



NEWS RELEASE

# Hudbay Announces Extension of Mineralization at its Copper World Project in Arizona

9/22/2021

- Exploration results from drilling completed during the first half of 2021
- Identified three new deposits for a total of seven deposits at Copper World
- Confirmed the size and quality of the previously discovered Copper World, Broad Top Butte, Peach and Elgin deposits
- Expanded Hudbay's private land package to support an operation entirely on private land
- Drill hole #186 intersected 263 feet of 1.11% copper starting from surface
- Drill hole #190 intersected 205 feet of 1.39% copper starting from surface
- Drill hole #191 intersected 404 feet of 1.50% copper starting from surface
- Drill hole #139 intersected 125 feet of 1.34% copper
- Drill hole #177 intersected 121 feet of 1.32% copper
- Drill hole #118 intersected 160 feet of 1.15% copper

TORONTO, Sept. 22, 2021 (GLOBE NEWSWIRE) -- Hudbay Minerals Inc. ("Hudbay" or the "company") (TSX, NYSE: HBM) today announced the intersection of additional high-grade copper sulphide and oxide mineralization at its Copper World project located on wholly-owned private land in Arizona. The Copper World project is located within seven kilometres of Hudbay's Rosemont copper project and has mineralization located closer to surface than Rosemont. The results are from drilling completed between January and June 2021, following an initial program conducted in 2020 to confirm historical drilling in this past-producing copper region. The 2021 drilling has identified three new deposits, for a total of seven deposits at Copper World, covering a combined seven kilometers with mineralized occurrences.

"Our 2021 drill program at Copper World proved that the previously discovered deposits remained open along strike, and we are highly encouraged by the identification of three new deposits in the area," said Peter Kukielski,

Hudbay's President and Chief Executive Officer. "Copper World is growing into an attractive copper development project in our organic pipeline, and we remain on track for an initial inferred resource estimate before the end of the year and a preliminary economic assessment in the first half of 2022."

Located on Expanded Private Land Package

The Copper World deposits are located on private land parcels adjacent to the Rosemont deposit as shown in the plan view in Figure 1. To date, seven deposits have been identified with a combined strike length of over seven kilometres, representing a significant increase in mineralization compared to the results from the 2020 program. Hudbay recently increased its private land package to approximately 2,400 acres in the west, which together with patented mining claims, now totals approximately 4,500 acres to support an operation entirely on private land (please refer to Figure 2). The mineralization continues to occur at depths shallower than at Rosemont, as shown in Figure 3, indicating the possibility of lower strip ratios at Copper World. Hudbay is also drilling a 1,500-foot area along strike where there has been no previous drilling coverage between the newly discovered Bolsa deposit and the Rosemont deposit.

An updated three-dimensional visualization of the Copper World drill results can be found at the link below. This visual shows the location of the seven deposits, the drill holes from 2020 and 2021, the historical mine sites and historical drilling coverage (the results of which are under review and will be reported once the data is validated by Hudbay in accordance with NI 43-101), as well as new geophysical targets identified from the 2021 winter ground surveys.

<https://vrify.com/decks/10520?auth=8dc679ba-5093-4b34-be74-afaa07e76efd>

2021 Drill Program Discovers Three New Deposits and Confirms the Size and Quality of Existing Deposits

Hudbay's 2021 drill program has consisted of condemnation, exploration and confirmation drilling over the company's patented private land claims at Copper World. As of June 30, 2021, approximately 166 holes were completed totaling over 91,000 feet of drilling. As of August 31, 2021, Hudbay has received and validated the assay results for 130 of these holes and the results continue to exceed the company's expectations. The program resulted in the discovery of three new deposits, including significant volumes of high-grade copper sulphide and oxide mineralization starting, in most cases, near surface or at shallow depth. These three new deposits are called Bolsa, South Limb and North Limb. The program also confirmed and increased the confidence in the size and quality of the Copper World, Broad Top Butte, Peach and Elgin deposits.

