list in 2023
- Republican control of all levels of government expected to accelerate permitting reform

Highly conducive political backdrop for mining in the U.S.

Source: Company public filings, Fraser Institute, S&P Market Intelligence, United States Geological Survey, Wood Mackenzie.

1. Based on Fraser Institute report in 2023 out of 86 jurisdictions.

2. Fixing America's Surface Transportation Act².

3. U.S. Geological Survey

THE U.S. IS A FAVORABLE REGIME FOR MINING

HUDBAY

COPPER WORLD IS A FULLY PERMITTED PROJECT IN THE MOST ATTRACTIVE COUNTRY FOR MINING INVESTMENT

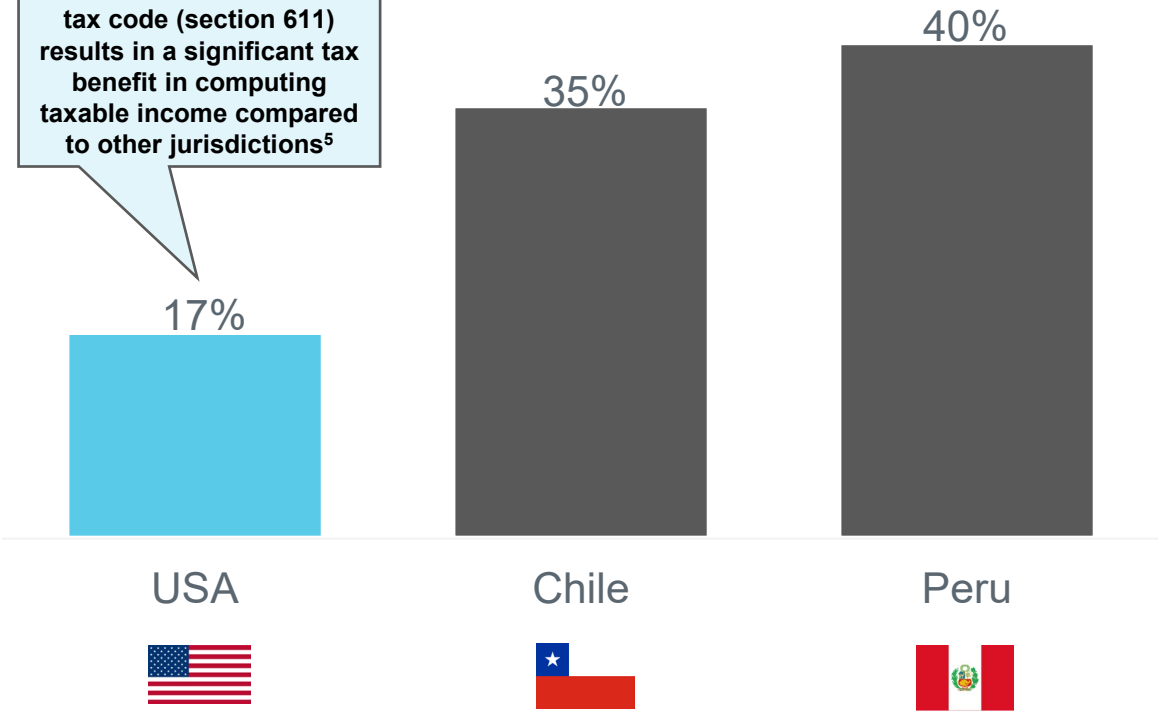
OVERVIEW OF ROYALTIES AND TAXES BY MINING COUNTRIES

			
Jurisdiction	USA	Chile	Peru
Corporate Tax Rate ⁴	21.0%	27.0%	29.5%
Government Royalty	4.90% State Tax 2.50% Severance Tax ³ 12.50% BEAT Tax	8.0% - 26.0% Scaled royalty rate based on operating margin (0% to 60%+) plus 1% of copper revenue	3.0% - 20.4% Scaled royalty rate based on operating margin (10% to 90%)
Prescribed Employee Profit Share	n.a.	n.a.	8%
Investment Attractiveness ¹	84.0	59.8	44.0

