HUDBAY

INVESTOR PRESENTATION

HBM TMX NYSE

January 2018

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 includes, but is not limited to, production, cost and capital and exploration expenditure guidance, anticipated production at Hudbay’s mines and processing facilities, the anticipated timing, cost and benefits of developing the Rosemont project, Pampacancha deposit and Lalor growth projects, anticipated exploration plans, anticipated mine plans, anticipated metals prices and the anticipated sensitivity of the company’s financial performance to metals prices, the anticipated use of proceeds from Hudbay’s recent common equity offering, events that may affect its operations and development projects, the permitting, development and financing of the Rosemont project, the potential to increase throughput at the Stall mill and to refurbish the New Britannia mill, anticipated cash flows from operations and related liquidity requirements, the anticipated effect of external factors on revenue, such as commodity prices, estimation of mineral reserves and resources, mine life projections, reclamation costs, economic outlook, government regulation of mining operations, and business and acquisition strategies. 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 material factors or assumptions that Hudbay identified and were applied by the company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to: the success of mining, processing, exploration and development activities; the scheduled maintenance and availability of the processing facilities; the sustainability and success of Hudbay’s cost reduction initiatives; the accuracy of geological, mining and metallurgical estimates; anticipated metals prices and the costs of production; the supply and demand for metals the company produces; the supply and availability of all forms of energy and fuels at reasonable prices; no significant unanticipated operational or technical difficulties; the execution of Hudbay’s business and growth strategies, including the success of its strategic investments and initiatives; the availability of additional financing, if needed; the ability to complete project targets on time and on budget and other events that may affect the company’s ability to develop its projects; the timing and receipt of various regulatory, governmental and joint venture partner approvals; the availability of personnel for the exploration, development and operational projects and ongoing employee relations; the ability to secure required land rights to develop the Pampacancha deposit; maintaining good relations with the communities in which the company operates, including the communities surrounding the Constancia mine and Rosemont project and First Nations communities surrounding the Lalor and Reed mines; no significant unanticipated challenges with stakeholders at the company’s various projects; no significant unanticipated events or changes relating to regulatory, environmental, health and safety matters; no contests over title to the company’s properties, including as a result of rights or claimed rights of aboriginal peoples; the timing and possible outcome of pending litigation and no significant unanticipated litigation; certain tax matters, including, but not limited to current tax laws and regulations and the refund of certain value added taxes from the Canadian and Peruvian governments; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

Cautionary 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 may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of Hudbay's projects (including risks associated with the permitting, development and economics of the Rosemont project and related legal challenges), risks related to the maturing nature of the 777 and Reed mines and their impact on the related Flin Flon metallurgical complex, dependence on key personnel and employee and union relations, risks related to the schedule for mining the Pampacancha deposit (including the timing and cost of acquiring the required surface rights), risks related to the cost, schedule and economics of the capital projects intended to increase processing capacity for Lalor ore, risks related to political or social unrest or change, risks in respect of aboriginal and community relations, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, depletion of Hudbay's reserves, volatile financial markets that may affect Hudbay's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, the company's ability to comply with its pension and other post-retirement obligations, Hudbay's ability to abide by the covenants in its debt instruments and other material contracts, tax refunds, hedging transactions, as well as the risks discussed under the heading "Risk Factors" in the company's most recent Annual Information Form.

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 has been prepared in accordance with the requirements of the securities laws in effect in Canada, which may differ materially from the requirements of United States securities laws applicable to U.S. issuers.

This presentation contains certain financial measures which are not recognized under IFRS, such as net debt, cash cost and sustaining cash cost, net of by-product credits, per pound of copper produced. For further details on how Hudbay calculates these measures in respect of its operating assets, please refer to page 29 of Hudbay's management's discussion and analysis for the three and nine months ended September 30, 2017 available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

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

Hudbay Investment Highlights

CLEAR AND DISCIPLINED GROWTH STRATEGY

- Investment-grade countries in the Americas
- VMS and porphyry geological focus
- Accretive to NAV per share
- "Drill and build" value creation strategy
- Low-cost, long-life assets in low-risk jurisdictions

PROVEN TRACK RECORD

- Successful new mine development delivering growing cash profile
- In-depth mining expertise in both open pit and underground mining

STRONG LEVERAGE TO COPPER AND ZINC PRICES

- Un-hedged copper and zinc production
- Augment copper production in Peru with planned 2018 start of high-grade satellite deposit
- High-quality development project positioned to move into construction soon after permitting is complete

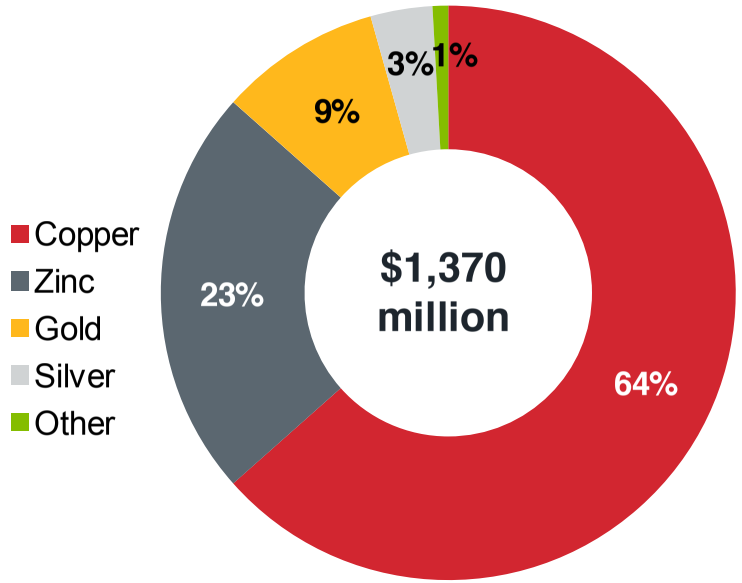
TSX, NYSE, BVL Symbol	HBM
Market Capitalization[1]	C$3.2 billion
Shares Outstanding	261 million
Available Liquidity[2]	$0.7 billion
Debt Outstanding[3]	$0.9 billion

1. Based on Hudbay's TSX closing share price on January 15, 2018.
2. Liquidity including cash balances as of September 30, 2017.
3. Total long-term debt outstanding as at September 30, 2017.

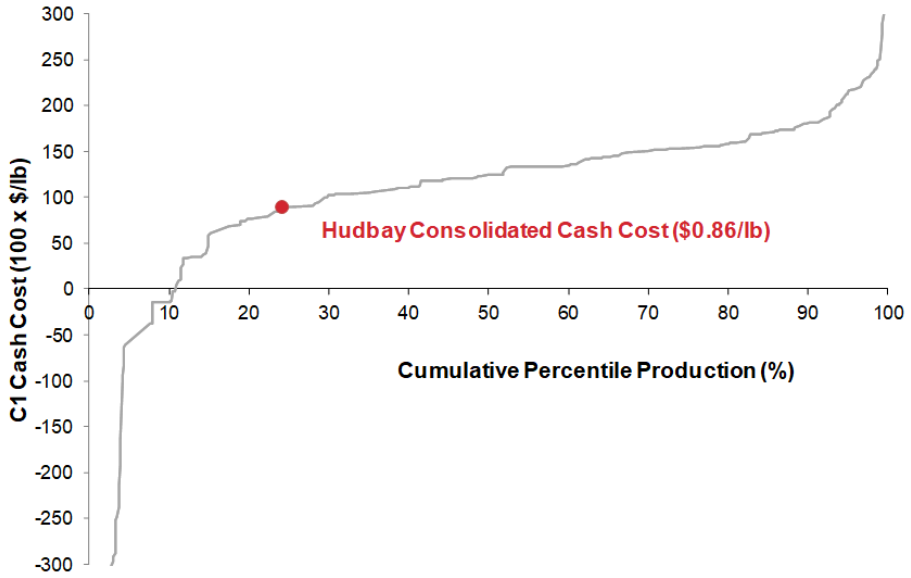
Long-Life, Low-Cost Asset Base

BUSINESS UNIT	ASSET	LOCATION	PRIMARY METAL	MINE LIFE[1]
South America	Constancia Mine	Southern Peru	Cu	18 years
	Lalor Mine	Snow Lake	Zn, Au	9 years
Manitoba	777 Mine	Flin Flon	Cu, Zn	3 years
	Reed Mine	Near Flin Flon	Cu	<1 year
Arizona	Rosemont Project	Pima County	Cu	19 years

REVENUE BREAKDOWN[2]



BY-PRODUCT CASH COSTS[3]



Source: Hudbay company disclosure, Wood Mackenzie

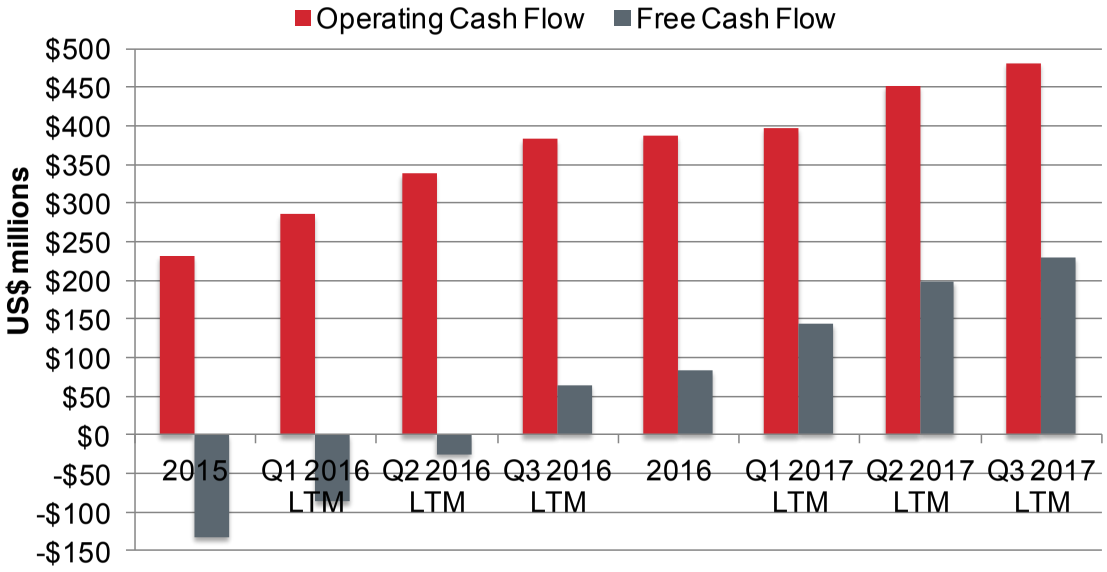
1. As of January 1, 2018.
2. Gross revenue for the Last Twelve Months ("LTM") as of September 30, 2017. Gold and silver revenues include deferred revenue and cash payments applicable to precious metals stream sales.
3. Hudbay reported LTM consolidated cash costs shown on Wood Mackenzie's 2017 by-product C1 cash cost curve (Q3 2017 update). Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay in its public disclosure. Wood Mackenzie cash costs are calculated per pound of payable copper whereas Hudbay reported cash costs are calculated per pound of copper contained in concentrate.

Consolidated Financial Results

GROWING FREE CASH FLOW

- Generated positive free cash flow in cyclical low copper prices and relatively high sustaining capex period in 2016
- LTM average copper cash cost of $0.86/lb and all-in sustaining cash cost of $1.51/lb

OPERATING AND FREE CASH FLOW[1]



CONSOLIDATED FINANCIAL & OPERATING RESULTS

	Q3 2017	LTM
Copper contained in conc. (kt)	40.4	159.8
Zinc contained in conc. (kt)	36.6	131.2
Precious metals contained in conc. (koz)[2]	42.0	153.2
Cash cost ($/lb)[3]	$0.86	$0.86
All-in sustaining cash cost ($/lb)[3]	$1.64	$1.51
Operating cash flow ($m)	$154	$481
Cash and cash equivalents ($m)	$329	
Net debt ($m)	$650	
Liquidity ($m)	$750	

1. Operating cash flow is operating cash flow before change in non-cash working capital. Free cash flow calculated as operating cash flow less sustaining capital expenditures and less interest paid. LTM = Last Twelve Months.
2. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a 70:1 ratio.
3. Consolidated cash cost per pound of copper produced, net of by-product credits. Consolidated all-in sustaining cash cost includes the addition of sustaining capital expenditures, capitalized exploration, royalties and corporate G&A.

2018 Guidance

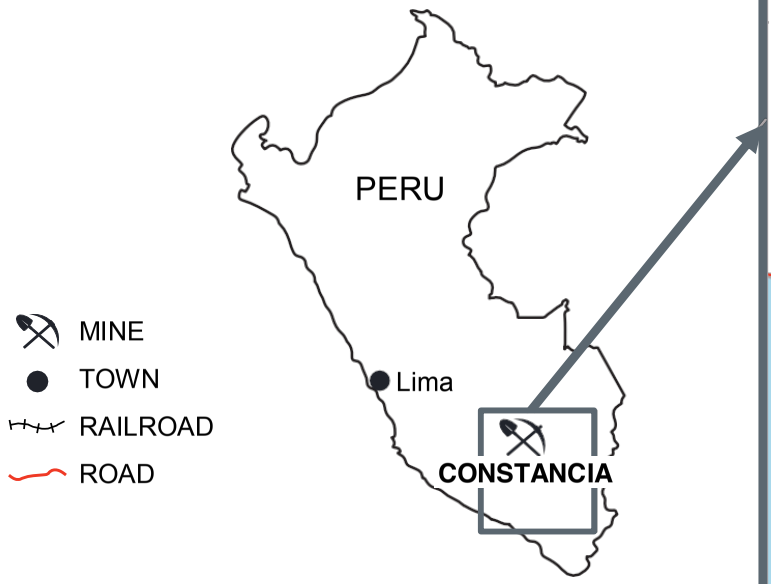
PRODUCTION AND UNIT COST

CONTAINED METAL IN CONCENTRATE[1]		2018 GUIDANCE	2017 PRODUCTION	2017 GUIDANCE
MANITOBA[2]				
Copper	tonnes	27,500 – 32,500	37,411	32,500 – 42,500
Zinc	tonnes	105,000 – 130,000	135,156	125,000 – 150,000
Precious Metals[3]	ounces	120,000 – 145,000	106,918	90,000 – 110,000
Combined Unit Operating Costs[4]	C$/tonne ore processed	C$110 - 123		
PERU				
Copper	tonnes	95,000 – 115,000	121,781	100,000 – 115,000
Precious Metals[3]	ounces	65,000 – 85,000	51,493	55,000 – 65,000
Combined Unit Operating Costs[4]	$/tonne ore processed	$7.5 – 9.2		
TOTAL CONSOLIDATED				
Copper	tonnes	122,500 – 147,500	159,192	132,500 – 157,500
Zinc	tonnes	105,000 – 130,000	135,156	125,000 – 150,000
Precious Metals[3]	ounces	185,000 – 230,000	158,411	145,000 – 175,000

1. Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms.
2. Includes 100% of Reed mine production; Hudbay owns a 70% interest in the Reed mine.
3. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver converted to gold at a ratio of 70:1.
4. Reflects combined mine, mill and G&A costs per tonne of milled ore. Peru costs are presented in USD and reflect the deduction of expected capitalized stripping costs. Manitoba costs are presented in CAD and include the cost of ore purchased from the joint venture partner at the Reed mine.

