WATERTON THREATENS HUDBAY’S POSITIVE MOMENTUM & THE VALUE OF YOUR INVESTMENT
FORWARD-LOOKING STATEMENT

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, Hudbay’s and Waterton’s respective priorities, plans and strategies for Hudbay, the ability of Hudbay management to execute plans and strategies for Hudbay, Waterton’s intention to solicit proxies for election of the Waterton Nominees at the Meeting, the performance of the Hudbay Nominees if elected to the Board and the impact of ongoing matters between Hudbay and Waterton, Hudbay’s production, cost and capital and exploration expenditure guidance, anticipated production at our mines and processing facilities, the expected benefits of implementing the metallurgical recovery and optimization initiatives at the Constancia processing plant and expectations regarding the schedule for acquiring the Pampacancha surface rights and mining the Pampacancha deposit, the anticipated timing, cost and benefits of developing the Rosemont project and any litigation challenging Rosemont’s permits, expectations regarding the Lalor gold strategy, including the refurbishment of the New Britannia mill, the low costs of the operation and the possibility of optimizing the value of our gold resources in Manitoba, the possibility of converting inferred mineral resource estimates to higher confidence categories, the potential and our anticipated plans for advancing our mining properties surrounding Constancia and the Ann Mason project, anticipated mine plans, anticipated metals prices and the anticipated sensitivity of our financial performance to metals prices, events that may affect our operations and development projects, 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, 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 us 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.

For details on certain 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 and on 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, please refer to the company’s management discussion and analysis for the three and twelve months ended December 31, 2018 and its annual information form dated March 29, 2019.

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. We do 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.
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1. **Successful Execution** of Hudbay’s Strategic Plan is Driving Outperformance

2. Hudbay Board and Management Have an Effective **Long-Term Growth Strategy**

3. Hudbay has **Delivered Shareholder Value** From All Aspects of the Mining Business

4. Hudbay has a Strong Independent Board and a **Proven Leadership Team**

5. **Waterton** has a Track Record of Value Destruction and its **Proposal is Full of Red Flags**

6. Hudbay’s Continued **Long-Term Value Creation** is **Threatened by Waterton**

**VOTE THE GREEN PROXY**
HUDBAY’S CONTINUED LONG-TERM VALUE CREATION IS THREATENED BY WATERTON

Hudbay is executing on its strategic plan and is uniquely positioned to deliver value for shareholders

Hudbay offers shareholders:
- A credible and experienced team that built Hudbay from a single asset in Manitoba into a company with a diversified portfolio of world-class assets that provides unparalleled leverage to copper
- Significant positive momentum from delivering on our strategic plan, with many near-term value creation catalysts to come
- A proven track record of operating excellence and performance:
  - Best-in-class mine project development and world-class operations at Constancia
  - Value creation through exploration – Nearly 100% increase in reserves and extending the life of our Constancia and Lalor mines
  - Successful acquisition, permitting and consolidation of the world-class Rosemont copper project
  - An increase in the NAVPS by nearly 40% over the last 3 years and generation of $652M of free cash flow
  - A highly experienced, qualified and professional management team and board of directors
  - Best-in-class corporate governance bolstered by meaningful and ongoing board renewal with 60% of directors having joined the Board over the last 6 years

Waterton’s proposal for wholesale change is unwarranted and risky

In contrast, Waterton offers red flags:
- A track record of value destruction and litigation
- Disingenuous and conflicted shareholder whose interests as a mining private equity fund may not align with yours
- No alternative (or any) strategic plan for Hudbay, beyond Hudbay’s existing plan
- Director nominees who are significantly less qualified and in many cases, associated with toxic Environmental, Social and Governance (ESG) practices
- Wishes to replace Hudbay’s CEO and Chair with candidates who have limited (or no) relevant experience
- A ~12% shareholder is seeking to replace 80% of Hudbay’s Board – majority control of your company
SUCCESSFUL EXECUTION OF HUDBAY’S STRATEGIC PLAN IS DRIVING OUTPERFORMANCE

- Hudbay Total Shareholder Return has Outperformed its Peer Group in the Short-Term and Long-Term
- Significant Positive Momentum Creating Shareholder Returns
- Leadership Team has Executed on its Strategic Plan and Driven Recent Catalysts
- Hudbay Delivering on Key Objectives Across its Portfolio of Assets
- Strong and Accelerating Market Recognition of Hudbay’s Outperformance

HUDBAY IS DELIVERING THE PLAN
THE TRUTH REGARDING HUDBAY ON TOTAL SHAREHOLDER RETURN

HUDBAY HAS OUTPERFORMED ITS PEER GROUP

- Hudbay catalysts driving positive **momentum**
- Outperforming the relevant peer median on total shareholder return ("TSR")

HUDBAY TSR RELATIVE TO PEER MEDIAN

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Alan Hair</th>
<th>Alan Hibben</th>
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</thead>
<tbody>
<tr>
<td>CEO Tenure</td>
<td>28%</td>
<td>27%</td>
<td>37%</td>
<td>68%</td>
<td>39%</td>
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<tr>
<td>Chair Tenure</td>
<td>68%</td>
<td>37%</td>
<td>27%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Waterton selected end date of October 4th **fails to capture** Hudbay’s ~60% share price appreciation since then

Waterton has chosen an **unrepresentative** peer set that includes companies nearly 15x larger than Hudbay (Freeport-McMoRan, Southern Copper)

**Chronic Underperformance – Abysmal TSR**

**We find this [Waterton’s chosen peer group] aggressive. The chosen peer group includes a number of companies that we would question as direct comparables to Hudbay…**

TD Securities – February 19, 2019 (Emphasis added)

Source: Bloomberg as at April 2, 2019. Annual Total Shareholder Return ("TSR") calculated on a C$ basis and includes dividends as calculated by Bloomberg.

Peer set as per the 2018 Hudbay Management Circular and includes: First Quantum, Imperial, Antofagasta, Lundin, Capstone, Oz Minerals, Turquoise Hill, Nevsun.

1. 1-Year, 3-Year and 5-Year time periods calculated from end date of April 2, 2019.
1 SIGNIFICANT POSITIVE MOMENTUM DRIVING SHAREHOLDER RETURNS

HUDBAY’S STRONG AND ACCELERATING PERFORMANCE REFLECTED IN SHARE PRICE, WITH ADDITIONAL NEAR-TERM CATALYSTS EXPECTED

CLOSING PRICE, (C$/SHARE)

$10.00

$8.00

$6.00

$4.00

3-Oct-18 7-Nov-18 12-Dec-18 16-Jan-19 20-Feb-19 2-Apr-19

-21.4%

04-Oct to 31-Oct-18: Waterton Acquisition Moratorium Demand

31-Oct-18: Strong Q3 Results and Mason Acquisition

19-Dec-18: Mason Acquisition Closes

19-Feb-19: Q4 Results and New Lalor Gold Mine Plan

26-Feb-19: Discovery of New Deposit Near Lalor

21-Mar-19: Receipt of Rosemont Mine Plan of Operations

28-Mar-19: Announces Early Works Program for Rosemont

13-Mar-19: Acquisition of UCM’s minority stake in Rosemont

8-Mar-19: Receipt of Rosemont 404 permit from Army Corps of Engineers

“Bottom Line…We expect current management to prevail from the proxy battle and recommend shareholders vote for that outcome.”

iA Securities – March 29, 2019

Source: FactSet price data for HBM-CA, closing price in C$ daily from October 3, 2018 to April 2, 2019.
LEADERSHIP TEAM HAS EXECUTED ON STRATEGIC PLAN AND DRIVEN RECENT CATALYSTS

LONG-TERM VALUE CREATION

Constancia
- Acquired Norsemont
- Feasibility Study and Board Sanction
- Commenced Production

Lalor
- Hudbay Discovery
- Board Sanction
- Commenced Production
- Acquired New Britannia Mill

Rosemont
- Initial Investment in Augusta
- Acquired Augusta
- Feasibility Study and Final Record of Decision

Pipeline
- Initial Investment in Panoro
- Sale of 51% Interest in Back Forty
- Sale of Balmat zinc mine
- Initial Investment in Mason

RECENT CATALYSTS ACHIEVED

- Updated Technical Report with increased reserve grade
- Record throughput and recoveries achieved in 2018
- Acquired highly prospective satellite deposits
- Ramped up to 4,500 tpd (nameplate capacity)
- Increased mineral reserves (91% growth)
- Delivered New Lalor Gold mine plan
- Fully permitted and shovel ready
- Consolidated 100% ownership
- Sanctioned early works
- Completed acquisition of Mason Resources
- Acquired Wim deposit near Lalor in Manitoba
- New discovery in Snow Lake with high-grade zinc and gold intersections

Gained social license and executed over 90 social agreements

Seven State and Federal permits between 2014 and 2019
HUDBAY DELIVERING ON KEY OBJECTIVES ACROSS ITS PORTFOLIO

HUDBAY’S STRONG LEADERSHIP AND EXECUTION OF ITS STRATEGIC PLAN HAVE CREATED LONG-TERM VALUE FOR ALL SHAREHOLDERS

CONSTANCIA

- Acquired and advanced nearby satellite deposits
- Executed over 90 social agreements with local governments and communities since 2012; obtained social license