EFFECTIVE TAX RATE²

The following is an illustrative analysis of the effective tax rate of a project with identical economics (at \$4.50 lb/Cu) to Copper World if it was in the US, Chile and Peru

Allowance for depletion deduction under the IRS tax code (section 611) results in a significant tax benefit in computing taxable income compared to other jurisdictions⁵



1. Fraser Institute Annual Survey of Mining Companies, 2023. USA score represents Arizona state-specific score. 2. Illustrative analysis depicts effective total tax and royalty rate over LOM if Copper World were located in either Chile or Peru as compared to its expected effective rate in Arizona. Assumes Base Case operating case. USA value paid includes federal tax, state tax, state severance tax, and BEAT. Chile value paid includes Chilean Tier 1 income tax, ad valorem tax, and mining royalty. Peruvian value paid includes Peruvian income tax, GEM mining tax / IEM mining burden, regalia royalty, and Peruvian profit-sharing tax. Assumes Chilean tax stability after 10 years of operations. Assumes Peruvian tax stability after 10 years of operations. 3. 2.50% severance tax applied on 50% basis. 4. As per PwC Worldwide Tax Summaries. 5. Not inclusive of potential tax credits and federal programs.

60

An aerial photograph of a vast, arid desert landscape. A winding dirt road snakes through the terrain, which is covered in sparse, low-lying vegetation. In the background, a range of rugged mountains stretches across the horizon under a clear, bright blue sky. The word "APPENDIX" is overlaid in large, white, sans-serif capital letters in the lower-middle portion of the image.

APPENDIX

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.

CAPITAL COSTS

Phase I Growth Capital: \$1.3 billion

Deferral of concentrate leach construction to year 4 decreased initial capital cost estimates

Concentrate leach facility capex to be fully funded from operating cash flow or benefit from future government incentives

Funding requirements will be \$1.1 billion, net of the existing stream agreement

20% contingency costs applied to direct capital costs

CAPITAL COST SUMMARY				
METRIC	UNIT	Cu Concentrator	Cu Leach	Total
Growth - EPCM	\$M	\$833	\$364	\$1,197
Growth - Owner's Costs	\$M	\$490	\$4	\$494
Growth - Subtotal	\$M	\$1,323	\$367	\$1,690
Sustaining	\$M	\$542	\$0	\$542
Deferred Stripping	\$M	\$362	\$0	\$362
Total	\$M	\$2,227	\$367	\$2,595

GROWTH CAPITAL DETAILS - EPCM				
METRIC	UNIT	Cu Concentrator	Cu Leach	Total
Sitewide	\$M	\$22	\$0	\$22
Mining	\$M	\$34	\$0	\$34
Primary Crushing	\$M	\$31	\$0	\$31
Sulfide Plant	\$M	\$270	\$0	\$270
Molybdenum plant	\$M	\$21	\$0	\$21
Reagents	\$M	\$10	\$3	\$14
Plant Services	\$M	\$12	\$0	\$12
Acid Plant	\$M	\$0	\$79	\$79
Concentrate Leach SXEW	\$M	\$0	\$28	\$28
Precious Metal	\$M	\$0	\$7	\$7
Leach Plant (Albion)	\$M	\$0	\$140	\$140
Site services and utilities	\$M	\$4	\$0	\$4
Internal infrastructure	\$M	\$52	\$0	\$52
External infrastructure	\$M	\$112	\$0	\$112
Common Construction	\$M	\$33	\$13	\$46
Other	\$M	\$98	\$37	\$134
Contingency	\$M	\$134	\$57	\$191
Total	\$M	\$833	\$364	\$1,197