South America Business Unit

CONSTANCIA PIT



Constancia Mine

OPERATING AT FULL PRODUCTION

- Low-cost, long-life copper mine began production at end of 2014
- Annual Cu production of 110k tonnes at cash costs of $0.97/lb and sustaining cash costs of $1.27/lb over 5 years (2017-2021)
- Mining of high-grade Pampacancha satellite deposit expected to begin in 2018 with total project capital of $54 million[9]
- New 2018-2020 collective agreement in place

	LTM[1]	AVG. LOM[2]
Ownership	100%	
Daily ore milled	77k tpd	85k tpd
Annual Cu production[3]	122kt	81kt
Unit operating cost[4]	$8.37/t	$7.39/t
Cash cost per lb Cu[5]	$1.20/lb	$1.28/lb
Annual sustaining capital[6]	$125m	$57m
Sustaining cash cost[7]	$1.69/lb	$1.62/lb
Mine life[8]	18 years	

FLOTATION CELLS

Source: Hudbay company disclosure

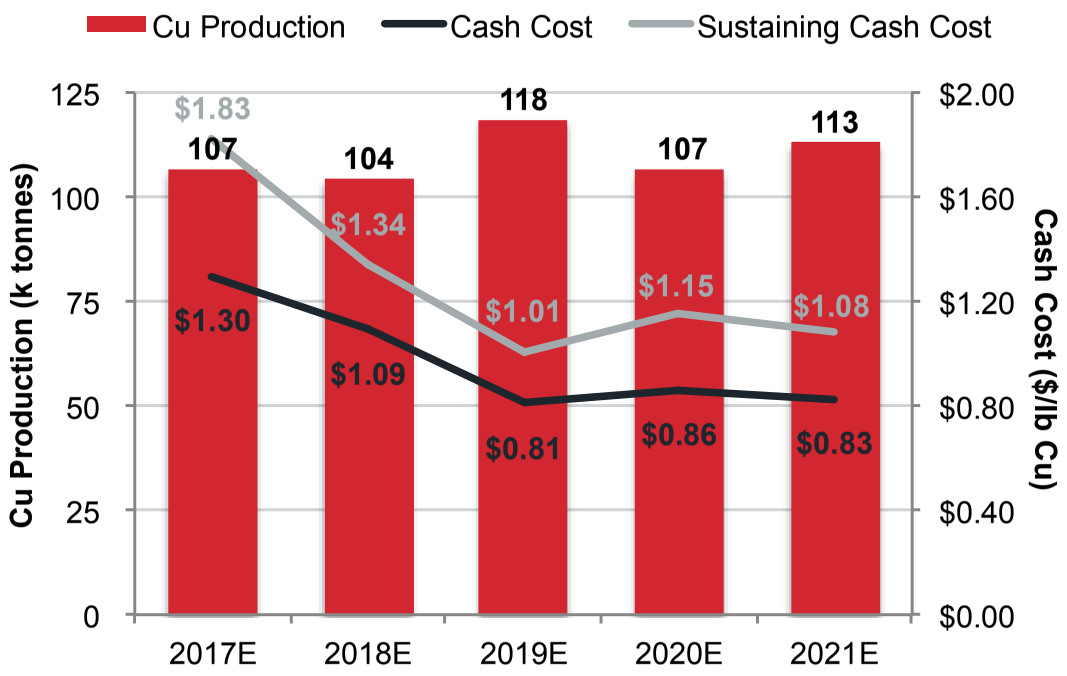
1. LTM = Last Twelve Months as of September 30, 2017.
2. LOM = Life of Mine. As per NI 43-101 Technical Report on the Constancia Mine dated November 21, 2016. LOM average calculated from 2017-2035.
3. Production is contained metal in concentrate.
4. Combined mine, mill and G&A unit operating costs per tonne of ore processed (after impact of capitalized stripping).
5. Net of by-products. Includes impact of silver and gold streams. Metal prices per the precious metals stream agreement are as follows: $400/oz Au, $5.90/oz Ag. Other metal price assumptions in LOM estimate are based on reserve prices ($3.00/lb Cu, $11.00/lb Mo, $1,260/oz Au).
6. Sustaining capital includes capitalized stripping costs, but excludes Pampacancha project capital. 2017 Peru sustaining capital expenditure guidance is $120 million, including capitalized stripping costs of ~$15 million.
7. Sustaining cash cost per pound copper produced, includes sustaining capital costs and royalties.
8. Mine life as of January 1, 2018.
9. Excludes the costs associated with acquiring surface rights at Pampacancha.

Constancia Optimization

PAMPACANCHA INTENDED TO ENHANCE CONSTANCIA GRADE STARTING 2018

- Mine plan incorporates mining of Pampacancha in 2018-2021
- Community negotiations ongoing

5-YEAR PRODUCTION[1] AND COST[3] (2017E-2021E)



MINE PLAN SUMMARY (5-YEAR AVERAGE)

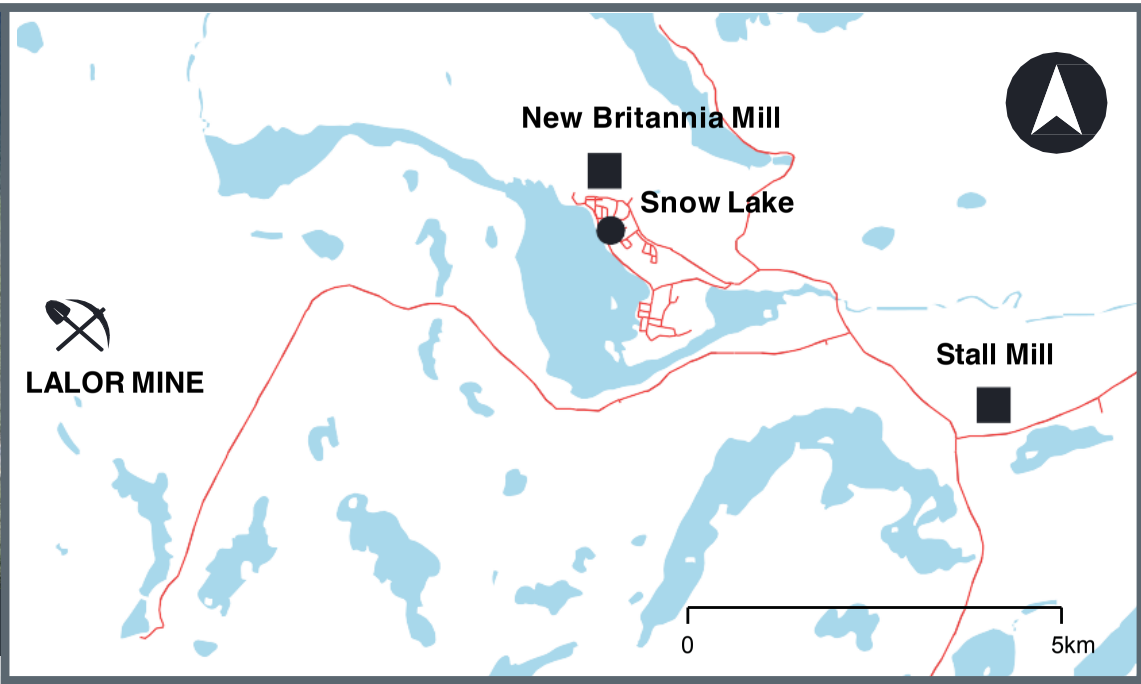
		5-Year Avg.
Ore milled	million tonnes	30.9
Copper grade milled	% Cu	0.41%
Copper recovery	% Cu	86.3%
Copper production[1]	000 tonnes	110
Molybdenum production[1]	000 tonnes	1.6
Gold production[1]	000 oz	68
Silver production[1]	000 oz	2,770
On-site costs[2]	$/t milled	$7.69
Cash cost[3]	$/lb Cu	$0.97
Sustaining cash cost[3]	$/lb Cu	$1.27
CAPITAL COSTS:		
Sustaining capex	$ million	$55
Capitalized stripping	$ million	$14
Total sustaining capex	$ million	$69
Pampacancha capex	$ million	$11

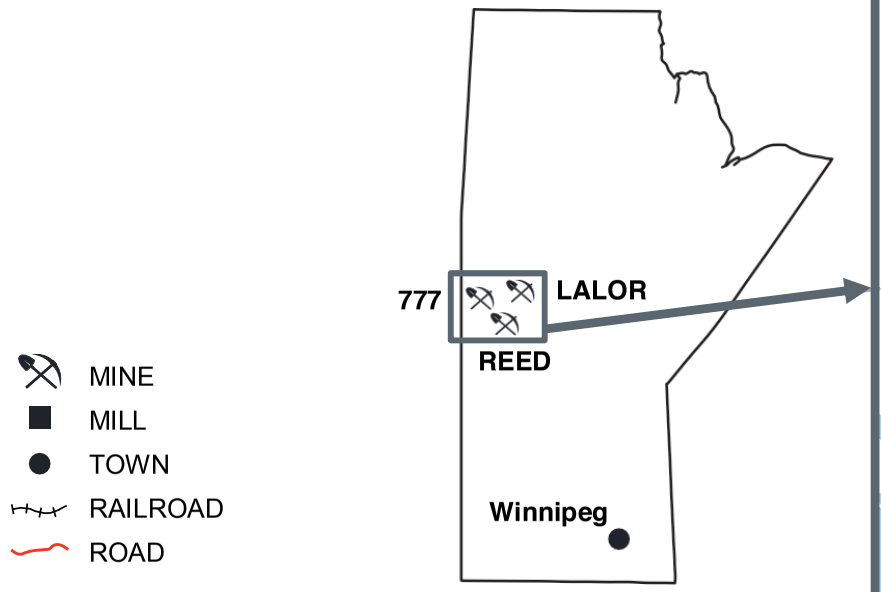
Source: The Constancia Mine, National Instrument 43-101 Technical Report as filed on SEDAR by Hudbay on November 21, 2016.

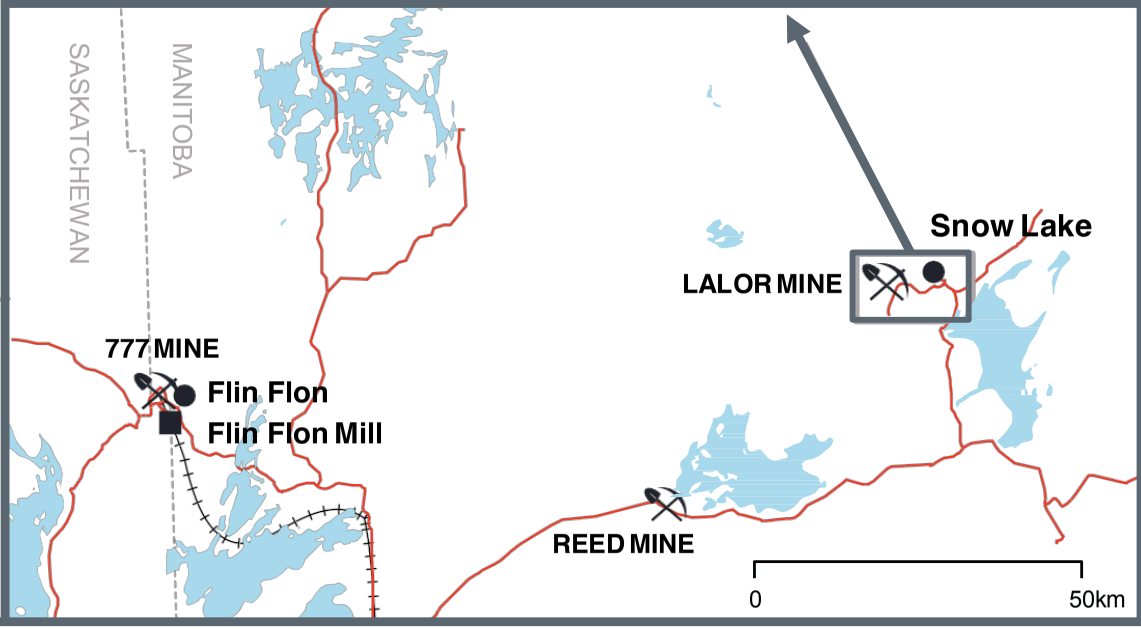
1. Production refers to contained metal in concentrate.
2. On-site costs include mining, milling and G&A costs, and include the impact of capitalized stripping.
3. Cash cost and sustaining cash cost are reported net of by-product credits, are calculated at reserve prices ($3.00/lb Cu, $11.00/lb Mo, $18.00/oz Ag, $1,260/oz Au) and include the impact of the precious metals stream and capitalized stripping. Cash cost includes on-site and off-site costs, and sustaining cash cost includes the addition of royalties and sustaining capital, but excludes Pampacancha project capital.

