

# Hudbay Provides Exploration Update and Announces Initial Mineral Resource Estimate at Llaguen

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- Initial Llaguen mineral resource estimate includes 271 million tonnes of indicated resources at 0.42% copper-equivalent<sup>1</sup> and 83 million tonnes of inferred resources at 0.30% copper-equivalent<sup>1</sup>

- High-grade core within the Llaguen mineral resource includes 113 million tonnes of indicated resources at 0.60% copper-equivalent<sup>1</sup> and 16 million tonnes of inferred resources at 0.52% copper equivalent<sup>1</sup>

- Llaguen is a wholly-owned copper-molybdenum porphyry deposit located close to the city of Trujillo in the La Libertad region in Peru, at moderate altitude and close to existing infrastructure, water and power supply

- Early exploration activities at the Maria Reyna and Caballito properties, located within trucking distance of the Constancia mine in Peru, confirm the occurrence of sulfide and oxide rich copper mineralization at surface

- Results from confirmatory drill program at the Flin Flon tailings facility reveal higher grades than predicted from historical mill records

- Recent drilling at the Copper World project in Arizona has confirmed the continuity of the mineralization between the Bolsa and East deposits and extended the size of the mineralized envelope

TORONTO, Nov. 02, 2022 -- [Hudbay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced an update on various exploration initiatives, including an initial mineral resource estimate for the Llaguen copper deposit located in the Otuzco province in the La Libertad region in Peru.

"We have a rich pipeline of organic copper growth projects at Hudbay and our Llaguen property adds another exciting opportunity to this pipeline," said Peter Kukielski, President and Chief Executive Officer. "Our pipeline also includes the Maria Reyna and Caballito properties near Constancia where our exploration team has confirmed copper mineralization that could add meaningful long-term value for our Peru operations. We also continue to have exploration success at our Copper World project in Arizona and we look forward to an initial drill program to test the down-dip extensions of Lalor at depth in 2023. The opportunities arising from our pipeline of organic copper growth projects comes at an opportune time with the global scarcity of new copper assets and long-term global copper supply unable to meet the demands from a low carbon future. We have an extremely talented exploration team at Hudbay and we are excited to continue to add value to these projects through the drill bit."

"The initial mineral resource estimate for our Llaguen project has confirmed the presence of a significant copper-molybdenum porphyry deposit at a higher level of geological confidence than we expected at this stage due to the continuous nature of the mineralization," said Andre Lauzon, Senior Vice President and Chief Operating Officer. "The mineral resources include a significant higher-grade component located near surface, with a low 0.9 strip ratio and the potential to be mined in the initial years of production to maximize the economics for the project. This project benefits from its location at moderate altitude, close to regional infrastructure and the city of Trujillo."

## Llaguen Initial Mineral Resource Estimate

The Llaguen project is 100% owned by Hudbay and is located near the city of Trujillo, the third largest city in

Peru. The property is at moderate altitude in close proximity to existing infrastructure, water and power supply, including the port of Salaverry located 62 kilometres away and the Trujillo Nueva electric substation located 40 kilometres away, as shown in Figure 1. The deposit is located on the western margin of the Miocene epithermal-porphyry copper-gold belt of northern Peru.

Hudbay optioned the property from a Vale subsidiary in 2017 and has since completed an exploration agreement with the local community, conducted additional geological mapping and geochemical sampling, and completed a 28-hole confirmatory drill program during 2021 and 2022. Hudbay's tenement comprises 12 mining concessions totaling 8,900 hectares and the mineralization is fully contained within these 100%-controlled tenements. There are no Indigenous communities in the area, and therefore, community agreements are not subject to Peru's Consulta Previa (prior consultation) process.

#### *Successful Confirmatory Drill Program*

In the summer of 2021, Hudbay began a confirmatory drilling campaign over a known copper and molybdenum rich mineralized zone. The mineralized zone was previously identified from a 23-hole historical drill program completed by Vale from 2006 to 2008, which was based on a chargeability anomaly identified from a ground geophysical survey. The porphyry mineralization is hosted in tonalite rocks with late-stage hydrothermal breccia with tourmaline and semi-massive molybdenite veins along fractures. Hudbay's exploration program at Llaguen included an initial campaign of 28 diamond drill holes duplicating and infilling the widely spaced holes historically drilled by Vale.