ROSEMONT

- Hudbay management has succeeded in securing key permits for the Rosemont project in Arizona
- Recently obtained the final permit (Section 404 Water) required to begin construction

MANITOBA

- Alan Hair’s long history and significant familiarity with the operations has allowed Hudbay to deliver a strong updated mine plan at Lalor
- Management has presented a clear strategy on integration of Manitoba operations

“In addition to the Pampacancha deposit, the newly acquired properties near Constancia provide potential for additional higher-grade feed to the Constancia mill post-Pampacancha.”
Haywood – March 11, 2019

“...With the [Rosemont] project now fully permitted, we anticipate development to begin shortly. We view this update as very positive for HBM shares. Moreover, the impressive recent momentum continues.”
Scotiabank – March 11, 2019

“Lalor Sparkles in the Spotlight. Bottom Line: The Lalor technical report highlights Hudbay’s low-risk organic growth opportunities. The gold zone continues to grow and management’s clear plan for refurbishing New Britannia and delivering higher throughput and recoveries has created significant value...”
BMO – February 19, 2019

Failure to Deliver Undermines Stakeholder Confidence

CIBC – March 10, 2019

“[We] are encouraged by better-defined priorities in HBM’s development project pipeline and capital allocation, including a potential Rosemont stake sell-down (after the exit of KORES) to de-risk project financing”
CIBC – February 24, 2019
STRENGTH AND ACCELERATING MARKET RECOGNITION OF HUDBAY’S OUTPERFORMANCE

OVER 80% OF ANALYSTS COVERING HUDBAY HAVE RAISED THEIR PRICE TARGET IN 2019

“Optimization initiatives in Peru and Manitoba offer near-term upside that is augmented by longer term organic growth potential via the Rosemont copper project…”

Final permit receipt marks a major milestone for Rosemont—arguably one of the market’s marquee advanced stage copper development projects and a major growth initiative for Hudbay.”

“[Rosemont] draws significantly on lessons learned through the successful development of the company’s similar sized US$1.8bn Constancia mine in Peru, which began commercial production in 2015.”

Cormark – April 1, 2019

“Upgrade to Outperform: …HBM has performed well throughout 2018 by better operations at both Peru (recoveries) and Manitoba (costs), and improved economics at Lalor Gold (refurbishment of New Britannia mill), but we believe that the receipt of the final permit to proceed with Rosemont development is the key catalyst for a re-rating…”

Credit Suisse – March 10, 2019

“Hudbay has presented a detailed plan for 2019 development and financing at Rosemont. We expect the company will deliver a number of important catalysts this year, including early works construction, engaging a joint venture partner, completing project financing, and Hudbay Board of Directors formally sanctioning the project.”

BMO – March 20, 2019

15 Analysts have raised their Price Targets in 2019

Since January 1, 2019

<table>
<thead>
<tr>
<th>Percentage of analysts that raised their target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hudbay</td>
</tr>
<tr>
<td>Peer Average</td>
</tr>
</tbody>
</table>

Hudbay has had 4 times more target price increases relative to the average of its Peers

Number of Target Price Increases

1. Peer set as per the 2018 Hudbay Management Circular and includes: First Quantum, Imperial, Antofagasta, Lundin, Capstone, Oz Minerals, Turquoise Hill, (Nevsun excluded due to closing of sale).
Source: Bloomberg as at April 2, 2019, equity research reports.
HUDBAY BOARD AND MANAGEMENT HAVE AN EFFECTIVE LONG-TERM GROWTH STRATEGY

- Hudbay’s Leadership Team has Grown the Company from a Single Asset in Manitoba into a Company with a Diversified Portfolio of World-Class Assets
- Execution of Consistent Growth Strategy has Delivered a Portfolio of Long Life, Low Cost Assets in Mining Friendly Jurisdictions in the Americas
- Operational Excellence and Disciplined Strategic Financial Management has led to Approximately 40% NAV Per Share Growth Over the Past 3 Years
- Hudbay Offers Shareholder Returns with Industry Leading Leverage to Copper
CONSISTENT LONG-TERM GROWTH STRATEGY AND WORLD-CLASS ASSET BASE

CONSISTENT STRATEGY HAS DELIVERED A PORTFOLIO OF LONG-LIFE, LOW-COST ASSETS IN MINING-FRIENDLY JURISDICTIONS IN THE AMERICAS

HUDBAY’S STRATEGIC CRITERIA

Long-Life
Low-Cost
 Meaningful Scale
Per Share Accretion
Copper Focus
Mining-Friendly Jurisdictions

WORLD CLASS ASSET BASE IN MINING FRIENDLY JURISDICTIONS

Constancia & Exploration
Peru
Lalor, 777 & Exploration
Manitoba, Canada
Exploration
British Columbia, Canada
Rosemont
Arizona, USA
Ann Mason
Nevada, USA
Exploration
Chile
LONG-LIFE ASSETS PROVIDE EXPOSURE TO MULTIPLE COMMODITY PRICE CYCLES

HUDBAY IS WELL POSITIONED ON THE CASH COST CURVE AND FOCUSED ON PROVIDING INVESTORS WITH COPPER EXPOSURE

LONG-LIFE ASSETS¹

<table>
<thead>
<tr>
<th></th>
<th>Reserve Life</th>
<th>M&amp;I Resource Life²</th>
<th>Inferred Resource Life³</th>
<th>Past Production</th>
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<tr>
<td>Rosemont⁴</td>
<td>19</td>
<td></td>
<td>11</td>
<td>1</td>
</tr>
<tr>
<td>Constancia</td>
<td>4</td>
<td>17</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Lalor</td>
<td>7</td>
<td>10</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>777</td>
<td>15</td>
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LOW-COST ASSETS⁵

<table>
<thead>
<tr>
<th></th>
<th>2018 RESERVES: 5.8MT CuEq</th>
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</thead>
<tbody>
<tr>
<td>Hudbay</td>
<td>16%</td>
</tr>
<tr>
<td>Antofagasta</td>
<td>7%</td>
</tr>
<tr>
<td>Imperial</td>
<td>72%</td>
</tr>
<tr>
<td>Turquoise Hill</td>
<td>4%</td>
</tr>
<tr>
<td>Capstone</td>
<td>0%</td>
</tr>
<tr>
<td>First Quantum</td>
<td>0%</td>
</tr>
<tr>
<td>Oz Minerals</td>
<td>0%</td>
</tr>
<tr>
<td>First Quantum</td>
<td>0%</td>
</tr>
<tr>
<td>Turquoise Hill</td>
<td>0%</td>
</tr>
<tr>
<td>Imperial</td>
<td>0%</td>
</tr>
<tr>
<td>Capstone</td>
<td>0%</td>
</tr>
<tr>
<td>First Quantum</td>
<td>0%</td>
</tr>
<tr>
<td>Oz Minerals</td>
<td>0%</td>
</tr>
<tr>
<td>First Quantum</td>
<td>0%</td>
</tr>
</tbody>
</table>

COPPER FOCUS¹

1. Reserve and resource life as of January 1, 2019 (Lalor includes indicated and inferred resources identified at New Britannia, Wim and Pen II consistent with the updated reserve and resource estimate announced February 19, 2019).
2.Contained Measured & Indicated resources (M&I) CuEq metal (exclusive of reserves) divided by 2018 CuEq production rate. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Contained Inferred CuEq metal resources (exclusive of reserves and M&I) divided by 2018 CuEq production rate. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. Source: Wood Mackenzie’s 2019 by-product C1 cash cost curve and C1 + sustaining capex cash cost curve (Q4 2018 dataset dated December 2018). Wood Mackenzie’s costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay’s actual cash costs, refer to Hudbay’s management’s discussion and analysis for the three and twelve months ended December 31, 2018.
HUDBAY 3-YEAR ANALYST CONSENSUS NET ASSET VALUE PER SHARE (NAVPS) HAS INCREASED BY APPROXIMATELY 40% OVER THE LAST 3 YEARS

Source: FactSet as at April 2, 2019.

CONSENSUS NAV/SHARE, C$/SHARE

NAVPS ~40%

- 12-Dec-16: Successfully refinanced $1B HY Notes and reduced cost of debt by 2%
- 07-June-17: Receipt of Rosemont Final Record of Decision
- 08-Jan-18: Acquisition of Constancia satellite deposits
- 23-Aug-17: Announced acquisition of 14% of Mason Resources
- 26-Feb-19: Discovery of high-grade zinc and gold deposit in Manitoba
- 31-Oct-18: Mason, Wim acquisitions announced
- 08-Mar-19: Receipt of 404 permit at Rosemont
- 21-Mar-19: Receipt of Mine Plan of Operations at Rosemont
- 19-Feb-19: Released New Lalor Gold Mine Plan
- 13-Mar-19: Acquisition of UCM’s 7.95% minority stake in Rosemont
SHAREHOLDER RETURNS AND UNPARALLELED LEVERAGE TO COPPER

HUDBAY HAS CONSISTENTLY PROVIDED INVESTORS WITH LEVERAGE TO THE COPPER PRICE AND HAS MET OR OUTPERFORMED THE PEER MEDIAN IN 3 OF THE LAST 4 YEARS

ANNUAL TSR – HUDBAY, COPPER PRICE AND PEER GROUP

PEER LEVERAGE TO COPPER PRICE (2016-2018, $^{2}R$ of Monthly Returns)

Annual Total Shareholder Return ("TSR") calculated from January 1 – December 31 of a given year. Peer set as per the 2018 Hudbay Management Circular and includes: First Quantum, Imperial, Antofagasta, Lundin, Capstone, Oz Minerals, Turquoise Hill, Nevsun.