Bolsa Deposit

- Drill hole #186 intersected 263 feet of 1.11% copper starting at surface
- Drill hole #190 intersected 205 feet of 1.39% copper starting at surface
- Drill hole #191 intersected 404 feet of 1.50% copper starting at surface

The 2021 drilling completed to-date resulted in the discovery of the Bolsa deposit located between the Broad Top Butte and Rosemont deposits. The results confirmed the occurrence of significant shallow copper oxide and sulphide mineralization. This mineralization occurs in the footwall zone of the lower Paleozoic sequence composed of skarn in limestone and quartzite which is also found at Rosemont where this footwall zone hosts approximately 10% of the Rosemont mineral resource. A significant portion of the copper oxide mineralization in this zone occurs in rocks with lower carbonate content than is typical at Rosemont and is expected to be recoverable by proven low-cost leaching technology. Drill holes #186, #190 and #191 intersected very high-grade copper zones starting from surface with grades above 1.0%. Please refer to Figure 4 for a visual of the Bolsa deposit and select drill core.

There also remains the potential for continuity between the Bolsa discovery and the Rosemont deposit as highlighted by three new holes drilled on the western edge of Rosemont, which intersected high-grade copper mineralization similar to the mineralization intersected at Bolsa. Drill hole #177 intersected 833 feet of 0.40% copper, including 121 feet at 1.32% copper. Similarly, hole #194 intersected 602 feet at 0.53% copper. As shown in Figure 5, there remains a 1,500-foot gap in drilling coverage between these three holes and the Bolsa discovery, and Hudbay is actively developing additional access roads and drill pads to test this unexplored area.

#### South & North Limb Deposits

- Drill hole #72 intersected 105 feet of 0.69% copper
- Drill hole #132 intersected 77 feet of 0.88% copper
- Drill hole #139 intersected 125 feet of 1.34% copper

One focus of the 2021 drill program was to test an area between the Elgin and Copper World deposits surrounding a porphyry intrusive where several small mines operated in the past, but for which no historical drill results were available. Hudbay's drill program intersected two new mineralized areas called the South and North Limbs, each occurring at or near surface in skarn at the contact between the porphyry intrusive and limestone units similar to the ones found elsewhere on the property. Please refer to Figure 6 for visuals of the deposits and drill core.

#### Broad Top Butte Deposit

- Drill hole #117 intersected 751 feet of 0.60% copper starting at surface, including 450 feet of 0.72% copper
- Drill hole #195 intersected 630 feet of 0.48% copper, including 220 feet of 0.77% copper starting at surface

The 2021 drilling at Broad Top Butte continued to intersect significant shallow copper oxide and sulphide

mineralization in a quartz-monzonite porphyry intrusive and in surrounding skarns at the contact with carbonate units in a similar geological setting as Rosemont. Drill hole #195 intersected 630 feet of 0.48% copper starting at surface, including 220 feet of 0.77% copper in a massive sulphide zone with chalcopyrite and bornite in skarn. Please refer to Figure 7 for a visual of the deposit and select drill core.

### Copper World Deposit

- Drill hole #70 intersected 270 feet of 0.69% copper, including 145 feet of 1.0% copper starting at surface
- Drill hole #73 intersected 230 feet of 0.62% copper, including 115 feet of 0.94% copper
- Drill hole #118 intersected 290 feet of 0.75% copper, including 160 feet of 1.15% copper

The 2021 drilling at the Copper World deposit confirmed the results from the previous program. Copper oxide mineralization continued to be found in the upper portion of the mineralized zones in the hanging wall of a regional fault that runs along the west side of the Rosemont, Bolsa and Broad Top Butte deposits known as the Backbone Fault. Drill hole #73 intersected 230 feet of 0.62% copper with 77% of the copper in oxides. This intersection included 115 feet of 0.94% copper with 76% of the copper in oxides. A visual can be found in Figure 8.

The ongoing drill program includes some additional isolated intercepts that have not yet been incorporated into the interpretation of the known deposits. For example, drill hole #106 is located near the old Leader mine and intersected 91 feet at 1.50% copper, which indicates a separate zone exists in the footwall of the Backbone Fault. Field mapping confirmed the potential extension of this mineralization to the southeast in a trend parallel to the Copper World deposit. Figure 9 shows the historical underground workings at the Leader mine and the location of hole 106.

Geophysical surveys have also identified several new targets north and south of Copper World. A large portion of Hudbay's property in this prolific region has yet to be explored and provides the potential for further discoveries.

### Peach and Elgin Deposits

- Drill hole #76 intersected 130 feet of 0.87% copper
- Drill hole #86 intersected 295 feet of 0.53% copper starting at surface

At the Peach and Elgin deposits, the 2021 drilling confirmed shallow mineralization at or near surface and slightly extended the known mineralization to the east. Drill hole #76 intersected 130 feet of 0.87% copper and hole #86 intersected 295 feet of 0.53% copper from surface.

