

Hudbay Announces Potential for Mine Life Extension in Snow Lake with the Discovery of New Mineralized Zones Near Lalor and Significant Regional Land Consolidation

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TORONTO, July 27, 2023 - [Hudbay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) releases positive results from the company's 2023 winter drill program near its Lalor mine in Snow Lake, Manitoba, and announces the significant consolidation of land in the Snow Lake region through several strategic transactions. The agreements with multiple land holders will increase Hudbay's holdings in the Snow Lake region by more than 250% to a total of 2,690 square-kilometres. The drilling results and the regional land acquisitions provide the potential for mine life extension at Hudbay's Snow Lake operations beyond 2038.

Key Highlights:

- Step-out drilling approximately 500 metres northwest of Lalor has intersected a series of base metal and copper-gold zones, including a high-grade copper-gold-silver zone.
 - Recent borehole electromagnetic surveys have identified multiple conductive horizons with target generation and planning for future drilling campaigns in progress.
- Down-plunge drilling from Lalor indicates the alteration zone, hosting mineralization currently being mined, continues for at least two kilometres to the north.
- Acquisition of the Cook Lake properties in Snow Lake provides additional potential for a new discovery. The Cook Lake properties are untested by modern deep geophysics. Historical drilling intersected base metal and gold mineralization and the drill programs were limited to an average depth of only 275 metres, which is a fraction of Lalor's current known depth of approximately 600 to 1,500 metres.
- Incorporating the recently announced agreement to acquire [Rockcliff Metals Corp.](#) ("Rockcliff"), Hudbay's land position within trucking distance of its Snow Lake processing facilities will expand by more than 250%.
- These positive exploration results and land consolidation initiatives provide the potential to deliver increases in near-term production, mine life extension and substantial long-term value creation from Hudbay's Snow Lake operations.

Peter Kukielski, the company's President and Chief Executive Officer, comments, "Since the start-up of Lalor in 2014, much of our focus has been on in-mine resource conversion, where we have had tremendous success adding over two million ounces of additional high-grade gold reserves. In our first step-out and down-plunge drill program since the initial discovery of the gold and copper-gold lenses at Lalor more than a decade ago, the results demonstrate the potential to replicate our exploration success through the discovery of additional high-grade zones that could enhance near-term production and further extend mine life. We are also consolidating our land package in the prospective Snow Lake Greenstone Belt, where we have more than tripled our land holdings to provide further opportunity for the discovery of new deposits to unlock meaningful long-term value at our Snow Lake operations."

Lalor New Mineralized Zones - Near-term Production Growth Potential

Hudbay's 2023 winter drill program in Snow Lake included exploration near the Lalor mine with one drill rig testing a geophysical anomaly located northwest of Lalor, within 500 metres of existing underground infrastructure (please refer to Figure 1 at the end of this news release). The geophysical anomaly was initially tested in 2022 with the intersection of significant widths of silver mineralization, as seen in hole LX0188, which was drilled from the closest underground platform at an unfavorable angle, and hole CH2206. Silver is the most mobile metal in a volcanogenic massive sulphide ("VMS") system and can indicate the immediate proximity of more significant base metal mineralization when encountered in significant quantity in isolation from the other metals. In 2023, four follow-up drill holes were completed with all holes intersecting an alteration zone that is known to host the Lalor mineralization. Holes CH2202, CH2302 and CH2303 also

intersected several sulphide horizons with both zinc and copper-gold-silver mineralization. Full details on the assays received to-date can be found in Table 1 located towards the end of this news release and highlights include:

- Hole CH2302 intersected three mineralized zones, including 7.0 metres of 3.06% zinc and 15.1 grams per tonne silver; 3.5 metres of 3.81% copper, 3.75 grams per tonne gold and 104.5 grams per tonne silver; and 7.5 metres of 3.87% zinc and 7.5 grams per tonne silver
- Hole LX0188 intersected 13.0 metres of 13.0 grams per tonne silver
- Hole CH2206 intersected 9.9 metres of 18.9 grams per tonne silver and 1.49% zinc, and 3.8 metres of 9.7 grams per tonne silver and 4.30% zinc
- Hole CH2303 intersected 9.7 metres of 106 grams per tonne silver and 6.4 metres of 11.7 grams per tonne silver and 2.7% zinc

In addition, recent borehole electromagnetic surveys have identified multiple conductive horizons and Hudbay is in the process of generating targets and a plan for the next drilling campaign. Given the close proximity of these intersections to the existing Lalor underground infrastructure, the mineralization in this area has the potential to further enhance the near-term mine plan for Lalor pending additional drilling and positive feasibility studies.