Manitoba Business Unit

AERIAL VIEW OF LALOR MINE SITE







Lalor Mine

PRODUCING LOW COST MINE WITH ZINC & GOLD UPSIDE POTENTIAL

- Production shaft with capacity of 6,000tpd
- Strong ramp-up of ore production, on track for expanded 4,500tpd mine plan beginning in 2018
- Utilizing Stall mill and available Flin Flon mill capacity for processing
- Gold zone mining to begin in 2018 to enhance production and support evaluation of gold processing opportunities

	LTM[1]	AVG. LOM[2]
Ownership	100%	
Daily ore milled	3,000 tpd	3,800 tpd
Annual Zn production[3]	79kt	66kt
Annual Au-Eq. production[3]	43koz	78koz
Annual Cu production[3]	6kt	8kt
Unit operating cost[4]	C$132/t	C$110/t
Mine life[5]	9 years	

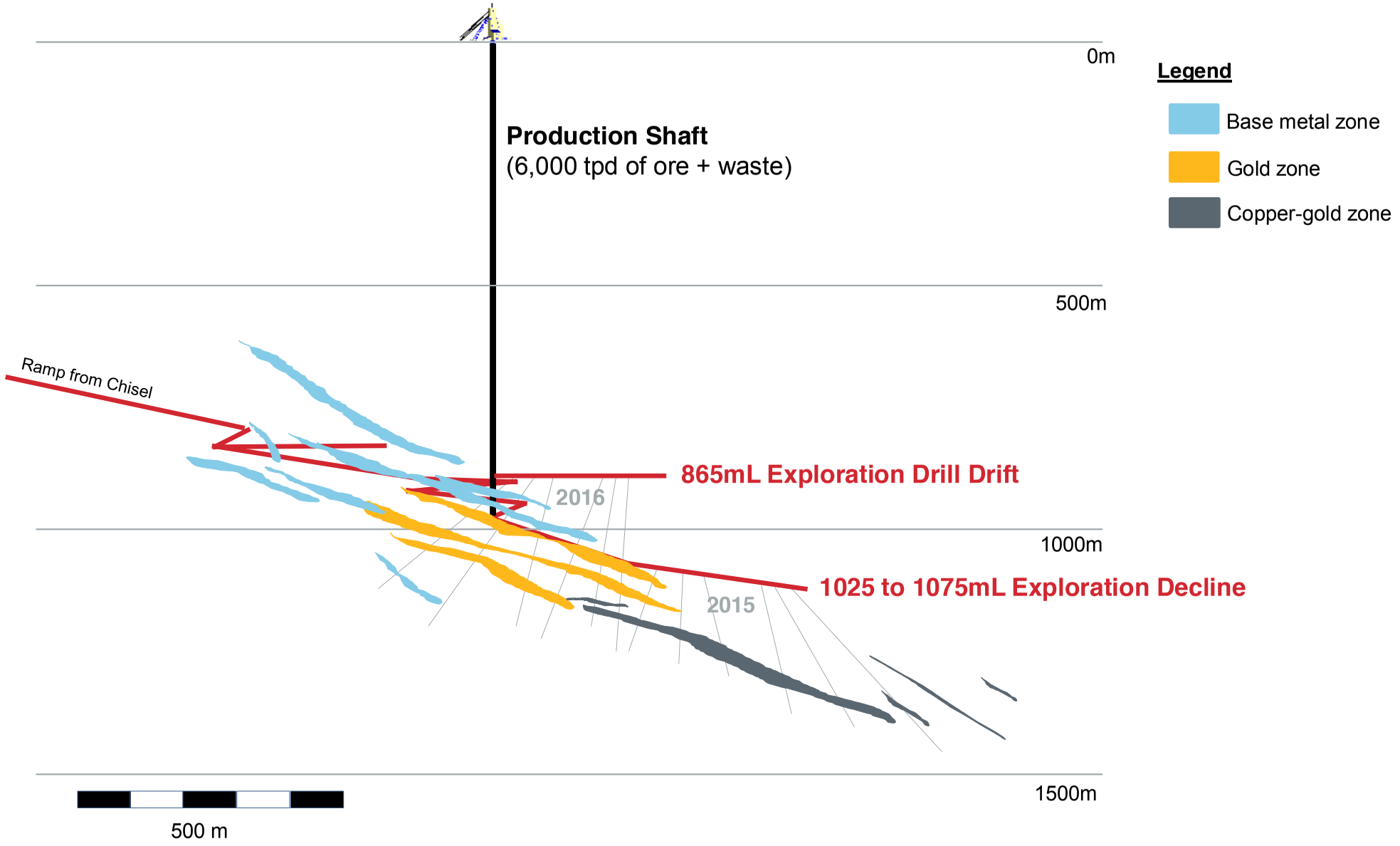
LALOR MINE SITE

Source: Hudbay company disclosure

1. LTM = Last Twelve Months as of September 30, 2017.
2. LOM = Life of Mine. As per NI 43-101 Technical Report on the Lalor mine dated March 30, 2017. LOM average based on full years 2017 to 2026.
3. Production is contained metal in concentrate; silver converted to gold at a rate of 70:1.
4. Combined mine, mill and G&A unit operating costs per tonne of ore processed. Average LOM unit costs assume ~$10/t of G&A is allocated to Lalor (Technical Report unit costs exclude allocation of Manitoba G&A share services costs).
5. Mine life as of January 1, 2018.

Lalor Cross-Section

LALOR CROSS-SECTION, LOOKING WEST



777 and Reed Mines

STEADY, LOW-COST PRODUCTION

- Optimizing operations to end of mine life
- Plan to keep processing assets on care and maintenance after mine closures to maintain regional optionality

777 & REED COMBINED	LTM[1]	AVG. LOM[2]
Ownership	100% / 70%[3]	
Daily ore milled	4,560 tpd	4,200 tpd
Annual Cu production[4]	32kt	27kt
Annual Zn production[4]	52kt	49kt
Annual Au-Eq. production[4]	58koz	67koz
Unit operating cost[5]	C$97/t	C$88/t
Mine life[6]	3 years / <1 year	

777 HEADFRAME

REED MINE SITE

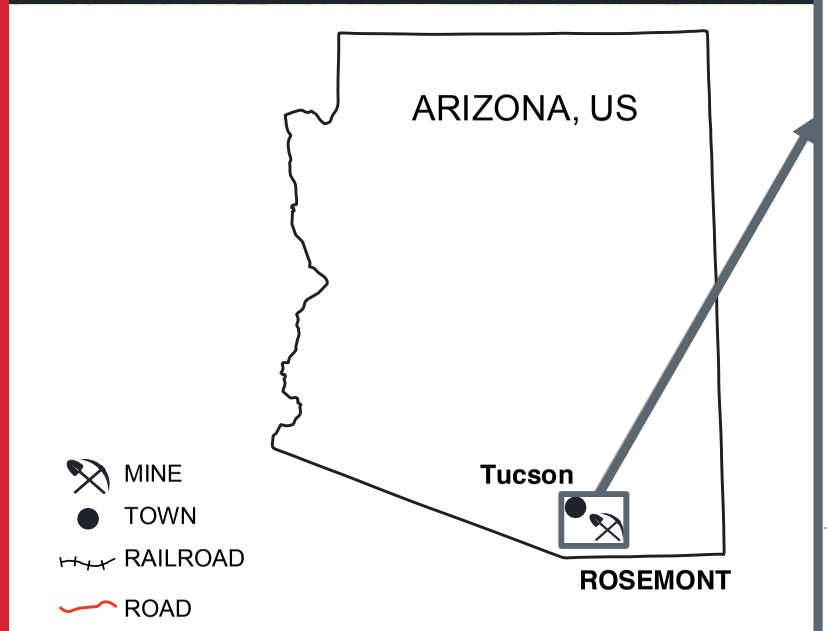
Source: Hudbay and VMS Venture Inc. company disclosure

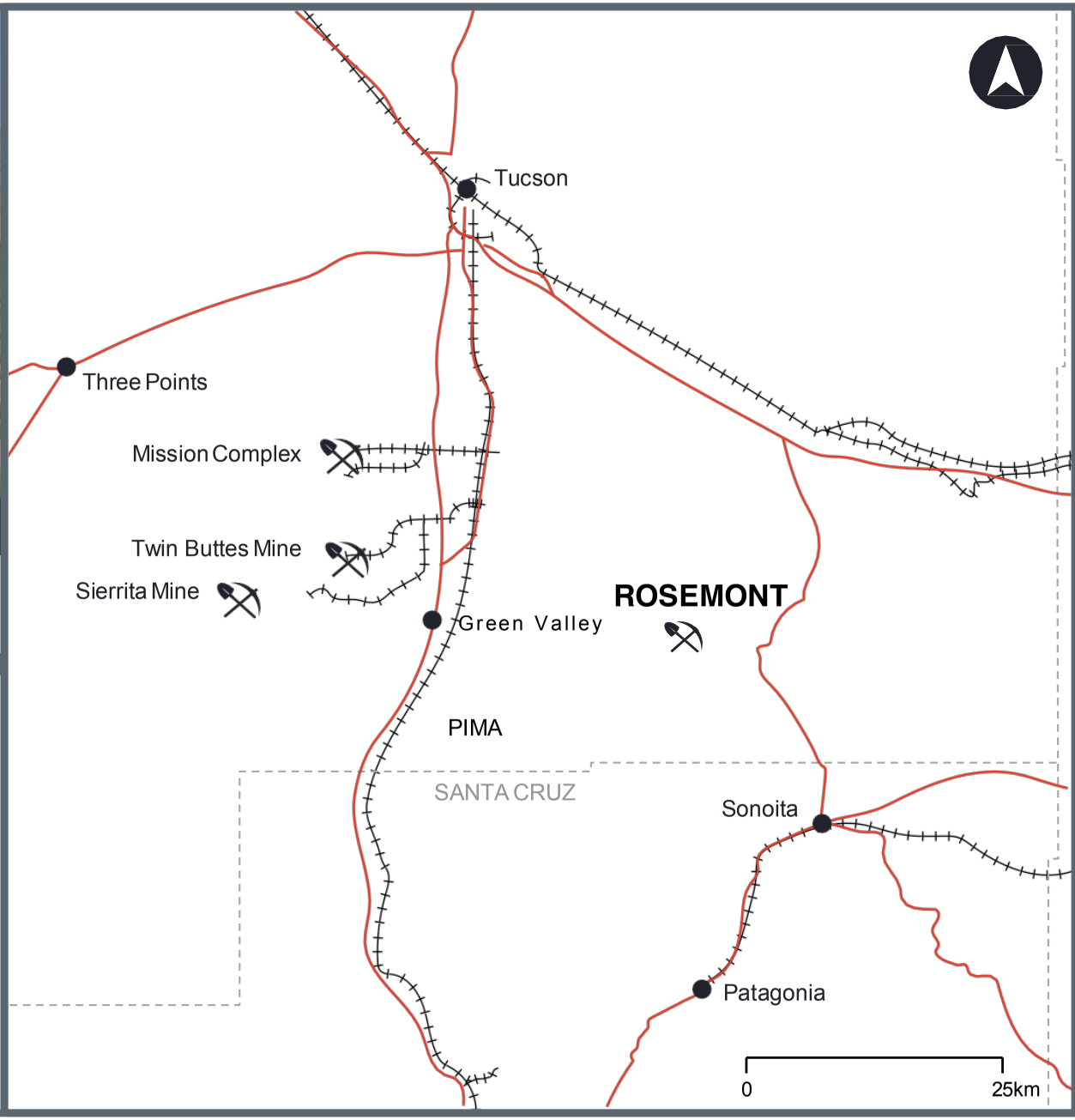
1. LTM = Last Twelve Months as of September 30, 2017.
2. 777 LOM as per NI 43-101 Technical Report on 777 Mine dated October 15, 2012 incorporating full years 2017 to 2019; Reed LOM as per NI 43-101 Pre-Feasibility Study Technical Report on the Reed Copper Deposit dated April 2, 2012 as filed by VMS Ventures Inc., shown on 100% basis, 1,300 tpd operation. LOM average based on full years 2017 to 2019.
3. Reed is 70% owned by Hudbay.
4. Production is contained metal in concentrate; silver converted to gold at a rate of 70:1.
5. Combined mine, mill and G&A unit operating costs per tonne of ore processed.
6. Mine life as of January 1, 2018.

Arizona Business Unit

HUDBAY

ROSEMONT PROJECT SITE





Rosemont Project

80%-OWNED[1] COPPER PROJECT

- High-quality development project with well-established infrastructure
- March 2017 43-101 demonstrates robust project economics
  - 19 year mine life generating 15.5% after-tax project IRR and 17.7% IRR to Hudbay at $3.00/lb Cu
  - Years 1-10 avg. annual production of 140,000 tons (127,000 metric tonnes) Cu at cash cost of $1.14/lb
- Permitting and community engagement progressing
- Positioned to move into construction soon after permitting is complete

	Y 1-10 AVG.[2]	AVG. LOM[2]
Ownership	80%[1]	
Daily ore milled	85k tpd	
Strip ratio	2.5	2.0
Annual Cu production[3]	140kt	112kt
Unit operating cost[4]	$8.01/t	$7.92/t
Cash cost per lb Cu[5]	$1.14/lb	$1.29/lb
Initial development capital	$1,920m	
Annual sustaining capital[6]	$100m	$61m
Sustaining cash cost[7]	$1.59/lb	$1.65/lb
Mine life	19 years	

	ECONOMICS[8]	
	PROJECT	HUDBAY
NPV 8%	$769m	$719m
NPV 10%	$496m	$499m
IRR (after-tax)	15.5%	17.7%
Payback period	5.2 years	4.9 years

Note: "Tons" or "t" on this page refer to short tons, not metric tonnes, unless otherwise noted.