Hudbay's drilling confirmed and extended the footprint of the known mineralization and highlighted the existence of a high-grade tourmaline rich brecciated zone in the center of the deposit, which starts from surface and is almost entirely contained within the pit shell hosting the initial mineral resource (please refer to Figure 2). The deposit is now defined by a total of 51 drillholes all with mineralized intercepts. As illustrated in Figure 3, the Llaguen mineralization in most cases starts from surface with a low strip ratio of 0.9 and contains higher-grade mineralization at the center of the deposit.

#### *High-grade Mineral Resource Underlying the Global Mineral Resource Estimate*

Based on the assay results compiled and validated as of August 31, 2022, the initial mineral resource estimate for the Llaguen deposit contained within an economic pit shell is summarized in Table 1 below.

Table 1: Llaguen Project Mineral Resource Estimate as at November 1, 2022

Category	Metric Tonnes	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)	CuEq (%)
Indicated Global ( $\geq 0.14\%$ Cu)	271,000,000	0.33	218	0.033	2.04	0.42
<i>Including Indicated High-grade</i> ( $\geq 0.30\%$ Cu)	<i>113,000,000</i>	<i>0.49</i>	<i>261</i>	<i>0.046</i>	<i>2.73</i>	<i>0.60</i>
Inferred Global ( $\geq 0.14\%$ Cu)	83,000,000	0.24	127	0.024	1.47	0.30
<i>Including Inferred High-grade</i> ( $\geq 0.30\%$ Cu)	<i>16,000,000</i>	<i>0.45</i>	<i>141</i>	<i>0.038</i>	<i>2.60</i>	<i>0.52</i>

#### Notes:

<sup>1</sup> CIM definitions were followed for the estimation of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

<sup>2</sup> Mineral resources are reported within an economic envelope defined by a pit shell optimization algorithm. This pit shell is defined by a revenue factor of 0.33 assuming operating costs adjusted from Hudbay's Constancia open pit operation.

<sup>3</sup> Long-term metal prices of \$3.60 per pound copper, \$11.00 per pound molybdenum, \$1,650 per ounce gold and \$22.00 per ounce silver were used for the estimation of mineral resources.

<sup>4</sup> Metal recovery estimates assume that this mineralization would be processed at a combination of facilities, including copper and molybdenum flotation.

<sup>5</sup> Copper-equivalent ("CuEq") grade is calculated assuming 85% copper recovery, 80% molybdenum recovery, 60% gold recovery and 60% silver recovery.

<sup>6</sup> Specific gravity measurements were estimated by industry standard laboratory measurements.

### *Llaguen Remains Open and Several Regional Exploration Targets Untested*

The Llaguen mineralization defined by Hudbay's recent drilling campaign remains open at depth and to the northeast and northwest in a new porphyry with disseminated mineralization. In addition, mapping has confirmed the continuity of the mineralized system to the southeast, coincident with geochemistry and chargeability anomalies along a structural corridor with several additional targets that have been identified and could be tested in the future to further grow the mineral resource estimates (please refer to Figure 4). The current mineral resource is also surrounded by a large halo of low grade hypogene copper mineralization, not currently included in the mineral resource estimate, for which metallurgical test work could assess the potential for sulfide heap leaching via commercially available technologies.

### *Llaguen Next Steps*

Hudbay has initiated preliminary technical studies at Llaguen, including metallurgical test work as well as geotechnical and hydrogeological studies, which are expected to be incorporated into a preliminary economic assessment for the Llaguen project. Additional exploration drilling is warranted on the property to test the areas of the deposit that remain open and the several untested geophysical targets in the area to fully define the regional extent of the mineralization.

### *Early Exploration Activities Commence at Maria Reyna and Caballito*

Hudbay controls a large, contiguous block of mineral rights with the potential to host mineral deposits within trucking distance of the Constancia processing facility, including the past producing Caballito property and the highly prospective Maria Reyna property. Geophysical surveys indicate large-scale potential at Maria Reyna and Caballito, as shown in Figure 5.

In August 2022, the company executed a surface rights exploration agreement with the community of Uchucarcco that allows for exploration of the Maria Reyna and Caballito properties. Shortly after the agreement was completed, Hudbay commenced baseline environmental and archaeological activities to advance the permitting process to allow for drilling the property in the future. The company's geological team also commenced surface investigation activities and field evidence confirms that both Caballito and Maria Reyna host sulfide and oxide rich copper mineralization in skarns, hydrothermal breccias and large porphyry intrusive bodies.

