1. Share basis and balance claims

Peralta reconstruction of issuer and market facts; not an original filing. Read the linked original and locator for context.

HBM-01 — Hudbay Q3 2026 FS p. 8

TSX and NYSE common-share ticker is HBM; Copper Mountain, Peru, Snow Lake and Cactus subsidiaries are wholly owned; Copper World LLC is 70% Hudbay and 30% Mitsubishi.

HBM-02 — Hudbay Q3 2026 MD&A p. 45

As of 2026-11-10, Hudbay had 444,150,822 common shares outstanding and 2,396,375 options outstanding.

HBM-03 — Hudbay Q3 2026 FS p. 3

Q3 2026 diluted weighted-average shares were 445,758,383; basic weighted-average shares were 444,147,773.

HBM-04 — Hudbay Q3 2026 FS p. 2

2026-09-30 cash and cash equivalents were US$788.7m; long-term debt was US$838.7m.

HBM-05 — Hudbay Q3 2026 FS p. 16

US$290.1m of consolidated cash was held at Copper World and designated exclusively for that project.

HBM-06 — Hudbay Q3 2026 FS p. 17

The current Mitsubishi consideration receivable at 2026-09-30 was US$174.7m.

HBM-07 — Hudbay Q3 2026 FS pp. 21-22

Cactus deferred land payments totaled US$97.8m at 2026-09-30, including an US$82.2m balloon due 2029-08-28 at 6% interest.

HBM-08 — Hudbay Q3 2026 FS p. 21

Copper Mountain deferred and contingent acquisition consideration was US$29.6m; Wheaton refund liability was US$8.4m; derivatives were US$15.3m.

HBM-09 — Hudbay Q3 2026 FS p. 10

Cactus acquisition issued 46,794,082 HBM common shares and recorded US$1,357.0m exploration property.

HBM-10 — Hudbay Q3 2026 MD&A p. 27

Hudbay acquired the remaining 25% of Copper Mountain on 2025-04-30 and now owns 100%.

HBM-11 — Bank of Canada Daily Digest 2026-11-23

2026-11-23 Bank of Canada indicative USD/CAD exchange rate was 1.4369.

HBM-12 — Stock Analysis TSX:HBM history 2026-11-23

TSX:HBM regular-session unadjusted closing price on 2026-11-23 was C$25.71.

1. Share basis and balance claims (continued)

Peralta reconstruction of issuer and market facts; not an original filing. Read the linked original and locator for context.

HBM-13 EODData TSX:XIC history 2026-11-23

TSX:XIC regular-session unadjusted closing price on 2026-11-23 was C$54.50.

2. Operating mines and guidance

Peralta reconstruction of issuer and market facts; not an original filing. Read the linked original and locator for context.

HBM-14 — Hudbay 2026-03-27 reserve update

Consolidated 2027-2028 copper production guidance averaged 159,000 tonnes per year; Constancia 90,000 tonnes and Copper Mountain 57,500 tonnes per year.

HBM-15 — Hudbay 2026-03-27 reserve update

Copper Mountain expected mine life was extended to 2045; New Ingerbelle is the key higher-grade expansion.

HBM-16 — Hudbay Q3 2026 MD&A p. 17

Constancia Q3 2026 copper production was 20,572 tonnes; Pampacancha was depleted at the end of 2025.

HBM-17 — Hudbay Q3 2026 release, Peru cost table

Peru Q3 2026 cash sustaining cost, net of by-product credits, was US$3.23 per lb copper, including US$0.96/lb cash sustaining capital.

HBM-18 — Hudbay Q3 2026 release, BC cost table

Copper Mountain Q3 2026 cash sustaining cost, net of by-product credits, was US$6.30/lb copper; Q3 copper output was 6,568 tonnes.

HBM-19 — Hudbay Q3 2026 MD&A p. 28

New Ingerbelle first production is targeted for late 2028; LSIB judicial review hearing was expected Q1 2027.

HBM-20 — Hudbay Q3 2026 release, FCF table

Trailing 12-month adjusted sustaining capital including operating-site lease/equipment cash and community payments was US$438.6m at Q3 2026.