Lalor Down-plunge Drilling - Long-term Mine Life Extension Potential

Hudbay's 2023 winter drill program in Snow Lake also included four drill rigs testing the down-plunge copper-gold extensions of the Lalor deposit, in the first drilling in the deeper zones at Lalor since the initial discovery of the copper-gold zones in 2009 and 2010. This initial campaign consisted of eight widely spaced drill holes over a distance of two kilometres, as shown in Figure 2. Seven of the drill holes reached their planned minimum depth of 1,500 metres prior to the spring thaw that necessitated an early end of the program. All holes intersected the zone of strong alteration known to host the Lalor mineralization and have shown many occurrences of disseminated copper sulfides indicating the potential close proximity of one or more higher grade copper-gold feeder zones similar to Lens 27 currently in production at Lalor. Furthermore, two of the holes have shown better mineral endowment with three intercepts of a minimum of five metres of copper mineralization, as shown in Table 2. The lack of gold associated with the copper mineralization suggests that drilling has yet to intersect the core of the mineralized system. These initial results from widely spaced drilling are a very encouraging indication that the rocks hosting the rich copper-gold mineralization at Lalor continue down-plunge as predicted by Hudbay's geological models.

Cook Lake Properties - Potential for Another Snow Lake Anchor Deposit

In late June 2023, Hudbay completed the acquisition of the Cook Lake properties from an arms-length third party. The Cook Lake properties are located within ten kilometres and along the same regional trend as Hudbay's Lalor mine, as shown in Figure 3, and have the potential to host a new discovery at depth. The properties include the Cook Lake North and South properties, which are within 30 kilometres of Hudbay's Stall and New Britannia processing facilities.

Hudbay has received data regarding approximately 60,000 metres of historical drilling that was completed on the Cook Lake properties between 1971 and 2012, with an average depth of only 275 metres, which is a fraction of the depth of Lalor's current known mineralization of approximately 600 to 1,500 metres. The historical drill holes appear to have intersected polymetallic mineralization, as highlighted in Table 3, including a 3 metre intersection of typical base metal mineralization of the Snow Lake region at 5.1% copper, 3.7% zinc, 1.0 grams per tonne gold and 20.7 grams per tonne silver and a 3.3 metre intersection of typical copper-gold feeder mineralization at 3.0% copper, 2.3 grams per tonne gold, 8.9 grams per tonne silver and 0.8% zinc. Although the historical data has not been validated by a qualified person, the mineralization on the Cook Lake properties indicates that there is the potential for new deposits on the same favourable mineralized horizons as many known deposits in the area, including the Lalor, 1901 and Chisel deposits. The Cook Lake properties are untested by modern deep geophysics, which was the discovery method for the Lalor mine.

Rockcliff Acquisition - Regional Land Consolidation with Satellite Potential

On June 19, 2023, as previously announced, Hudbay entered into a definitive agreement with Rockcliff,

pursuant to which Hudbay agreed to acquire all of the issued and outstanding shares of Rockcliff that it does not already own pursuant to a court-approved plan of arrangement (the "Arrangement"). Rockcliff is one of the largest landholders in the Snow Lake area with more than 1,800 square kilometres across all its properties. The completion of the Arrangement will consolidate Hudbay's ownership of the Talbot deposit and provide the company with additional exploration properties in the vicinity of its Stall and New Britannia mills, as shown in Figure 4. These additional properties include the land adjacent to Hudbay's Pen II deposit, which is a low tonnage and high-grade zinc deposit that starts from surface and is located approximately 12 kilometres by road from the Lalor mine. Rockcliff intersected mineralization down-dip from Hudbay's Pen deposit and identified a deep geophysical conductive plate.

Completion of the Arrangement is contingent upon court approval from the Ontario Superior Court of Justice (Commercial List), shareholder approval of at least two-thirds of the votes cast by Rockcliff shareholders at a special meeting scheduled to be held on August 31, 2023 and other customary conditions and stock exchange approvals. The Arrangement is expected to close in the third quarter of 2023.

Next Steps

Consolidating these properties in the Snow Lake area will provide Hudbay with a significant land package within trucking distance of the company's existing processing infrastructure. Figure 4 shows the increase in Hudbay's land position through the acquisition of the Cook Lake properties, the proposed acquisition of the Rockcliff properties and other recent land acquisitions, representing a more than 250% increase in Hudbay's Snow Lake land package. Hudbay intends to explore these claims in hopes of finding a new anchor deposit to maximize and extend the life of Hudbay's Snow Lake operations beyond 2038.

The company's 2024 exploration plans include regional geophysical surveys to be conducted on the newly consolidated land package in Snow Lake. The company also expects to refine targets for its 2024 winter drilling campaign to the northwest and down-plunge from Lalor using the results from geophysical borehole surveys.

