

Hudbay Projects

Presentation to Mathias Colomb Cree Nation

November 23, 2012



Forward Looking Information

- This presentation contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable Canadian and United States securities legislation, including, but not limited to, Hudbay’s plans with respect to the development of its Lalor and Reed projects. 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 statement.
- 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 Hudbay 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 were applied in drawing conclusions or making forecasts or projections set out in the forward looking information include, but are not limited to:
 - the accuracy of geological, mining and metallurgical estimates;
 - the costs of development;
 - no significant unanticipated operational or technical difficulties;
 - no significant unanticipated events relating to regulatory, environmental, health and safety matters; and
 - no significant and continuing adverse changes in general economic conditions.
- 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 and energy prices), 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, dependence on key personnel and employee relations, 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, as well as the risks discussed under the heading “Risk Factors” in our most recent Annual Information Form, Form 40-F and Management’s Discussion and Analysis for the three and six months ended June 30, 2012.
- 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.

Purpose

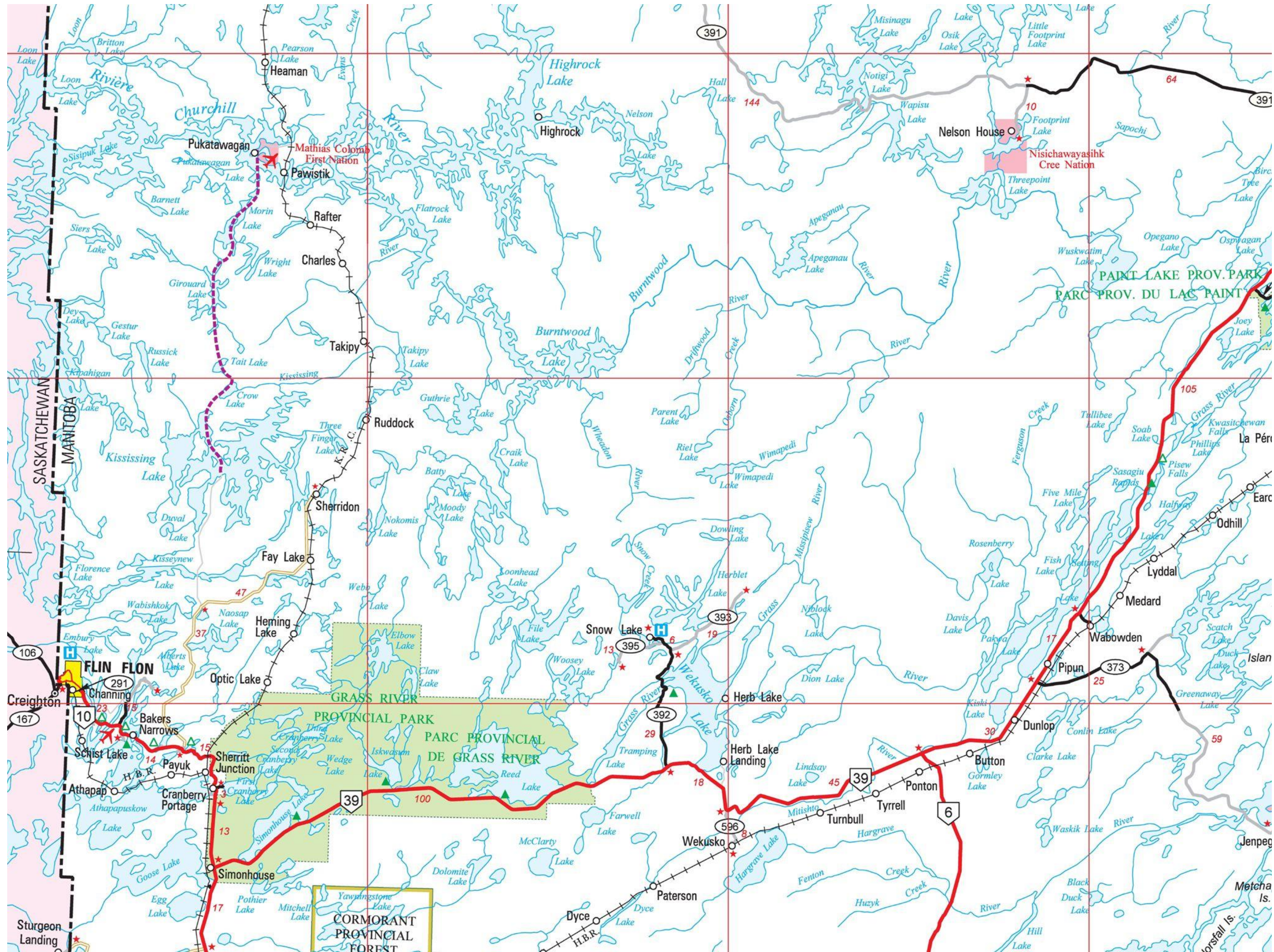
- Update information for Hudbay projects, including:
 - Lalor Mine
 - Lalor Concentrator and Anderson TIA
 - Reed Mine