### *Caballito*

The past producing Caballito property is located approximately five kilometres from Constancia and includes an open pit mine (formerly called Katanga) that was operated by Mitsui Mining and Smelting Co. ("Mitsui") until the early 1990s. Hudbay collected hand samples in the old Mitsui pit which confirmed the mineralization is both copper oxides and sulfides rich with extensive occurrence of chalcopyrite and bornite and copper oxides in various forms. Please refer to Figure 6 for images of Hudbay's hand samples and the waste rock pile near the old Mitsui open pit. Part of Hudbay's immediate exploration plans consist of surveys and the collection of samples from the historical waste stockpiles to assess their size and composition.

A U.S. Geological Survey from 1990 estimated a historical mineral resource estimate of 90.9 million tonnes at 2.3% copper<sup>ii</sup> for the Mitsui open pit mine. A qualified person has not done sufficient work to verify this historical estimate and, as such, Hudbay is not treating it as a current mineral resource for purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). For more information regarding historical estimates, see "Qualified Person and NI 43-101".

### *Maria Reyna*

The Maria Reyna property is located approximately 10 kilometres from Constancia and hosts three types of mineralization - skarn, hydrothermal breccia and porphyry - with magnetite and garnet skarns and hydrothermal breccias having the potential to host high grade zones, as shown in Figure 7. Artisanal mining activity is present in these high-grade areas in the form of small-scale selective mining operations reported

by the local operators to produce at an average grade ranging between 2% and 6% copper from both oxide and sulfide mineralization. This local production is currently exported by small haul truck to regional processing facilities.

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% CuEq, 106 metres at 0.55% CuEq and 160 metres at 1.03% CuEq<sup>iii</sup>. 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. For more information regarding historical estimates, see "Qualified Person and NI 43-101".

#### Manitoba Exploration Continues to Grow Resources and Find Extensions

Hudbay's 2022 exploration efforts in Manitoba have been focused on completing ongoing infill drilling at Lalor and 1901 and confirmatory drilling at the Flin Flon Tailings Impoundment System as part of the early technical evaluation of the opportunity to reprocess tailings. Hudbay continues to have resource conversion success at Lalor, which will be incorporated into the company's annual mineral resource and reserve estimate update in the first quarter of 2023. Hudbay is also in the process of planning a winter drill program to test the down-dip gold and copper-gold extensions of the Lalor deposit in 2023, which will be the first time the company has completed step-out drilling in the deeper zones at Lalor since 2009.

#### *Flin Flon Tailings Drilling Indicates Higher Grade than Expected*

In 2021, Hudbay identified the opportunity to reprocess Flin Flon tailings where in excess of 100 million tonnes of tailings have been deposited for over 90 years. The company recently completed confirmatory drilling which covered about two-thirds of the facility, as shown in Figure 8. The results indicate higher zinc, copper and silver grades than predicted from historical mill records while confirming the historical gold grade. For more information, please see the table of drill hole intersections provided at the end of this news release. Hudbay plans to complete metallurgical test work on the Flin Flon tailings to assess the processing viability.

Hudbay also intends to evaluate the opportunity to reprocess the tailings at the Anderson facility in Snow Lake given significant amounts of gold have been deposited over many decades. The gold processing capacity in Snow Lake is enhanced with the recent start-up of the New Britannia mill and Hudbay's initiatives underway to improve the gold recoveries at the Stall mill.

#### Continued Exploration Success at Copper World Increases the Size of Bolsa

Hudbay continues to have three drill rigs turning at Copper World and recent drilling completed since the preliminary economic assessment was published in June 2022 has increased the extent of the mineralization at the Bolsa deposit. Drilling has confirmed the continuity of the mineralization between the Bolsa and East deposits and extended the width and depth of the mineralized envelope, as shown in Figure 9. The gain in volume has the potential to more than double the volume of the Bolsa deposit, and while most of the increased mineralization is located on patented mining claims, it is likely to only benefit the mine plan during the second phase of the Copper World project given the first phase already maximizes the use of available private land for mining and waste disposal. The combined mineralized zone remains open in several directions and at depth.

#### Nevada Regional Exploration Update

A conductivity-resistivity IP ground survey commenced in October 2022 at the Mason Valley properties located on Hudbay's private land claims near the Mason project. This work, in combination with a re-interpretation of geological data from past operating mines and previous exploration data, will be used to finalize a drill plan to test high grade skarn targets in 2023. The objective is to repeat the success of the Copper World discoveries in a very similar geological setting with the same history of small-scale operations extracting high-grade copper via small open pit and underground mines in the early part of the 20<sup>th</sup> century.

