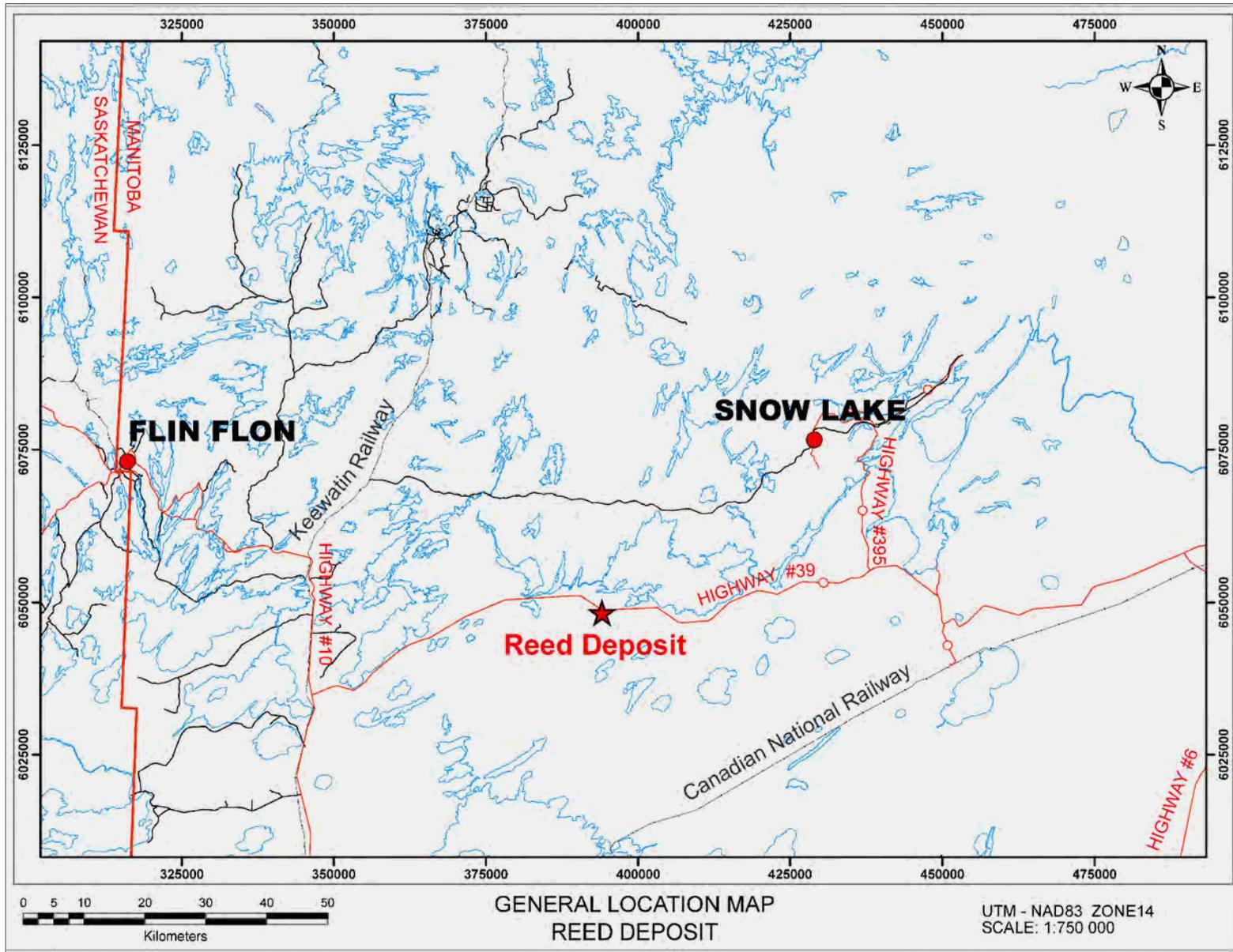


Reed Copper Project



Reed Mine

- 2.16 million tonnes of copper ore
- At full production mining rate is anticipated to be 1,300 tonnes/day
- All ore will be trucked and processed in Flin Flon
- Approximate 5 year mine life (starting in 2013)
- Will provide 88 jobs at full production



Reed AEP Site, Looking East (2012)