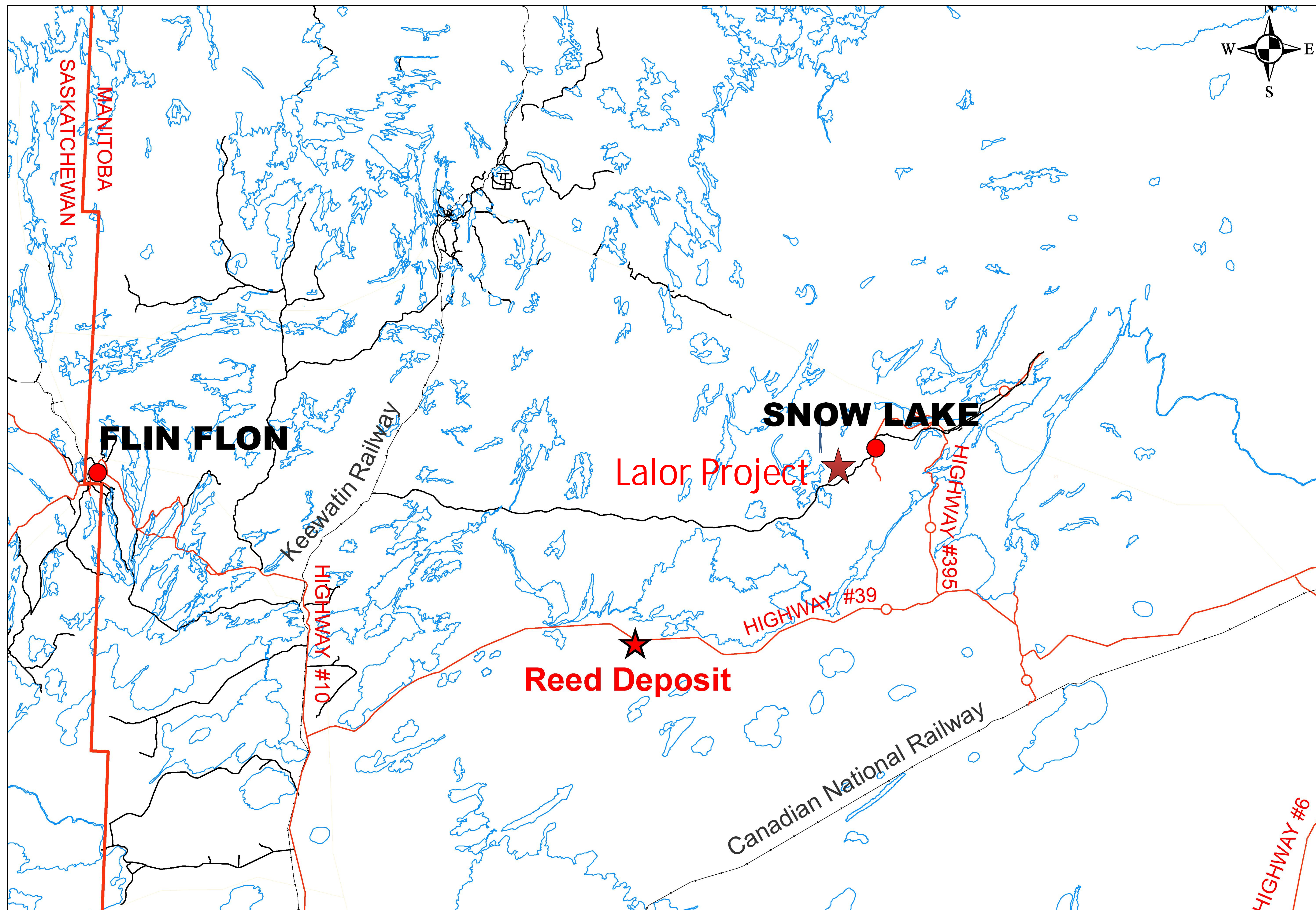


Lalor



Reed





Brief History of Hudbay in Flin Flon Area

- Flin Flon mining camp started in 1915
- Hudbay has been operating in the Flin Flon area since the 1920's



Brief History of Hudbay in Snow Lake Area

- HBMS has operated mines in the Snow Lake area since the late 1950's
- Stall Lake Concentrator and Anderson Tailings Impoundment Area (TIA) opened in 1979.