#### Qualified Person and NI 43-101

The scientific and technical information contained in or incorporated by reference into this news release has been prepared under the supervision of Olivier Tavchandjian, P. Geo., Hudbay's Vice President, Exploration and Technical Services. Mr. Tavchandjian is a "qualified person" for purposes of NI 43-101.

At Llaguen, a total of 51 holes drilled by Hudbay and previous owners of the project area have intersected copper-molybdenum mineralization and were used to define the Llaguen deposit. The Llaguen mineral resource estimates were estimated assuming a selective mining unit of 20 metres x 20 metres x 15 metres and within an economic pit shell defined by a Lerch Grossman algorithm. Hudbay is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the Llaguen mineral resource estimate disclosed in this news release.

The methodology followed to estimate mineral resources at Llaguen is identical to the approach used for several years at Hudbay's Constancia mine in Peru where the mineral resource and reserve estimates have shown good reconciliation results with mill credited production (please refer to the NI 43-101 Technical Report for Constancia dated March 29, 2021 for more details, which is available on the company's SEDAR profile at [www.sedar.com](http://www.sedar.com)).

Mr. Tavchandjian has verified the Llaguen exploration data disclosed in this news release, including sampling, analytical, and test data underlying the information or opinions expressed herein. The data verification and quality assurance / quality control ("QA/QC") measures that were used as part of the Llaguen drill program conducted by Hudbay since June 2021 are summarized below:

- Recent exploration core drilling done by Hudbay at the Llaguen porphyry deposit was a combination of HQ and NQ size. Drill core was removed from the core tube by drilling contractors and placed in labelled core boxes. Core was logged by geologist, photographed, tagged with sample tags including drillhole number and depth. Core was cut in half and placed in labeled sample bags with the sample tags weighed in a digital balance and transported via commercial truck from the core storage facilities in Trujillo to the analytical Laboratories in Lima for preparation and analysis. For duplicate samples, the drill core samples were cut for a second time, resulting in a ¼ drill core sample. Two selected independent commercial analytical laboratories were used: Bureau Veritas Lima ("BV") and SGS Lima ("SGS"). The remaining second half and ¼ of the core was securely stored at the Trujillo storage facility for eventual verification purposes and further analysis if required.
- Drill core samples were prepared and assayed following industry standard analytical protocols at each laboratory. Analyses were carried using multi acid digestion to achieve near total dissolution with an ICP-AES finish (Methods MA301 at BV and ICP40B at SGS). Gold was analyzed by fire assay with AAS finish (Methods FA430 at BV and FAA313 at SGS). Samples with concentration of Cu > 10,000 ppm and Mo > 10,000 ppm were reanalyzed by resource grade multi acid digestion with ICP-AES finish (Methods MA402 at BV and AAS41B at SGS). Three stages Cu Sequential Analysis (sulfuric acid leach followed by sodium cyanide leach followed by CuRes CLL) were analyzed by methods LH-SEQ at BV and AAS73B at SGS. QA/QC included the insertion of 3% of samples as blank material, 3% as standards (from 2 certified OREAS reference materials) and 3% as ¼ drill core duplicates. Failure rates were nominal in all cases and no significant QA/QC issue was identified.
- The validity of using historical Vale drilling, for which QA/QC results are not available, was confirmed by conducting a global comparison of grade interpolation using this data versus the recent drilling done by Hudbay.

Because of its early stage of development, Hudbay does not consider the Llaguen deposit to be a material mineral property for purposes of NI 43-101.

Certain information in this news release regarding potential mineralization at Caballito and Maria Reyna is based on information that has been obtained from publicly available information and/or industry reports, which constitute "historical estimates" for the purposes of NI 43-101. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. While the company considers such historical estimates to be relevant for purposes of this news release as they may indicate the presence of mineralization, the qualified person for the company has not done sufficient work to classify the historical estimates as current "mineral resources" or "mineral reserves" (as defined in NI 43-101). The historical estimates contained in this news release are not compliant with NI 43-101 and the company is not treating the historical estimates as current "mineral resources" or "mineral reserves". A thorough review of all historical data performed by a qualified person, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate prepared in accordance with NI 43-101. The company has not

independently verified and cannot guarantee the accuracy or completeness of the historical estimates and other third-party data contained in this news release and investors should use caution in placing reliance on such information.