### On Track to Deliver Upcoming Catalysts at Copper World

Given the continued positive results from the exploration program at Copper World, the 2021 drill program was expanded from an original 70,000 feet of drilling to over 200,000 feet to be completed by the end of the year with four drill rigs continuing to operate at site. The company is testing the opportunity to use reverse circulation drilling to fast-track future infill drilling programs. This drilling is intended to delineate and upgrade the resource for the seven deposits, while focusing on bridging the gap between the Bolsa discovery and the area west of the Rosemont deposit. The drill program will also continue to explore prospective areas outside of the known deposits. Hudbay expects to publish an initial inferred mineral resource estimate for the seven deposits at Copper World before the end of 2021. These mineral resource estimates will form the basis for a preliminary economic assessment (“PEA”) expected to be released in the first half of 2022. Mineralogical studies and metallurgical testing programs are underway, and the preliminary results are expected to be incorporated into the PEA. The company continues to progress geotechnical and hydrogeological studies over the Copper World area.

The exploration budget for Copper World in 2021 is expected to total approximately \$34 million, which increased from the original \$10 million budget to fund the larger drill program and complete the various technical studies. Hudbay will also continue to examine future potential synergies with an operation at Rosemont.

#### Detailed Assay Results of 2021 Drill Program

##### Bolsa – Rosemont West

Hole ID#	From (ft)	To (ft)	Intercept (ft)	Estimated True Width (ft) 1	Estimated True Width (m) 1	Cu 2,3 (%)	CuSS 2,3,4 (%)	Mo 2,3 (g/t)	Ag 2,3 (g/t)	Location
162	11	219	208	n/a	n/a	0.20	0.16	100	0.7	Bolsa
163	0	242	242	n/a	n/a	0.21	0.14	108	0.7	Bolsa
165	0	631	631	317	97	0.34	0.18	73	1.9	Bolsa
173	12	170	158	112	34	0.22	0.17	58	1.3	Bolsa
174	0	312	312	n/a	n/a	0.17	0.13	60	0.7	Bolsa
179	9	390	381	178	54	0.89	0.74	69	5.8	Bolsa
180	9	501	492	n/a	n/a	0.43	0.28	12	1.7	Bolsa
184	12	282	270	139	42	0.68	0.35	38	2.9	Bolsa
185	0	160	160	117	36	0.28	0.14	68	10.3	Bolsa
186	0	263	263	185	56	1.11	0.95	47	2.4	Bolsa
190	0	205	205	148	45	1.39	1.15	65	4.1	Bolsa
191	0	404	404	285	87	1.50	0.82	68	9.5	Bolsa
210	0	360	360	256	78	0.89	0.77	102	3.9	Bolsa
161	0	518	518	363	111	0.15	0.11	15	2.2	Rosemont West
including	370	518	148	102	31	0.25	0.16	17	2.9	Rosemont West
177	0	833	833	588	179	0.40	0.25	122	1.4	Rosemont West
including	20	141	121	87	27	1.32	0.82	57	4.1	Rosemont West
194	505	1107	602	438	133	0.53	0.13	82	2.8	Rosemont West

True widths are estimated based on drill angle and intercept geometry of mineralization. “n/a” indicates insufficient knowledge of the geometry of the mineralization to estimate true width at this stage.

All copper, molybdenum and silver values are uncut.

No specific gravity data is available, so assay results are length weighted.

CuSS shows the average grade of soluble copper in sulfuric acid.

South Limb – North Limb

Hole ID#	From (ft)	To (ft)	Intercept (ft)	Estimated True Width (ft) 1	Estimated True Width (m) 1	Cu 2,3 (%)	CuSS 2,3,4 (%)	Mo 2,3 (g/t)	Ag 2,3 (g/t)	Location
109	0	74	74	74	23	0.19	0.06	156	0.9	South Limb
127	75	195	120	85	26	0.35	0.01	255	1.8	South Limb
130	11	106	95	67	21	0.38	0.30	15	3.6	South Limb
132	107	184	77	56	17	0.88	0.09	11	6.0	South Limb
138	85	154	69	49	15	0.34	0.04	4	3.8	South Limb
139	5	130	125	90	27	1.34	1.12	32	6.8	South Limb
171	102	144	42	30	9	0.37	0.05	1	8.9	South Limb
172	75	107	32	32	10	0.24	0.03	4	4.4	South Limb
183	260	400	140	99	30	0.17	0.00	59	0.9	South Limb
67	147	195	48	34	10	0.32	0.30	4	1.8	North Limb
72	180	285	105	75	23	0.69	0.66	23	3.9	North Limb
201	120	390	270	190	58	0.19	0.01	173	1.1	North Limb
202	122	222	100	100	30	0.47	0.13	105	6.7	North Limb
216	278	388	110	79	24	0.25	0.00	107	2.5	North Limb

True widths are estimated based on drill angle and intercept geometry of mineralization.