TSR calculated in C$ (excluding copper, which is in US$) and includes reinvested dividends as calculated by Bloomberg.

1. Nevsun $^{2}R$ in 2018 ends at February 6, 2018 the day prior to Lundin’s first offer to acquire the company.
2. 2019 YTD is based on share prices to April 2, 2019.

Long-Term Growth Strategy
HUDBAY HAS DELIVERED SHAREHOLDER VALUE FROM ALL ASPECTS OF THE MINING BUSINESS

- Recognized Best-in-Class Project Development at Constancia
- Operational Excellence With Industry Leading Cost Performance and a Track Record of Meeting Guidance
- Operational and Financial Discipline Driving Substantial Free Cash Flow Generation and Debt Reduction
- Robust Value Creation From Successful Exploration Program
- Excellence in ESG, an Industry Leader in Safe and Responsible Mining
- Long-Term and Disciplined Approach to Successful Permitting
- Built a Diversified Portfolio of Operating Mines and Extensive Project Pipeline from Exploration and Disciplined M&A to Perpetuate Future Growth
BEST-IN-CLASS MINE DEVELOPMENT EXPERIENCE FROM CONSTANCIA USED AS INDUSTRY GOLD STANDARD

CONSTANCIA’S CAPITAL COST PERFORMANCE WAS BEST IN CLASS COMPARED TO OTHER GREENFIELD OPEN PIT COPPER MINES IN THE AMERICAS AND THE SAME LEADERSHIP TEAM WILL DEVELOP ROSEMONT INTO AN OPERATING MINE

LEADING CAPITAL COST CONTROL VS. COMPARABLE MINING PROJECTS

<table>
<thead>
<tr>
<th></th>
<th>Constancia</th>
<th>Peer Average</th>
<th>Peer Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Cost</td>
<td>10%</td>
<td>57%</td>
<td>110%</td>
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</table>

RAMP-UP RECOGNIZED AS BEST IN CLASS BY BHP

<table>
<thead>
<tr>
<th></th>
<th>Constancia</th>
<th>Peer Average</th>
<th>Peer Max</th>
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<tbody>
<tr>
<td>Ramp-Up Duration</td>
<td>4 Months</td>
<td>17 Months</td>
<td>57 Months</td>
</tr>
</tbody>
</table>

1. SNL, Wood Mackenzie, public filings. Constancia (US$1.7B); peers include Mt. Milligan (C$1.6B), Antucoya (US$1.9B), Red Chris (C$0.6B), Las Bambas (US$6.0B), Sierra Gorda (US$4.2B), Toromocho (US$3.5B), Ministro Hales (US$3.5B), Boleo (US$1.8B), Caserones (US$4.2B), which are 10kptd -140ktpd open-pit operations located in the Americas that were constructed over the last decade.
1. Wood Mackenzie (Q4 2018 dataset; primary copper, open pit sulphide mines in South America). Wood Mackenzie’s costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure. For details regarding Hudbay’s costs, refer to Hudbay’s management discussion and analysis for the three and twelve months ended December 31, 2018.

2. Missed initial 2018 guidance but in line with revised guidance.

3. 2017 and 2018 Peru unit costs were in line with guidance ranges after reflecting the cost of higher than expected molybdenum production.

1. CONSTANCIA IS THE LOWEST COST SULPHIDE COPPER MINE IN SOUTH AMERICA¹
### OPERATIONAL EXCELLENCE AND FINANCIAL DISCIPLINE

HUDBAY HAS GENERATED SIGNIFICANT FREE CASH FLOW AND REDUCED NET DEBT

- Achieved 2016 cost reduction target of over US$100 million and generated positive free cash flow at cycle low copper prices
- Reduced net debt position by more than US$750 million since 2016
  - Refinanced high-yield bonds in 2016 – achieved a 203 bps improvement in coupon rate and extended maturities by approximately four years\(^1\)
  - Improved credit rating by one level at both rating agencies (B2 at Moody’s in August 2016 and B+ at S&P in September 2017)

### OPERATING AND FREE CASH FLOW\(^2\)

**NET DEBT\(^3\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow (US$M)</th>
<th>Free Cash Flow (US$M)</th>
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<tbody>
<tr>
<td>2016</td>
<td>388</td>
<td>83</td>
</tr>
<tr>
<td>2017</td>
<td>531</td>
<td>295</td>
</tr>
<tr>
<td>2018</td>
<td>493</td>
<td>274</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt (US$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/16</td>
<td>1,228</td>
</tr>
<tr>
<td>Q2/16</td>
<td>1,168</td>
</tr>
<tr>
<td>Q3/16</td>
<td>1,105</td>
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<tr>
<td>Q4/16</td>
<td>1,085</td>
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<td>Q2/17</td>
<td>950</td>
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<td>650</td>
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<td>585</td>
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<tr>
<td>Q2/18</td>
<td>536</td>
</tr>
<tr>
<td>Q3/18</td>
<td>516</td>
</tr>
<tr>
<td>Q4/18</td>
<td>466</td>
</tr>
</tbody>
</table>

Note: LTM = Last Twelve Months.

1. Refinanced US$803.6M of 9.500% senior notes due 2020 with US$1.0B of senior notes in two series: (i) 7.250% senior notes due 2023 (US$400M) and (ii) 7.625% senior notes due 2025 (US$600M).
2. 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.
3. Net debt calculated as total long-term debt less cash and cash equivalents. Net debt is a non-IFRS financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please refer to Hudbay’s management’s discussion and analysis for the three and twelve months ended December 31, 2018.
ROBUST VALUE CREATION FROM SUCCESSFUL EXPLORATION PROGRAM

CONSTANCIA (2009-2019)¹

LALOR (2010-2019)¹

1. Source: Company disclosure. Production calculated as tonnes mined multiplied by grades mined (i.e. assumes 100% recovery). The following metals price assumptions were applied to reserves for purposes of calculating copper equivalent: $3.00/lb Cu, $1.00/lb Zn, $1,260/oz Au and $18.00/oz Ag. Does not include impact of precious metal streams, as applicable.


EXCELLENCE IN ESG AND AN INDUSTRY LEADER IN SAFE AND RESPONSIBLE MINING

HUBBAY CONSISTENTLY RECOGNIZED FOR STRONG COMMUNITY ENGAGEMENT IN PERU AND PRODUCTIVE LOCAL WORKING RELATIONSHIPS

Operating in Manitoba for 90+ years
- Founded in Flin Flon, Hudbay has discovered, mined and closed over 25 mines in Manitoba over the past 90 years

Socially Responsible
- Track record of constructive community relations in Peru and elsewhere
- Since 2012, executed over 90 social agreements with local governments and communities in Peru

Focus on Safety
- Industry-leading safety record: During Constancia construction we had approximately 20,000,000 man-hours without a lost time accident ("LTA")
- Zero fatalities in South America in our operating history

Minimizing Environmental Footprint
- Rosemont designed to world-class standards for water efficiency

1st Place Award for Community Relations
Third Community Relations International Conference at the Mines Engineers Institute of Peru
August 2016

Award for Social Responsibility
Expomina Peru
September 2018

Recognition for our program of agricultural development in Chumbivilcas, Peru
Proactivo
November 2018

Hudbay accepts award for Social Responsibility, Expomina Peru, September 2018
**3 DISCIPLINED, LONG-TERM APPROACH TO SUCCESSFUL PERMITTING**

- Granted **seven permits** for Rosemont since Hudbay’s acquisition of the project, including the Final Record of Decision issued by the U.S. Forest Service and the Section 404 Water Permit by the Army Corps of Engineers.
- Issuance of Final Record of Decision involved 17 co-operating agencies at various levels of government, 16 hearings, over 1,000 studies, and 245 days of public comment resulting in more than 43,000 comments.
- Successfully **defended five out of five** decided lawsuits related to Rosemont permits.

"We applaud the hard work and patience Hudbay has put forth in order to advance the Rosemont project to this stage"

Randy Smallwood, CEO, Wheaton Precious Metals & Hudbay’s Stream Partner at Rosemont, 777 and Constancia – March 21, 2019

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<tbody>
<tr>
<td>Hudbay Acquires the Rosemont Project (July)</td>
<td>ADEQ Construction Stormwater General Permit issued (July)</td>
<td>Arizona Superior Court determines that County’s Outdoor Lighting Code does not apply to Rosemont, enabling Hudbay to continue to add appropriate lighting installations to preserve the safety of site operations (May)</td>
<td>Hudbay issues an updated technical report with improved resource and reserve availability (March)</td>
<td>Court agrees with ADEQ and Rosemont in County’s attempted appeal of 401 Certification (January)</td>
<td>Section 404 Water Permit issued by the Army Corps of Engineers (March)</td>
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<tr>
<td></td>
<td>ADEQ 401 Certification issued (February)</td>
<td>ADEQ and Rosemont successfully defend air permit through litigation (July)</td>
<td>U. S. Forest Service Final Record of Decision issued (June)</td>
<td>Arizona Department of Transportation Encroachment Permit issued (March)</td>
<td>Hudbay agrees to acquire 7.95% minority JV interest to consolidate 100% ownership (March)</td>
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<tr>
<td></td>
<td>22,910 metres of drilling completed</td>
<td></td>
<td>Pima County Flood Control District Permit renewed (June)</td>
<td>Pima County Department of Environmental Quality Air Activity Permit issued (March)</td>
<td>U.S. Forest Service issued Mine Plan of Operations (March)</td>
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<td>ADEQ 401 Certification Amendment issued (Nov.)</td>
<td>ADEQ Class II Air Permit renewed (April)</td>
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<td></td>
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<td></td>
<td>Arizona State Land Department Utility Rights of Way issued (Nov.)</td>
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</table>

Note: ADEQ = Arizona Department of Environmental Quality.

