

# Hudbay Announces Discovery of a New Deposit with High-Grade Zinc and High-Grade Gold Intersections Between the Chisel North and Lalor Mines

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- Hudbay intersects 35.6 metres of 5.21% Zn, 0.33% Cu, 1.37g/t Au and 15.7g/t Ag, including 4.6 metres of 20.76% Zn and 6.2 metres of 6.34g/t Au

Location map of drill holes

Simplified geological cross-section looking northwest from recent drill hole intersections

Closer view of the cross section showing the mineralization

- Hudbay to showcase core samples of the high-grade zinc at the Core Shack event at BMO 28<sup>th</sup> Global Metals & Mining Conference on February 26, 2019

TORONTO, Feb. 26, 2019 - [HudBay Minerals Inc.](#) (“Hudbay” or the “company”) (TSX, NYSE:HBM) today announced the discovery of 35.6 metres of high-grade mineralization including both zinc-rich massive sulfides and gold. This deposit is located between the old Chisel North mine and the producing Lalor mine at a down hole depth between 540.7 and 576.3 metres. The property is 100% owned by Hudbay and free of any encumbrances.

“These zinc-rich and gold-rich intersections highlight the ever prospective nature of the Flin Flon greenstone belt and demonstrate the value of our Manitoba assets,” said Alan Hair, Hudbay’s president and chief executive officer. “The discovery of these new zones within close proximity to our existing infrastructure and at shallow depth aligns very well with our Manitoba strategy and is another example of leveraging our exploration expertise to realize additional value. We look forward to continuing to drill this new discovery, while advancing exploration activities in the gold and copper-gold zones at Lalor and in the broader Snow Lake camp as we pursue our strategy over the next several years to maximize the value of our Manitoba assets and extend both base metal and gold production at Lalor beyond its current mine life,” said Mr. Hair.

The drill hole intersections occurred less than 1,000 metres from the existing active ramp between Chisel North and Lalor, within trucking distance to surface and the crushing station at Chisel North, and within 15 kilometres of the Stall concentrator in Snow Lake, Manitoba (please see Figure 1). The mineralization was discovered by following up-dip a favorable plane with discrete copper-gold rich feeder intersections from drilling completed in 2011 and 2012 by Hudbay in holes CH1101, CH1201 and CH1203. The plane of the mineralization is interpreted to dip at approximately 20 degrees to the northeast (please see Figures 2 and 3).

Drill hole CH1901, completed in February 2019, intersected a series of mineralized lenses including a new zone of high-grade zinc mineralization, a rich footwall gold zone and a third thick zone of stringers and disseminated sulfides with zinc mineralization. The mineralized zones occur along the hanging wall contact

of the stratigraphic horizon hosting the Chisel North deposit (please see Figure 2 and Figure 3). The Chisel North deposit was mined from 2000 to 2012 and produced a total of 3.3 million tonnes at 9.0% zinc.

Drill hole CH1901 assayed 20.76% Zn, 0.20% Cu, 0.56g/t Au and 24.2g/t Ag over 4.6 metres from 540.7 to 545.3 metres. Located approximately 10 metres below the high-grade zinc lens, a high-grade gold zone was also intersected from 554.4 to 560.6 metres assaying 6.34 g/t Au, 0.70% Cu, 1.21% Zn, and 38.9g/t Ag. Immediately below the gold zone, another thick lens of zinc mineralization was also intersected from 561.6 to 576.3 metres assaying 4.38% Zn, 0.37% Cu, 0.26g/t Au and 8.2g/t Ag.

Drill hole CH1902, also completed in February 2019, intersected 6.1 metres of massive sulfide with visual estimates of approximately 50% sphalerite from 601.7 to 607.8 metres. This second drill hole intersection is located approximately 100 metres from the CH1901 intersection in the general interpreted up-dip plane of the mineralization but in a lower position, as shown in Figure 3. This lower relative position in CH1902 may be related to folding, faulting or a change in orientation of the sulfide lens. Alternatively, the intersection in CH1902 could represent a different lens. Confirmation of the presence of any gold mineralization requires completion of assays, which are pending.

Hole ID	From (m)	To (m)	Intercept (m)	Depth (m)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
CH1901	540.7	545.3	4.6	833	20.76	0.20	0.56	24.2
CH1901	554.4	560.6	6.2	833	1.21	0.70	6.34	38.9
CH1901	561.6	576.3	14.7	833	4.38	0.37	0.26	8.2
CH1902	601.7	607.8	6.1	761	assays pending			
CH1101	736.0	742.2	6.2	896	0.18	4.80	0.92	19.9
CH1201	657.0	661.0	4.0	1031	0.04	1.22	1.47	7.6
CH1203	693.5	695.0	1.5	891	0.06	5.08	6.10	21.8

Note: all grade values are uncut.

Hole ID	From (m)			To (m)			Azimuth at Intercept	Dip at Intercept
	Easting	Northing	Elevation	Easting	Northing	Elevation		
CH1901	427239	6078707	-236	427238	6078706	-241	227	-83
CH1901	427237	6078705	-251	427236	6078704	-256	227	-83
CH1901	427236	6078705	-256	427234	6078703	-270	227	-83
CH1902	427127	6078613	-263	427125	6078612	-269	239	-71
CH1101	427471	6078922	-399	427471	6078921	-402	162	-72
CH1201	427266	6078917	-312	427265	6078916	-316	215	-72
CH1203	427201	6079084	-365	427200	6079084	-367	251	-73

Two drills will continue to operate in the immediate vicinity of this initial discovery in order to further confirm the continuity of the mineralization and its lateral extent while testing a recently reinterpreted electromagnetic conductive plate west of the two recent intersections. Depending on the success of future drilling, the company expects to develop an exploration drift off the ramp from Chisel North to the Lalor mine in order to drill this new discovery from an underground platform.