1. Hudbay's ownership in the Rosemont project is subject to an earn-in agreement with United Copper & Moly LLC ("UCM"), a Korean consortium, pursuant to which UCM has earned a 7.95% interest in the project and may earn up to a 20% interest.
2. LOM = Life of Mine. As per NI 43-101 Technical Report on the Rosemont Project dated March 30, 2017.
3. Production is contained metal in concentrate.
4. Combined mine, mill and G&A unit operating costs per tonne of ore processed (after impact of capitalized stripping).
5. Net of by-products. Includes impact of precious metal stream. Metal prices per the precious metals stream agreement are as follows: $3.90/oz Ag, $450/oz Au. Other metal price assumptions are as follows: $3.00/lb Cu, $11.00/lb Mo, $18/oz Ag.
6. Sustaining capital includes capitalized stripping costs.
7. Sustaining cash cost per pound copper produced, includes sustaining capital costs and royalties.
8. Economic analysis assumes $3.00/lb Cu, $11.00/lb Mo, and precious metal streaming price of $3.90/oz Ag, subject to 1% annual inflation adjustment after three years. Hudbay basis adjusts for joint venture partner expected payments to earn into their minority interest and outstanding joint venture loan owed to Hudbay.

Rosemont Initial Capex & Funding

INITIAL CAPITAL COST ESTIMATE OF $1.9 BILLION

- 3-year construction period: $144 million in year 1, $861 million in year 2, $768 million in year 3, remaining capital in ramp-up period
- 15% contingency added per item, plus ~4-5% growth

~$800 MILLION OF FUNDING EXPECTED

- Initial sources of funding from existing stream agreement with Wheaton Precious Metals, existing joint venture agreement and expected equipment financing
- Hudbay's remaining share of capex is approximately $1.1 billion

ROSEMONT INITIAL CAPITAL COST BREAKDOWN	
	$ million
Site wide	$42
Mining	$474
Process plant	$671
Site services & utilities	$22
Internal infrastructure	$127
External infrastructure	$114
Common construction facilities	$51
EPCM services	$107
Owner's cost	$313
Total initial capital	**$1,921**

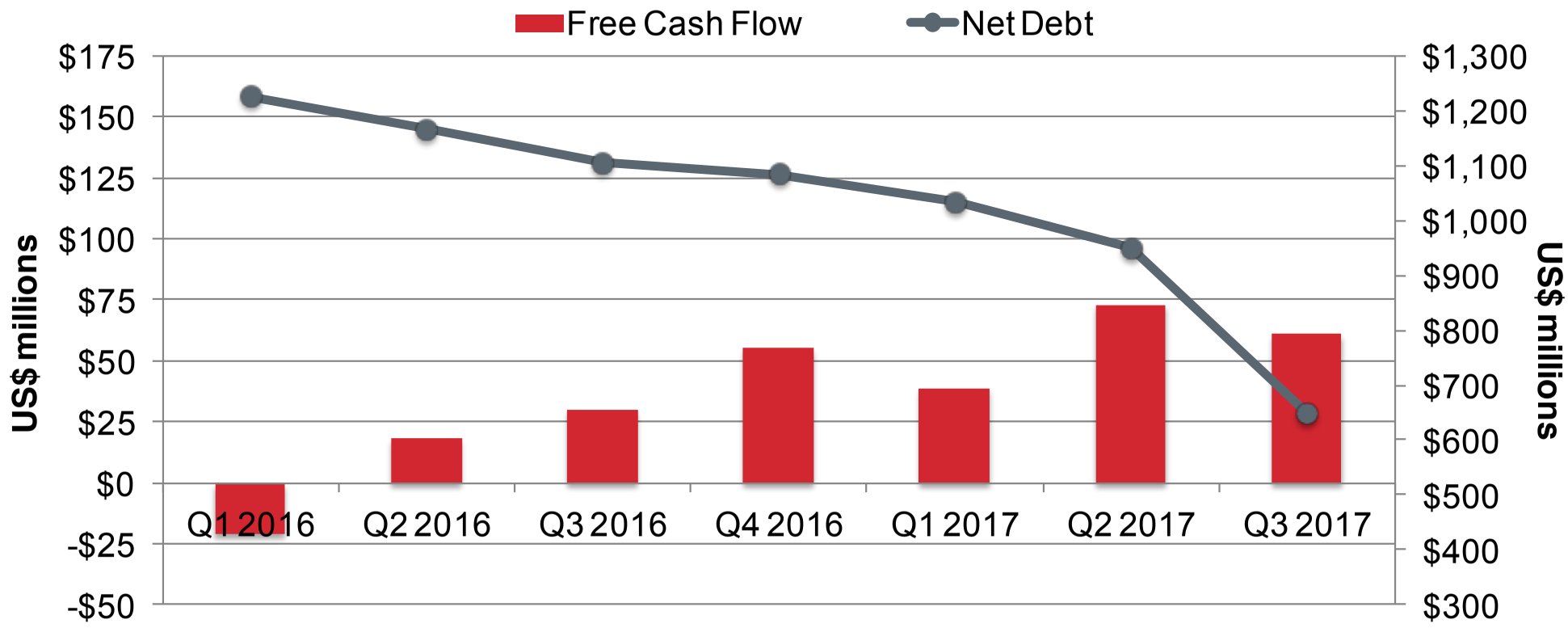
ROSEMONT FUNDING SUMMARY TO COMMERCIAL PRODUCTION	
	$ million
Stream upfront payment	$230
Proposed equipment financing	$200
Joint venture earn-in payment	$106
Joint venture share of remaining capital	$277
Total funding sources	**$813**

Debt Reduction

ACHIEVED SIGNIFICANT DEBT REDUCTION

- Net debt of $650 million as at September 30, 2017
- Fully repaid cash borrowings under senior secured credit facilities

FREE CASH FLOW[1] AND NET DEBT[2]



1. Free cash flow calculated as operating cash flow before change in non-cash working capital less sustaining capital expenditures and less interest paid.
2. Net debt calculated as total long-term debt less cash and cash equivalents.

Liquidity

September 30, 2017	$ Millions
Cash and Cash Equivalents	$329
Availability under Credit Facilities	$421
Total Available Liquidity	**$750**

Debt Outstanding September 30, 2017	Amount Drawn	Interest Rate	Maturity	Maintenance Covenants
Senior Unsecured Notes Moody's B3 rating (stable) S&P B+ rating (stable)	$400	7.250%	January 2023	None
	$600	7.625%	January 2025	None
Credit Facilities Cash Drawdowns Letters of Credit	$129 $0 $129	LIBOR + 3.00%[1]	July 2021	4.00x Total Debt/EBITDA[2] 2.00x Secured Debt[3]/EBITDA 3.00x EBITDA/Interest[4] $1.3B TNW[5]

1. Interest rate fluctuates based on net debt leverage ratio. Interest rate is LIBOR + 3.00% based on the financial results for the three and nine months ended September 30, 2017.
2. Consolidated; gross total debt to EBITDA of less than 4.00x in 2017, 4.50x in 2018 and 4.00x thereafter.
3. Consolidated; secured debt includes credit facilities and equipment finance borrowings.
4. Consolidated; based on total interest.
5. TNW = tangible net worth.

2018 Objectives

- Continue to focus on operating results to generate free cash flow
- Advance in-house brownfield growth opportunities
  - Lalor zinc / base metal output expansion
  - Pampacancha
  - Lalor gold
- Advance permitting activities at Rosemont
- Complete work on Constancia grade reconciliation; revise mine plan and update reserves
- Pursue exploration opportunities on owned and optioned properties in Canada, Peru and Chile

APPENDIX

Appendix Contents

Experienced Management Team

Alan Hair

PRESIDENT AND CHIEF EXECUTIVE OFFICER

- Appointed President and Chief Executive Officer and Director in January 2016
- An accomplished leader of people and performance, bringing 20 years knowledge of Hudbay and more than three decades of mining and metals industry experience
- Previously served as Hudbay's Chief Operating Officer from 2012 to 2015, and prior to 2012, he was SVP, Business Development and Technical Services
- Before joining Hudbay, Mr. Hair worked in European base metals and African platinum group operations
- Holds an Honours Bachelor of Science degree in Mineral Engineering from the University of Leeds, England

David S. Bryson

SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

- Joined Hudbay in August 2008
- Brings more than 20 years of financial experience to Hudbay, including progressively senior leadership roles in the mining and energy infrastructure sectors
- Held senior finance positions with Skye Resources Inc. from March 2007 to August 2008 and was Treasurer of Terasen Inc. from January 2004 to February 2006
- Holds a Bachelor of Commerce (Finance) from the University of British Columbia and is a Chartered Financial Analyst

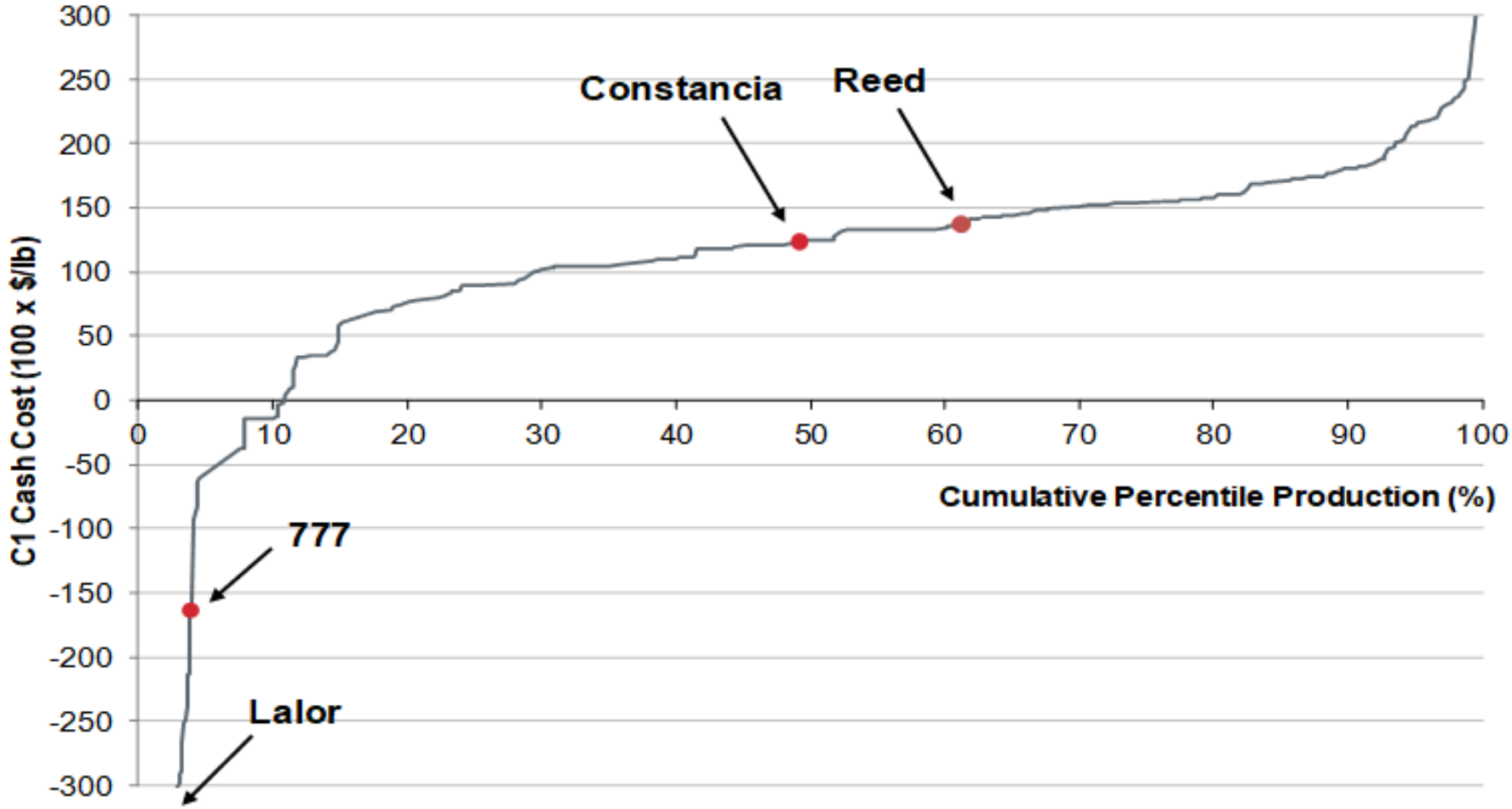
Cashel Meagher

SENIOR VICE PRESIDENT AND CHIEF OPERATING OFFICER

- Appointed Chief Operating Officer in January 2016
- He was previously Vice President, South America Business Unit from 2011 to 2015 where he led the successful construction and ramp-up of the Constancia mine
- Prior to joining Hudbay in 2008, he held management positions with Vale Inco in exploration, technical services, business analysis and mine operations
- Holds a Joint Advanced Major in Geology and Chemistry from Saint Francis Xavier University and is a Professional Geoscientist in the Province of Ontario

Copper By-Product Cost Curve

2017 COST CURVE[1]



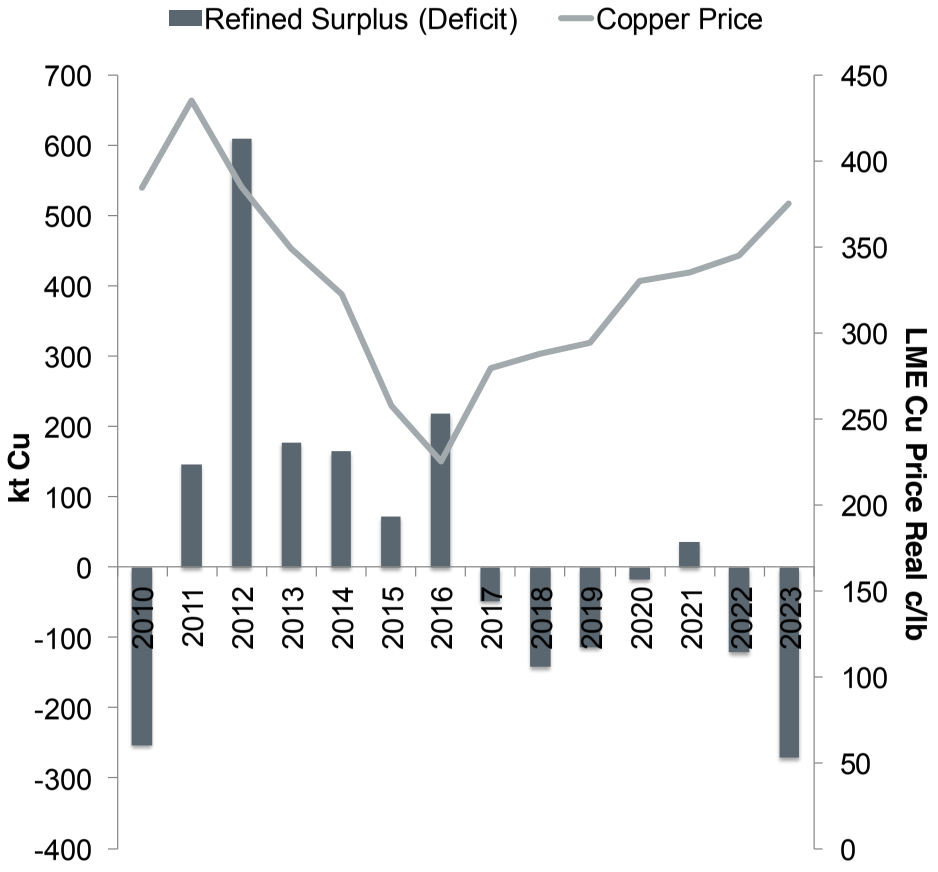
Source: Wood Mackenzie

1. Wood Mackenzie Cu normal mine site C1 cost curve for 2017 (Q3 2017 update). Constancia, 777, Lalor and Reed costs are sourced from Wood Mackenzie. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay in its public disclosure.