GROWTH CAPITAL DETAILS - OWNER'S COSTS				
METRIC	UNIT	Cu Concentrator	Cu Leach	Total
Mining fleet and equipment	\$M	\$218	\$0	\$218
Less: equipment financing	\$M	-\$167	\$0	-\$167
Pre-stripping	\$M	\$89	\$0	\$89
Tailings storage	\$M	\$84	\$0	\$84
Earthworks and roads	\$M	\$26	\$0	\$26
G&A and other	\$M	\$149	\$4	\$153
Indirects and contingency	\$M	\$90	\$0	\$90
Total	\$M	\$490	\$4	\$494

SUSTAINING CAPITAL DETAILS		
METRIC	UNIT	Total
Mining - fleet	\$M	\$186
Less: equipment financing	\$M	-\$158
Mining - all others	\$M	\$422
Processing	\$M	\$57
Admin	\$M	\$37
Total	\$M	\$542

OPERATING COSTS

Mining costs based on a bottom-up approach and utilizing budget quotes from different suppliers, Hudbay operations experience, and labor costs within the region

Site visits conducted to other facilities currently utilizing the same mining fleet and tailings facilities to better understand the operations and maintenance requirements

Mining operating costs validated against actual costs at Constanca, and with other similar projects/operations

Processing costs derived using a first principles approach

OPERATING COST DETAILS - MINING		
METRIC	UNIT	Total
Labor	\$M	\$773
Maintenance	\$M	\$877
Fuel	\$M	\$781
Power	\$M	\$18
Blasting	\$M	\$359
Indirect	\$M	\$196
Subtotal*	\$M	\$3,003
Deferred stripping	\$M	(\$362)
Total*	\$M	\$2,641

*Excludes pre-stripping costs

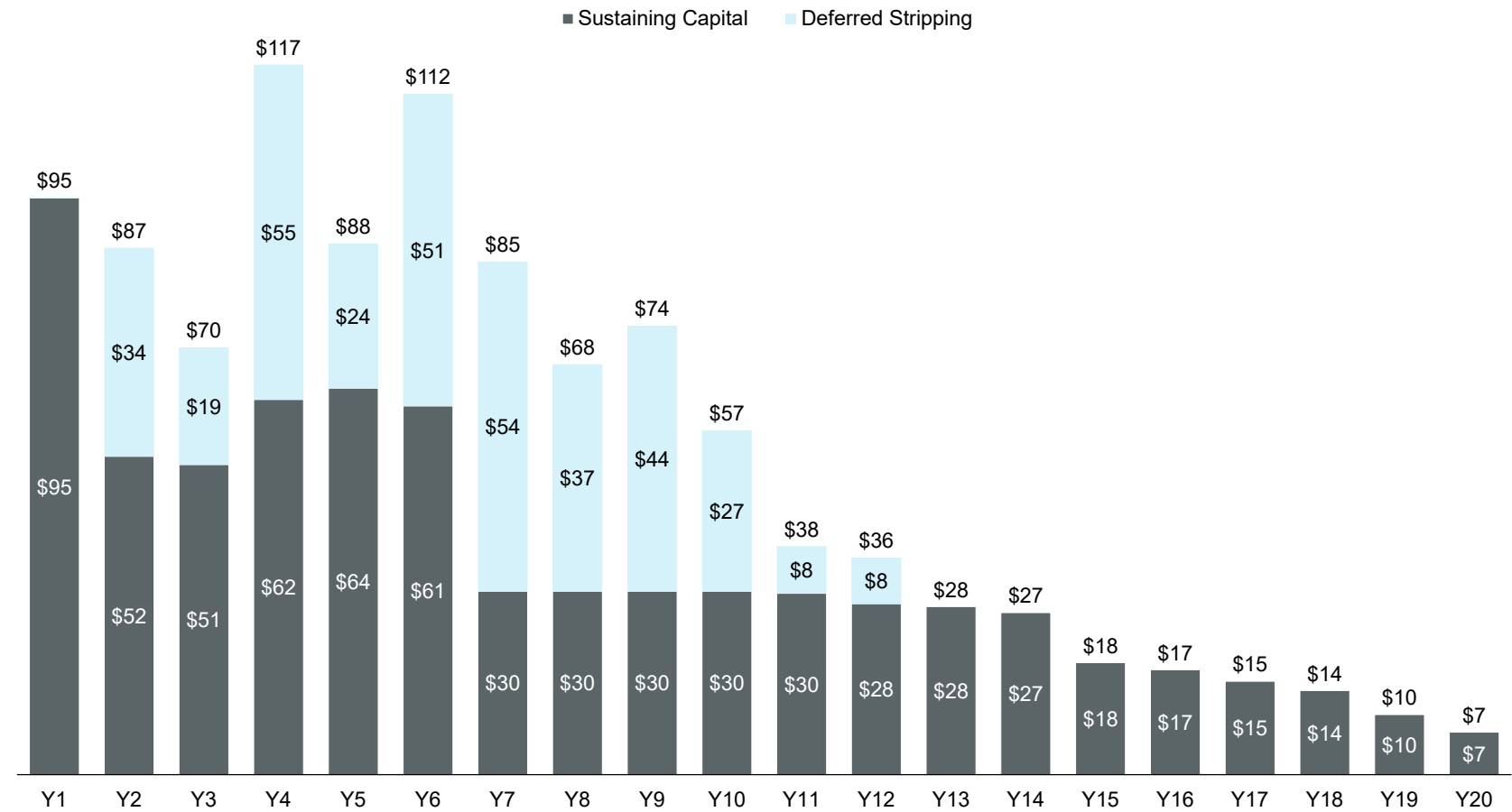
OPERATING COST DETAILS - PROCESSING		
METRIC	UNIT	Total
Sulphide flotation	\$M	\$1,456
Moly flotation	\$M	\$71
Concentrate leaching	\$M	\$359
Precious metal plant	\$M	\$86
Acid Plant	\$M	\$5
Molten sulfur purchased	\$M	\$370
Tailings & Water	\$M	\$313
Labor	\$M	\$272
Other	\$M	\$14
Total	\$M	\$2,947