Town of Snow Lake (Circa 1950's)

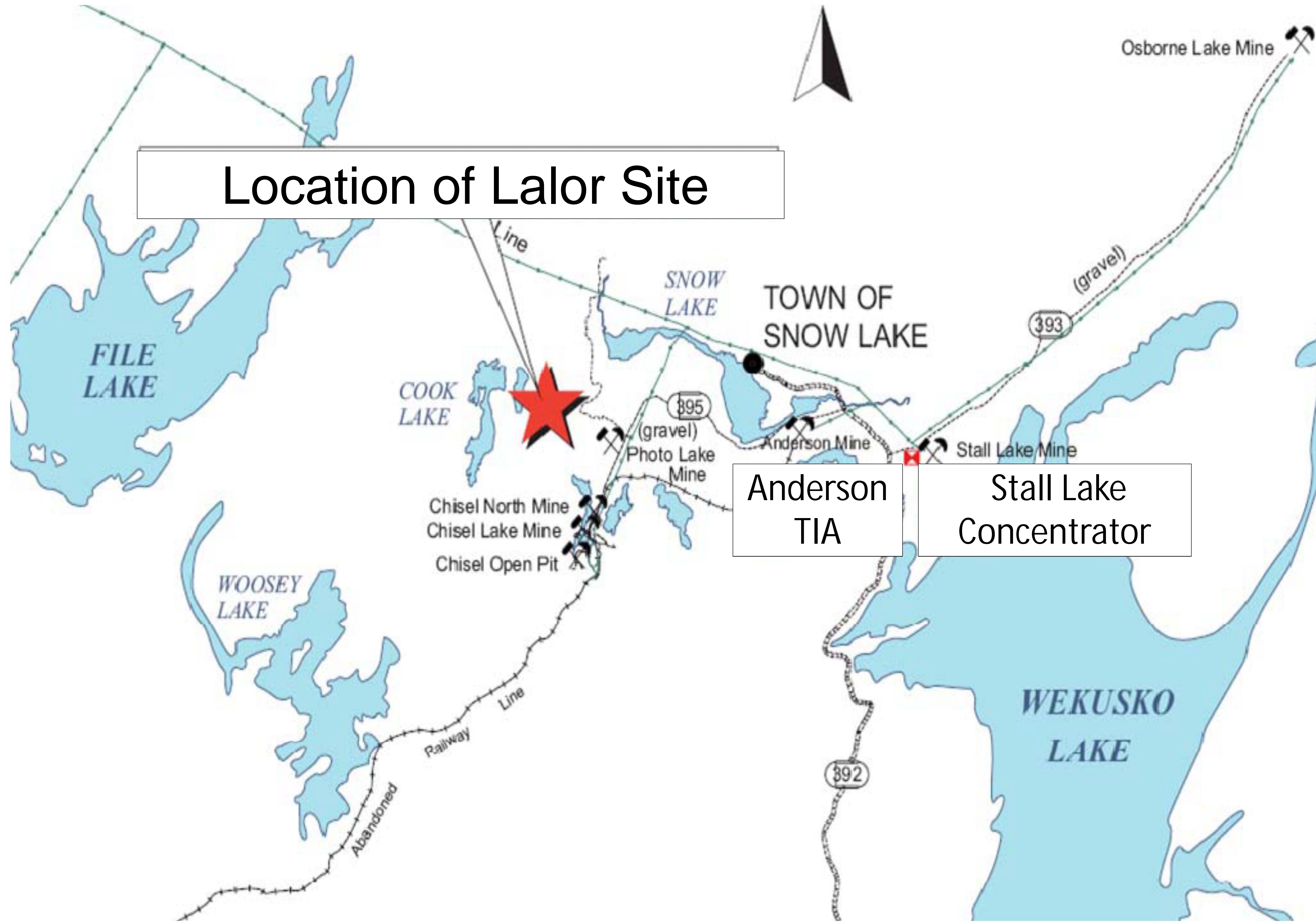
Planning Mines for Closure



Lalor Mine

- Zinc/copper/gold mine
- Shafts and ramp to underground
- Ore extraction rate of 4,500 tonnes/day
- Operation until at least 2027





Location of Lalor Site

Anderson
TIA

Stall Lake
Concentrator