Table 1: Lalor Northwest 2023 Drill Program Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)
LX0188	476.0	489.0	13.0	0.02	13.0	0.01	0.01
CH2206	972.0	975.8	3.8	0.15	9.7	4.30	0.10
CH2206	983.1	993.0	9.9	0.45	18.9	1.49	0.62
CH2302	1090.0	1097.0	7.0	0.53	15.1	3.06	0.85
CH2302	1121.0	1124.5	3.5	3.75	104.5	1.19	3.81
CH2302	1140.5	1148.0	7.5	0.04	7.5	3.87	0.08
CH2303	1031.4	1041.0	9.7	0.51	106.2	0.38	0.02
CH2303	1121.9	1128.3	6.4	0.22	11.7	2.65	0.22

Table 2: Lalor Down Plunge 2023 Drill Program Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)
DUB307	1434.0	1439.8	5.8	0.181	2.105	0.026	0.483
DUB308	1336.5	1343.6	7.1	0.031	0.876	0.004	0.486
DUB308	1349.6	1363.6	14.1	0.047	1.026	0.005	0.647

Table 3: Cook Lake Selected Historical Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)
FB_C103	270.8	273.8	3.0	1.01	20.7	3.66	5.07
FB_C142	385.5	388.8	3.3	2.25	8.9	0.79	3.02
FB_C152	660.8	664.6	3.8	2.29	4.3	0.97	1.40
FB_C155	759.6	761.4	1.8	3.54	9.0	4.90	3.08

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.

Qualified Person and NI 43-101

The technical and scientific information in this news release related to the company's Lalor mine has been approved by Olivier Tavchandjian, P. Geo, Senior Vice President, Exploration and Technical Services. Mr. Tavchandjian is a qualified person pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at Hudbay's material properties, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the technical reports for the company's material properties as filed by Hudbay on SEDAR at www.sedar.com.

Supplemental Information for Lalor Drill Holes

Hole ID	Collar Coordinate	Length (m)	Azimuth	Dip	Location	Core Size		
	Easting	Northing	Elevation					
CH2206	426564	6081700	313	1220	320.09	-75	Surface	NQ
CH2301	426594	6081627	307	1190	319.84	-76.8	Surface	NQ
CH2302	426577	6081804	303	1298	319.19	-77	Surface	NQ
CH2303	426529	6081778	303	1247	319.94	-75	Surface	NQ
DUB307	427032	6082146	302	1970	0.09	-80	Surface	NQ
DUB308	426795	6082635	299	2003	359.87	-80	Surface	NQ
LX0188	426625.7	6081492	-541.8	557.2	304.03	-20	Underground	NQ

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 plans for future drilling programs, Hudbay's expectations regarding the prospective nature of the Cook Lake properties, exploration at Lalor, the potential for exploration discoveries on Hudbay's regional land claims, the consummation and timing of the Arrangement, the satisfaction of the conditions precedent to the Arrangement, and the strengths, characteristics and potential of the Arrangement. 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, risks related to the Arrangement, including business integration risks and risks that the Arrangement is not consummated, as well as the risks discussed under the heading "Risk Factors" in Hudbay's most recent Annual Information Form and under the heading "Financial Risk Management" in Hudbay's most recent management's discussion and analysis.

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 copper-focused mining company with three long-life operations and a world-class pipeline of copper growth projects in tier-one mining-friendly jurisdictions of Canada, Peru and the United States.

Hudbay's operating portfolio includes the Constancia mine in Cusco (Peru), the Snow Lake operations in Manitoba (Canada) and the Copper Mountain mine in British Columbia (Canada). Copper is the primary metal produced by the company, which is complemented by meaningful gold production. Hudbay's growth pipeline includes the Copper World project in Arizona, the Mason project in Nevada (United States), the Llaguen project in La Libertad (Peru) and several expansion and exploration opportunities near its existing operations.

The value Hudbay creates and the impact it has is embodied in its purpose statement: "We care about our people, our communities and our planet. Hudbay provides the metals the world needs. We work sustainably, transform lives and create better futures for communities." Hudbay's mission is to create sustainable value and strong returns by leveraging its core strengths in community relations, focused exploration, mine development and efficient operations.

For further information, please contact:

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Figure 1: New Zone Discovery Near Lalor

Recent drilling testing a geophysical anomaly located within 500 metres northwest of Lalor intersected high-grade mineralization, including a high-grade copper-gold-silver zone. Blue plate denotes a horizon of conductive material associated with some of the best mineralized intersections.

Figure 2: 2023 Down Plunge Drilling at Lalor

Winter 2023 surface drilling to test the deeper extensions of the Lalor deposit included eight widely-spaced drill holes to explore a large footprint of approximately two kilometres by one kilometre down dip of Lalor.

Figure 3: Acquisition of the Cook Lake Property

In late June 2023, Hudbay completed the acquisition of the Cook Lake North and South properties. The Cook Lake North property is located within ten kilometres of the Lalor deposit and has the potential to host a new discovery at depth. Approximately 60,000 metres of historical drilling has been completed across the Cook Lake properties with an average depth of only 275 metres, a fraction of Lalor's current known depth of approximately 600 to 1,500 metres.

Figure 4: Newly Acquired Land Position in the Snow Lake Camp

With the recently acquired Cook Lake mining claims and upon completion of the pending acquisition of Rockcliff, Hudbay will have consolidated a majority of the mining claims in the vicinity of its Snow Lake operations. A significant portion of this land package has had limited modern geophysics conducted on the claims, providing additional potential for new regional discoveries.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/96ad2761-63ab-4cca-a015-92e4f4e62eae>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d6f4ecbc-8d11-4f20-bca8-02d4797f2dd4>

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