SUSTAINING CAPITAL



SUSTAINING CAPITAL OF \$542MM OVER 20 YEARS

ANNUAL SUSTAINING CAPITAL SPEND¹ (US\$MM)



COMMENTARY

- Total sustaining capex of US\$542mm split between mining, processing, administration
- Total deferred stripping of US\$362mm in addition to other mine sustaining capex
- Majority of capital cost allocated to repairs and overhauls, waste rock facility, tailings facility, haul roads, water management, and buildings upkeep

SUSTAINING CAPITAL DETAILS (US\$mm)

Metric	Total
Mining – fleet	\$186
Less: equipment financing	(\$158)
Mining - all others	\$422
Processing	\$57
Admin	\$37
Total Sustaining Capital	\$542
Total Deferred Stripping	\$362

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

1. Includes \$158mm of equipment financing.

PRICE DECK AND MARKETING ASSUMPTIONS



PRICE DECK		
PRICE / RATE	UNIT	LONG TERM
<u>Metals</u>		
Copper	\$/lb	3.75
Copper Cathode Net Premium*	\$/lb	0.02
Molybdenum	\$/lb	12.00
Gold - Offtaker	\$/oz	1,650.00
Silver - Offtaker	\$/oz	22.00
Gold - Stream	\$/oz	450.00
Silver - Stream	\$/oz	3.90
Stream Contracted Escalator	% per year**	1.00
<u>Other</u>		
Molten Sulphur - Purchases	\$/tonne	215.00
Acid - Sales	\$/tonne	145.00
Electricity	\$/kWh	0.071
NSR Royalty	%	3.00