All copper, molybdenum and silver values are uncut.

No specific gravity data is available, so assay results are length weighted.

CuSS shows the average grade of soluble copper in sulfuric acid.

Broad Top Butte

Hole ID#	From (ft)	To (ft)	Intercept (ft)	Estimated True Width (ft) 1	Estimated True Width (m) 1	Cu 2,3 (%)	CuSS 2,3,4 (%)	Mo 2,3 (g/t)	Ag 2,3 (g/t)
69	440	588	148	98	30	0.24	0.07	38	1.3
74	301	871	570	347	106	0.24	0.02	65	1.2
80	343	767	424	299	91	0.24	0.03	83	1.1
82	206	413	207	142	43	0.41	0.03	99	3.4
85	215	525	310	98	30	0.45	0.32	71	1.8
92	220	396	176	169	51	0.33	0.02	31	2.6
94	0	138	138	138	42	0.22	0.11	27	2.1
97	30	380	350	128	39	0.18	0.12	50	1.1
117	0	751	751	291	89	0.60	0.14	38	4.1
including	90	540	450	174	53	0.72	0.19	40	5.0
122	345	432	87	71	21	0.70	0.03	28	5.1
129	426	624	198	145	44	0.48	0.01	62	2.5
131	208	509	301	n/a	n/a	0.14	0.09	25	0.6
133	442	665	223	164	50	0.34	0.02	102	1.5
13A	0	443	443	313	95	0.26	0.14	18	2.7
142	210	550	340	n/a	n/a	0.32	0.22	25	1.7
143	169	854	685	408	124	0.27	0.02	64	1.6
including	669	733	64	38	12	1.41	0.03	114	8.2
148	170	555	385	n/a	n/a	0.33	0.26	48	1.7
including	170	230	60	n/a	n/a	1.18	1.07	209	3.8
195	0	630	630	630	192	0.48	0.16	70	7.8
including	0	220	220	220	67	0.77	0.43	20	7.5

True widths are estimated based on drill angle and intercept geometry of mineralization. "n/a" indicates insufficient knowledge of the geometry of the mineralization to estimate true width at this stage.

All copper, molybdenum and silver values are uncut.

No specific gravity data is available, so assay results are length weighted.

CuSS shows the average grade of soluble copper in sulfuric acid.

Copper World

Hole ID#	From (ft)	To (ft)	Intercept (ft)	Estimated True Width (ft) 1	Estimated True Width (m) 1	Cu 2,3 (%)	CuSS 2.3,4 (%)	Mo 2,3 (g/t)	Ag 2.3 (g/t)	Location
70	0	270	270	270	82	0.69	0.20	130	3.6	Copper World
including	0	145	145	145	44	1.00	0.32	182	5.5	Copper World
71	200	285	85	80	25	0.30	0.07	102	3.7	Copper World
73	85	315	230	214	65	0.62	0.47	42	10.8	Copper World
including	95	210	115	107	33	0.94	0.72	57	18.1	Copper World
78	30	160	130	107	33	0.35	0.19	86	5.3	Copper World
78	515	835	320	255	78	0.54	0.06	72	4.0	Copper World
83	210	425	215	200	61	0.20	0.08	75	2.7	Copper World
88	no significant mineralization									Copper World
89	130	565	436	335	102	0.30	0.16	44	2.9	Copper World
90	60	335	275	260	79	0.40	0.31	56	7.2	Copper World
93	205	365	160	112	34	0.20	0.16	73	5.0	Copper World
118	90	380	290	205	62	0.75	0.17	117	2.2	Copper World
including	220	380	160	113	34	1.15	0.18	191	3.0	Copper World
128	0	370	370	261	80	0.52	0.14	156	1.9	Copper World
including	215	370	155	109	33	0.90	0.14	287	1.9	Copper World
134	205	360	155	102	31	0.46	0.12	29	2.6	Copper World
155	0	215	215	154	47	0.38	0.18	127	2.4	Copper World
156	85	350	265	176	54	0.39	0.08	33	4.3	Copper World
175	0	261	261	185	56	0.31	0.19	59	2.3	Copper World
178	170	560	390	365	111	0.23	0.12	95	3.1	Copper World
106	89	180	91	78	24	1.50	0.24	557	1.3	Other

True widths are estimated based on drill angle and intercept geometry of mineralization.