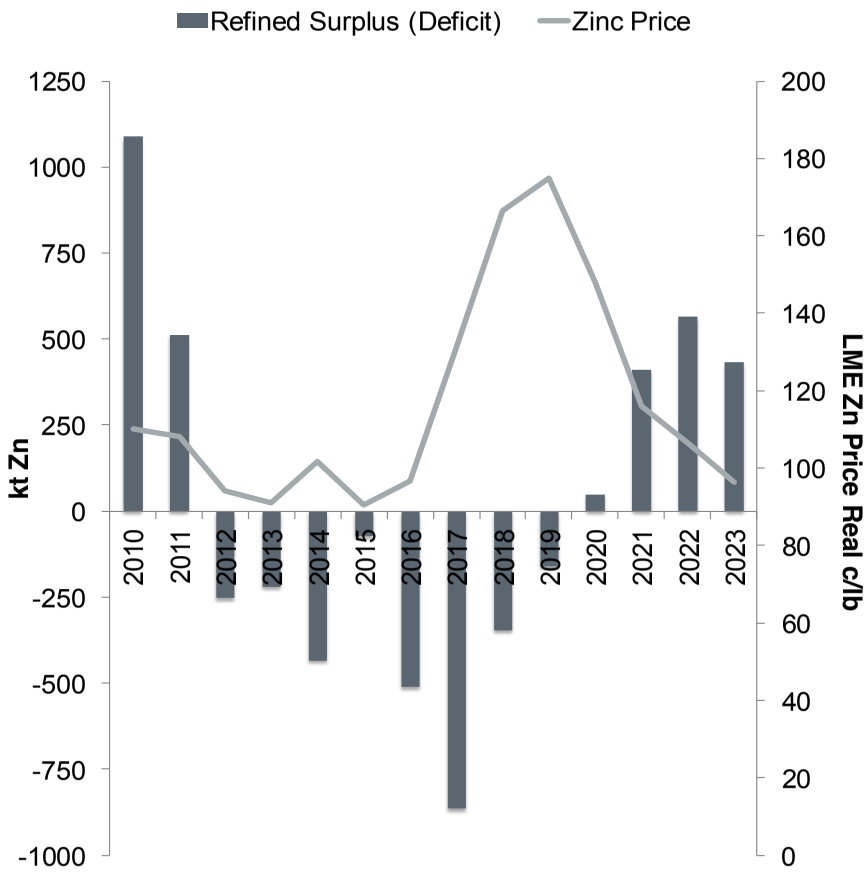
Global Refined Metal Market Balance

- Copper market moves into a significant deficit anticipated near the end of the decade after last of new supply absorbed
- Fundamentals will support higher prices in the near-term, but supply-side response from high prices expected to push market into surplus

COPPER



ZINC



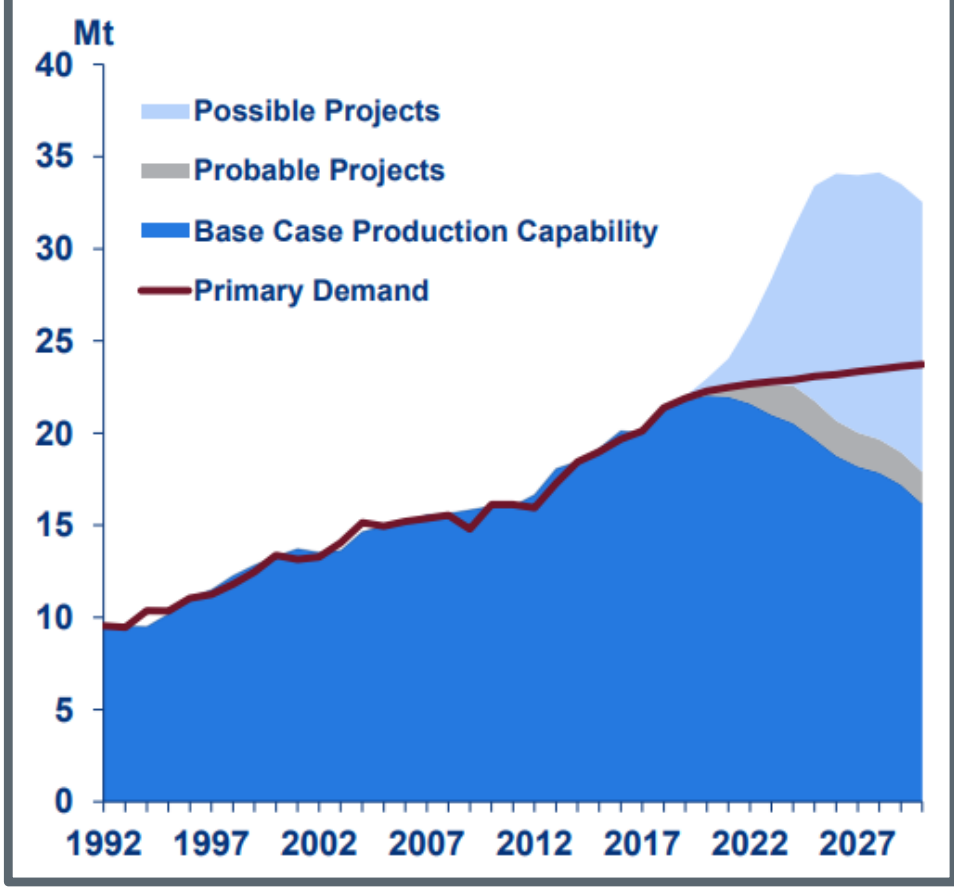
Source: Wood Mackenzie, Global Copper Long-Term Outlook Q4 2017 dated December 2017, Global Zinc Long-Term Outlook Q4 2017 dated December 2017.

Why Copper?

STRONG LONG-TERM FUNDAMENTALS

- Long lead times to bring new copper capacity into production
- Reserve depletion and falling head grades will see base case production fall after 2020
- Lack of advanced development projects will lead to tight metal market early in next decade
- Significant supply from un-committed projects required after 2020
- Minimal substitution risk; electrical is largest end-use of copper and substitution has largely taken place already
- Further potential demand upside from electric vehicles and renewable energy

GLOBAL MARKET DEMAND FOR MINE OUTPUT



Source: Wood Mackenzie, Global Copper Long-Term Outlook Q4 2017 dated December 2017.

South America Q3 2017 Results

HUDBAY

- Copper production increased quarter-over-quarter because of improved mill throughput
- Ore mined increased by 12% quarter-over-quarter
- Milled copper grades were lower quarter-over-quarter as expected as Constancia enters lower grade phases of the mine plan
- Combined unit operating costs decreased compared to Q2 2017 as a result of increased throughput
- Cash costs of $1.19/lb and sustaining cash cost of $1.80/lb
- Production and costs are expected to be within guidance ranges for 2017

PERU SUMMARY OPERATING STATISTICS	Q3 2017	Q2 2017
Ore mined (million tonnes)	**8.2**	7.3
Ore milled (million tonnes)	**7.8**	6.9
Copper grade milled	**0.49%**	0.53%
Gold grade milled (g/t)	**0.04**	0.04
Silver grade milled (g/t)	**3.70**	3.91
Copper recovery	**81.2%**	80.6%
Gold recovery	**51.8%**	44.8%
Silver recovery	**66.3%**	62.6%
Copper contained in conc. (kt)	**30.9**	29.8
Precious metals contained in conc. (koz)[1]	**13.5**	11.6
Combined unit operating costs ($/tonne)[2]	**$7.49**	$8.99
Cash cost ($/lb)[3]	**$1.19**	$1.24
Sustaining cash cost ($/lb)[3]	**$1.80**	$1.82

1. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a 70:1 ratio.
2. Reflects combined mine, mill and G&A costs per tonne of ore milled. Unit costs reflect the deduction of expected capitalized stripping costs.
3. Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

Manitoba Q3 2017 Results

HUDBAY

- Production of zinc and precious metals was higher than Q2 2017, as a result of higher grades at 777 and Lalor as well as higher production at Lalor
- Sales of excess zinc concentrate inventory began in Q2 2017 and will continue as long as production exceeds zinc plant processing capacity
- Combined unit operating costs increased compared to Q2 2017 mainly due to maintenance at 777 during the third quarter and the strong ramp-up of Lalor resulting in stockpiled ore
- Manitoba operations on track to meet production guidance for 2017, at moderately higher operating costs
- Lalor optimization studies ongoing

MANITOBA SUMMARY OPERATING STATISTICS	Q3 2017	Q2 2017
Ore mined (kt)	**695**	746
Ore milled (kt)	**671**	726
Copper grade milled	**1.55%**	1.68%
Zinc grade milled	**6.01%**	5.37%
Gold grade milled (g/t)	**1.86**	1.69
Silver grade milled (g/t)	**25.23**	19.93
Copper recovery	**91.5%**	90.5%
Zinc recovery	**90.8%**	89.5%
Gold recovery	**59.6%**	57.9%
Silver recovery	**58.3%**	56.7%
Copper contained in conc. (kt)[1]	**9.5**	11.0
Zinc contained in conc. (kt)[1]	**36.6**	34.9
Precious metals contained in conc. (koz)[1,2]	**28.5**	26.6
Combined unit operating costs ($/tonne)[3]	**$119.87**	$109.11
Cash cost ($/lb)[4]	**$(0.20)**	$(0.18)
Sustaining cash cost ($/lb)[4]	**$0.59**	$0.38

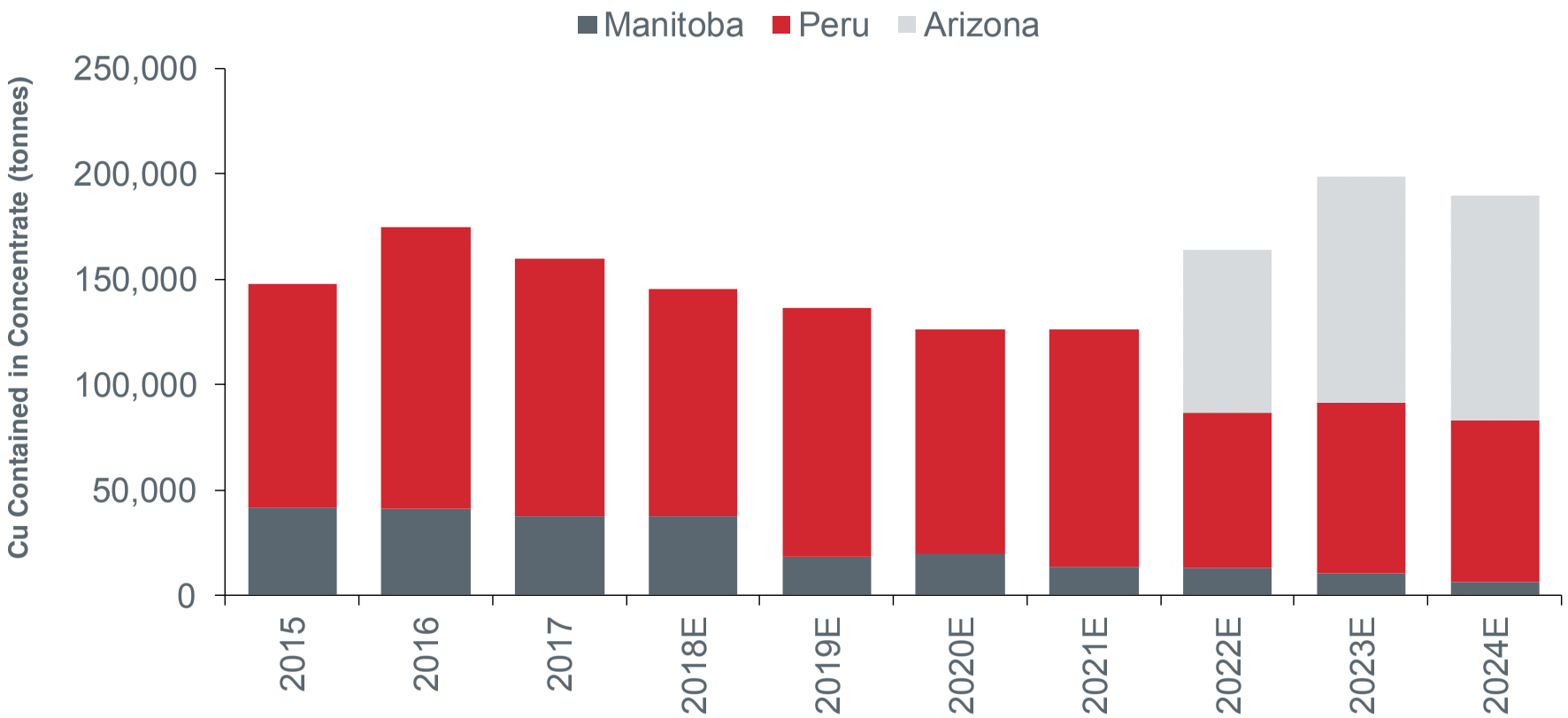
1. Includes 100% of Reed mine production.
2. Precious metals production includes gold and silver production on a gold-equivalent basis. Silver is converted to gold at a 70:1 ratio.
3. Reflects combined mine, mill and G&A costs per tonne of ore milled. Includes the cost of ore purchased from our joint venture partner at Reed mine.
4. Cash cost and sustaining cash cost per pound of copper produced, net of by-product credits.

