



MASON
RESOURCES

Hudbay Minerals to Acquire Mason Resources

October 31, 2018

Cautionary Statement

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements include, but are not limited to, statements with respect to corporate strategies and plans of Mason Resources Corp. (“Mason” or the “Company”); the potential financial benefit of the Arrangement to Mason shareholders, warrant holders and option holders; timing of circulating and filing the management information circular in respect of the Arrangement; timing and approval for the acquisition of Mason by Hudbay Minerals Inc. the potential development of the Ann Mason project; anticipated business activities; proposed acquisitions and dispositions of assets; and future financial performance.

While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company’s future performance and are based on numerous assumptions regarding present and future business strategies, local and global economic conditions and the environment in which Mason will operate in the future, including the price of copper, gold, silver and molybdenum. Uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by forward-looking statements and information include, amongst others, Mason not obtaining shareholder or court approval of the Arrangement; all conditions precedent to the Arrangement not being satisfied or waived and the Arrangement not becoming effective; unanticipated costs, expenses or liabilities; discrepancies between actual and anticipated production, mineral resources and metallurgical recoveries; the size, grade and continuity of deposits not being interpreted correctly from exploration results; the results of preliminary test work not being indicative of the results of future test work; fluctuations in commodity prices and demand; changing foreign exchange rates; actions by government authorities; the availability of funding on reasonable terms; the impact of changes in interpretation to or changes in enforcement of, laws, regulations and government practices, including laws, regulations and government practices with respect to mining, foreign investment, royalties and taxation; the terms and timing of obtaining necessary environmental and other government approvals, consents and permits; the availability and cost of necessary items such as power, water, skilled labour, transportation and appropriate smelting and refining arrangements; and misjudgements in the course of preparing forward-looking statements. In addition, there are also known and unknown risk factors which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements and information. Such factors include, among others, risks related to international operations, including legal and political risk; risks associated with changes in the attitudes of governments to foreign investment; changes in project parameters as plans continue to be refined; inability to upgrade Inferred mineral resources to Indicated or Measured mineral resources; inability to convert mineral resources to mineral reserves; conclusions of economic evaluations; future prices of copper, gold, silver and molybdenum; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals, permits or licences or financing or in the completion of development or construction activities; environmental risks; title disputes; limitations on insurance coverage; as well as those factors discussed in the Company’s most recently filed MD&A and in the Company’s Annual Information Form for the financial year ended December 31, 2017, dated March 16, 2018 filed with the Canadian Securities Administrators and available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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Board recommends voting **FOR** the transaction

- Realize immediate value at an attractive premium
- Go alone path to develop Ann Mason would likely be dilutive and high-risk for shareholders

Consideration	<ul style="list-style-type: none"> • C\$0.40 per Mason share in cash
Structure	<ul style="list-style-type: none"> • Plan of Arrangement
Conditions	<ul style="list-style-type: none"> • Approval of 66 ²/₃ % of the total number of votes cast by Mason shareholders plus majority of the minority approval, excluding Hudbay Minerals Inc. and its affiliates (“Hudbay”) • Subject to MI 61-101 • Customary court approval
Voting Agreements	<ul style="list-style-type: none"> • Mantos Copper (Bermuda) Limited, Board of Directors and Senior Officers of Mason totalling 19.8% of the total shares outstanding, or 34% including Hudbay’s shareholdings
Termination Fee	<ul style="list-style-type: none"> • C\$1.6 million to Hudbay should the transaction not close in certain circumstances • Hudbay has the right to match an unsolicited superior offer
Expected Timing	<ul style="list-style-type: none"> • Information Circular to Mason shareholders during November 2018 • Expected to close in December 2018



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