All copper, molybdenum and silver values are uncut.

No specific gravity data is available, so assay results are length weighted.

CuSS shows the average grade of soluble copper in sulfuric acid.

Peach - Elgin

Hole ID#	From (ft)	To (ft)	Intercept (ft)	Estimated True Width (ft) 1	Estimated True Width (m) 1	Cu 2,3 (%)	CuSS 2.3,4 (%)	Mo 2,3 (g/t)	Ag 2.3 (g/t)
76	80	210	130	130	40	0.87	0.10	122	10.1
77	240	652	412	289	88	0.32	0.22	26	1.9
81	0	281	281	281	86	0.20	0.06	59	1.9
84	79	295	216	215	66	0.22	0.02	97	2.1
86	0	295	295	295	90	0.53	0.07	178	2.5

True widths are estimated based on drill angle and intercept geometry of mineralization.

All copper, molybdenum and silver values are uncut.

No specific gravity data is available, so assay results are length weighted.

CuSS shows the average grade of soluble copper in sulfuric acid.

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 Geology. Mr. Tavchandjian is a "Qualified Person" for purposes of National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101").

Mr. Tavchandjian has verified the 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 Copper World drill program are summarized below:

- Drill core was removed from the core tube by drilling contractors and placed in labelled core boxes. Core was logged by geologist, photographed, measured for conductivity, and tagged with sample tags. Core was cut in half and placed in labeled sample bags with the sample tags and transported to the sample preparation lab of Skyline and ALS Chemex in Tucson, Arizona and of SGS in Vancouver, Canada by courier in locked trucks.
- Samples were prepared and assayed following standard analytical protocols at the Skyline and ALS Chemex laboratories (AZ) and at the SGS laboratory in Vancouver (BC). Samples were dried, crushed to 70% -passing 2mm (10 mesh), then riffle split and pulverized until 85% passing 75µm (-200 mesh). Analyses were carried at Skyline laboratory in Tucson and ALS Chemex and SGS laboratories in Vancouver using a combination of Inductively Coupled Plasma Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma Emission Spectroscopy (ICP-ES), following multi acid digestion (Methods TE-5, ME-MS61 and GE\_ICM40Q12, respectively) to achieve near total dissolution. Gold was analyzed by fire assay with AAS finish (Methods FA-01, FAU-AA23, GE\_FAA30V5). Samples with concentration of Cu>8000 ppm and Mo>1000 ppm were reanalyzed multi acid (Methods SEA-Cu/Mo/CuT, Cu/Mo-OG62, Cu/Mo-GO\_ICP42Q100) for base metal sulphide and precious metal ores. Non-sulphide Cu (Soluble Cu) was analyzed by sulphuric acid leach (Methods CuAs-SEQ, Cu-AA05, GC SQL01D) with AAS finish. QA/QC included the insertion of 5% of samples as blanks, 5% as standards (from 4 certified reference materials) and 5% as pulp duplicates.
- Failure rates were nominal in all cases and no significant QA/QC issue was identified.

Further details on the drill holes reported in this news release, including the location, azimuth, and dip of the drill holes and the depth of the sample intervals, can be found in the section titled "Supplemental Drill Hole Information"



at the end of this news release.

Hudbay is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data disclosed in this news release.

#### 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 Copper World deposits, its plans for additional drilling and other exploration work on the Copper World deposits, its expectations regarding the declaration of a mineral resource estimate and PEA for Copper World, the potential to use low-cost leaching technology as a processing solution, and Copper World's potential synergies with Rosemont. 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 company's ability to continue to operate safely and at full capacity during the COVID-19 pandemic; no disruptions to supply chains, contractor availability or technical services due to COVID-19 related challenges and no unanticipated litigation or legal challenges related to Copper World or Rosemont.