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Weber, lawyer at the Hambrecht & Quist (H&Q) investment bank, never expected to work on a large project like this. "I had never been involved in anything like this," he said. "It's a very unique situation. I've never seen anything like it before." Weber added that he was amazed by the scope and complexity of the project, noting that it required a significant amount of research and coordination with various government agencies and stakeholders. "It's a very challenging project," he said. "But it's also very rewarding."
HUDBAY HAS DEVELOPED A ROBUST PROJECT PIPELINE

HUDBAY HAS BUILT A DIVERSIFIED PORTFOLIO OF OPERATING MINES AND AN EXTENSIVE DEVELOPMENT PIPELINE THROUGH ROBUST EXPLORATION AND DISCIPLINED M&A TO PERPETUATE PRODUCTION GROWTH

“Hudbay has been very active in laying the groundwork for future growth at Lalor, Constancia, and Rosemont.”

BMO Capital Markets – March 20, 2019
HUDBAY’S STRONG INDEPENDENT BOARD AND PROVEN LEADERSHIP TEAM

- Hudbay Board and Management are Actively Engaged in All Areas of the Business
- Board is Recognized for Leading Corporate Governance Practices and Focus on Continual Improvement
- Current Board Directors Have Consistently Guided the Strategic Plan and Have Unique Expertise in Hudbay’s Diversified Portfolio of Assets
- A Track Record of Continuous Board Renewal
- Independent Board with Diverse Skill Sets and Complementary Experiences
**BOARD RECOGNIZED FOR STRONG CORPORATE GOVERNANCE**

**HUDBAY HAS BEEN CONSISTENTLY RECOGNIZED FOR STRONG CORPORATE GOVERNANCE PRACTICES**

- Institutional Shareholder Services (“ISS”) has **recommended for all Directors over the last ten years** (2009 - 2018 AGM)
- Ranked in top 20% for overall governance quality by ISS\(^1\)
- Ranked in top 50 by The Globe and Mail’s 2018 Board Games Corporate Governance Ranking\(^2\)
  - Hudbay is the **only base metal miner to be ranked in the top 100**\(^2\)

**ISS’ 2019 GOVERNANCE QUALITY SCORE\(^1\)**

<table>
<thead>
<tr>
<th>Overall Rating</th>
<th>Board Structure</th>
<th>Shareholder Rights</th>
<th>Compensation</th>
<th>Audit &amp; Risk Oversight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 20%</td>
<td>Top 20%</td>
<td>Top 30%</td>
<td>Top 20%</td>
<td>Top 10%</td>
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</table>

**THE GLOBE AND MAIL’S 2018 BOARD GAMES\(^2\)**

<table>
<thead>
<tr>
<th>Overall Score</th>
<th>Board Composition</th>
<th>Shareholding / Compensation</th>
<th>Shareholder Rights</th>
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<tbody>
<tr>
<td>86%</td>
<td>85%</td>
<td>80%</td>
<td>93%</td>
<td>90%</td>
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</tbody>
</table>

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1. Score as of April 2019. ISS scores indicate decile rank relative to index or region. A decile score of 1 indicates lower governance risk (top 10%), while a 10 indicates higher governance risk (bottom 10%).
2. The Globe and Mail’s 2018 Board Game Hudbay Minerals Score, ranking is out of 242 companies total and information as of November 27, 2018.

**Formal Shareholder Engagement Policy demonstrates commitment to constructive engagement with all shareholders**
HUDBAY RECOGNIZED BY ISS FOR CORPORATE GOVERNANCE

HUDBAY HAS SUBSTANTIALLY IMPROVED ITS CORPORATE GOVERNANCE SINCE ALAN HIBBEN WAS APPOINTED CHAIR IN 2017

Hudbay’s ISS QualityScore improved from the bottom 30% to the top 20% in 2019, signifying high quality corporate governance in its index / region.

Hudbay’s ISS governance quality compares very favorably vs. proxy peers.

1. Governance QualityScore uses a numeric, decile-based score that indicates a company’s governance risk relative to their index or region. Peer scores from 2018 AGM reports, except Imperial, which is from 2017 AGM report as no QualityScore was provided in 2018. A score in the 1st decile (QS:1) indicates relatively higher quality governance practices and relatively lower governance risk, and, conversely, a score in the 10th decile (QS:10) indicates relatively higher governance risk.

Source: Data from years 2014-2018 sources from Annual reports per ISS, data for 2019 is as of April 2019.
HUDBAY’S TRACK RECORD OF CONTINUOUS BOARD RENEWAL

- Six new directors added to the Board in the prior six years with recommendation for three new directors in 2019
- Board recommends Richard Howes as a new independent director
  - Significant experience as a mining industry leader and has skills and expertise that will complement the Board
- The Board believes it is appropriate to give due consideration to Waterton’s nominees
  - Michael Anglin and David Smith have skills and experience that could allow them to make valuable contributions to the company

### Richard Howes
- President and Chief Executive Officer of Dundee Precious Metals
- Professional Mining Engineer with over 34 years of experience in the industry
- Previously Executive Vice President and Chief Operating Officer of Dundee Precious Metals
- Has also served on the Board of Dundee Precious Metals since 2014

### Michael Anglin
- Awarded as the 2016 Outstanding Innovator by the International Mining Technology Hall of Fame
- Closely associated with the world-class operations at Inco’s North Mine, winner of the 2006 Ryan Award as Canada’s safest mine

### David Smith
- Director of Pretium Resources
- Former Executive Vice President and Chief Financial Officer of Finning International
- Over 16 years of experience in various senior executive roles at Placer Dome, with experience in North and South America
- Over 7 Years of cumulative experience on four independent Boards
- Experience on the Audit, Nominating and Governance committees at Nevsun as well as the Audit and Compensation committees at Pretium
HUDBAY DIRECTOR NOMINEES BRING REQUISITE SKILLS AND EXPERIENCE

HUDBAY’S EXPERIENCED DIRECTOR NOMINEES ARE WELL POSITIONED TO ABLY REPRESENT THE INTERESTS OF ALL HUDBAY SHAREHOLDERS

<table>
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<tr>
<th></th>
<th>Igor Gonzales</th>
<th>Alan Hibben</th>
<th>Sarah Kavanagh</th>
<th>Kenneth Stowe</th>
<th>Carol Banducci</th>
<th>Alan Hair</th>
<th>Carin Knickel</th>
<th>Collin Osborne</th>
<th>Richard Howes</th>
<th>Mike Anglin</th>
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Joined the Board in the Last Four Years

10/11 of Hudbay’s Director Nominees are independent (100% excluding our CEO Alan Hair)

100% of Director Nominees have served as a CEO or senior executive of a public company

100% of Hudbay Director Nominees have a strong track record of leadership

9/11 of Director Nominees have experience at mining or natural resource industry companies

100% of Director Nominees have international business experience – an important asset for Hudbay

Average tenure of four years

UNJUSTIFIED CHANGE IN THE BOARD OR MANAGEMENT TEAM WOULD THREATEN HUDBAY’S POSITIVE MOMENTUM

Hudbay’s proven Board and Management Team have the right experience and a winning strategic plan to execute on catalysts and create value for shareholders.

The current Board and Management Team:

• Built Hudbay from a single asset in Manitoba into a long-life, low-cost base of copper-focused assets in mining friendly jurisdictions across the Americas with acquisitions like Constancia, Rosemont and Ann Mason.
• Developed Constancia into a best-in-class mine and successfully moved Rosemont through permitting process.
• Obtained social license in Peru and has the relationships and expertise to gain surface rights to the satellite deposits surrounding Constancia; Hudbay already hard at work building on the success of 90+ social agreements to date.
• Created value through exploration – adding reserves and extending the life of our Constancia and Lalor mines.
• Continue to generate significant free cash flow and reduce net debt in order to increase strategic flexibility.

