

Hudbay Announces Exploration Agreement for Maria Reyna and Caballito Satellite Properties near Constancia in Peru

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TORONTO, Aug. 25, 2022 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced the Uchucarcco community has formally approved an exploration agreement with Hudbay granting surface rights to the Maria Reyna and Caballito satellite properties located near Hudbay's Constancia mine in Peru, as shown in Figure 1. These satellite properties consist of a large, contiguous block of mineral rights held by Hudbay and have the potential to host mineral deposits within trucking distance of the Constancia processing facilities.

"We are very pleased to have reached an exploration agreement with the Uchucarcco community on these highly prospective properties," said Peter Kukielski, Hudbay's President and Chief Executive Officer. "Historic drilling at Maria Reyna indicates attractive grades over wide intersections starting at surface and the past-producing Caballito property has the potential to add higher grade copper mineralization to our Constancia operations. This exploration agreement demonstrates our commitment to partnering with the local communities and we look forward to continuing to work harmoniously with the communities to add value to our long-life operation in Peru."

The company expects to commence early field exploration activities in August and finalization of the Uchucarcco agreement is anticipated to increase community investment costs in the second half of 2022. Hudbay's planned exploration programs at Maria Reyna and Caballito have been prepared using information from the company's geophysics surveys in the region, as shown in Figure 2, and the historical drill intersections at Maria Reyna, as shown in Table 1.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking information includes, but is not limited to, plans to commence exploration activities on the Maria Reyna and Caballito satellite properties in Peru, the potential for mineralization at the satellite properties and the anticipated increase in 2022 community investment costs. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The material factors or assumptions that Hudbay identified and were applied by the company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the timing of the exploration activities and the potential to benefit from the mineralization at the satellite properties.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), risks associated with the political situation in Peru, risks associated with the Consulta Previa and exploration permitting process and uncertainties related to agreements that may need to be reached with individual land possessors, as well as the risks discussed under the heading "Risk Factors" in Hudbay's most recent Annual Information Form.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or

assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a diversified mining company with long-life assets in North and South America. The company's operations in Cusco (Peru) produce copper with gold, silver and molybdenum by-products. Its operations in Manitoba (Canada) produce gold with copper, zinc and silver by-products. Hudbay's organic pipeline includes copper development projects in Arizona and Nevada (United States), and its growth strategy is focused on the exploration, development, operation, and optimization of properties it already controls, as well as other mineral assets it may acquire that fit its strategic criteria. Hudbay's mission is to create sustainable value through the acquisition, development and operation of high-quality, long-life deposits with exploration potential in jurisdictions that support responsible mining, and to see the regions and communities in which the company operates benefit from its presence. Further information about Hudbay can be found on www.hudbay.com.

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Figure 1: Surface Rights Exploration Agreement Map

The surface rights exploration agreement covers the area outlined in orange in this figure, located within ten kilometres from Hudbay's Constancia operation. Future exploration programs are expected to be focused on the Maria Reyna SW and Caballito areas located in the yellow outlined areas.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c52cd6fa-efbc-4607-9c32-b0593870c096>

Figure 2: Regional Geophysics Radiometric Map

Radiometric map analyzing potential mineralized porphyry systems in the region indicates that the potential size of the anomaly at Maria Reyna and Caballito could be larger than the Constancia and Pampacancha deposits.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6362a8fa-0fc5-44e1-8900-555d5c73f0c4>

Table 1: Maria Reyna Historical Drill Results

Historical drilling in the Maria Reyna south-west zone completed by a previous owner consisted of 11 diamond drill holes covering a total of 5,585 meters. The historical drill results include 136 metres at 0.61% copper-equivalent ('CuEq'), 106 metres at 0.55% CuEq and 160 metres at 1.03% CuEq. A qualified person has not independently verified this historical data or the quality assurance and quality control program that was applied during the execution of this drill program and, as such, Hudbay cautions that this information should not be relied upon by investors.

Hole ID	From (m)	To (m)	Ag (ppm)	Cu (%)	Mo (ppm)	CuEq %	Interval (m)
DH-001	206	256	1.5	0.20	113	0.27	50
DH-002	0	136	4.1	0.52	78	0.61	136
DH-003	226	256	1.7	0.24	122	0.31	30
	460	480	0.3	0.19	62	0.22	20
DH-004	10	240	3.0	0.26	124	0.35	230
	336	486	1.5	0.18	147	0.27	150
	502	522	0.8	0.19	87	0.24	20
DH-005	10	76	4.8	0.63	122	0.74	66
DH-006	0	114	4.0	0.32	112	0.41	114

DH-007 0	106	2.5	0.39	267	0.55	106
176	216	1.7	0.25	280	0.41	40
232	310	1.0	0.17	272	0.31	78
DH-008 256	394	1.4	0.28	130	0.36	138
432	520	1.7	0.23	209	0.36	88
DH-009 18	90	1.7	0.28	335	0.47	72
110	172	0.7	0.14	184	0.24	62
196	256	0.9	0.18	106	0.24	60
DH-010 262	314	1.7	0.30	204	0.42	52
344	406	2.1	0.34	641	0.68	62
DH-011 18	178	2.9	0.50	998	1.03	160
374	406	1.1	0.14	175	0.24	32

Notes:

The intersections represent core length and are not representative of the width of the possible mineralized zone.

For additional information, including drill hole locations and the data verification and quality assurance / quality control carried out by the prior owner, please refer to Management's Discussion and Analysis for [Indico Resources Ltd.](#) ("Indico") for the year ended May 31, 2014, as filed by Indico on SEDAR on September 29, 2014.

Intervals were calculated with maximum of 10 metres of 0.1% CuEq internal dilution, 0.2% CuEq edge grade, minimum length of 15 metres. For CuEq calculations the following variables were used: \$3.00/lb Cu, \$15.00/lb Mo, \$21.00/oz Ag; no allowances for metallurgical recoveries were made.

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