Consolidated Production Profile

GROWING COPPER PRODUCTION

- Production profile is based on a hypothetical scenario assuming first year of Rosemont construction occurs in 2019; Rosemont project development is conditional upon receipt of final permits and Board approval

HUDBAY CONSOLIDATED ANNUAL COPPER PRODUCTION[1,2]

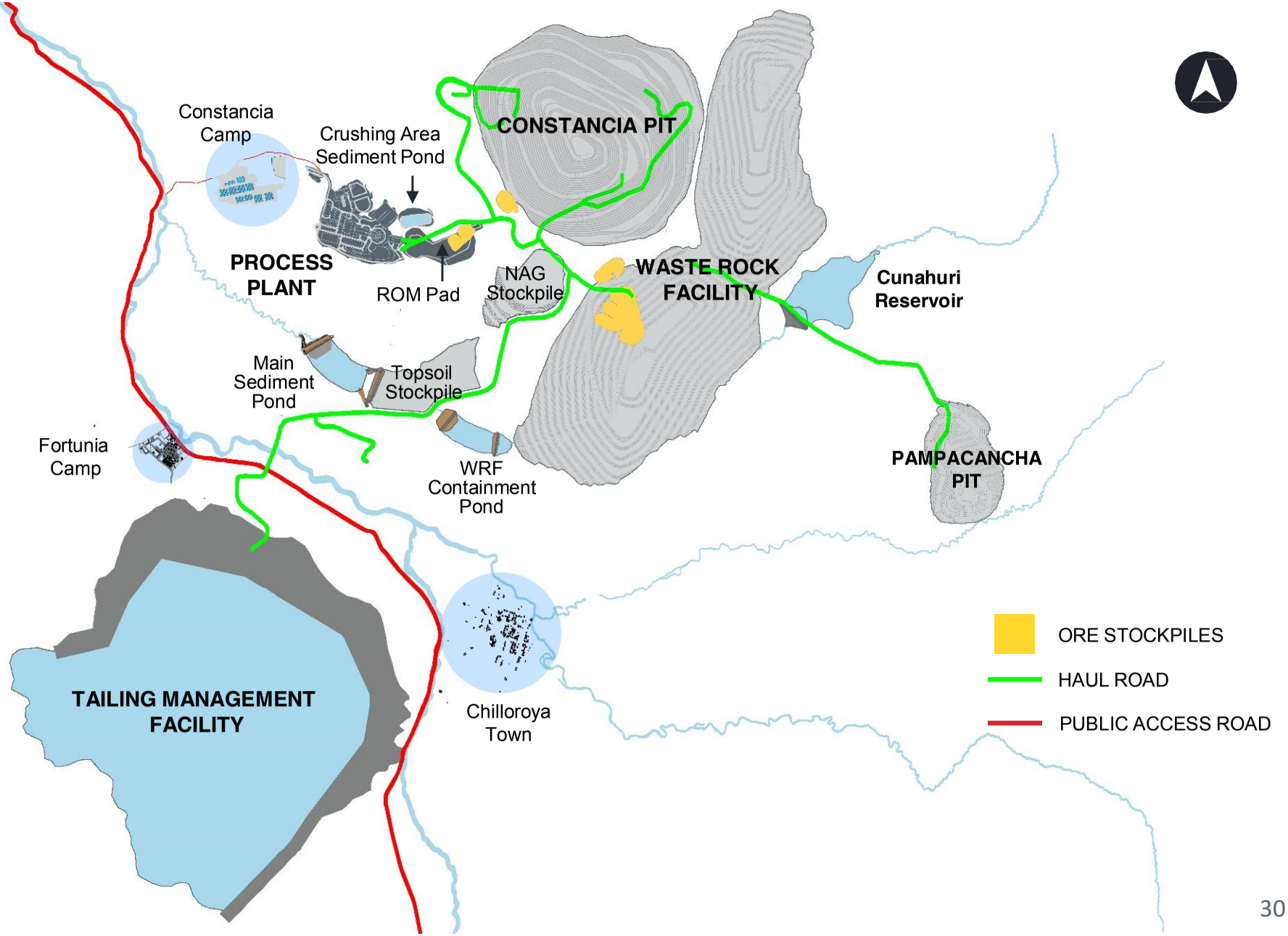


1. Source: Copper contained in concentrate production sourced from actuals for 2015 through 2017, mid-point of 2018 annual guidance, and filed technical reports for 2019 onwards. NI 43-101 Technical Report on the Constancia Mine dated November 21, 2016; NI 43-101 Technical Report on the Lalor Mine dated March 30, 2017; NI 43-101 Technical Report on the 777 Mine dated October 15, 2012; NI 43-101 Technical Report on the Reed Copper Deposit dated April 2, 2012 as filed by VMS Ventures Inc.; NI 43-101 Technical Report on the Rosemont Project dated March 30, 2017.
2. The information shown here assumes a hypothetical scenario where the first year of construction for Rosemont occurs in 2019 (ie. "year -3" in the Rosemont technical report) . Production numbers are shown on an attributable basis (ie. 80% of Rosemont copper production). Development of Rosemont is conditional upon receipt of final permits and the approval of Hudbay's Board of Directors.

Constancia Site Map

HUDBAY

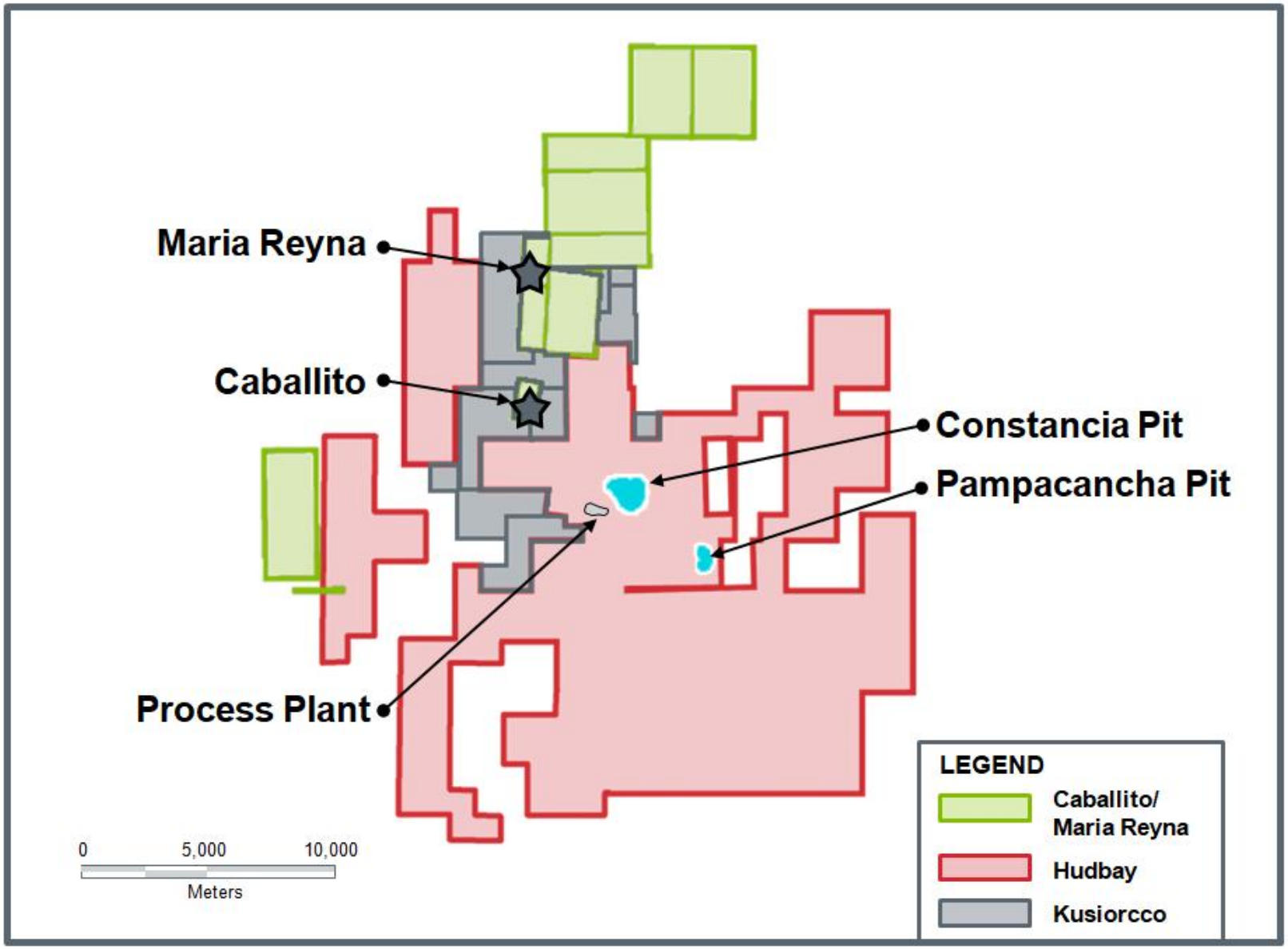
PAMPACANCHA SATELLITE DEPOSIT LOCATED ~7km (BY TRUCK) FROM PRIMARY CRUSHER



Mining Properties Near Constancia

HUDBAY

MINERAL PROPERTIES WITHIN TRUCKING DISTANCE OF CONSTANCIA PROCESSING FACILITY



Constancia Mine Plan Summary

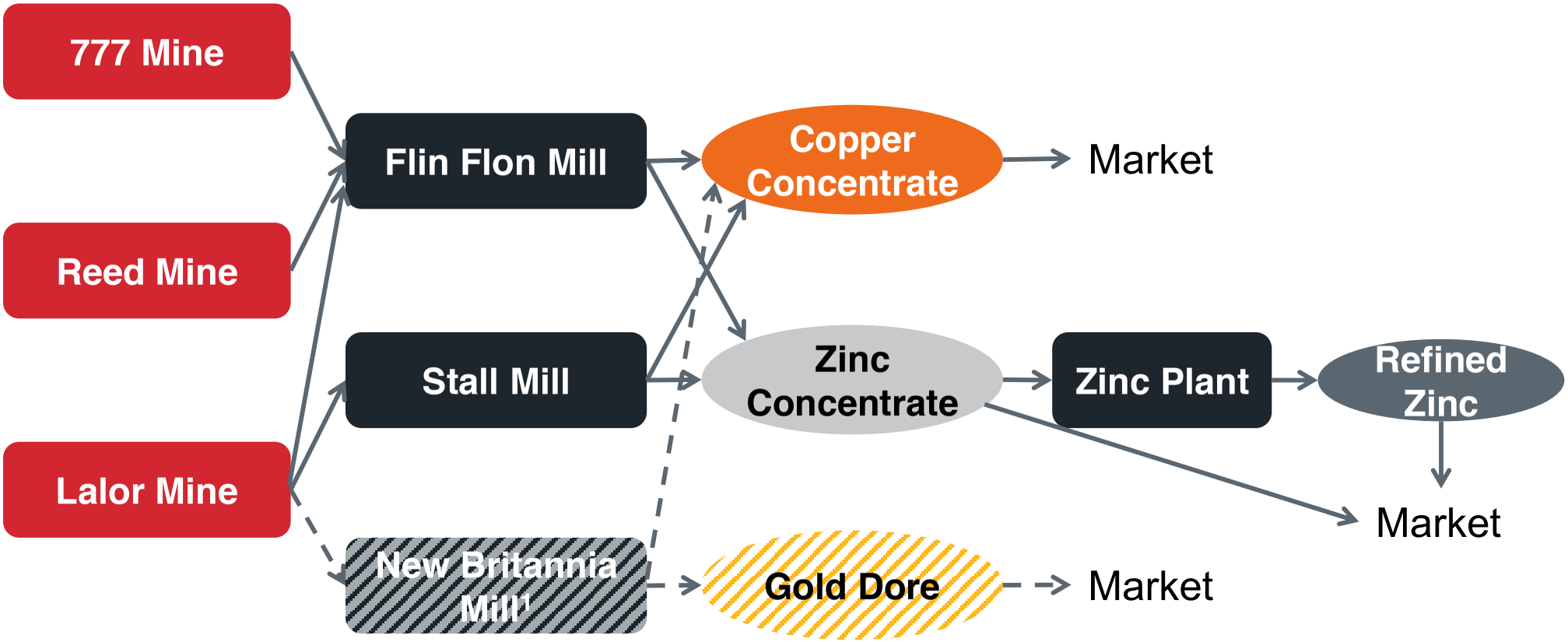
HUDBAY

MINE PLAN SUMMARY – NOVEMBER 21, 2016 TECHNICAL REPORT									
		2017E	2018E	2019E	2020E	2021E	5-Yr Avg.	Yr 6-19 Avg.[1]	LOM Avg.[1]
Ore mined	million tonnes	34.6	34.1	27.7	32.2	31.8	32.1	30.1	30.5
Waste mined	million tonnes	38.4	39.1	33.8	36.9	37.0	37.0	33.1	34.0
Strip ratio	waste:ore	1.1	1.1	1.2	1.1	1.2	1.2	1.1	1.1
Ore milled	million tonnes	30.9	31.0	30.9	31.0	30.9	30.9	30.6	30.7
Copper grade milled	% Cu	0.41%	0.39%	0.44%	0.40%	0.42%	0.41%	0.26%	0.30%
Copper recovery	% Cu	85.0%	86.0%	86.6%	87.0%	87.1%	86.3%	89.9%	88.6%
Copper production[2]	000 tonnes	107	104	118	107	113	110	71	81
Molybdenum production[2]	000 tonnes	0.3	1.7	1.9	2.1	1.8	1.6	1.5	1.5
Gold production[2]	000 oz	23	40	94	81	102	68	22	34
Silver production[2]	000 oz	2,848	2,523	2,577	2,667	3,232	2,770	1,853	2,090
On-site costs[3]	$/t milled	$7.84	$7.53	$7.74	$7.55	$7.80	$7.69	$7.27	$7.39
Cash cost[4]	$/lb Cu	$1.30	$1.09	$0.81	$0.86	$0.83	$0.97	$1.45	$1.28
Sustaining cash cost[4]	$/lb Cu	$1.83	$1.34	$1.01	$1.15	$1.08	$1.27	$1.80	$1.62
CAPITAL COSTS:									
Sustaining capex	$ million	$103	$34	$42	$51	$48	$55	$36	$41
Capitalized stripping	$ million	$18	$17	$5	$15	$13	$14	$17	$16
Total sustaining capex	$ million	$121	$51	$47	$66	$61	$69	$53	$57
Pampacancha capex	$ million	$11	$29	$13	$1	$1	$11	-	-

Source: The Constancia Mine, National Instrument 43-101 Technical Report as filed on SEDAR by Hudbay on November 21, 2016.