VOTE ONLY THE GREEN PROXY FOR HUDBAY’S DIRECTOR NOMINEES
WATERTON HAS A TRACK RECORD OF VALUE DESTRUCTION AND ITS PROPOSAL IS FULL OF RED FLAGS

1. TRACK RECORD OF VALUE DESTRUCTION
2. DISINGENUOUS AND CANNOT BE TRUSTED
3. NO NEW STRATEGIC PLAN
4. PROBLEMATIC SLATE OF NOMINEES
5. FLAWED PROPOSED LEADERSHIP
6. TOXIC ESG RECORD
WATERTON’S VALUE DESTRUCTION AND LITIGATION

IN MANY CASES, WATERTON ACQUIRED THE PRIMARY ASSETS OF THE COMPANIES IT INVESTED IN AT THE EXPENSE OF OTHER SHAREHOLDERS

Gryphon Gold, a now Bankrupt Mine Operator, Alleges Fraud & Intentional Misrepresentation

“...The Defendants [Waterton] engaged in a predatory scheme to divest Gryphon and its shareholders of the entirety of the value of the [Borealis] Mine by virtue of the Debt-For-Equity Swap, installing officers and directors at Gryphon whom would assist with their efforts. Waterton’s loans to Gryphon were purposely structured to lead to an immediate default, whereby Waterton would take over control of the [Borealis] Mine, and once such control was secured, Waterton engaged in a systematic ploy to (i) divert valuable gold/silver-laded carbon to a holding pond during Gryphon’s bankruptcy and to (ii) purposely undermine and prevent the Mine’s ability to extract gold and derive profits to the detriment of Gryphon and its shareholders.”

Complaint filed by Gryphon Gold Corporation against Waterton Global Resource Management, Inc. in the Second Judicial District Court of the State of Nevada

Source: Bloomberg as at April 2, 2019. Share price performance shown on a local currency basis.
Note: Entry represents unaffected trading date prior to disclosure of Waterton’s initial investment/offer. Exit date taken as final trading day or final date of known involvement (until bankruptcy or transaction close where applicable).
WATERTON HAS A NEGATIVE EFFECT ON HUDBAY SHARES

WATERTON MADE ~60% OF THEIR PURCHASES AFTER DRIVING HUDBAY’S SHARE PRICE DOWN

WATERTON DRIVES DOWN SHARE PRICE AND BUYS MORE

C$/SHARE  VOLUME (000S)

Waterton Related News Release  Date
1. Bloomberg Article Seeded by Waterton & Waterton Acquisition Moratorium Demand  Oct 4-5, 2018
2. Shareholder Meeting Requisition on Material Transactions  Oct 19, 2018
3. Fight Letter Regarding Intention to Nominate Board Slate  Dec 13, 2018
4. Announcement of Waterton Board Slate  Jan 16, 2019

RELATIVE SHARE PRICE PERFORMANCE (1-DAY)

Source: Regulatory filings, Bloomberg from August 16, 2018 to January 16, 2019.
Note: Share price performance shown as per shares traded on the TSX.
Share purchase data and total ownership sourced from Waterton’s 13D filings and early warning report.
“Waterton Observer – So long as Waterton holds at least 5% of the issued and outstanding common shares of the Company, Waterton will (in addition to the Investor Nominees) also have the right to designate a Board observer (the “Observer”) that is an employee of Waterton having relevant technical or other skills, and who may be changed by Waterton on a meeting by meeting basis upon reasonable notice to the Company.

The Observer will be entitled to notice of, and the right to attend, all Board and committee meetings, receive all materials distributed to the Board or any committee, receive all Company-related written communications between management and members of the Board, inspect the minutes of the Board or any committee and participate in Board or committee discussions...

…The Observer will comply with the Company’s blackout policy and the Company will indemnify the Observer to the same extent as it indemnifies directors.

…Until the 2020 annual meeting, Waterton will be entitled to pre-emptive rights to maintain its then current pro rata equity ownership in connection with equity issuances by the Company. “

Waterton Term Sheet, provided to Hudbay November 4, 2018

Waterton demanded unique rights and powers held by no other shareholder

1) disproportionate board nomination rights

2) access to confidential information as a “Board observer”

3) pre-emptive rights to maintain pro-rata equity ownership

4) only the observer is required to comply with blackout policy (not Waterton)
MULTIPLE INSTANCES OF WITHOLDING OR MANIPULATING INFORMATION CALLS INTO QUESTION WATERTON’S AGENDA

As a mining-focused private equity fund, Waterton competes with Hudbay for assets and its interests may not align with yours

- In fact, Waterton made prior inquiries to acquire Rosemont, Mason and Lordsburg

Waterton attempts to acquire Rosemont stake
- Contacted Hudbay on multiple occasions to acquire a stake in Rosemont

Waterton attempts to acquire Ann Mason
- Attempted to sign a confidentiality agreement to gain confidential information on Ann Mason
- Contacted Hudbay to acquire its 13.9% toehold equity investment in Mason Resources

Waterton attempts to acquire Lordsburg (Mason Property)
- Signed a confidentiality agreement with Mason Resources to gain confidential information on the Lordsburg project in New Mexico
- Spent 2.5 years negotiating with Mason to acquire a stake in Lordsburg

Waterton’s demands have been ever changing since its call for an M&A moratorium:

- After failing to secure special rights through a Board Observer and the right to nominate four unnamed directors, Waterton moved to nominate 80% of the Board
- Waterton failed to negotiate in good faith and refused to provide Hudbay with its list of potential Board candidates so that they could be evaluated through Hudbay’s Director vetting process

According to independent activism research service 13D Monitor, “Waterton previously wanted to settle the terms and conditions of a settlement before even disclosing the identities of its potential director nominees. Clearly, the identities of potential nominees is paramount in deciding the terms of a settlement....Experienced activists place great value on transparency, something that Waterton appears to be significantly lacking.”
WATERTON LACKS A CREDIBLE MINING TRACK RECORD

WATERTON CLAIMS MINING EXPERTISE BUT HAS NEVER BUILT A MINE & HAS LIMITED OPERATING HISTORY

SELECTED CASE STUDIES

| Hollister | • Estimated to be a fourth quarter gold mine with AISC of $1,086/oz in 2017  
|• Acquired out of bankruptcy  
|• Entered production only after Waterton sold the asset | • Purchased through a court-supervised auction of assets formerly controlled and operated by subsidiaries of Great Basin Gold in 2013  
|• Sold asset to Klondex Mines for cash and shares in 2016; Klondex shares declined by 47% during Waterton’s investment in the company  
|• Klondex was sold to Hecla Mining in 2018 |

| Mineral Park | • Fourth quartile copper mine with AISC of $4.89/lb in 2015  
|• Acquired out of bankruptcy  
|• Remains on care & maintenance | • Acquired through bankruptcy proceedings in 2015 by Origin Mining, an affiliate of Waterton  
|• Not operational – currently on care and maintenance  
|• Operations have been shut down multiple times due to high operating costs |

| Borealis | • Gold mine with C1 cash costs of $1,346/oz in 2012  
|• Ongoing litigation against Waterton  
|• Acquired out of bankruptcy | • Acquired controlling interest through Chapter 11 proceedings entered into by Gryphon Gold in 2013, less than two months after announcing a joint venture between Borealis and Waterton  
|• Waterton made its initial investment in 2012 through a high-interest bridge loan facility secured by a first charge on Gryphon Gold and Borealis  
|• Waterton is currently facing lawsuits alleging that they drove the company into bankruptcy |

| Ruby Hill | • Acquired 70% interest in late stage asset from Barrick Gold in 2015  
|• A 2017 report from the Nevada Division of Environmental Protection estimated Ruby Hill’s mine life to end in 2018  
|• Ruby Hill – if still in limited operation – is Waterton’s only operating asset |

| Dumont | • Acquired controlling stake through debt investment | • Acquired a 72% stake in 2018 through conversion of the full principal amount of a US$10M convertible note held by Waterton only one year after their initial debt investment  
|• Waterton has been unable to move this permitted project into construction |

Waterton does not understand how to successfully operate a high-quality asset portfolio like Hudbay’s

Waterton Proposal is Full of Red Flags
WATERTON ENDORSES HUDBAY’S VISION AND FAILS TO ARTICULATE A NEW STRATEGIC PLAN

MOST OF THE KEY OBJECTIVES SUGGESTED BY WATERTON AND ITS NOMINEES HAVE ALREADY BEEN ACCOMPLISHED – WATERTON HAS NO VISION FOR DEVELOPING HUDBAY OR ITS ASSETS, NOR THE EXPERTISE TO EXECUTE

3. NO NEW STRATEGIC PLAN

WATERTON’S LONG-TERM VISION FOR HUDBAY’S ASSETS

<table>
<thead>
<tr>
<th>Portfolio Optimization</th>
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</thead>
<tbody>
<tr>
<td>High-Quality Portfolio</td>
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<tr>
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</tbody>
</table>

- **CONSTANCIA**
  - Secure Pampacancha surface rights
  - Implement proven strategies to rebuild the broken trust between Hudbay and all of its stakeholders
  - Secure Pampacancha surface rights

- **ROSEMONT**
  - Obtain the 404 Permit and begin construction
  - Formulate a risk-adjusted holistic strategy:
    - Update capital costs
    - Obtain the 404 Permit
    - Establish a litigation strategy
    - Meaningfully assess operational risk with a focus on dry-stack tailings
    - Effectively evaluate capital allocation, financing strategies and partnerships

- **MANITOBA**
  - Develop mine plan for Lalor
  - Consistent with its corporate strategy to optimize its portfolio, Hudbay will assess Manitoba to identify opportunities to maximize value for its shareholders and stakeholders

Adding self-evident details to our existing milestones is not the same as providing an alternative strategic plan.

