

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

MANTOS COPPER (BERMUDA) LIMITED

a corporation existing under the laws of Bermuda (the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,

a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement *mutatis mutandis*.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Schedules

The following Schedules attached hereto constitute an integral part of this Agreement:

Schedule A - Company Shares, Company Options, Company Warrants

ARTICLE 2 COVENANTS

2.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Hudbay that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with Article 4, except as permitted by this Agreement, such Shareholder will:

- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. (i) The Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein, except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or
- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

MANTOS COPPER (BERMUDA) LIMITED

Per: “J. F. MacKenzie”

Name: J. F. MacKenzie

Title: Director

HUDBAY MINERALS INC.

Per: “Patrick Donnelly”

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
Mantos Copper (Bermuda) Limited Canon's Court, 22 Victoria Street Hamilton HM 12, Bermuda	13,664,757	nil	nil

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

STEPHEN SCOTT
(the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,
a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

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1.4 Calculation of Time

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1.5 Date for Any Action

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- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein,

except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and

capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or

- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

**SIGNED, SEALED AND
DELIVERED** in the presence of:

Witness Name:

)
)
)
)
)
)
)

"Stephen Scott"

STEPHEN SCOTT

HUDBAY MINERALS INC.

Per: *"Patrick Donnelly"*

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
Stephen Scott [Personal information redacted.]	217,901 ⁽¹⁾	965,000	21,950 ⁽²⁾

(1) [Personal information redacted.]

(2) [Personal information redacted.]

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

ALAN EDWARDS
(the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,
a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement *mutatis mutandis*.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Schedules

The following Schedules attached hereto constitute an integral part of this Agreement:

Schedule A - Company Shares, Company Options, Company Warrants

ARTICLE 2 COVENANTS

2.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Hudbay that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with Article 4, except as permitted by this Agreement, such Shareholder will:

- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein,

except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and

capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or

- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

**SIGNED, SEALED AND
DELIVERED** in the presence of:

Witness Name:

)
)
)
)
)
)
)

"Alan Edwards"

ALAN EDWARDS

HUDBAY MINERALS INC.

Per: *"Patrick Donnelly"*

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
Alan Edward [Personal information redacted.]	400,569	477,500	27,438

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

GEOFFREY CHATER
(the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,
a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement *mutatis mutandis*.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Schedules

The following Schedules attached hereto constitute an integral part of this Agreement:

Schedule A - Company Shares, Company Options, Company Warrants

ARTICLE 2 COVENANTS

2.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Hudbay that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with Article 4, except as permitted by this Agreement, such Shareholder will:

- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein,

except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and

capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or

- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

SIGNED, SEALED AND
DELIVERED in the presence of:

Witness Name:

)
)
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)

"Geoffrey Chater"

GEOFFREY CHATER

HUDBAY MINERALS INC.

Per: *"Patrick Donnelly"*

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
Geoffrey Chater [Personal information redacted.]	nil	400,000	nil

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

JAMES HARRIS
(the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,
a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement *mutatis mutandis*.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Schedules

The following Schedules attached hereto constitute an integral part of this Agreement:

Schedule A - Company Shares, Company Options, Company Warrants

ARTICLE 2 COVENANTS

2.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Hudbay that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with Article 4, except as permitted by this Agreement, such Shareholder will:

- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein,

except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and

capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or

- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

SIGNED, SEALED AND
DELIVERED in the presence of:

Witness Name:

)
)
)
)
)
)
)

"James Harris"

JAMES HARRIS

HUDBAY MINERALS INC.

Per: *"Patrick Donnelly"*

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
James Harris [Personal information redacted.]	293,877 ⁽¹⁾⁽²⁾	511,250	30,374 ⁽³⁾⁽⁴⁾

(1) [Personal information redacted.]

(2) [Personal information redacted.]

(3) [Personal information redacted.]

(4) [Personal information redacted.]