1. Year 6-19 average calculated from 2022-2035; life-of-mine ("LOM") average calculated from 2017-2035.
2. Production refers to contained metal in concentrate.
3. On-site costs include mining, milling and G&A costs, and include the impact of capitalized stripping.
4. Cash cost and sustaining cash cost are reported net of by-product credits, are calculated at reserve prices ($3.00/lb Cu, $11.00/lb Mo, $18.00/oz Ag, $1,260/oz Au) and include the impact of the precious metals stream and capitalized stripping. Cash cost includes on-site and off-site costs, and sustaining cash cost includes the addition of royalties and sustaining capital, but excludes Pampacancha project capital.

Manitoba Operations Flow Chart



1. Studies underway on potential refurbishment of New Britannia mill, including potential processing of Lalor ore.

Lalor Mine Plan Summary

HUDBAY

MINE PLAN SUMMARY – MARCH 30, 2017 TECHNICAL REPORT							
		2017E	2018E	2019E	2020E	2021E	LOM Total[1]
Ore milled	tonnes	1,278,282	1,616,285	1,620,000	1,603,652	1,620,000	14,231,636
Milled daily throughput	tonnes per day	3,550	4,500	4,500	4,500	4,500	-
Zinc grade milled	% Zn	7.52%	5.71%	5.62%	4.61%	4.83%	5.12%
Copper grade milled	% Cu	0.59%	0.52%	0.48%	0.79%	0.92%	0.69%
Gold grade milled	g/t Au	1.67	2.13	1.86	2.79	2.86	2.61
Silver grade milled	g/t Ag	22.68	24.37	21.43	28.43	26.39	26.50
Zinc production[2]	000 tonnes	89,962	84,723	83,495	66,596	70,810	669,408
Copper production[2]	000 tonnes	6,333	6,993	6,481	11,168	13,235	85,022
Gold production[2]	000 oz	40,917	59,202	54,079	83,265	91,994	694,578
Silver production[2]	000 oz	483,928	591,589	537,611	842,391	909,201	6,544,821
Mining unit cost[3]	C$/t mined	C$77	C$72	C$77	C$77	C$77	C$78
Milling unit cost[3]	C$/t milled	C$22	C$20	C$20	C$20	C$20	C$22
CAPITAL COSTS:							
Development capital	C$ million	C$76	C$42	-	-	-	C$117
Sustaining capital	C$ million	C$36	C$49	C$31	C$29	C$24	C$220

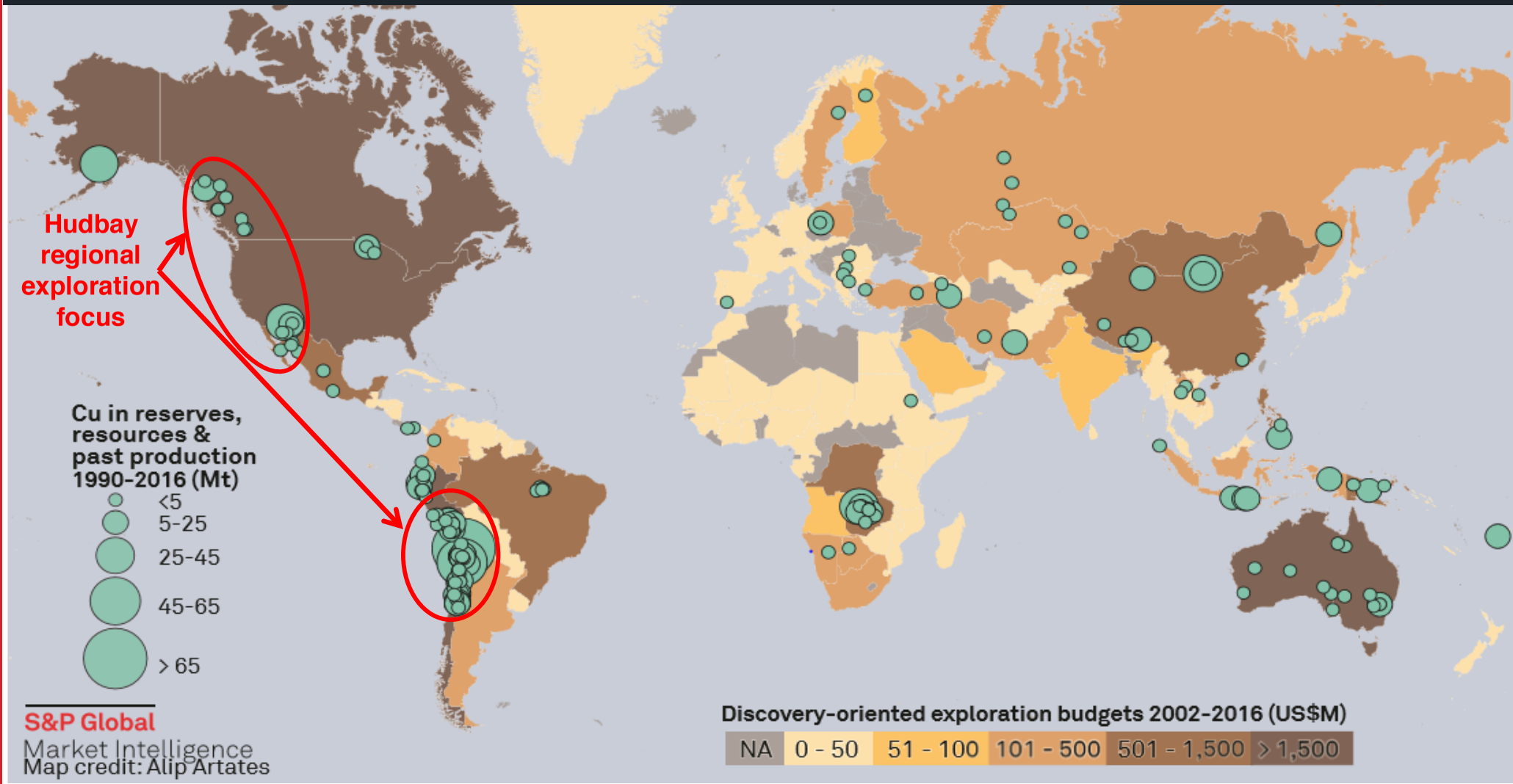
Source: The Lalor Mine, National Instrument 43-101 Technical Report as filed on SEDAR by Hudbay on March 30, 2017.

1. Life-of-mine ("LOM") total calculated from 2017-2027.
2. Production refers to contained metal in concentrate.
3. G&A costs related to shared services incurred in Flin Flon and allocated between 777, Reed and Lalor mines are not included in unit costs.

Exploration Focus by Region

- Hudbay's exploration regional focus is consistent with our commodity focus on copper

Copper in Past Production and in Reserves vs. Grassroot Exploration Budgets

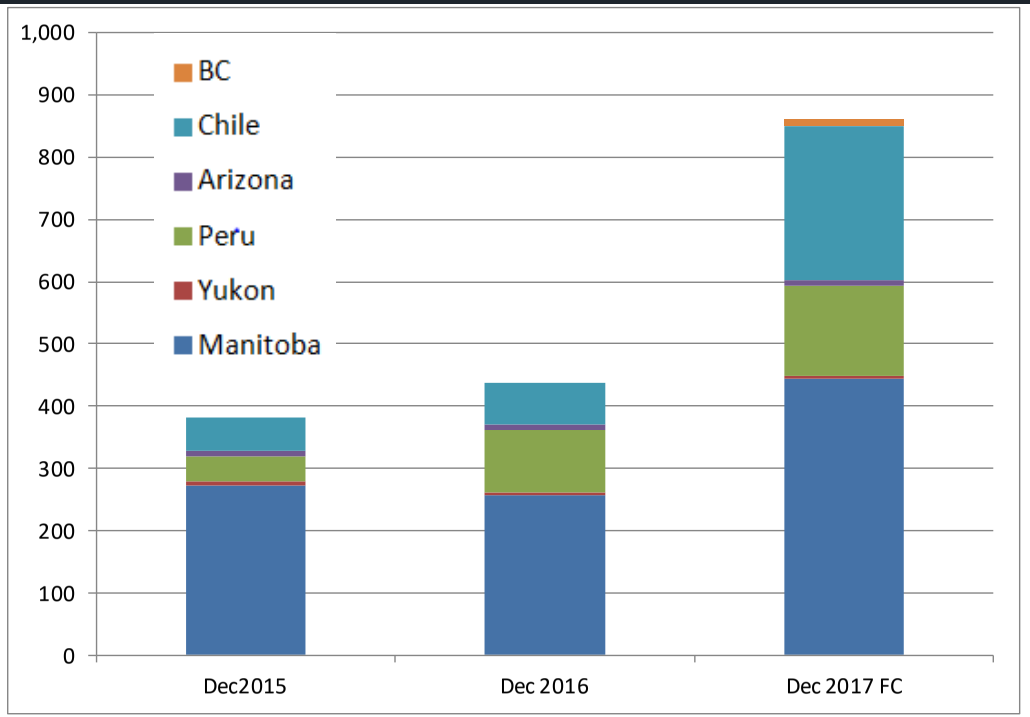


SOURCE: S&P Global Market Intelligence

Attractive Land Position

- In 2017, Hudbay continued to gain land exposure in highly prospective belts
- Through new staking and option agreements, our global land position reached 860,000 hectares in 2017, an increase of 124% in 2 years
- Land consolidation during the low part of the copper price cycle has allowed Hudbay to access highly prospective ground and JV partners, at moderate cost
- The exploration efforts in 2018 and going forward will move to deposit and ore zone discovery and confirmation with field and drilling activities within our regions of focus

2017 Hudbay Tenements and Options (000'ha)



Current Exploration Focus

HUDBAY

EXTENSIVE TARGET GENERATION IDENTIFIED SEVERAL PRIORITY TARGETS

	PROPERTY	TYPE	DESCRIPTION	TIMEFRAME
CANADA	Lalor Mine	100% owned	Drilling down-plunge and new near-mine targets with a combination of surface and underground drilling	2018
	Other Manitoba	100% owned	Drill ready gold and base metals targets to be tested in Snow Lake and in the Flin Flon Greenstone Belt Large airborne survey underway in prospective block south of Flin Flon infrastructure	2018
	BC: Ike, Joy/Pine	Optioned	Continue exploratory drilling on properties with potential for large porphyry discoveries in British Columbia	H2 2018
	Other		Ongoing property evaluation and possible option/joint venture agreements	2018 and onwards
PERU	Lucmo, Kaval, Tingo, Pinco Pinco	100% owned	Advancing three of these properties (porphyry Cu-Mo-Au) into the drilling phase and work planning ongoing	2018
	Caballito, Maria Reyna, Kusiorcco	Optioned	Community relation and field exploration work planning in recent acquired properties adjacent to Constancia infrastructure	2018
	Llaguen	Optioned	Community relation and field exploration work planning	2018
CHILE	Trilco	100% owned	Drill ready targets to be tested	2018
	Fiel Rosita	Optioned	2017 exploration program results under review	H1 2018
	Illapel	Optioned	2017 exploration program results under review	H1 2018
	Other		Access to historical exploration data, possible option/joint venture agreements on other prospective properties in Chile	2018 and onwards

2018 Guidance

CAPITAL EXPENDITURE[1]

- Total sustaining capital expenditures expected to decline by 27% compared to 2017 guidance, as a major raise of the Constancia tailings management facility was successfully completed in 2017

$ MILLIONS	2018 GUIDANCE	2017 GUIDANCE
SUSTAINING CAPITAL		
Manitoba	85	65
Peru[2]	50	120
Total Sustaining Capital	135	185
GROWTH CAPITAL		
Manitoba	20	40
Peru	45	25
Arizona[3]	35	20
Total Growth Capital	100	85
Capitalized Exploration	10	2
Total Capital Expenditure	245	272

1. Excludes capitalized interest
2. Includes capitalized stripping costs.
3. Capitalized spending.
4. Includes original Manitoba growth capital guidance announced January 17, 2017 of $40 million plus an additional $16 million (assuming CAD/USD exchange rate of 1.35) of Lalor growth capital as shown in the Lalor updated Technical Report dated March 30, 2017.

2018 Guidance

FLIN FLON ZINC PLANT

Zinc Metal Produced	**100,000 – 115,000 tonnes**
Unit Operating Costs[1]	**C$0.40 - 0.50/lb**

1. Forecast unit operating costs are calculated on the same basis as reported unit operating costs in Hudbay's quarterly and annual management's discussion and analysis.