#### 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, Hudbay's expectations regarding the future potential of the Llaguen deposit, its plans for additional drilling and other exploration work on the Llaguen property and the potential for a preliminary economic assessment of the Llaguen project, its expectations regarding the ability to conduct exploration work on the Maria Reyna and Caballito properties, expectations regarding the prospective nature of the Maria Reyna and Caballito properties, expectations regarding the Copper World project and exploration at Lalor and in Nevada, expectations resulting from the Flin Flon tailings drill program and the evaluation of the opportunity to reprocess tailings, plans to implement a winter drill program and other scoping studies in Manitoba, the expected volume of the Bolsa deposit, estimation of mineral reserves and mineral resources and economic outlook. 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 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 and the current geopolitical environment, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), risks associated with the permitting process with respect to our projects, uncertainties related to the development and operation of our projects, uncertainty with respect to the political and social environment in Peru and its potential impact on our mining operations, 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](http://www.hudbay.com).

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Figure 1: General Location of the Llaguen Project

*The Llaguen project is located in the La Libertad region in northwestern Peru. It is accessible by road and is in close proximity to the Salaverry port and the Trujillo Nueva electric substation.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/77b0a592-9726-4e2c-b420-89c3fb7a24aa>

Figure 2: Isometric View of the Llaguen Mineral Resource Estimate Shell

*The high-grade (0.30% copper grade) shell is displayed below, inside the 0.33 revenue-factor pit shell used to estimate mineral resources.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3971f08b-45df-49ea-823a-6f734aa06c4d>

Figure 3: Sectional View of the Llaguen Deposit

*The Llaguen deposit hosts shallow mineralization over a 1.3-kilometre strike length, with higher grade mineralization located close to surface that has the potential to be mined earlier in the mine life (section clipping is set to 90 metres).*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3ee3dfa0-01f1-4cd1-ae2c-a02ac3263906>

Figure 4: Additional Exploration Potential at Llaguen

*Field mapping at Llaguen has confirmed the continuity of the mineralized system, coincident with geochemistry and chargeability anomalies, along a northwest-southeast structural corridor.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aea87621-e9e9-4b93-b3da-98a6c1c0a87e>

Figure 5: Constancia Satellite Exploration Targets

*Geophysics indicate several nearby exploration targets within trucking distance of Constancia's infrastructure with Maria Reyna and Caballito having large-scale potential.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f058182a-10ec-493c-b679-3d35c5f3eb68>

Figure 6: Caballito Property High Grade Copper Sulfides

*Mitsui mined high grade copper sulfides rich with chalcopyrite and bornite at Caballito until the early 1990s.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9c83ca31-bce9-462c-8c35-3281321418c1>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8b105b79-c2ff-4e07-9362-385d9f1ef888>

Figure 7: Maria Reyna Property High Grade Copper Oxides and Sulfides

*Maria Reyna hosts three types of mineralization - skarn, hydrothermal breccia and porphyry - with skarns and hydrothermal breccias having the potential to host high grade zones.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8f76a157-4493-457d-876e-5cfb52a34c1a>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cca4e0b5-331c-4e07-978c-f97147cd389a>

Figure 8: Recent Flin Flon Tailings Drill Program

*Confirmatory drilling covering approximately two-thirds of the FFTIS indicates higher zinc, copper and silver grades than historical records and confirms expected gold grade (drill hole assays are shown in the table at the end of this news release).*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c3d6499c-3ec5-4a58-9b88-2633108902a7>

Figure 9: Recent Exploration Success at Copper World Increases the Size of Bolsa  
*Drilling completed in 2022 confirms the continuity of mineralization between the Bolsa and East deposits along the backbone fault and extends the width and depth of the mineralized envelope, which is shown in grey in the figure.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/92058c49-aa5b-455a-a2ff-c66ea7edcc15>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1e93b018-085c-495b-a79d-2816869dbd4f>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c7f6832d-9172-43ca-ae5d-0552e1c552fb>