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

MARK BAILEY
(the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,
a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement *mutatis mutandis*.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Schedules

The following Schedules attached hereto constitute an integral part of this Agreement:

Schedule A - Company Shares, Company Options, Company Warrants

ARTICLE 2 COVENANTS

2.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Hudbay that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with Article 4, except as permitted by this Agreement, such Shareholder will:

- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein,

except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and

capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or

- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

SIGNED, SEALED AND
DELIVERED in the presence of:

Witness Name:

)
)
)
)
)
)
)

"Mark Bailey"

MARK BAILEY

HUDBAY MINERALS INC.

Per: *"Patrick Donnelly"*

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
Mark Bailey [Personal information redacted.]	221,814	477,500	22,500

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

DUANE LO
(the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,
a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement *mutatis mutandis*.

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1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Schedules

The following Schedules attached hereto constitute an integral part of this Agreement:

Schedule A - Company Shares, Company Options, Company Warrants

ARTICLE 2 COVENANTS

2.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Hudbay that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with Article 4, except as permitted by this Agreement, such Shareholder will:

- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein,

except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and

capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or

- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

SIGNED, SEALED AND
DELIVERED in the presence of:

Witness Name:

)
)
)
)
)
)
)

"Duane Lo"

DUANE LO

HUDBAY MINERALS INC.

Per: *"Patrick Donnelly"*

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
Duane Lo [Personal information redacted.]	332,735 ⁽¹⁾	532,500	54,900

(1) [Personal information redacted.]

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

SUSAN MCLEOD
(the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,
a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement *mutatis mutandis*.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Schedules

The following Schedules attached hereto constitute an integral part of this Agreement:

Schedule A - Company Shares, Company Options, Company Warrants

ARTICLE 2 COVENANTS

2.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Hudbay that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with Article 4, except as permitted by this Agreement, such Shareholder will:

- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein,

except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and

capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or

- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

**SIGNED, SEALED AND
DELIVERED** in the presence of:

Witness Name:

)
)
)
)
)
)
)

"Susan McLeod"

SUSAN MCLEOD

HUDBAY MINERALS INC.

Per: *"Patrick Donnelly"*

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
Susan McLeod [Personal information redacted.]	357,803 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	683,250	27,450 ⁽⁶⁾⁽⁷⁾

- (1) [Personal information redacted.]
- (2) [Personal information redacted.]
- (3) [Personal information redacted.]
- (4) [Personal information redacted.]
- (5) [Personal information redacted.]
- (6) [Personal information redacted.]
- (7) [Personal information redacted.]

VOTING AGREEMENT

THIS AGREEMENT dated October 31, 2018.

BETWEEN:

ROBERT CINITIS
(the “**Shareholder**”)

- and -

HUDBAY MINERALS INC.,
a corporation existing under the laws of Canada (“**Hudbay**”)

RECITALS:

- A. The Shareholder is the registered and/or direct or indirect beneficial owner of and/or exercises control or direction over the Company Shares, the Company Options and the Company Warrants set forth in Schedule A hereto.
- B. The Shareholder understands that Hudbay and Mason Resources Corp. (the “**Company**”) are, concurrently with the execution and delivery of this Agreement, executing and delivering the arrangement agreement (the “**Arrangement Agreement**”) providing for the Arrangement.
- C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to, among other things, vote or cause to be voted in favour of the Arrangement Resolution all Company Shares owned by, or over which control or direction is exercised by, the Shareholder, including, but not limited to all Company Shares that may be issued subsequent to the date hereof upon the exercise or settlement of Company Options and Company Warrants held by the Shareholder (collectively, the “**Subject Securities**”).
- D. The Shareholder acknowledges that Hudbay would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by such Shareholder.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement *mutatis mutandis*.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a business day, such time period shall be extended to the next business day following the day on which it would otherwise end.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day, such action shall be required to be taken on the next succeeding day which is a business day.