Hudbay has already achieved the following:
- Obtained the 404 Permit for Rosemont
- Successful in 5 / 5 legal decided lawsuits at Rosemont to date
- Rosemont ownership consolidation announced, JV process underway
- Developed Mine Plan for Lalor
- New discovery to potentially extend Lalor mine life

Waterton and the Waterton Slate:
- Use our milestones as their own “holistic strategy”
- Have a track record of community protests, violence and lengthy project delays
- Have no experience in project execution or commissioning
- Does not understand the upside potential of these assets

“Waterton outlines what we would call a very high-level plan for Hudbay…the plan contains few specifics…”

TD Securities – February 19, 2019

TD Securities
LACK OF BOARD EXPERIENCE / QUALIFICATIONS

WATERTON SLATE: UNQUALIFIED WITH LIMITED INDEPENDENT PUBLIC BOARD EXPERIENCE

Number of Public Company Boards\(^1\)

- Hudbay Board of Directors: 27
- Waterton Slate: 9

Cumulative Tenure of Board Service (Years)\(^1\)

- Hudbay Board of Directors: 104
- Waterton Slate: 29

Average Board Tenure Per Person (Years)\(^1\)

- Hudbay Board of Directors: 9.5
- Waterton Slate: 3.6

THREE WATERTON NOMINEES HAVE ZERO INDEPENDENT BOARD EXPERIENCE

WATERTON’S PROPOSED CHAIR RICHARD NESBITT HAS NEVER SERVED AS INDEPENDENT DIRECTOR ON A PUBLIC COMPANY BOARD

MICHAEL ANGLIN AND DAVID SMITH REPRESENT 80% OF THE WATERTON SLATE’S INDEPENDENT BOARD EXPERIENCE

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Protect your investment – don’t let Waterton’s candidates learn on the job
4. PROBLEMATIC SLATE OF NOMINEES

LACK OF INDEPENDENT PUBLIC COMPANY LEADERSHIP EXPERIENCE

WATERTON SLATE: UNQUALIFIED AND HAVE LIMITED INDEPENDENT PUBLIC BOARD EXPERIENCE

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years in Current Role</th>
<th>Years at Company</th>
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<tr>
<td>Richard Nesbitt</td>
<td>Waterton proposed Chair</td>
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<td>Mike Anglin</td>
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</tr>
<tr>
<td>Ernesto Balarezo</td>
<td>Waterton proposed CEO</td>
<td></td>
<td>274 Days</td>
<td></td>
</tr>
<tr>
<td>David Deisley</td>
<td>Waterton proposed CEO</td>
<td></td>
<td>3.0 Years</td>
<td></td>
</tr>
<tr>
<td>David Smith</td>
<td>Waterton proposed CEO</td>
<td></td>
<td>3.5 Years, 1.7 Years, 2.0 Years, 1.9 Years</td>
<td></td>
</tr>
</tbody>
</table>

Note: Historical tenure over the period spent in each position, which is assumed to be Independent Board Member unless specified otherwise.

1. Talon Metals share price per FactSet as at April 2, 2019. Basic shares outstanding per company disclosure.
2. Mike Anglin was appointed Director of SSR Mining on August 7, 2008 and was subsequently appointed as Chair of the Board on May 4, 2017. EmberClear was the subject of cease trade orders which were revoked in January 2015.
5. FLAWED PROPOSED LEADERSHIP

Peter Kukielski
× Less than 1 year of CEO experience at Nevsun prior to hostile approach
× Capital costs more than doubled (+US$3B) at Galore Creek only six months after acquiring the asset
× Capital costs more than doubled (+US$2B) at Petaquilla (Cobre Panama); Teck withdrew from the project
× Teck announced Peter Kukielski’s resignation the following day
× Peter Kukielski has limited experience on public boards and was conflicted by competing with South32 for assets at Anemka
× Anemka failed to acquire assets during a period of distressed asset sales

While Peter Kukielski was COO:
“We believe that [Teck] management has taken a severe credibility hit after agreeing to enter into [Galore Creek] just six months ago.”

TD Securities, “A Due Diligence Failure”
– Nov 27, 2007

Richard Nesbitt
× No independent public Board experience
× No mining experience
× Waterton has not disclosed Isser Elishis’ (Managing Partner) connection as Richard Nesbitt’s former colleague
× Shareholders at CIBC voted down Nesbitt’s excessive compensation package in 2015 which allowed Nesbitt and the former CEO to collect a total of over $25 million despite being replaced

“[CIBC]’s practice of granting outsized awards on a largely discretionary basis, which we believe is inconsistent with the governance principle of pay-for-performance.”

Managers of the Canada Pension Plan
– Apr 24, 2015

Bloomberg
Warburg Shuts Mining Company Anemka That Bought No Assets
Brett Foley
(Bloomberg) Warburg Pincus has shut down a company formed two years ago with a top industry executive to buy and operate mining assets, according to people familiar with the matter.

Anemka Resources ceased operations after failing to acquire any assets, the people said, asking not to be identified as the information is private. Peter Kukielski, the former ArcelorMittal executive who was in charge of running Anemka, will leave the firm as part of the move, the people said.

Warburg, a New York-based private-equity firm, had offered a line of equity to Anemka to back potential deals, one person said. The equity facility was never drawn for acquisitions and used only to meet some of Anemka’s general expenditures, the person said.

Warburg had hired Kukielski in 2014 as an executive-in-residence to focus on mining investments.

HUFFPOST
CIBC’s McCaughey And Nesbitt Keep Getting Paid After Retirement, To The Tune Of $25 Million
Daniel Tencer
The Huffington Post Canada
What’s better than retiring?
Retiring, and still collecting your paycheque.
That’s the arrangement that former CIBC chief executive Gerry McCaughey and former chief operating officer Richard Nesbitt have with their employer, and between the two of them, they will collect $25.2 million in post-retirement pay.

Waterton’s proposed Chair and CEO are unfit to lead a large, complex mining company like Hudbay

Waterton Proposal is Full of Red Flags
PETER KUKIELSKI: VALUE DESTRUCTION AS AN OPERATOR

INDEXED SHARE PRICE PERFORMANCE¹

Peter Kukielski

Nevsun Resources
- President & CEO (May 2017 – December 2018)

Anemka Resources
- CEO (January 2014 – March 2017)

ArcelorMittal
- Head of Mining subsidiary (December 2008 – August 2013)

Teck Resources
- EVP & COO (July 2006 – December 2008)

Waterton Proposal is Full of Red Flags

Source: Company Filings, FactSet.
Note: Share price performance indexed to 100 at the beginning of Peter Kukielski’s tenure at each company. Performance shown on a C$ basis.
1. Share price performance during Peter Kukielski’s tenure at each of the indicated companies shown; Nevsun performance shown prior to Lundin’s initial offer on February 6, 2018.
2. 1-Day Share Price Performance is based on benchmarked performance to the unaffected trading day depending on whether the event was announced pre or post market close.

1. May 23, 2007: NovaGold and Teck announce the formation of a partnership to build Galore Creek mine
   - (1%)²

2. Nov 26, 2007: Teck and NovaGold announced suspension of construction activities at Galore Creek after capital costs more than doubled, increasing from US$2B to US$5B
   - (5%)²

3. Nov 20, 2008: Teck elected to withdraw from the Petaquilla (Cobre Panama) copper project in Panama as capital costs increased from US$1.7B to US$3.5B; Peter Kukielski resigns the next day
   - (21%)²

4. Aug 9, 2017: Nevsun announces Q2 results and increases in expected capital expenditure as well as cuts Bisha’s mine life estimate in half to 4 years
   - (16%)²

Bloomberg reports “Warburg Shuts Mining Company Anemka That Bought No Assets”

Anemka’s primary expenditure was G&A
NEVSUN PERFORMANCE VS. BROKER CONSENSUS DURING PETER KUKIELSKI’S NEVSUN TENURE

1. Peter Kukielski’s tenure at Nevsun was from May 12, 2017 to December 31, 2018. Only quarters in which Kukielski was CEO during all three months are shown. Nevsun did not report Q4 2018 results.

There have been a number of negative surprises in recent months [from Nevsun], including asset write down of Bisha and reduction of mine life to approximately 4 years from 8 years and delay of the completion of the Timok project pre-feasibility study to Q1/18 from September 2017”

Eight Capital – September 22, 2017

CREDIBILITY OPERATIONAL EXPERTISE SHAREHOLDER ENGAGEMENT

“Flawed proposed leadership”

Waterton Proposal is Full of Red Flags

Peter Kukielski demonstrated consistent inability to meet guidance during short tenure

Source: Bloomberg.

1. Peter Kukielski’s tenure at Nevsun was from May 12, 2017 to December 31, 2018. Only quarters in which Kukielski was CEO during all three months are shown. Nevsun did not report Q4 2018 results.
Ernesto Balarezo

Gold Fields La Cima (Peruvian Subsidiary of Gold Fields)
- General Manager and EVP (March 2013 – June 2016)

Hochschild Mining
- COO (April 2010 – Feb 2013)
- GM, Peru (March 2008 – April 2010)
- GM, Mexico (January 2007 – March 2008)

STAKEHOLDER ENGAGEMENT

POOR SAFETY TRACK RECORD

Mineros de Ares y Arcata iniciaron paro indefinido en Arequipa
30 de marzo del 2011 - 12:22 PM

LIMA (Reuters) - Ares, a mining company run by Hochschild Mining, asked the Peruvian government on Thursday to remove protesting community members from one of its exploration projects — the latest in a long string of conflict.