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 associated with the COVID-19 pandemic and its effect on Hudbay's operations, financial condition, projects and prospects, the possibility of a global recession arising from the COVID-19 pandemic and attempts to control it, 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 Rosemont litigation 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 primarily producing copper concentrate (containing copper, gold and silver) and zinc metal. Directly and through its subsidiaries, Hudbay owns three polymetallic mines, four ore concentrators and a zinc production facility in northern Manitoba and Saskatchewan (Canada) and Cusco (Peru), and copper projects in Arizona and Nevada (United States). The company's 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 vision is to be a responsible, top-tier operator of long-life, low-cost mines in the Americas. 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. The company is governed by the Canada Business Corporations Act and its shares are listed under the symbol "HBM" on the Toronto Stock Exchange, New York Stock Exchange and Bolsa de Valores de Lima. Further information about Hudbay can be found on [www.hudbay.com](http://www.hudbay.com).

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Figure 1: Plan View of Copper World is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/bb60f3ad-159d-4390-b6d7-8241c4bc25c4>

Hudbay has identified a total of seven deposits at the Copper World project through drilling completed in 2020 and 2021. The 2020 drill program defined the Copper World, Broad Top Butte, Peach and Elgin Deposits. The 2021 drill program increased the confidence in the size and quality of these known deposits and identified three new deposits called Bolsa, North Limb and South Limb, which indicates seven kilometres of continuous mineralization at the Copper World project.

Figure 2: Expanded Private Land Package to Support an Operation Entirely on Private Land is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9a531899-d0dd-41bc-873b-968f0634b6d0>

Hudbay's private land package was recently increased to approximately 2,400 acres in the west and now totals approximately 4,500 acres with the inclusion of patented mining claims.

Figure 3: Copper World Located Closer to Surface than Rosemont is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/669c320d-64a1-4664-97d1-4d573412976b>

The mineralization at the Copper World deposits begins closer to surface than Rosemont, as shown by the 0.1% copper grade shells below, which is expected to lead to a significantly lower strip ratio during mining.

Figure 4: Bolsa Drill Core is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f46dcd03-e91f-41ab-b6ab-60d15a42adb6>

Bolsa drill core from holes #186 and #191, which intersected 263 feet at 1.11% copper and 404 feet at 1.50% copper, respectively.

Figure 5: Potential for Continuity between Rosemont and Bolsa is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/83f7b4cf-328d-47c3-978b-624f736e15a0>

There remains a 1,500-foot area between Rosemont and Bolsa that has not yet been drilled. Three new holes drilled on the western edge of Rosemont intersected high-grade copper mineralization similar to the mineralization intersected at Bolsa, indicating the potential for continuity between the two deposits.

Figure 6: South and North Limb Drill Core is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c43bd932-af4f-4c06-83d1-f2c6310218bb>

South and North Limb drill core from holes #72, #132 and #139, which intersected 105 feet at 0.69% copper, 77 feet at 0.88% copper and 125 feet at 1.34% copper, respectively.

Figure 7: Broad Top Butte Drill Core is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cde5b6be-d2fc-4535-b806-56179ef410e1>

Broad Top Butte drill core from holes #117 and #195, which intersected 751 feet at 0.60% copper and 630 feet at 0.48% copper, respectively.

Figure 8: Copper World Drill Core is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/eb126a62-7e4f-496b-9165-869f53ed8954>

Copper World drill core from holes #70 and #73, which intersected 270 feet at 0.69% copper and 230 feet at 0.62% copper, respectively.

Figure 9: New Zone near the Copper World Deposit is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c2a79fec-c5c2-437b-8cf2-f0f4da8309e2>

Drill hole #106 is located near the old Leader mine and represents a separate zone in the footwall of the Copper World deposit.