EXPLORATION

- Exploration budget of more than twice that of 2017 will be focused on exploration near existing processing infrastructure in Manitoba and Peru and other grassroots exploration properties

	$ MILLIONS
Manitoba	**20**
Peru	**15**
Generative and Other	**15**
Total Exploration Expenditures	**50**
Capitalized Spending	**(10)**
Total Exploration Expense	**40**

Leverage to Commodities

- Highly leveraged to copper, with additional sensitivity to zinc prices
- Moderate exposure to changes in C$/US$ exchange rates

SENSITIVITY ANALYSIS[1]			
	2017 Base	Change of 10% Represented by:	Impact on Operating Cash Flow[2]
METAL PRICES:			
Copper Price	$2.50/lb	+/- $0.25/lb	+/- $73 million
Zinc Price	$1.20/lb	+/- $0.12/lb	+/- $30 million
Gold Price[3]	$1,200/oz	+/- $120/oz	+/- $10 million
EXCHANGE RATES:			
C$/US$	1.30	+/- 0.13	+/- $30 million

1. Assumes operational performance is consistent with annual guidance for 2017.
2. Operating cash flow before changes in non-cash working capital.
3. Gold price sensitivity also includes the impact of a +/- 10% change in the silver price (2017 assumption is $18/oz Ag).

Precious Metals Stream Overview

HUDBAY

PAYMENTS FROM WHEATON PRECIOUS METALS TO HUDBAY

Upfront payments

777 and Constancia	Rosemont
$885 million	(pending) $230 million[1]

+

Production payments[2]

777 and Constancia	Rosemont
$5.90/oz Silver	$3.90/oz Silver
$400/oz Gold	$450/oz Gold

DELIVERY FROM HUDBAY TO WHEATON PRECIOUS METALS

777	Remaining Life of Mine	Silver 100% Gold 50%[3]
Constancia	Remaining Life of Mine	Silver 100% Gold 50%
Rosemont	Life of Mine	Silver 100% Gold 100%

1. The stream upfront deposit of $230 million for Rosemont has not yet been received and will be payable upon the satisfaction of certain conditions precedent, including the receipt of permits and the commencement of construction.
2. Payments for production of silver and gold from 777 are subject to 1% annual escalation starting 2015; payments for production of gold and silver from Constancia are subject to 1% annual escalation starting in 2019; payments for production of gold and silver from Rosemont are subject to 1% annual escalation after three years.
3. Percentage of gold streamed at 777 dropped to 50% as of January 1, 2017, from 100%.

Peru Mineral Reserves

HUDBAY

AS AT JANUARY 1, 2017

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Ag (g/t)	Au (g/t)
CONSTANCIA					
Proven	431,300,000	0.30	95	2.88	0.037
Probable	109,900,000	0.23	62	2.55	0.034
Total Proven and Probable	541,200,000	0.28	88	2.81	0.037
PAMPACANCHA					
Proven	22,800,000	0.53	149	4.44	0.299
Probable	20,200,000	0.44	164	3.85	0.250
Total Proven and Probable	43,000,000	0.49	156	4.17	0.276
Total Mineral Reserves	584,200,000	0.30	93	2.91	0.054

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

Peru Mineral Resources

HUDBAY

AS AT JANUARY 1, 2017

CATEGORY	TONNES	Cu (%)	Mo (g/t)	Ag (g/t)	Au (g/t)
CONSTANCIA					
Measured	161,800,000	0.19	55	2.26	0.031
Indicated	287,800,000	0.17	50	1.89	0.026
Measured and Indicated	449,600,000	0.18	52	2.02	0.028
Inferred	138,100,000	0.17	40	1.70	0.018
PAMPACANCHA					
Measured	7,500,000	0.35	57	4.13	0.235
Indicated	15,200,000	0.18	90	2.85	0.180
Measured and Indicated	22,700,000	0.23	79	3.27	0.198
Total Measured and Indicated	**472,300,000**	**0.18**	**53**	**2.08**	**0.036**

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

Manitoba Mineral Reserves

AS AT JANUARY 1, 2017

PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777[1]	Proven	3,080,000	1.98	4.93	2.01	31.53
	Probable	1,386,000	1.16	5.09	2.04	30.96
Reed[2]	Proven	362,000	3.35	0.68	0.39	5.35
	Probable	337,000	3.95	0.31	0.52	5.26
Total Flin Flon 2P Reserves		5,165,000	1.98	4.37	1.81	27.83
Lalor[3]	Proven	4,383,000	0.76	6.76	2.37	27.33
	Probable	9,849,000	0.65	4.39	2.72	26.12
Total Snow Lake 2P Reserves		14,232,000	0.68	5.12	2.61	26.49
Total Manitoba	Proven	7,825,000	1.36	5.76	2.14	27.97
	Probable	11,572,000	0.81	4.36	2.57	26.09
Total Manitoba 2P Reserves		19,397,000	1.03	4.92	2.40	26.85

1. Includes 777 North.
2. Stated at 100%, Hudbay holds a 70% joint venture interest in the Reed mine.
3. Includes base metal zone, copper-gold zone and gold in contact with base metal zone reserves.

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

Manitoba Mineral Resources

HUDBAY

AS AT SEPTEMBER 30, 2016

PROPERTY	CATEGORY	TONNES	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
777[1]	Indicated	736,000	0.99	3.53	1.82	26.24
	Inferred	673,000	1.01	4.26	1.72	30.95
Reed[2]	Inferred	88,000	3.13	0.42	0.79	6.00
Total Flin Flon	Indicated	736,000	0.99	3.53	1.82	26.24
	Inferred	761,000	1.26	3.82	1.61	28.06
Lalor – Base Metal	Indicated	2,100,000	0.49	5.34	1.69	28.10
	Inferred	545,300	0.32	8.15	1.45	22.28
Lalor – Gold[3]	Indicated	1,750,000	0.34	0.40	5.18	30.61
	Inferred	4,124,000	0.90	0.31	5.02	27.61
Total Snow Lake	Measured & Indicated	3,850,000	0.42	3.09	3.28	26.24
	Inferred	4,669,300	0.83	1.23	4.60	26.99
Total Manitoba	Measured & Indicated	4,586,000	0.51	3.16	3.04	28.76
	Inferred	5,430,300	0.89	1.59	4.18	27.14

1. Includes 777 North
2. Stated at 100%, Hudbay holds a 70% joint venture interest in the Reed mine.
3. Includes gold zone and copper-gold zone resources.

Arizona Reserves & Resources

AS AT MARCH 30, 2017

MINERAL RESERVES[1]				
Category	Tonnes	Cu (%)	Mo (%)	Ag (g/t)
Proven	426,100,000	0.48	0.012	4.96
Probable	111,000,000	0.31	0.010	3.09
Total 2P Reserves	**537,100,000**	**0.45**	**0.012**	**4.58**

MINERAL RESOURCES[1]				
Category	Tonnes	Cu (%)	Mo (%)	Ag (g/t)
Measured	161,300,000	0.38	0.009	2.72
Indicated	374,900,000	0.25	0.011	2.60
Total Measured & Indicated	**536,200,000**	**0.29**	**0.011**	**2.64**
Inferred	62,300,000	0.30	0.010	1.58

1. Based on 100% ownership of the Rosemont project; Hudbay currently owns a 92.05% interest in the project and its ownership interest is subject to an Earn-In Agreement with UCM, pursuant to which UCM has earned a 7.95% interest in the project and may earn up to a 20% interest.

Additional Information

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

MANITOBA

- Mineral resources are exclusive of and additional to stated mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- A zinc price of $1.24 per pound (includes premium), copper price of $2.67 per pound, a gold price of $1,300 per ounce and silver price of $18.00 per ounce using an exchange rate of 1.25 C$/US$ was used to estimate 777 mineral reserves and mineral resources.
- A zinc price of $1.22 per pound (includes premium), copper price of $2.50 per pound, gold price of $1,300 per ounce and silver price of $18.00 per ounce using an exchange rate of 1.28 C$/US$ was used to estimate mineral reserves at Reed. A zinc price of $1.24 per pound (includes premium), copper price of $2.67 per pound, gold price of $1,300 per ounce and silver price of $18.00 per ounce using an exchange rate of 1.25 C$/US$ was used to estimate mineral resources at Reed.
- Lalor mineral reserves are estimated at an NSR cut-off of $88 per tonne for longhole open stope mining method and $111 per tonne for cut and fill mining method. A zinc price of $1.07 per pound (includes premium), copper price of $3.00 per pound, a gold price of $1,260 per ounce and silver price of $18.00 per ounce. An exchange rate of 1.10 C$/US$ was used to estimate mineral reserves.
- Lalor base metal mineral resources: A zinc metal price of $1.19 per pound, a copper price of $2.67 per pound, gold price of $1,300 per ounce and a siliver price of $18.00 per ounce were used to calculate a zinc equivalence (Zn Eq) cut-off of 4.1%, where Zn Eq = Zn% + (1.98 x Cu%) + (1.11 x Au g/t) + (0.01 x Ag g/t) – (0.01 x Pb%). An exchange rate of 1.25 C$/US$ was used to estimate mineral resources. The Zn Eq considers the ratio of milling recovery, payability and value of metals after application of downstream processing costs. The Zn Eq cut-off of 4.1% covers administration overhead, mining removal, milling and general and administration costs.
- Lalor gold mineral resources: A gold metal price of $1.300 per ounce, a copper price of $2.67 per pound and a silver price of $18.00 per ounce were used to calculate a gold equivalence (Au Eq) cut-off of 2.4 g/t Au Eq, where Au Eq = Au g/t + (1.34 x Cu %) + (0.01 x Ag g/t). An exchange rate of 1.25 C$/US$ was used to estimate mineral resources. The Au Eq considers the ratio of milling recovery, payability and value of metals after application of downstream processing costs. Au Eq cut-off of 2.4 g/t covers administration overhead, mining removal, milling and general and administration costs.
- For additional details relating to the estimates of mineral reserves and resources at the 777 mine, including data verification and quality assurance/ quality control processes refer to the "Technical Report 777 Mine, Flin Flon, Manitoba, Canada" dated October 15, 2012 on SEDAR.
- For additional details relating to the estimates of mineral reserves and resources at the Lalor mine, including data verification and quality assurance/ quality control processes refer to the "Technical Report, Lalor Mine" dated March 30, 2017 on SEDAR.
- For additional details relating to the estimates of mineral reserves and resources at the Reed mine, including data verification and quality assurance/ quality control processes refer to the "Pre-Feasibility Study Technical Report on the Reed Copper Deposit, Central Manitoba, Canada" as filed on SEDAR by VMS Ventures Inc. on May 14, 2012.

Additional Information

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- The mineral reserve estimates for Constancia are based on a long range mine plan with economic value calculation per block (NSR in $/t), mining, processing and detailed engineering parameters.
- The Constancia reserve pits (Constancia and Pampacancha) consist of operational pits of proven and probable reserves and are based on the following long-term metals prices: $3.00 per pound of copper; $11.00 per pound of molybdenum; $18.00 per ounce of silver; and $1,260 per ounce of gold; metallurgical recoveries applied by ore type (between 84.4% to 90.5%); and processing cost of $4.44 per tonne, general and administrative costs of $1.60 per tonne and mining costs of $1.30 and $1.35 per tonne (waste and ore, respectively).
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources exclude mineral reserves.
- Mineral resources are constrained within a computer generated pit using the Lerchs-Grossman algorithm. Estimates of mineral resources are based on the following long-term metals prices: $3.00 per pound of copper; $11.00 per pound of molybdenum; $18.00 per ounce of silver; and $1,260 per ounce of gold. Metallurgical recoveries of 90.5% copper, 55% molybdenum, 72% silver and 60% gold were applied to sulfide material. Metallurgical recoveries of 88.4% copper, 55% molybdenum, 90% silver and 60% gold were applied to mixed and supergene material. A metallurgical recovery of 84% copper, 52% silver and 60% gold for copper was applied to skarn and high zinc material. NSR was calculated for every model block and is an estimate of recovered economic value of copper, molybdenum, silver and gold combined.
- For additional details relating to the estimates of mineral reserves and resources at the Constancia project, including data verification and quality assurance/quality control processes refer to “The Constancia Mine, National Instrument 43-101 Technical Report” as filed on SEDAR by Hudbay on November 21, 2016.

ARIZONA

- Blocks were classified as Proven or Probable in accordance with CIM Definition Standards 2014.
- Mineral resources are constrained within a computer generated pit using the Lerchs-Grossman algorithm. Metal prices of US$3.15/lb copper, US$11.00/lb molybdenum and US$18.00/troy oz silver were used. Metallurgical recoveries of 90% copper, 63% molybdenum and 75.5% silver were applied. No metallurgical recovery of molybdenum and silver from oxide ore is projected.
- Based on 100% ownership of the Rosemont project.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. The mineral resources are exclusive of mineral reserves.
- Mineral resources are constrained within a computer generated pit using the Lerchs-Grossman algorithm. Estimates of mineral resources are based on the following long-term metals prices: $3.00 per pound of copper; 11.00 per pound of molybdenum; and $18.00 per ounce of silver. Metallurgical recoveries of 85% copper, 60% molybdenum and 75% silver were applied to sulfide material. Metallurgical recoveries of 40% copper, 30% molybdenum and 40% silver were applied to mixed material. A metallurgical recovery of 65% for copper was applied to oxide material. NSR was calculated for every model block and is an estimate of recovered economic value of copper, molybdenum, and silver combined. Cut-off grades were set in terms of NSR based on current estimates of process recoveries, total process and general and administrative operating costs of $5.70 per tonne for oxide, mixed and sulfide material.

Additional Cautionary Information

The technical and scientific information in this presentation related to the Constancia mine and the Rosemont project has been approved by Cashel Meagher, P. Geo, Hudbay's Senior Vice President and Chief Operating Officer. The technical and scientific information related to the Manitoba sites and projects contained in this presentation has been approved by Robert Carter, P. Eng, Hudbay's Lalor Mine Manager. Messrs. Meagher and Carter are qualified persons pursuant to NI 43-101. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the Technical Reports for the company's material properties as filed by Hudbay on SEDAR at www.sedar.com.

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which may differ materially from the requirements of United States securities laws applicable to U.S. issuers. Information concerning Hudbay's mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the Securities and Exchange Commission (the "SEC") set forth in Industry Guide 7. Under the SEC's Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time of the reserve determination, and the SEC does not recognize the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of "Reserve". In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, the SEC does not recognize them. You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves.

HUDBAY

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