Under Balarezo’s watch, there were 14 FATALITIES AT HOCHSCHILD MINING & GOLD FIELDS

While Ernesto Balarezo was General Manager of the Ares mine, Ares was sanctioned for 13 VIOLATIONS

While Balarezo was at Gold Fields La Cima, another 5 VIOLATIONS resulted in fines

6. TOXIC ESG RECORD

WATERTON NOMINEES HAVE ALARMING ENVIRONMENTAL, SOCIAL AND GOVERNANCE TRACK RECORDS

WATERTON SLATE MAY NEGATIVELY IMPACT COMMUNITY RELATIONS

Ernesto Balarezo’s Latin American toxic track record will negatively impact Hudbay’s shareholder value

Waterton Proposal is Full of Red Flags
Daniel Muñiz Quintanilla

**Grupo Mexico**
- CFO (April 2007 – October 2015)

**Southern Copper**
- Director, (May 2008 – July 2018)

**State of emergency in Peru as anti-mining violence leaves 4 dead, dozens arrested**

Cecilia Jamasmie | May. 25, 2015

"[Southern Copper] is involved in **severe ESG controversies**. A mining accident in 2006 that led to the death of 65 workers has resulted in long-running strikes at three of its other mines in Mexico. **The company has faced continued community opposition to the proposed Tia Maria mine expansion in Peru** due to concerns over environmental contamination. Residents have also protested the amount and distribution of royalties at [the Cuajone and Toquepala] mines in Peru. **Further, the company has faced fines and investigations stemming from a chemical spill at its Buenavista mine in Mexico [totaling US$15.3 million]."" MSCI ESG Research Impact Monitor, Jan. 13, 2016

**Violent protests at Southern Copper’s Tia Maria Mine**

**6. TOXIC ESG RECORD**

**WATERTON NOMINEES HAVE ALARMING ENVIRONMENTAL, SOCIAL AND GOVERNANCE TRACK RECORDS**

**WATERTON SLATE MAY NEGATIVELY IMPACT COMMUNITY RELATIONS**

**STAKEHOLDER ENGAGEMENT**

**POOR SAFETY TRACK RECORD**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fatalities At Southern Copper (2010-17)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫ ⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫ ⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫</td>
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<tr>
<td>2011</td>
<td>⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫⚫</td>
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<tr>
<td>2012</td>
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<td>2013</td>
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<td>2014</td>
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<tr>
<td>2015</td>
<td>⚫⚫⚫⚫⚫⚫</td>
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<tr>
<td>2016</td>
<td>⚫⚫⚫⚫⚫⚫</td>
</tr>
<tr>
<td>2017</td>
<td>⚫⚫</td>
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</tbody>
</table>

During Muñiz Quintanilla’s tenure, there were **36 FATALITIES AT SOUTHERN COPPER**


**Daniel Muñiz Quintanilla’s Latin American toxic track record will negatively impact Hudbay’s shareholder value**

**Waterton Proposal is Full of Red Flags**
Hudbay’s Board and management team is executing on our strategic plan and is uniquely qualified to continue creating value for shareholders

- Hudbay has delivered a number of key milestones that position the company for the next phase of growth
- Hudbay’s leadership team will build on prior successful project experience to develop Rosemont and Lalor Gold as well as deliver other near-term catalysts in our growth pipeline

Waterton’s proposal for wholesale change is unwarranted and risky

- Waterton is a 12% shareholder that is proposing to replace 80% of the Board
- Waterton has provided no alternative strategic plan
- Waterton’s proposed Chair and CEO do not have the experience, expertise or track record to deliver long-term shareholder value

Waterton’s Slate is inexperienced and introduces reputational risk

- Waterton’s Slate has limited independent board experience
- Waterton’s Slate has an alarming environmental and social track record that may negatively impact Hudbay’s community relations
- Waterton’s Slate has jeopardized its credibility and independence by endorsing Waterton’s flawed analysis and lack of alternative strategic plan

Hudbay is currently executing well and has positive momentum; Waterton has no new strategic plan and exposes shareholders to unnecessary risks

Long-Term Value Creation is Threatened by Waterton
HUDBAY’S EXPERIENCED BOARD, RECOGNIZED FOR STRONG GOVERNANCE, IS THREATENED BY WATERTON

STRONG GOVERNANCE UNDER ALAN HIBBEN

Alan Hibben was appointed Chair in 2017 and has been a Director since 2009

Over 40 years of experience as a business and financial leader, with proven success

Previously Managing Director of RBC Capital Markets in the M&A group

Former Head of Strategy & Development at RBC Financial Group and CEO of RBC Capital Partners

Chair of Hudbay for two years following eight years as a Director:

✓ Improved governance recognized by ISS and The Globe and Mail since Alan was appointed Chair

✓ Extensive mining experience as a Director and advisor

Experienced independent Board member:

✓ Over 20 years of cumulative independent Board experience

Trusted and experienced advisor:

✓ Independent Advisor to the Province of Ontario and several large public and private companies

✓ Rescued Home Capital and brought in Warren Buffet as an investor

✓ Experienced M&A Professional with decades of experience providing strategic and financial advice, including in mining

RICHARD NESBITT IS INEXPERIENCED AND UNQUALIFIED

Richard Nesbitt was most recently President and Chief Executive Officer of The Global Risk Institute

Previously was COO of CIBC and CEO of CIBC World Markets

Served as CEO of the TSX Group and President of TSX Markets

Never served on the Board or management team of a mining company:

✘ No mining experience

Never served as an independent Board member of a public company:

✘ No independent Board experience

Lack of shareholder support:

✘ Shareholders of CIBC voted down Nesbitt’s excessive compensation package in 2015

Independent?

✘ Undisclosed relationship with Isser Elishis, Waterton’s Managing Partner

EXPERIENCED

INDEPENDENT

NO INDEPENDENT PUBLIC BOARD EXPERIENCE

NO MINING EXPERIENCE

Long-Term Value Creation is Threatened by Waterton
LONG-TERM VALUE CREATION is Threatened by Waterton

HUDBAY’S LEADERSHIP, WITH A PROVEN TRACK RECORD OF EXECUTION, IS THREATENED BY WATERTON

STRONG PERFORMANCE UNDER ALAN’S LEADERSHIP

Alan Hair was appointed President and Chief Executive Officer and Director in January 2016

- Over 20 years leadership within Hudbay in various operating, technical and business capacities
- Over 35 years of sector experience on four continents at Hudbay, Anglo American and other major diversified mining companies

Created and led Hudbay’s Business Development function in 2009:

- Initiated and executed the newly created strategy through completing the detailed due diligence on the Constancia and Rosemont assets
- Streamlined the portfolio through the divestiture of non-core assets
- Established Hudbay’s South America Business Unit upon the acquisition of Constancia

Successfully built multiple mines as Chief Operating Officer:

- Successfully constructed Constancia, Lalor and Reed mines simultaneously during 2012-2014

Continues to execute on strategic plan as Chief Executive Officer:

- Successfully refinanced the senior unsecured notes in late 2016
- Received key permits at Rosemont required to begin construction in 2019
- Consolidated highly prospective land claims around Constancia in 2018
- Acquired the Ann Mason project in 2018
- Consolidated 100% interest in Rosemont announced

PETER KUKIELSKI’S LACK OF LEADERSHIP AND RESULTS

Peter Kukielski was most recently President and Chief Executive Officer of Nevsun Resources, from May 2017 until December 2018

- Previously was CEO of Anemka Resources for over three years
- Served as Head of Mining subsidiary of ArcelorMittal and COO of Teck Cominco

Oversaw substantial capital cost estimate increases as COO of Teck for 17 months:

- Capital costs more than doubled at Galore Creek (+US$3B)
- Capital costs more than doubled at Petaquilla (Cobre Panama) as well (+US$2B)
- Resigned only 1-day following Teck’s withdrawal from Petaquilla

No activity while CEO of Anemka from 2014-2017:

- Anemka was unsuccessful in acquiring mining assets during an extended period of distressed asset sales
- Conflicted by serving as Director of South32 while competing for assets at Anemka

Poor results and leadership during short tenure at Nevsun:

- Less than 1 year of CEO experience at Nevsun prior to hostile approach
- Oversaw an increase in expected capital expenditure and cut Bisha’s mine life estimate in half
- Missed EPS consensus estimates every quarter during his tenure
Successfully Overseeing Complex Portfolio of Assets to Ensure Steady Progress

- Proven track record of successful new mine development and in-depth mining expertise in both open pit and underground mining
- Approved acquisition of Constancia and Rosemont
  - Acquired Constancia as a greenfield project in 2011 and provided the oversight that brought the project to commercial production in 5 years
  - Acquired Rosemont in 2014 and have advanced and consolidated the project including the announced acquisition of United Copper & Moly’s 7.95% stake in 2019
  - Long-term commitment to exploration has positioned the company for new discoveries and reserves expansions
- Disciplined approach to financing risk through all market cycles
  - Hudbay was not required to divest any assets, sell streams or issue discounted equity during challenging copper market conditions (below $2.00/lb in 2016)