Reed Mine Site Plan



Access Road and Main Gate





Existing Infrastructure at AEP Site





Polishing Pond and Waste Rock Storage Pad



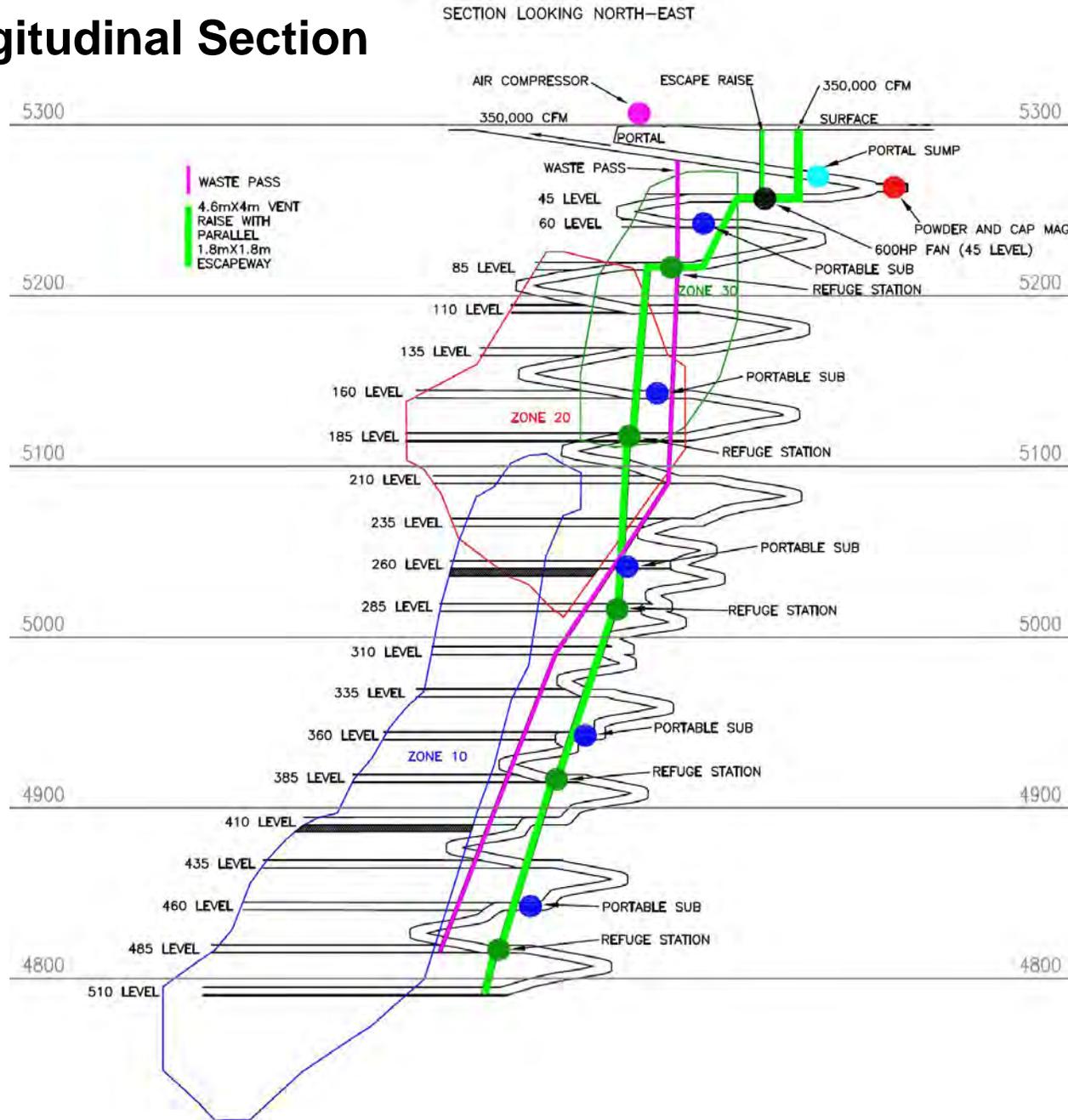
Trench and Portal Face



Existing Infrastructure at Reed AEP Construction Camp



Reed AEP Longitudinal Section



Environmental Studies

Physical

- Topography
- Geology
- Soil
- Air
- Noise and Vibration
- Climate
- Groundwater



Aquatic

- Surface Water Hydrology
- Bathymetry
- Surface Water Quality
- Sediment Quality
- Aquatic Invertebrates
- Fish and Fish Habitat