*Metal premium less freight costs

**Annual escalator begins in Year 3

MARKETING ASSUMPTIONS		
PRICE / RATE	UNIT	LONG TERM
<u>Molybdenum Concentrate</u>		
Realization % (of contained value)	%	88.00
<u>Dore</u>		
Refining Charge - Dore Bar	\$/oz	0.40
Refining Charge - Au	\$/oz	0.55
Payable % - Au	%	99.90
Payable % - Ag	%	99.90
Freight	\$/oz	1.40
<u>Cu Concentrate - Sales</u>		
Treatment Charge	\$/DMT	75.00
Refining Charge - Cu	\$/lb	0.075
Payable % - Cu	%	96.50
Payable % - Au	%	90.00
Payable % - Ag	%	90.00
Min deduction - Cu	%	1.00
Min grade - Au	g/tonne	1.00
Min grade - Ag	g/tonne	30.00
Freight	\$/WMT	173.00
Moisture	%	8.00
<u>Cu Concentrate - Purchases</u>		
Purchase Price	\$/tonne	2,100.97
Cu grade	%	28.00
Mo grade	%	0.23
Au grade	g/tonne	0.30
Ag grade	g/tonne	110.00
Zn grade	%	0.25
S grade	%	34.00
Freight Capture	\$/DMT	80.00

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

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

CASH FLOWS	Unit
Cash Flows	
Gross revenue - internal	\$M
Gross revenue - purchased	\$M
TC/RC	\$M
Freight	\$M
Royalty	\$M
Opex - Mining	\$M
Opex - Processing	\$M
Opex - Purch Cu Conc	\$M
Opex - Onsite G&A	\$M
Opex - Property tax	\$M
Opex - Surety bond fees	\$M
Closure Costs ¹	\$M
End of life salvage/scrap	\$M
Pre-operating costs	\$M
Tax - Federal income	\$M
Tax - State income	\$M
Tax - State severance	\$M
Tax - BEAT	\$M
Cash From Ops before WC	\$M
WC Changes - AR	\$M
WC Changes - AP	\$M
WC Changes - Stream	\$M
Cash From Operations	\$M
Growth - EPCM	\$M
Growth - Owners Costs	\$M
Growth - Contingency	\$M
Sustaining capital	\$M
Deferred stripping	\$M
Cash From Investing	\$M
Loan - draw	\$M
Loan - repayment	\$M
Loan - interest	\$M
Cash From Financing	\$M
Net cash flow	\$M
Discount factors 8% ²	#
Discount factors 10% ²	#
NPV @ 8%	\$M
NPV @ 10%	\$M
IRR	%