HBM-21 — Hudbay Q3 2026 release, FCF table

Trailing 12-month operating cash flow was US$932.6m and company-defined free cash flow was US$631.0m at Q3 2026.

HBM-22 — Hudbay 2026-09-28 Snow Lake mine plan

Snow Lake reserve mine life extends to 2043; 2027, 2028 and 2029 gold production plan is 186,000, 183,000 and 181,000 ounces.

HBM-23 — Hudbay 2026-09-28 Snow Lake mine plan

Snow Lake 2027, 2028, 2029 sustaining cash cost plan is US$1,295, US$1,473, US$1,402 per gold ounce, net of by-product credits.

HBM-24 — Hudbay 2026-09-28 Snow Lake mine plan

Snow Lake reserve plan includes US$757m life-of-mine sustaining capital and US$588m life-of-mine growth capital across mine, plant and satellites.

2. Operating mines and guidance (continued)

Peralta reconstruction of issuer and market facts; not an original filing. Read the linked original and locator for context.

HBM-25 Hudbay Q3 2026 release

Hudbay expects Cactus and Mason updated pre-feasibility studies in H2 2027; the Cactus work includes about US$30m H2 2026 spending.

HBM-26 Hudbay Q3 2026 FS p. 5

Nine-month 2026 IFRS operating cash flow was US$723.2m, property/plant/equipment cash additions US$509.6m, dividends paid US$8.9m.

3. Copper World project claims

Peralta reconstruction of issuer and market facts; not an original filing. Read the linked original and locator for context.

HBM-27 — Hudbay 2026-10-21 FID release, Base Case table

Copper World reserve-only 15-year Base Case unlevered after-tax NPV8 was US$1,241m at long-run copper US$5.00/lb.

HBM-28 — Hudbay 2026-10-21 FID release, sensitivity table

Copper World Base Case NPV8 was US$663m at US$4.50/lb copper and US$2,258m at US$6.00/lb copper.

HBM-29 — Hudbay 2026-10-21 FID release, sensitivity table

Copper World Base Case NPV10 was US$845m at US$5.00/lb and US$345m at US$4.50/lb copper.

HBM-30 — Hudbay 2026-10-21 FID release, capital table

Copper World Base Case initial growth capex was US$2,070m, then US$25m molybdenum, US$242m IPCC and US$443m concentrator expansion.

HBM-31 — Hudbay 2026-10-21 FID release, operating table

Copper World Base Case first-ten-year average copper output was 102,000 tonnes annually; sustaining capital US$43m annually.

HBM-32 — Hudbay 2026-10-21 FID release, footnotes

Copper World DFS includes US$230m Wheaton stream deposit, 92.5% gold/silver deliveries at 15% of spot, and US$127m equipment financing netted from initial capex.

HBM-33 — Hudbay 2026-10-21 FID release, funding plan

Mitsubishi invested US$600m for 30% Copper World; a planned US$650m project debt is financing, not an incremental project NAV claim.

HBM-34 — Hudbay 2026-10-21 FID release, Extension Case

Copper World 37-year Extension Case NPV8 was US$2,510m at US$5/lb, but years after year 10 require federal permits.

HBM-35 — Hudbay Q3 2026 release

Hudbay expects its total Copper World capital contribution to be about US$500m, with the first contribution not expected until 2028.

HBM-36 — Hudbay 2026-10-21 FID release

Copper World first production is targeted for second-half 2029, with 390m tonnes of reserves at 0.47% copper.

HBM-37 — Hudbay Q3 2026 FS p. 11

Mitsubishi paid approximately US$420m at January 2026 closing and owes US$180m within 18 months; the cash is restricted to Copper World.

3. Copper World project claims (continued)

Peralta reconstruction of issuer and market facts; not an original filing. Read the linked original and locator for context.

HBM-38 Hudbay 2026-06-24 Cactus acquisition release

Hudbay owns 100% of Cactus, but the October 2025 ASCU PFS does not reflect Hudbay's current technical or design assumptions.

4. Financial statements

Peralta reconstruction of issuer and market facts; not an original filing. Read the linked original and locator for context.