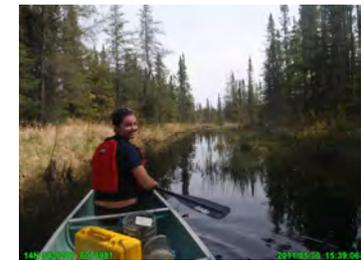
Terrestrial

- Flora and Fauna

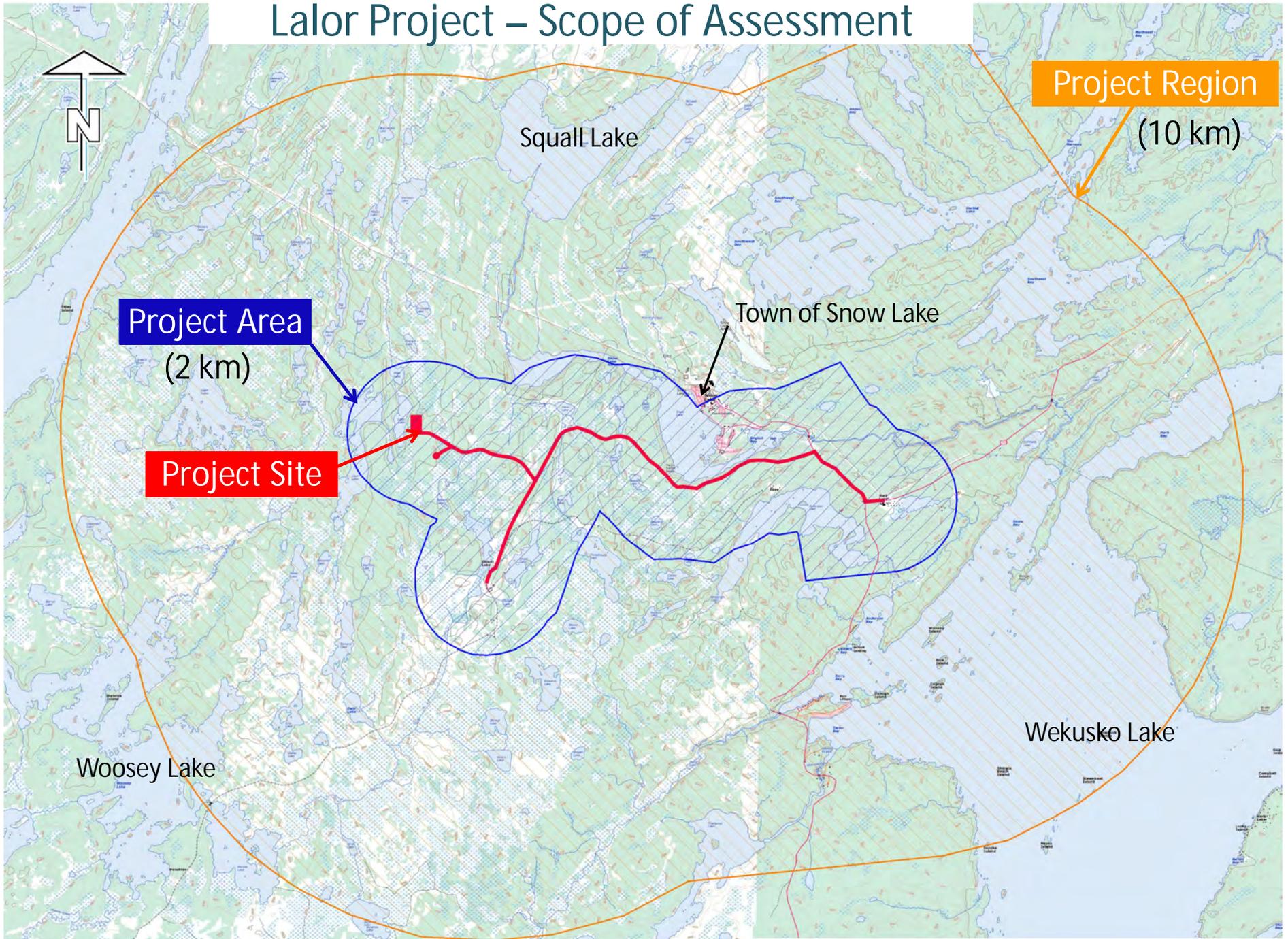


Socio-Economic

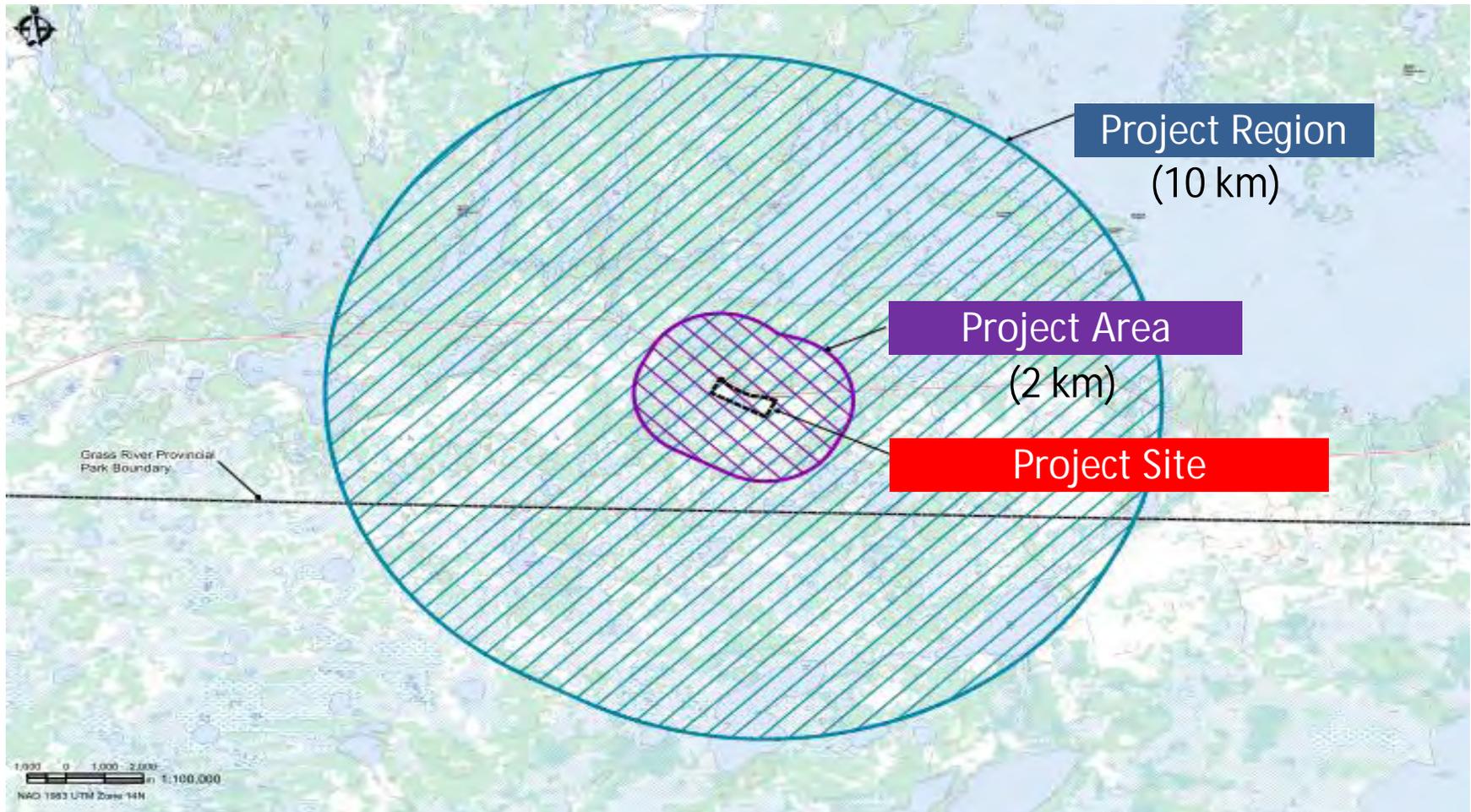
- Heritage Resources
- Economy
- Recreation
- Resource Use
- Aesthetics
- Health and Safety



Lalor Project – Scope of Assessment



Reed Copper Project – Scope of Assessment



Summary of Findings

Mines have been planned so there will be no impact to:

- Surface Water and Sediments
- Aquatic Resources
- Terrestrial Resources
- Groundwater
- Heritage Resources
- Resource Use



Economic Benefits

- Lalor Mine and concentrator will employ approximately 430 employees at full production.
- Reed Mine will employ 88 employees at full production.
- Concentrate produced at each mine will be processed in Flin Flon, providing additional economic benefit
- Northern contractors, supply services and other businesses will have opportunities.



Closure Planning

- Closure plans for Lalor and Reed will be updated
- Manitoba keeps Hudbay's financial assurance to make sure closure will be paid for.
- Hudbay has successfully completed reclamation on many mining operations across Canada, with several of these sites located in the Snow Lake region
- The area will be returned, to the extent possible, to its natural state



Konuto Lake Mine
(Post Closure)

Comments and Questions

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