1.6 Schedules

The following Schedules attached hereto constitute an integral part of this Agreement:

Schedule A - Company Shares, Company Options, Company Warrants

ARTICLE 2 COVENANTS

2.1 General

The Shareholder hereby covenants and irrevocably agrees in favour of Hudbay that, from the date hereof until the earlier of (i) the Effective Date, and (ii) the termination of this Agreement in accordance with Article 4, except as permitted by this Agreement, such Shareholder will:

- (a) at any meeting of security holders of the Company called to vote upon the Arrangement (including the Company Meeting) or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Shareholder shall cause its Subject Securities (which have a right to vote at such meeting) to be counted as present (in person or by

proxy) for purposes of establishing quorum and shall vote (or cause to be voted) its Subject Securities (which have a right to vote at such meeting):

- (i) in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any actions required in furtherance thereof), and not withdraw any proxies or change its vote in respect thereof; and
 - (ii) against any resolution, any action, proposal, transaction or agreement proposed by any other Person, that could reasonably be expected to adversely affect or reduce the likelihood of the successful completion of the Arrangement or delay or interfere with, the completion of the Arrangement;
- (b) not, directly or indirectly, or through any Representative, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiries, proposals or offers from any other Person (including any of its officers or employees) relating to any Acquisition Proposal for the Company, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing; (ii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iii) accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement or other contract in respect of an Acquisition Proposal;
- (c) immediately cease and cause its Representatives to cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons with respect to any Acquisition Proposal;
- (d) not sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any Subject Securities, or any right or interest therein (legal or equitable), to any Person or group or agree to do any of the foregoing;
- (e) not grant or agree to grant any proxy or other right to vote any Subject Securities, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the Subject Securities;
- (f) not take any other action of any kind, including voting or not voting any of the Subject Securities, that would reasonably be expected to preclude, delay or interfere with the completion of the Arrangement; and
- (g) not exercise any dissent or appraisal rights with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement.

2.2 Additional Company Shares

The Shareholder (a) agrees promptly to notify Hudbay of any new Company Shares, Company Options and/or Company Warrants (including upon exercise of Company Options and/or Company Warrants) acquired by the Shareholder after the execution of this Agreement, and (b) acknowledges that any such new Company Shares, Company Options and/or Company Warrants will be subject to the terms of this Agreement as though owned by the Shareholder on the date of this Agreement.

2.3 Grant of Proxy

The Shareholder hereby agrees with Hudbay that it will, on or before the fifth business day prior to the Company Meeting, (a) with respect to any Subject Securities (which have a right to vote at such meeting) that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular and with a copy to Hudbay concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution) and (b) with respect to any Subject Securities (which have a right to vote at such meeting) that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Shareholder holds its beneficial interest in the applicable Subject Securities (which have a right to vote at such meeting), with a copy to Hudbay concurrently, instructing that the applicable Subject Securities (which have a right to vote at such meeting) be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of Hudbay.

2.4 Fiduciary Duties

Hudbay agrees that if the Shareholder is a director or officer of the Company, the Shareholder is not making any agreement or understanding in any capacity other than, and is bound hereunder solely, in their capacity as a securityholder of the Company, and nothing hereunder shall prevent any Shareholder who is a director or officer of the Company from doing any act or thing that such director or officer of the Company is properly permitted or obligated to do in such capacity, provided that such act or thing is not inconsistent with the terms of the Arrangement Agreement.

2.5 Covenants of Hudbay

Hudbay agrees to comply with its obligations under the Arrangement Agreement. Hudbay hereby agrees and confirms to the Shareholder that it shall use its commercially reasonable efforts to consummate the Arrangement, in accordance with and subject to the terms and conditions of the Arrangement Agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to Hudbay as follows, and acknowledges that Hudbay is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Authority and Capacity. If the Shareholder is not an individual: (i) the Shareholder is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) the Shareholder has the corporate power and capacity to enter into this Agreement and to carry out all of its obligations hereunder. If the Shareholder is an individual, the Shareholder is of the age of majority and has the capacity to enter into and execute this Agreement and to observe and perform its covenants and obligations hereunder.
- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Shareholder and constitutes its legal, valid and binding agreement, enforceable by Hudbay against the Shareholder in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of the Shareholder (as applicable); (ii) any other agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; and (iii) any applicable Laws.
- (d) Consents. No consent, waiver, approval, authorization, exemption, registration, licence or declaration of or by, or filing with, or notification to any Governmental Entity which has not been made or obtained is required to be made or obtained by the Shareholder in connection with (i) the execution and delivery by the Shareholder and enforcement against the Shareholder of this Agreement, or (ii) the consummation of any transactions by the Shareholder provided for herein,

except for, in either case, the filing of insider trading reports under applicable securities legislation.