#### Flin Flon Tailings Drill Results

Drill Hole ID	Year	East	North	Elev.	Length	Zn %	Cu %	Au g/t	Ag g/t
FF17-BH04	2017	313,464	6,073,444	325.8	30.5	0.70	0.16	0.56	8.13
FF17-BH05	2017	313,191	6,073,346	327.5	25.9	0.85	0.19	0.52	7.89
FF17-BH06	2017	313,675	6,073,348	323.4	31.2	0.71	0.17	0.68	8.49
FF17-BH07	2017	313,450	6,073,253	325.0	32	0.71	0.18	0.65	8.46
FF17-BH08	2017	313,599	6,072,993	321.1	35.8	1.06	0.34	1.04	11.35
FF17-BH09	2017	313,821	6,072,913	318.6	16.8	1.10	0.37	0.92	11.04
FF17-BH10	2017	313,793	6,072,756	315.8	18.3	1.51	0.41	1.20	14.52
FF17-BH11	2017	313,355	6,072,819	323.1	29.7	0.65	0.19	0.73	7.74
FF17-BH12	2017	313,079	6,072,634	324.2	23.6	0.56	0.14	0.69	8.20
FF17-BH13	2017	313,273	6,072,575	321.1	25.9	0.60	0.14	0.59	7.99
FF17-BH14	2017	313,334	6,072,525	318.4	25.2	0.68	0.16	0.66	8.01
FF17-BH15	2017	313,334	6,072,525	318.6	22.9	0.79	0.20	0.70	8.69
FF17-BH16	2017	313,534	6,072,531	320.7	20.6	0.76	0.21	0.67	8.21
FF17-BH17	2017	313,569	6,072,443	317.6	25.1	0.63	0.20	0.80	10.02
FF17-BH18	2017	313,588	6,072,351	318.4	23.6	0.63	0.15	0.60	10.04
FF17-BH19	2017	313,734	6,072,382	312.8	30.5	0.85	0.21	0.75	12.31
FF17-BH20	2017	313,700	6,072,487	312.9	32.7	0.89	0.23	0.78	12.23
FFT22-0002	2022	313,177	6,074,237	318.2	35.8	0.70	0.11	0.41	7.13
FFT22-0003	2022	313,303	6,074,246	321.6	29	0.61	0.13	0.47	7.84
FFT22-0004	2022	313,303	6,074,111	319.7	32.8	0.62	0.13	0.46	7.88
FFT22-0005	2022	313,144	6,074,098	319.5	33.5	0.69	0.13	0.48	7.51
FFT22-0008	2022	313,051	6,073,956	319.5	33.5	0.68	0.13	0.44	7.31
FFT22-0009	2022	313,175	6,073,930	320.8	31.2	0.62	0.12	0.47	7.62
FFT22-0010	2022	313,302	6,073,942	321.1	30.5	0.56	0.12	0.51	7.97
FFT22-0011	2022	313,448	6,073,948	330.2	13	0.53	0.12	0.53	8.46
FFT22-0012	2022	313,450	6,073,797	324.4	25.2	0.54	0.12	0.50	7.00
FFT22-0013	2022	313,308	6,073,799	323.5	26.2	0.57	0.12	0.51	8.20
FFT22-0014	2022	313,201	6,073,801	321.3	30.5	0.61	0.13	0.49	7.93
FFT22-0018	2022	312,691	6,073,654	331.1	12.2	0.48	0.12	0.53	7.59
FFT22-0019	2022	312,868	6,073,655	329.4	16	0.64	0.14	0.55	8.04
FFT22-0020	2022	312,998	6,073,658	329.6	14.5	0.49	0.11	0.54	7.15
FFT22-0021	2022	313,146	6,073,655	321.8	30.5	0.61	0.14	0.51	7.69
FFT22-0022	2022	313,306	6,073,652	323.1	27.7	0.52	0.12	0.53	7.25
FFT22-0023	2022	313,453	6,073,663	321.8	30.5	0.61	0.13	0.53	8.19
FFT22-0024	2022	313,597	6,073,658	322.9	29	0.52	0.12	0.48	6.70
FFT22-0025	2022	313,458	6,073,499	318.5	38.1	0.56	0.19	0.51	6.69
FFT22-0026	2022	313,300	6,073,494	321.7	31.2	0.57	0.14	0.60	7.63
FFT22-0027	2022	313,163	6,073,481	328.0	18.3	0.51	0.13	0.56	7.84

