



NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

TAKE NOTICE that a special meeting (the “**Company Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of **ARIZONA SONORAN COPPER COMPANY INC.** (the “**Company**”), the holders of options to purchase Common Shares (“**Optionholders**”), the holders of deferred share units of the Company (“**DSU Holders**”) and the holders of restricted share units of the Company (“**RSU Holders**”, and collectively with Shareholders, Optionholders and DSU Holders, “**Securityholders**”) will be held in a virtual-only format conducted via live audio webcast online on May 11, 2026 at 1:00 p.m. (Toronto time) for the following purpose:

1. to consider, in accordance with the interim order (the “**Interim Order**”) of the Supreme Court of British Columbia (the “**Court**”) dated April 2, 2026, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix “A” of the accompanying management information circular (the “**Circular**”), approving a statutory plan of arrangement (the “**Plan of Arrangement**”) involving the Company and Hudbay Minerals Inc. pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) (the “**Arrangement**”), all as more particularly described in the Circular; and
2. to transact such other business as may be properly brought before the Company Meeting or any adjournments or postponements thereof.

The board of directors of the Company unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

The record date for the determination of those Securityholders entitled to receive this Notice of Special Meeting of Securityholders (the “**Notice of Special Meeting**”) and to vote at the Company Meeting is the close of business on March 25, 2026 (the “**Record Date**”). Only persons who were Securityholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Company Meeting.

Accompanying this Notice of Special Meeting is the Circular. The Company Meeting will take place in a virtual-only format conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1920>. As such, registered holders of Common Shares (“**Registered Shareholders**”) and holders of Options, DSUs and RSUs (collectively, “**Incentive Securityholders**”) will not be able to attend the Company Meeting in person and the Company strongly encourages all Registered Shareholders and Incentive Securityholders who wish to attend and participate in the Company Meeting to carefully follow the procedures described in the accompanying Circular to ensure they can attend and participate in the Company Meeting virtually. We believe hosting the Company Meeting virtually will enable increased Securityholder attendance from different geographic locations and will encourage more active Securityholder engagement and participation at the Company Meeting.

Securityholders who are unable to be present virtually at the Company Meeting must follow the instructions on the form of proxy or voting instruction form (“**VIF**”), as applicable. To be effective, completed forms of proxy must be received by the Company’s registrar and transfer agent, TSX Trust Company, (i) by mail addressed to TSX Trust Company, Proxy Voting Department, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) online at www.voteproxyonline.com; (iii) by email at tsxtrustproxyvoting@tmx.com; (iv) by fax to 416-595-9593; or (v) by hand delivery to 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not later than 1:00 p.m. (Toronto time) on May 7, 2026, or if the Company Meeting is postponed or adjourned, no later than two business days (excluding

Saturdays, Sundays and statutory holidays in British Columbia) immediately preceding the time of the Company Meeting (as it may be adjourned or postponed from time to time).

Time is of the essence. It is recommended that you vote by internet, email or fax to ensure that your vote is received before the Company Meeting. To cast your vote by internet, email or fax please have your form of proxy in hand and carefully follow the instructions contained therein. Your internet, email or fax vote authorizes the named proxies to vote your Securities in the same manner as if you mark, sign and return your form of proxy. If you vote by internet, email or fax, your vote must be received on or before 1:00 p.m. (Toronto time) on May 7, 2026.

A Registered Shareholder or Incentive Securityholder has the right to appoint a person (who need not be a Securityholder) as his, her or its nominee to virtually attend and act for such Registered Shareholder or Incentive Securityholder and on his, her or its behalf at the Company Meeting other than a director or senior officer of the Company designated in the enclosed form of proxy. Such right may be exercised by the Registered Shareholder or Incentive Securityholder by inserting in the blank space provided for that purpose, the full name of his, her or its nominee and striking out the names of the persons now designated, and delivering the completed and executed form of proxy to the Company's transfer agent and registrar, TSX Trust Company, (i) by mail addressed to TSX Trust Company, Proxy Voting Department, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) online at www.voteproxyonline.com; (iii) by email at tsxtrustproxyvoting@tmx.com; (iv) by fax to 416-595-9593; or (v) by hand delivery to 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than two business days (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the time fixed for the Company Meeting or any adjournment or postponement thereof.

Securityholders who wish to appoint a person other than a director or senior officer of the Company identified in the form of proxy or VIF (including a non-registered Shareholder (a “**Non-Registered Shareholder**”) who wishes to appoint themselves as proxyholder to attend and vote at the virtual Company Meeting) must carefully follow the instructions in this Circular and on their form of proxy or VIF. These instructions include the additional step of registering such proxyholder with the Company's transfer agent, TSX Trust Company, after submitting the form of proxy or VIF, by completing an electronic form at <https://tsxtrust.com/resource/en/75> and emailing the form to tsxtrustproxyvoting@tmx.com by no later than 1:00 p.m. (Toronto time) on May 7, 2026.

Failing to register your proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number, which is required to vote at the virtual Company Meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholder and registered with TSX Trust Company in accordance with the instructions in this Circular will be able to attend and listen to the virtual Company Meeting as a guest but will not be able to vote, ask questions or otherwise participate in any discussions at the virtual Company Meeting.

For Registered Shareholders and Incentive Securityholders, this additional step of registering with TSX Trust Company is not required as the control number is located on the form of proxy accompanying this Circular.

Registered Shareholders as of both the Record Date and as of the deadline for exercising Dissent Rights (as defined in the Circular) have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid (subject to applicable withholdings) the fair value of their Common Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Registered Shareholder as of both the Record Date and the deadline for exercising Dissent Rights wishing to exercise rights of dissent with respect to the Arrangement must (i) send to the Company a written notice of dissent to the Arrangement Resolution, which written notice of dissent must be received by the Company c/o Osler, Hoskin & Harcourt LLP, Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8, Attention: Teresa Tomchak, by no later than 4:00 p.m. (Vancouver time) on May 7, 2026 or by 4:00 p.m. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Company Meeting is reconvened, and (ii) otherwise strictly comply with the dissent procedures set forth in Sections 237 and 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, and described in “*The Arrangement – Dissenting Shareholders’ Rights*” in the Circular. Copies of the Plan of Arrangement, the Interim Order and the text of Section 237 to 247 of the BCBCA, are set forth in Appendix “B”, Appendix “C” and Appendix “H”, respectively, of

the Circular. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

Securityholders who would like additional copies of the accompanying Circular or have additional questions or require assistance, please contact Shorecrest Group Ltd., our proxy solicitation agent, by telephone at 1-888-637-5789 (North American toll-free) or 647-931-7454 (calls outside North America), or by email at contact@shorecrestgroup.com.

DATED at Toronto, Ontario, this 7th day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "David Laing"

David Laing
Chairman