Y-03	Y-02	Y-01	Y01	Y02	Y03	Y04	Y05	Y06	Y07	Y08	Y09	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23	Y24	Y25
-	-	-	786	738	684	674	817	1,000	884	882	899	888	749	697	737	734	667	828	713	882	541	192	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70	236	-	-	-	-	-
-	-	-	(56)	(58)	(52)	(44)	(10)	(22)	(18)	(21)	(21)	(14)	(12)	(14)	(15)	(8)	(17)	(22)	(17)	(15)	(4)	(1)	-	-	-	-	-
-	-	-	(75)	(86)	(75)	(60)	(13)	(27)	(27)	(28)	(27)	(19)	(13)	(17)	(21)	(14)	(26)	(30)	(23)	(18)	(3)	(1)	-	-	-	-	-
-	-	-	(17)	(15)	(14)	(15)	(20)	(24)	(21)	(20)	(22)	(22)	(18)	(16)	(17)	(17)	(14)	(18)	(15)	(21)	(12)	(3)	-	-	-	-	-
-	-	-	(130)	(116)	(146)	(126)	(176)	(155)	(151)	(168)	(163)	(174)	(178)	(172)	(179)	(133)	(116)	(93)	(85)	(83)	(75)	(22)	-	-	-	-	-
-	-	-	(96)	(108)	(108)	(107)	(161)	(163)	(163)	(163)	(162)	(162)	(162)	(162)	(162)	(163)	(163)	(162)	(162)	(162)	(162)	(94)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62)	(210)	-	-	-	-	-
-	-	-	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(21)	(21)	(21)	(21)	(10)	-	-	-	-	-
-	-	-	(24)	(23)	(23)	(22)	(21)	(20)	(18)	(17)	(15)	(14)	(12)	(10)	(8)	(6)	(6)	(2)	(2)	(2)	(2)	(2)	-	-	-	-	-
-	-	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36)	(36)	(2)	(2)	(20)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62	-	-	-	-
(3)	(3)	-	-	-	-	-	-	(3)	(1)	(3)	(7)	(26)	(22)	(24)	(31)	(43)	(34)	(67)	(53)	(83)	(31)	(6)	-	-	-	-	-
-	(3)	-	-	-	-	-	-	-	-	-	(2)	(9)	(6)	(6)	(8)	(11)	(8)	(17)	(13)	(21)	(8)	(1)	-	-	-	-	-
-	-	-	-	-	-	-	(1)	(3)	(2)	(3)	(4)	(4)	(3)	(3)	(3)	(4)	(3)	(6)	(5)	(7)	(3)	(1)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	(6)	-	371	315	249	282	398	565	465	442	458	427	304	254	274	315	261	390	316	449	227	74	25	(36)	(2)	(2)	(20)
-	-	-	(60)	4	4	0	(15)	(14)	9	0	(1)	0	11	5	(3)	(0)	6	(13)	9	(14)	21	15	35	-	-	-	-
27	68	30	(50)	(0)	0	62	(55)	5	(6)	0	1	2	(5)	(1)	2	(6)	(5)	4	(6)	6	(7)	(5)	(53)	-	(6)	-	-
162	68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
187	130	30	261	319	253	345	329	555	467	442	457	428	309	257	273	309	263	381	319	441	242	84	7	(36)	(8)	(2)	(20)
(96)	(395)	(208)	-	-	-	(307)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(47)	(98)	(454)	-	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(19)	(78)	(96)	-	-	-	(57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(95)	(52)	(51)	(62)	(64)	(61)	(30)	(30)	(30)	(30)	(30)	(28)	(28)	(27)	(18)	(17)	(15)	(14)	(10)	(7)	-	-	-	-	-
-	-	-	(0)	(34)	(19)	(55)	(24)	(51)	(54)	(37)	(44)	(27)	(8)	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-
(162)	(571)	(757)	(95)	(87)	(70)	(484)	(88)	(112)	(85)	(68)	(74)	(57)	(38)	(36)	(28)	(27)	(18)	(17)	(15)	(14)	(10)	(7)	-	-	-	-	-
-	8	159	37	26	24	32	36	84	18	13	11	15	15	4	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(1)	(29)	(38)	(45)	(52)	(59)	(31)	(39)	(38)	(37)	(34)	(30)	(15)	(12)	(10)	(8)	(4)	(1)	-	-	-	-	-	-	-	-
-	-	(1)	(12)	(12)	(11)	(10)	(8)	(7)	(11)	(9)	(7)	(6)	(4)	(3)	(2)	(2)	(1)	(0)	(0)	-	-	-	-	-	-	-	-
-	8	157	(4)	(23)	(32)	(30)	(32)	47	(32)	(35)	(33)	(24)	(19)	(14)	(14)	(11)	(8)	(5)	(1)	-	-	-	-	-	-	-	-
25	(433)	(571)	162	208	150	(170)	209	490	351	340	350	347	252	207	231	271	236	359	303	427	232	77	7	(36)	(8)	(2)	(20)
0.981	0.926	0.857	0.794	0.735	0.681	0.630	0.583	0.540	0.500	0.463	0.429	0.397	0.368	0.340	0.315	0.292	0.270	0.250	0.232	0.215	0.199	0.184	0.170	0.158	0.146	0.135	0.125
0.976	0.909	0.826	0.751	0.683	0.621	0.564	0.513	0.467	0.424	0.386	0.350	0.319	0.290	0.263	0.239	0.218	0.198	0.180	0.164	0.149	0.135	0.123	0.112	0.102	0.092	0.084	0.076

2 Year -3 is a half year

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/>.

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.