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FFT22-0028	2022	312,994	6,073,501	331.8	11.4	0.49	0.12	0.57	8.09
FFT22-0029	2022	312,857	6,073,502	331.7	12.2	0.53	0.13	0.66	9.34
FFT22-0030	2022	312,675	6,073,505	325.7	23.6	0.41	0.10	0.51	7.15
FFT22-0031	2022	312,534	6,073,545	334.1	4.6	1.11	0.16	0.56	10.93
FFT22-0033	2022	312,634	6,073,667	335.0	4.6	0.62	0.13	0.42	8.37
FFT22-0034	2022	312,851	6,073,355	333.5	9.8	0.50	0.15	0.75	9.33
FFT22-0035	2022	312,999	6,073,359	327.7	20.4	0.58	0.14	0.58	7.73
FFT22-0036	2022	313,156	6,073,435	323.6	27.4	0.54	0.13	0.54	8.10
FFT22-0037	2022	313,305	6,073,352	320.6	36.6	0.67	0.14	0.61	8.37
FFT22-0038	2022	313,451	6,073,345	324.5	28.2	0.56	0.14	0.55	7.63
FFT22-0039	2022	313,602	6,073,340	317.6	42.7	0.60	0.14	0.64	9.18
FFT22-0040	2022	313,604	6,073,460	318.0	41.9	0.46	0.11	0.49	7.24
FFT22-0041	2022	313,606	6,073,196	316.1	45.7	0.77	0.19	0.76	11.82
FFT22-0042	2022	313,450	6,073,208	319.5	38.9	0.63	0.16	0.73	9.75
FFT22-0043	2022	313,483	6,073,271	321.1	39.6	0.57	0.14	0.58	7.30
FFT22-0056	2022	313,446	6,073,055	320.5	37.3	1.59	0.34	0.55	8.23
FFT22-0057	2022	313,599	6,073,054	316.8	45.7	0.90	0.22	0.78	12.05
FFT22-0073	2022	313,274	6,072,556	319.0	33.5	0.93	0.25	0.45	6.62
FFT22-0074	2022	313,149	6,072,510	324.2	18.3	0.55	0.16	0.48	6.01
FFT22-0075	2022	312,994	6,072,537	325.8	14.5	0.59	0.13	0.46	6.53
FFT22-0076	2022	312,901	6,072,523	329.6	6.1	0.88	0.28	0.37	5.97
FFT22-0077	2022	313,012	6,072,425	325.7	16.8	0.49	0.12	0.42	6.05
FFT22-0078	2022	313,146	6,072,409	323.6	21.3	0.52	0.12	0.48	6.96
FFT22-0079	2022	313,301	6,072,450	328.1	15.2	0.59	0.17	0.63	7.23
FFT22-0080	2022	313,450	6,072,447	327.8	13.7	0.65	0.20	0.64	7.73
FFT22-0081	2022	313,604	6,072,447	310.8	38.9	0.60	0.17	0.62	9.56
FFT22-0082	2022	313,742	6,072,442	313.1	32	1.08	0.25	1.08	14.20
FFT22-0083	2022	313,749	6,072,364	315.3	38.1	0.74	0.19	0.76	10.91
FFT22-0084	2022	313,580	6,072,323	316.9	27.4	0.64	0.17	0.61	10.34
FFT22-0085	2022	313,456	6,072,306	326.6	12.2	0.63	0.13	0.54	8.40
FFT22-0086	2022	313,270	6,072,380	329.1	13.7	0.65	0.31	0.40	5.54
FFT22-0088	2022	313,687	6,073,239	320.0	39.6	0.65	0.17	0.67	9.90
FFT22-0089	2022	313,524	6,074,033	328.1	19	0.52	0.13	0.54	7.78
FFT22-0090	2022	313,442	6,074,100	325.2	23.6	0.67	0.13	0.49	8.04
FFT22-0093	2022	313,539	6,073,874	324.1	27.4	0.52	0.11	0.49	6.67
FFT22-0095	2022	313,564	6,073,501	322.5	32	0.52	0.13	0.54	7.51
FFT22-0096	2022	313,438	6,074,253	328.5	17.7	0.57	0.12	0.52	8.03
FFT22-0097	2022	313,329	6,074,101	322.1	28.2	0.61	0.12	0.45	7.63
FFT22-0098	2022	313,354	6,074,101	323.5	25.9	0.58	0.13	0.49	7.32
FFT22-0099	2022	313,301	6,074,069	319.8	32.8	0.60	0.13	0.48	7.57
FFT22-0100	2022	313,298	6,074,031	319.5	33.5	0.58	0.13	0.48	7.34
FFT22-0101	2022	313,266	6,074,100	320.2	32	0.55	0.12	0.51	8.76
FFT22-0102	2022	313,241	6,074,095	319.0	34.3	0.63	0.13	0.45	7.91
FFT22-0103	2022	313,300	6,074,131	319.8	32.8	0.62	0.13	0.46	7.31
FFT22-0104	2022	313,300	6,074,160	320.5	31.2	0.67	0.13	0.49	8.31
FFT22-0200	2022	313,635	6,073,195	320.0	38.9	0.75	0.20	0.73	11.56
FFT22-0201	2022	313,658	6,073,214	318.5	41.9	0.72	0.20	0.64	9.50
FFT22-0202	2022	313,602	6,073,227	317.9	42.7	0.79	0.22	0.78	11.62
FFT22-0203	2022	313,613	6,073,252	318.0	42.7	0.68	0.17	0.70	11.26
FFT22-0204	2022	313,573	6,073,205	314.3	48.8	0.80	0.19	0.77	11.81
FFT22-0205	2022	313,545	6,073,196	317.5	41.2	0.67	0.18	0.66	10.79
FFT22-0206	2022	313,600	6,073,169	316.3	45.7	0.76	0.19	0.74	11.31