On February 19, 2019, Hudbay announced an update of its mineral resource and mineral reserve estimates and a revised mine plan for its Lalor mine and the satellite deposits in the Snow Lake camp and intends to file an updated National Instrument ("NI") 43-101 technical report before the end of March 2019. For additional information, please refer to our investor presentation for the BMO 28th Global Metals & Mining Conference, a copy of which is available on our website at [www.hudbay.com](http://www.hudbay.com).

#### Quality Assurance and Quality Control

Exploration core drilling was NQ size. The core was logged and mineralized intersections were marked for sampling and assaying by geologists and geotechnicians employed by Hudbay. The marked intersections or intervals were sawn in half by a diamond saw and one half of the core was placed in plastic bags and tagged

with unique sample numbers, while the second half was returned to the core box and stored. Each bagged core sample was transported to ACME Bureau Veritas assay laboratory in Vancouver, British Columbia where it was dried, crushed and pulverized and a 250-gram sample was prepared for assaying. From each 250 gram sample 0.25 grams was removed and leached in aqua regia and analyzed by ICP-AES for Ag, Cu, Zn, As, Pb, Ni and Fe. Also from the 250-gram sample, 30 grams was removed for gold determination by fire assaying with an Atomic Absorption or gravimetric finish.

Assaying integrity is monitored internally with a quality control program, which includes the use of assay sample standards, blanks, duplicates and repeats and externally through national and international programs. In addition, within each group of 20 core samples, one core sample has a second 250 gram split collected that will be check assayed at SGS Analytical Laboratories Ltd., an independent company in Vancouver, B.C. This news release provides core lengths and estimates of vertical thickness only. True widths are not provided. Where metal assays are provided for intersections they are either a single assay of a sample of the entire intersection length or a composite of assays calculated from interval weighted assays over the intersection length.

#### Qualified Person

The technical and scientific information contained in this news release has been approved by Olivier Tavchandjian, P. Geo, Hudbay's Vice President, Exploration and Geology. Mr. Tavchandjian is a qualified person pursuant to NI 43-101.

#### Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" or "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). All of the forward-looking information in this news release is qualified by this cautionary note.

Forward-looking information includes, but is not limited to, the potential of the newly discovered zinc-rich massive sulfide zone and the possibility that it will add value to Hudbay's Manitoba business, Hudbay's exploration plans for the new zinc-rich zone and Snow Lake region and Hudbay's Manitoba strategy more generally, including the anticipated Lalor mine plan and its plans to refurbish the New Britannia mill. 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 schedule for the refurbishment of the New Britannia mill and the success of the company's Lalor gold strategy;
- the success of mining, processing, exploration and development activities at Lalor;
- the scheduled maintenance and availability of the Stall and New Britannia processing facilities;
- the accuracy of geological, mining and metallurgical estimates;
- anticipated metals prices and the costs of production;
- the supply and demand for metals the company produces;
- the supply and availability of all forms of energy and fuels at reasonable prices;
- no significant unanticipated operational or technical difficulties;

- the execution of Hudbay's business and growth strategies, including the success of its strategic investments and initiatives;
- the availability of additional financing, if needed;
- the ability to complete project targets on time and on budget and other events that may affect the company's ability to implement the Lalor life-of-mine plan;
- the timing and receipt of various regulatory and governmental approvals;
- the availability of skilled personnel for Lalor's ongoing operations and the gold development project;
- ongoing employee and union relations;
- maintaining good relations with the communities in which the company operates, including the First Nations communities surrounding the Lalor mine;
- no significant unanticipated challenges with stakeholders at the company's Manitoba business unit;
- no significant unanticipated events or changes relating to regulatory, environmental, health and safety matters;
- no contests over title to the company's properties, including as a result of rights or claimed rights of aboriginal peoples;
- no significant unanticipated litigation; and
- no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation), uncertainties related to the development and operation of the Lalor mine, risks related to the new Lalor mine plan, including the schedule for the refurbishment of the New Britannia mill and the ability to convert inferred mineral resource estimates to higher confidence categories, dependence on key personnel and employee and union relations, risks in respect of aboriginal and community relations, rights and title claims, operational risks and hazards, including unanticipated environmental, industrial and geological events and developments and the inability to insure against all risks, failure of plant, equipment, processes, transportation and other infrastructure to operate as anticipated, compliance with government and environmental regulations, including permitting requirements and anti-bribery legislation, depletion of the company's reserves, volatile financial markets that may affect the company's ability to obtain additional financing on acceptable terms, the failure to obtain required approvals or clearances from government authorities on a timely basis, uncertainties related to the geology, continuity, grade and estimates of mineral reserves and resources, and the potential for variations in grade and recovery rates, uncertain costs of reclamation activities, the company's ability to abide by the covenants in its debt instruments and other material contracts, tax refunds, hedging transactions, 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.

#### Note to United States Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which may differ materially from the requirements of United States securities laws applicable to U.S. issuers.

#### About Hudbay

Hudbay (TSX, NYSE: HBM) is an integrated mining company primarily producing copper concentrate (containing copper, gold and silver), molybdenum concentrate and zinc metal. With assets in North and South America, the company is focused on the discovery, production and marketing of base and precious metals. 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 and development 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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Figures accompanying this announcement are available at:

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