- (e) Ownership of Subject Securities. The Shareholder is, and, subject to Section 2.1, will immediately prior to the Effective Date be, the legal and beneficial owner of, or the beneficial owner exercising control or direction over the Subject Securities, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever. The Subject Securities are the only securities of the Company owned, directly or indirectly, or over which control or direction is exercised by the Shareholder. The Shareholder has sole dispositive power and the sole power to agree to the matters set forth in this Agreement with respect to the Subject Securities. None of the Subject Securities is subject to any agreement, arrangement or restriction with respect to the voting thereof, except as contemplated by this Agreement. Except for the Subject Securities, the Shareholder has no agreement or option or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition or transfer to the Shareholder of additional securities of the Company. No Person has any agreement or option, or any right or privilege (whether by Law, pre-emptive or contractual), capable of becoming an agreement or option for the purchase, acquisition or transfer from the Shareholder of any of the Subject Securities except pursuant to this Agreement and, in the case of Company Options, as expressly provided in the terms of the Company's plans governing such securities.
- (f) Legal Proceedings. There are no legal proceedings in progress or pending before any Governmental Entity or threatened against the Shareholder or any of its affiliates that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities and there is no judgment, decree or order against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder or the title of the Shareholder to any of the Subject Securities.

3.2 Representations and Warranties of Hudbay

Hudbay hereby represents and warrants to the Shareholder, acknowledging that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Authority and Capacity. Hudbay is a corporation or entity incorporated or organized, as applicable, and existing under the laws of its jurisdiction of incorporation, organization or formation; (ii) the execution and delivery of this Agreement by Hudbay and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Hudbay are necessary to authorize this Agreement or the transactions contemplated by this Agreement; and (iii) Hudbay has the corporate power and

capacity to enter into this Agreement and to carry out all of its obligations hereunder.

- (b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by Hudbay and constitutes its legal, valid and binding agreement, enforceable by the Shareholder against Hudbay in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them and the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (c) Non-Contravention. The execution, delivery and performance by Hudbay of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in the violation of: (i) the articles, by-laws or other constating documents of Hudbay (as applicable); (ii) any other agreement or instrument to which Hudbay is a party or by which Hudbay or any of Hudbay's property or assets is bound; and (iii) any applicable Laws.

ARTICLE 4 TERMINATION

4.1 Termination by Hudbay

Hudbay may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to the Shareholder if:

- (a) any of the representations and warranties of the Shareholder under this Agreement shall not be true and correct in all material respects; or
- (b) the Shareholder shall not have complied with its covenants to Hudbay contained in this Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which Hudbay may have as a result of any default by the Shareholder prior to such termination.

4.2 Termination by Shareholder

The Shareholder may, without prejudice to any of its rights hereunder and in its sole discretion, terminate this Agreement by written notice to Hudbay if:

- (a) any of the representations and warranties of Hudbay under this Agreement shall not be true and correct in all material respects;
- (b) Hudbay shall not have complied with its covenants to the Shareholder contained in this Agreement in all material respects; or

- (c) Hudbay shall not have complied with its covenants contained in the Arrangement Agreement in all material respects;

provided, however, that such termination shall be without prejudice to any rights which the Shareholder may have as a result of any default by Hudbay prior to such termination.