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FFT22-0207	2022	313,600	6,073,143	315.9	46.5	0.84	0.21	0.79	13.24
FFT22-0208	2022	313,689	6,073,095	318.8	41.9	0.87	0.23	0.85	11.49
FFT22-076R	2022	312,901	6,072,523	329.6	6.1	0.96	0.34	0.43	7.52
FFT22-1051	2022	313,292	6,073,683	322.8	28.2	0.54	0.13	0.52	7.81
FFT22-1061	2022	313,279	6,073,710	320.8	32	0.53	0.12	0.50	7.51
FFT22-1071	2022	313,336	6,073,670	324.8	24.4	0.56	0.13	0.53	8.24
FFT22-1081	2022	313,355	6,073,680	323.1	27.9	0.54	0.12	0.50	7.91
FFT22-1091	2022	313,311	6,073,636	322.9	28.2	0.54	0.12	0.55	7.77
FFT22-1101	2022	313,331	6,073,602	321.4	31.2	0.59	0.13	0.56	8.40
FFT22-1111	2022	313,284	6,073,649	319.9	34.3	0.55	0.12	0.56	7.59
FFT22-1121	2022	313,249	6,073,624	320.3	33.5	0.56	0.13	0.51	7.60
FFT22-S010	2022	313,323	6,074,632	330.5	13	0.38	0.13	0.56	7.83
FFT22-S014	2022	313,298	6,074,552	325.7	21.3	0.56	0.12	0.50	9.68
FFT22-S018	2022	313,297	6,074,395	321.3	29.7	1.56	0.33	0.44	7.61
FFT22-S019	2022	313,394	6,074,381	325.6	22.9	0.71	0.17	0.65	8.15
BGC22-12	2022	313,601	6,072,896	319.1	41.8	0.84	0.22	0.83	11.49
BGC22-13	2022	313,389	6,073,135	321.8	36.4	0.58	0.14	0.62	8.38
BGC22-30	2022	313,447	6,074,454	325.8	24.3	0.73	0.16	0.60	7.35
Drilling Length Weighted Average Grade						0.68	0.17	0.61	8.84

## Notes:

<sup>1</sup> Drilling was completed with a LS250 Sonic drill with samples vibrated out of the core barrel into a long plastic bag and then cut in half, with one half going into a plastic bag with the sample tag number written and sealed and the other half of the sample kept for reference. QA/QC samples are inserted at a rate of one standard, one blank and one duplicate sample for each 20 samples collected. The insertion of QA/QC samples is performed by the geologist logging the samples.

<sup>2</sup> All samples were sent to the Bureau Veritas laboratory in Vancouver and were checked against the custody chain form. The sample preparation includes weighing the sample, crushing 1 kg to minimum 80% passing 2 mm and a 250 g split crushed to minimum 85% passing 75 µm. Base metals and other elements were analyzed with a modified aqua regia digestion coupled with ICP-MS (method AQ251\_EXT), total carbon and sulphur (TC000), gold analysis with lead collection fire-assay with AAS Finish (FA430) for all samples. Check samples were also completed at SGS Canada laboratories with samples arriving checked against the chain of custody form.

<sup>3</sup> QA/QC results including standards, blanks, duplicates and external checks did not reveal any issue or concern for this drill program.

<sup>i</sup> For further information on the mineral resource estimate and assumptions underlying the copper-equivalent grades, please refer to the table on page 3 of this news release.

<sup>ii</sup> Sourced from U.S. Geological Survey's Mineral Resource Data System (MRSD); retrieved November 2, 2022, from [https://mrdata.usgs.gov/mrds/show-mrds.php?dep\\_id=10068767](https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10068767).

<sup>iii</sup> 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.

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