Supplemental Drill Hole Information

Hole ID#	From (m)			To (m)			Azimuth at Intercept	Dip at Intercept	Core Size
	Easting	Northing	Elevation	Easting	Northing	Elevation			
67	1,706,817	11,565,996	4,572	1,706,819	11,565,995	4,570	126	-45	HQ
69	1,715,532	11,562,669	5,288	1,715,421	11,562,660	5,190	266	-41	HQ
70	1,712,582	11,565,425	4,979	1,712,587	11,565,432	4,709	34	-88	HQ
71	1,712,795	11,565,385	4,856	1,712,793	11,565,384	4,851	238	-71	HQ
72	1,706,631	11,565,974	4,579	1,706,587	11,565,915	4,504	216	-45	PQ
73	1,713,417	11,564,738	5,036	1,713,343	11,564,697	4,822	241	-68	HQ
74	1,715,665	11,562,576	5,388	1,715,285	11,562,331	5,042	237	-37	HQ
76	1,705,798	11,565,944	4,408	1,705,800	11,565,944	4,278	93	-89	PQ
77	1,705,795	11,565,774	4,318	1,705,785	11,565,481	4,029	182	-45	PO
78	1,713,433	11,564,738	5,090	1,713,378	11,564,690	4,983	229	-55	HQ
80	1,715,551	11,562,600	5,368	1,715,371	11,562,359	5,070	217	-45	HQ
81	1,705,330	11,565,838	4,297	1,705,333	11,565,833	4,016	149	-89	PQ
82	1,715,621	11,562,918	5,473	1,715,550	11,563,051	5,331	332	-43	HQ
83	1,712,883	11,565,252	4,910	1,712,815	11,565,214	4,709	241	-69	HQ
84	1,705,221	11,565,009	4,205	1,705,222	11,565,011	3,989	14	-89	PQ
85	1,714,566	11,561,887	5,659	1,714,363	11,562,101	5,561	316	-18	HQ
86	1,705,694	11,564,782	4,343	1,705,696	11,564,779	4,048	141	-89	PO
88	1,712,645	11,565,712	4,566	1,712,633	11,565,707	4,531	248	-69	PO
89	1,713,064	11,564,746	5,029	1,712,841	11,564,579	4,694	233	-50	HQ
90	1,713,416	11,564,907	5,016	1,713,335	11,564,867	4,756	244	-71	PO
92	1,715,642	11,562,825	5,406	1,715,602	11,562,855	5,238	307	-74	HQ
93	1,712,994	11,564,849	4,984	1,712,887	11,564,888	4,872	290	-44	HQ
94	1,715,845	11,562,702	5,593	1,715,845	11,562,703	5,455	13	-89	HQ
97	1,714,720	11,561,769	5,719	1,714,882	11,562,051	5,591	30	-22	HQ
106	1,712,277	11,565,275	4,893	1,712,231	11,565,266	4,815	258	-59	HQ
109	1,707,870	11,565,094	4,428	1,707,870	11,565,095	4,354	308	-90	HQ
117	1,715,394	11,561,544	5,612	1,716,062	11,561,722	5,321	75	-23	HQ
118	1,712,538	11,565,704	4,899	1,712,335	11,565,732	4,695	278	-45	PQ
122	1,715,536	11,562,909	5,335	1,715,496	11,562,941	5,265	308	-54	HQ
127	1,707,436	11,564,709	4,250	1,707,436	11,564,706	4,247	180	-45	HQ
128	1,712,533	11,565,912	4,943	1,712,271	11,565,919	4,682	272	-45	PQ
129	1,715,554	11,562,514	5,282	1,715,458	11,562,608	5,137	315	-47	HQ
130	1,708,304	11,564,140	4,518	1,708,304	11,564,073	4,451	180	-45	HQ
131	1,714,878	11,561,861	5,738	1,715,125	11,562,031	5,721	55	-3	HQ
132	1,708,019	11,564,299	4,404	1,708,012	11,564,351	4,348	353	-47	HQ
133	1,715,490	11,562,415	5,266	1,715,346	11,562,464	5,103	289	-47	HQ
134	1,712,466	11,566,347	4,743	1,712,352	11,566,328	4,640	261	-41	PQ

Hole ID#	From (m)			To (m)			Azimuth at Intercept	Dip at Intercept	Core Size
	Easting	Northing	Elevation	Easting	Northing	Elevation			
138	1,707,985	11,564,267	4,421	1,707,950	11,564,300	4,373	314	-45	HQ
139	1,708,726	11,564,151	4,534	1,708,733	11,564,064	4,444	175	-46	HQ
142	1,715,501	11,561,694	5,678	1,715,701	11,561,944	5,791	39	20	HQ
143	1,715,639	11,562,328	5,487	1,715,090	11,562,343	5,080	272	-37	HQ
148	1,715,480	11,561,656	5,581	1,715,723	11,561,948	5,526	40	-8	HQ
155	1,713,107	11,563,953	5,013	1,712,995	11,563,853	4,859	228	-46	HQ
156	1,713,211	11,564,133	4,856	1,713,026	11,564,060	4,681	248	-42	PO
161	1,714,073	11,566,110	5,578	1,713,722	11,555,996	5,215	252	-45	PQ
162	1,714,235	11,560,907	5,792	1,714,027	11,560,906	5,793	270	0	HQ
163	1,714,246	11,560,909	5,792	1,714,099	11,560,761	5,671	225	-30	HQ
165	1,715,036	11,559,688	5,752	1,714,592	11,559,678	5,304	269	-45	HQ
171	1,708,061	11,564,162	4,410	1,708,074	11,564,135	4,380	153	-45	HQ
172	1,708,029	11,564,224	4,407	1,708,029	11,564,223	4,375	162	-88	HQ
173	1,714,821	11,559,500	5,819	1,714,663	11,559,499	5,816	270	-1	HQ
174	1,714,842	11,559,500	5,819	1,714,566	11,559,511	5,674	272	-28	HQ