Community Relations Expertise Has Enabled Success in New Jurisdictions

- Work with all levels of government and local communities to earn social license and maximize social investment impact
  - Best-in-class entry into Peru and obtained social license, including executing over 90 social agreements since 2012
  - Rosemont Final Record of Decision obtained through a process that involved 17 co-operating agencies at various levels of government, 16 hearings, over 1,000 studies, and more than 43,000 comments

Substantial Experience Building Greenfield Projects into Mines

- Successfully constructed Constancia, Lalor and Reed mines simultaneously during 2012-2014
  - Lalor and Reed achieved commercial production in 2014
  - Constancia achieved commercial production in 2015

Rigorous M&A Evaluation Process Focused on Long-term Value Creation

- Successful Hudbay acquisitions include:
  - Constancia (2011)
  - Rosemont (2014/2019)
  - Constancia Satellite Deposits (2018)
  - Ann Mason (2018)
  - Wim Deposit (2018)

Track Record of Safe, Responsible Mining

- Track record of constructive community relations in all jurisdictions
- Rosemont designed to world-class standards for water efficiency
- Implementing organizational design to ensure continued talent development and effective decision making

Current Board and management has unique insight into Hudbay’s assets and strengths as well as the skill set and expertise to successfully carry out our strategic plan.
**HUDBAY VALUE CREATION OPPORTUNITIES AT RISK WITH WATERTON**

### UPCOMING VALUE CREATION CATALYSTS

<table>
<thead>
<tr>
<th>Lalor Gold &amp; Mine Life Extension</th>
<th>Hudbay</th>
<th>Waterton Slate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conversion of inferred resources to reserves</td>
<td>✔️</td>
<td>No Track Record</td>
</tr>
<tr>
<td>Increased gold recoveries at New Britannia Mill</td>
<td>✔️</td>
<td>No Manitoba Experience</td>
</tr>
<tr>
<td>Convert Wim and Pen II resources into reserves</td>
<td>✔️</td>
<td>Top Tier Operator</td>
</tr>
<tr>
<td>Snow Lake Regional Potential</td>
<td>✔️</td>
<td>No Track Record</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Constancia Optimization and Regional Potential</th>
<th>Hudbay</th>
<th>Waterton Slate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to Pampacancha high-grade ore</td>
<td>✔️</td>
<td>Strong ESG Track Record</td>
</tr>
<tr>
<td>Exploration and resource definition</td>
<td>✔️</td>
<td>Toxic ESG Record</td>
</tr>
<tr>
<td>Production from Satellite Deposits</td>
<td>✔️</td>
<td>No Track Record</td>
</tr>
<tr>
<td>Throughput expansion and increased recoveries</td>
<td>✔️</td>
<td>No Expertise in Exploration</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Significant Exploration Upside</th>
<th>Hudbay</th>
<th>Waterton Slate</th>
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</thead>
<tbody>
<tr>
<td>Ann Mason exploration targets</td>
<td>✔️</td>
<td>Executed Accretive Deals</td>
</tr>
<tr>
<td>New discovery between Chisel North and Lalor</td>
<td>✔️</td>
<td>No Expertise in Exploration</td>
</tr>
<tr>
<td>880,000 hectares of exploration properties in Chile, Peru and Canada</td>
<td>✔️</td>
<td>No Track Record</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rosemont Development</th>
<th>Hudbay</th>
<th>Waterton Slate</th>
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</thead>
<tbody>
<tr>
<td>Financing / JV and Board Sanction</td>
<td>✔️</td>
<td>Track Record from Constancia</td>
</tr>
<tr>
<td>Construction</td>
<td>✔️</td>
<td>Poor Reputation as Manager of Assets</td>
</tr>
<tr>
<td>Production</td>
<td>✔️</td>
<td>Limited Relevant Experience</td>
</tr>
<tr>
<td>Ramp Up</td>
<td>✔️</td>
<td>Proven Agile Operator</td>
</tr>
</tbody>
</table>

*Long-Term Value Creation is Threatened by Waterton*
HUDBAY LEADERSHIP IS UNIQUELY QUALIFIED TO DELIVER LONG-TERM VALUE

EXECUTING ON HUDBAY’S STRATEGIC PLAN WILL UNLOCK SUBSTANTIAL VALUE

HUDBAY EBITDA GROWTH
EBITDA (US$M)
- 2018A Hudbay EBITDA
- Expected EBITDA Growth

Rosemont Expected EBITDA (100%)¹

“With their most recent successful construction of the Constancia mine in Peru, the Hudbay team has proven themselves to be strong and responsible mine developers, and we are excited about the same team moving this project [Rosemont] into production”

Randy Smallwood, CEO, Wheaton Precious Metals & Hudbay’s Stream Partner at Rosemont, 777 and Constancia – March 21, 2019

1. Rosemont on a 100% basis and based on Rosemont March 2017 feasibility study, average first 10 years of production. Rosemont annual EBITDA calculated based on year 1-10 average annual copper production of 127,000 tonnes and C1 cash costs of $1.14/lb and assumes a $3.00/lb Cu price.
2. Hudbay’s 2018 EBITDA calculated as results from operating activities, add depreciation and amortization, less non-cash change in deferred revenue on the cash flow statement, add asset impairment loss. The average LME Cu price over the same period was $2.96/lb.

Long-Term Value Creation is Threatened by Waterton
UNJUSTIFIED CHANGE IN THE BOARD OR MANAGEMENT TEAM WOULD THREATEN HUDBAY’S POSITIVE MOMENTUM

Hudbay’s proven Board and Management Team have the right experience and a winning strategic plan to execute on catalysts and create value for shareholders

The current Board and Management Team:

• Built Hudbay from a single asset in Manitoba into a long-life, low-cost base of copper-focused assets in mining friendly jurisdictions across the Americas with acquisitions like Constancia, Rosemont and Ann Mason
• Developed Constancia into a best-in-class mine and successfully moved Rosemont through permitting process
• Obtained social license in Peru and has the relationships and expertise to gain surface rights to the satellite deposits surrounding Constancia; Hudbay already hard at work building on the success of 90+ social agreements to date
• Created value through exploration – adding reserves and extending the life of our Constancia and Lalor mines
• Continue to generate significant free cash flow and reduce net debt in order to increase strategic flexibility

VOTE ONLY THE GREEN PROXY FOR HUDBAY’S DIRECTOR NOMINEES
### PROXY VOTING INSTRUCTIONS

**HOW TO CAST YOUR VOTE IN SUPPORT OF THE HUDBAY NOMINEES – VOTE ONLY YOUR GREEN PROXY TODAY!**

<table>
<thead>
<tr>
<th>Voting Method</th>
<th>Registered Shareholders</th>
<th>Beneficial Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><em>If your shares are held in your name and represented by a physical certificate</em></td>
<td><em>If your shares are held with a broker, bank or other intermediary</em></td>
</tr>
<tr>
<td>Internet</td>
<td><a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a></td>
<td><a href="http://www.proxyvote.com">www.proxyvote.com</a></td>
</tr>
<tr>
<td>Telephone or Facsimile</td>
<td>Complete, date and sign the GREEN proxy and fax it to:</td>
<td>Call the toll-free number listed on your GREEN voting instruction form (&quot;VIF&quot;) and vote using the 16-digit control number provided therein, or complete, date, and sign the GREEN VIF and fax it to the number listed therein.</td>
</tr>
<tr>
<td></td>
<td>416-595-9593</td>
<td></td>
</tr>
<tr>
<td>Mail</td>
<td>Complete, date and sign the GREEN Proxy and return in the enclosed postage paid envelope to:</td>
<td>Complete, date and sign the GREEN VIF and return it in the postage paid envelope.</td>
</tr>
<tr>
<td></td>
<td>TSX Trust Company</td>
<td></td>
</tr>
<tr>
<td></td>
<td>301 – 100 Adelaide Street West</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Toronto, ON, M5H 4H1</td>
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**QUESTIONS OR REQUESTS FOR VOTING ASSISTANCE MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT:**

**NORTH AMERICAN TOLL FREE:** 1-877-452-7184  
**COLLECT CALLS OUTSIDE NORTH AMERICA:** 1-416-304-0211  
**EMAIL:** ASSISTANCE@LAURELHILL.COM
LEGAL DISCLAIMER

This presentation has been prepared in connection with the company’s solicitation of proxies in respect of its annual and special meeting of shareholders to be held May 7, 2019. For further information regarding the meeting and how to vote at the meeting please refer to the company’s management information circular dated April 5, 2019 which is available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

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 and combined unit operating costs. For further details on how Hudbay calculates these measures in respect of its operating assets, please refer to page 45 of Hudbay’s management’s discussion and analysis for the three and twelve months ended December 31, 2018 available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

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

The technical and scientific information in this presentation related to the Constancia mine and Rosemont project has been approved by Cashel Meagher, P. Geo, Hudbay’s Senior Vice President and Chief Operating Officer. The technical and scientific information in this presentation related to the Manitoba sites and projects (including the Lalor gold zone) contained in this presentation has been approved by Olivier Tavchandjian, P. Geo, Hudbay’s Vice President, Exploration and Geology. Messrs. Meagher and Tavchandjian are qualified persons pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at Hudbay’s material properties, 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.