4.3 Automatic Termination

This Agreement shall automatically terminate upon the earliest to occur of any of the following:

- (a) termination of the Arrangement Agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the date, if any, upon which the Arrangement Agreement is amended in any manner to provide for less consideration than is provided for at the date of this Agreement or, without the prior written consent of the Shareholder, the form of consideration is changed (other than to add consideration) or the terms of the Arrangement Agreement are otherwise changed in any manner that is materially adverse to the Shareholder including, without limitation, extension of the Outside Date.

4.4 Agreement to Terminate

This Agreement may be terminated by the mutual agreement of Hudbay and the Shareholder evidenced by a written instrument executed by each of Hudbay and the Shareholder.

4.5 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of the representations, warranties, obligations, terms or conditions of this Agreement that occurred prior to such termination in which case any party to this Agreement shall be entitled to pursue any and all remedies at law or equity which may be available to it.

ARTICLE 5 GENERAL

5.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Hudbay, addressed as follows:

Hudbay Minerals Inc.
25 York Street, Suite 800
Toronto, Ontario M5J 2V5

Attention: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

with a copy (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

- (b) if to the Shareholder, at the address shown on the attached Schedule A, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC V7X 1T2
Canada

Attention: **[Personal information redacted.]**
Facsimile: **[Personal information redacted.]**
Email: **[Personal information redacted.]**

5.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

5.3 Specific Performance and other Equitable Rights

It is recognized and acknowledged that a breach by any party of any obligations contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Accordingly, in the event of any such breach, any aggrieved party shall be entitled to the remedy of specific performance of such obligations and interlocutory, preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity.

5.4 Time

Time shall be of the essence of this Agreement.

5.5 Entire Agreement

This Agreement (including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference) constitutes the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

5.6 Further Assurances

Each party shall use commercially reasonable efforts do all such things and provide reasonable assurances as may be required to consummate the Arrangement, and each party shall provide such further documents or instruments as reasonably required by any other party as necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

5.7 Survival of Representations and Warranties

No investigations made by or on behalf of Hudbay or any of its authorized agents at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the Shareholder herein or pursuant hereto.

5.8 Disclosure

The Shareholder agrees to the existence and factual details of this Agreement (other than any registration particulars set out in Schedule A) being set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company or Hudbay, at the discretion of the Company or Hudbay, as applicable, in connection with the Arrangement and to this Agreement (other than any registration particulars set out in Schedule A) being filed and/ or available for inspection by the public to the extent required by applicable Securities Laws or stock exchange rules.

5.9 Assignment

This Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed. This Agreement shall be binding on and shall enure to the benefit of the parties and their respective successors and permitted assigns.

5.10 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.11 Amendment and Waiver

This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the parties hereto. No waiver of any provisions hereof by either party shall be deemed a waiver of any other provisions hereof by such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

5.12 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

5.14 Independent Legal Advice

The Shareholder acknowledges that the Shareholder:

- (a) has: (i) read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and (ii) been granted the opportunity to ask questions of, and to receive answers from, the Company's legal counsel concerning the terms and conditions of this Agreement;

- (b) has been advised to seek independent legal advice with respect to the Shareholder executing and delivering this Agreement and the Shareholder has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and
- (c) is entering into this Agreement voluntarily.

IN WITNESS WHEREOF Hudbay and the Shareholder have caused this Agreement to be executed as of the date first written above.

**SIGNED, SEALED AND
DELIVERED** in the presence of:

Witness Name:

)
)
)
)
)
)
)

"Robert Cinits"

ROBERT CINITS

HUDBAY MINERALS INC.

Per: *"Patrick Donnelly"*

Name: Patrick Donnelly

Title: Vice President and General Counsel

SCHEDULE A

COMPANY SHARES, COMPANY OPTIONS, COMPANY WARRANTS

The following table indicates the number of Company Shares, Company Options and Company Warrants beneficially owned, directly or indirectly, by the Shareholder or over which such person exercises control or direction (please provide the details of any indirect ownership).

Name and Address of Shareholder	Number of Company Shares	Number of Company Options	Number of Company Warrants
Robert Cinits [Personal information redacted.]	27,998 ⁽¹⁾	683,250	10,975

(1) [Personal information redacted.]