175	1,713,107	11,563,953	5,013	1,713,087	11,563,770	4,828	186	-45	HQ
177	1,714,657	11,557,211	5,659	1,714,243	11,557,632	5,072	315	-45	HQ
178	1,713,072	11,564,793	4,967	1,712,936	11,564,784	4,602	266	-69	HQ
179	1,714,763	11,560,010	5,724	1,714,420	11,559,879	5,722	249	0	HQ
180	1,714,764	11,560,009	5,719	1,714,343	11,560,006	5,466	270	-31	HQ
183	1,709,048	11,564,986	4,538	1,708,962	11,564,937	4,439	240	-45	PQ
184	1,714,764	11,560,003	5,721	1,714,633	11,559,874	5,524	225	-47	HQ
185	1,714,256	11,560,907	5,791	1,714,179	11,560,991	5,679	317	-45	HQ
186	1,714,272	11,560,397	5,898	1,714,140	11,560,523	5,709	314	-46	HQ
190	1,714,282	11,560,383	5,899	1,714,180	11,560,280	5,755	225	-45	HQ
191	1,714,777	11,560,006	5,719	1,714,780	11,559,722	5,432	179	-45	HQ
194	1,714,631	11,556,799	5,149	1,714,260	11,556,619	4,712	244	-47	HQ
195	1,715,822	11,561,721	5,724	1,715,825	11,561,727	5,094	30	-89	HQ
201	1,707,375	11,565,716	4,391	1,707,506	11,565,856	4,201	43	-45	PQ
202	1,707,373	11,566,177	4,425	1,707,372	11,566,179	4,325	323	-89	PQ
210	1,714,834	11,559,236	5,847	1,714,835	11,559,236	5,487	89	-90	HQ
216	1,707,273	11,566,011	4,347	1,707,233	11,565,946	4,267	212	-46	PQ

Figure 1: Plan View of Copper World

Hudbay has identified a total of seven deposits at the Copper World project through drilling completed in 2020 and 2021. The 2020 drill program defined the Copper World, Broad Top Butte, Peach and Elgin Deposits. The 2021 drill program increased the confidence in the size and quality of these known deposits and identified three new deposits called Bolsa, North Limb and South Limb, which indicates seven kilometres of continuous mineralization at the Copper World project.

Figure 2: Expanded Private Land Package to Support an Operation Entirely on Private Land

Hudbay's private land package was recently increased to approximately 2,400 acres in the west and now totals approximately 4,500 acres with the inclusion of patented mining claims.

Figure 3: Copper World Located Closer to Surface than Rosemont

The mineralization at the Copper World deposits begins closer to surface than Rosemont, as shown by the 0.1% copper grade shells below, which is expected to lead to a significantly lower strip ratio during mining.

Figure 4: Bolsa Drill Core

Bolsa drill core from holes #186 and #191, which intersected 263 feet at 1.11% copper and 404 feet at 1.50% copper, respectively.

Figure 5: Potential for Continuity between Rosemont and Bolsa

There remains a 1,500-foot area between Rosemont and Bolsa that has not yet been drilled. Three new holes drilled on the western edge of Rosemont intersected high-grade copper mineralization similar to the mineralization intersected at Bolsa, indicating the potential for continuity between the two deposits.

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South and North Limb drill core from holes #72, #132 and #139, which intersected 105 feet at 0.69% copper, 77 feet at 0.88% copper and 125 feet at 1.34% copper, respectively.

Figure 7: Broad Top Butte Drill Core

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Figure 8: Copper World Drill Core

Copper World drill core from holes #70 and #73, which intersected 270 feet at 0.69% copper and 230 feet at 0.62% copper, respectively.

Figure 9: New Zone near the Copper World Deposit

Drill hole #106 is located near the old Leader mine and represents a separate zone in the footwall of the Copper World deposit.

Source: Hudbay Minerals Inc.