HBM-39 — Hudbay 2025 audited FS p. 7

FY2025 revenue was US$2,211.0m versus US$2,021.2m FY2024; FY2025 operating result was US$916.5m including a US$322.3m impairment reversal.

HBM-40 — Hudbay 2025 audited FS p. 9

FY2025 IFRS operating cash flow was US$707.3m versus US$666.2m FY2024; PP&E cash purchases were US$466.7m versus US$347.1m.

HBM-41 — Hudbay Q3 2026 FS p. 3

Nine-month 2026 revenue was US$2,154.5m versus US$1,478.1m in nine-month 2025; net income attributable to owners was US$477.3m versus US$440.5m.

HBM-42 — Hudbay Q3 2026 FS p. 5

Nine-month 2026 operating cash flow before working capital was US$732.7m versus US$427.4m a year earlier; working capital change was negative US$9.5m.

HBM-43 — Hudbay Q3 2026 FS p. 2

At 2026-09-30 Hudbay reported US$8,360.9m assets, US$4,949.6m parent equity, US$464.9m non-controlling interest and US$312.9m long-term environmental provisions.

HBM-44 — Hudbay Q3 2026 FS p. 5

Nine-month 2026 lease payments were US$26.1m, equipment finance payments US$21.9m and community agreement investing payments US$21.2m.

HBM-45 — Hudbay 2026 circular p. 12

At the 2026-03-30 meeting record date there were 397,196,119 common shares, one vote each; Hudbay reported no holder of more than 10% as of 2026-04-06.

HBM-46 — Hudbay 2025 AIF Risk Factors

Mine operations face commodity, grade/recovery, permitting, tailings, closure and community risks; the AIF contains issuer risk descriptions, not numeric scenario probabilities.

HBM-47 — Hudbay 2026-11-12 Q3 release, Dividend Declared

A quarterly common dividend of C$0.01 per share was declared November 11, 2026, implying C$0.04 per year if maintained.

HBM-48 — Stock Analysis TSX:HBM history 2026-11-20

TSX:HBM regular-session unadjusted closing price on 2026-11-20 was C$23.19.

HBM-49 — First Quantum Q3 2026 FS note 11 and Q3 release

First Quantum had 834,207,000 common shares at September 30, 2026 and Q3 2026 revenue of US$2,086m.

4. Financial statements (continued)

Peralta reconstruction of issuer and market facts; not an original filing. Read the linked original and locator for context.

HBM-50 Hudbay Q3 2026 release, non-IFRS sustaining-cost note

Cash sustaining capital cost definition includes operating-site lease and equipment financing payments, certain community agreements, royalties and decommissioning accretion.

HBM-51 Hudbay 2026-03-27 reserve update, Snow Lake copper guidance

Snow Lake copper production was guided at an average of approximately 11,500 tonnes annually for 2026-2028.

HBM-52 Hudbay Q3 2026 FS note 21, physical p. 28

September 2026 decommissioning and restoration obligations totaled US$314.7m discounted: US$11.9m current and US$302.8m non-current.

HBM-53 Hudbay Q3 2026 MD&A p. 45, physical p. 47

September 2026 undiscounted decommissioning contractual payments totaled US$534.7m: US$11.9m within 12 months, US$12.9m in months 13-36, US$11.4m in months 37-60 and US$498.5m thereafter.

HBM-54 Hudbay 2026-10-21 FID release, funding plan

Copper World funding plan called for about US$500m Hudbay future equity, US$218m Mitsubishi future equity at US$650m planned project debt, US$230m Wheaton stream and first Hudbay contribution in 2028.

HBM-55 Hudbay 2026-09-28 Snow Lake plan, cost table footnote 2

Snow Lake 2027 sustaining cost guidance of US$1,295/oz assumes US$5.80/lb copper; 2028 US$1,473/oz assumes US$5.50/lb copper.

HBM-56 Hudbay Q3 2026 MD&A p. 65, physical p. 67

Hudbay cash sustaining capital reconciliation includes US$3.4m Q3 2026 noncash decommissioning accretion/amortization in consolidated cash sustaining capital.