Cobalt Blue Holdings Limited: Hudbay Minerals Inc Testwork Agreement

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Sydney, Australia - Cobalt Blue Holdings Ltd. (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is pleased to announce that it has entered into a testwork co-operation agreement (the "Testwork Agreement") with Hudbay Minerals Inc. (TSE:HBM) (NYSE:HBM) with respect to Hudbay's wholly-owned Flin Flon tailings storage facility located in the Province of Manitoba, Canada (the "Tailings Facility").

COB has agreed to utilise its proprietary minerals processing technology to assess the ability to recover gold, silver, copper, zinc, cobalt and sulphur from a pyrite/pyrrhotite concentrate produced from the tailings. COB's proprietary technology offers the potential to convert the sulphides into elemental sulphur, which is stable and benign. The testwork program is expected to take up to 4 months to complete once the tailings sample is received from Hudbay. COB will receive a fee for undertaking the testwork program, which is expected to cover its costs.

In 2021, Hudbay identified the opportunity to reprocess Flin Flon tailings and has recently completed a confirmatory drilling program covering approximately two-thirds of the Tailings Facility (see Hudbay press release dated 2 November 2022 "Hudbay Provides Exploration Update and Announces Initial Mineral Resource Estimate at Llaguen", available on Hudbay's website).

COB Strategy

COB has recently issued guidance on the rollout of its strategy (see ASX announcement dated 13/5/2023 "COB - CEO's Letter to Shareholders", available on COB's website).

This strategy has three building blocks:

1. Broken Hill Cobalt Project ("BHCP")
2. Cobalt/Nickel Refinery
3. Cobalt in Waste Streams Project

"Reprocessing mining waste containing pyrite and recovering metals remains a focus for our business. Generally, the opportunities include cobalt-containing pyrite, along with other base and precious metal sulphides such as copper, zinc and gold," said Joe Kaderavek, COB's Chief Executive Officer.

COB has successfully developed a processing technology for recovering cobalt from pyrite at the BHCP. The 2020 BHCP project update reported cobalt recoveries of 85-86% from ore to final cobalt sulphate product (see ASX announcement dated 16/7/2020 "Broken Hill Cobalt Project (BHCP) Update 2020" available on COB's website).

COB holds no equity interest in Hudbay or in the Flin Flon Tailings Facility.

About Cobalt Blue Holdings Limited:

Cobalt Blue Holdings Ltd. (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Our ambitious goals are subject to funding availability. Cobalt is a strategic metal in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

About HudBay Minerals Inc.:

Hudbay Minerals Inc. (TSE:HBM) (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. Further information about Hudbay can be found on www.hudbay.com.

Source:
Cobalt Blue Holdings Ltd. Hudbay Minerals Inc.

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