

07

Sustainability Report



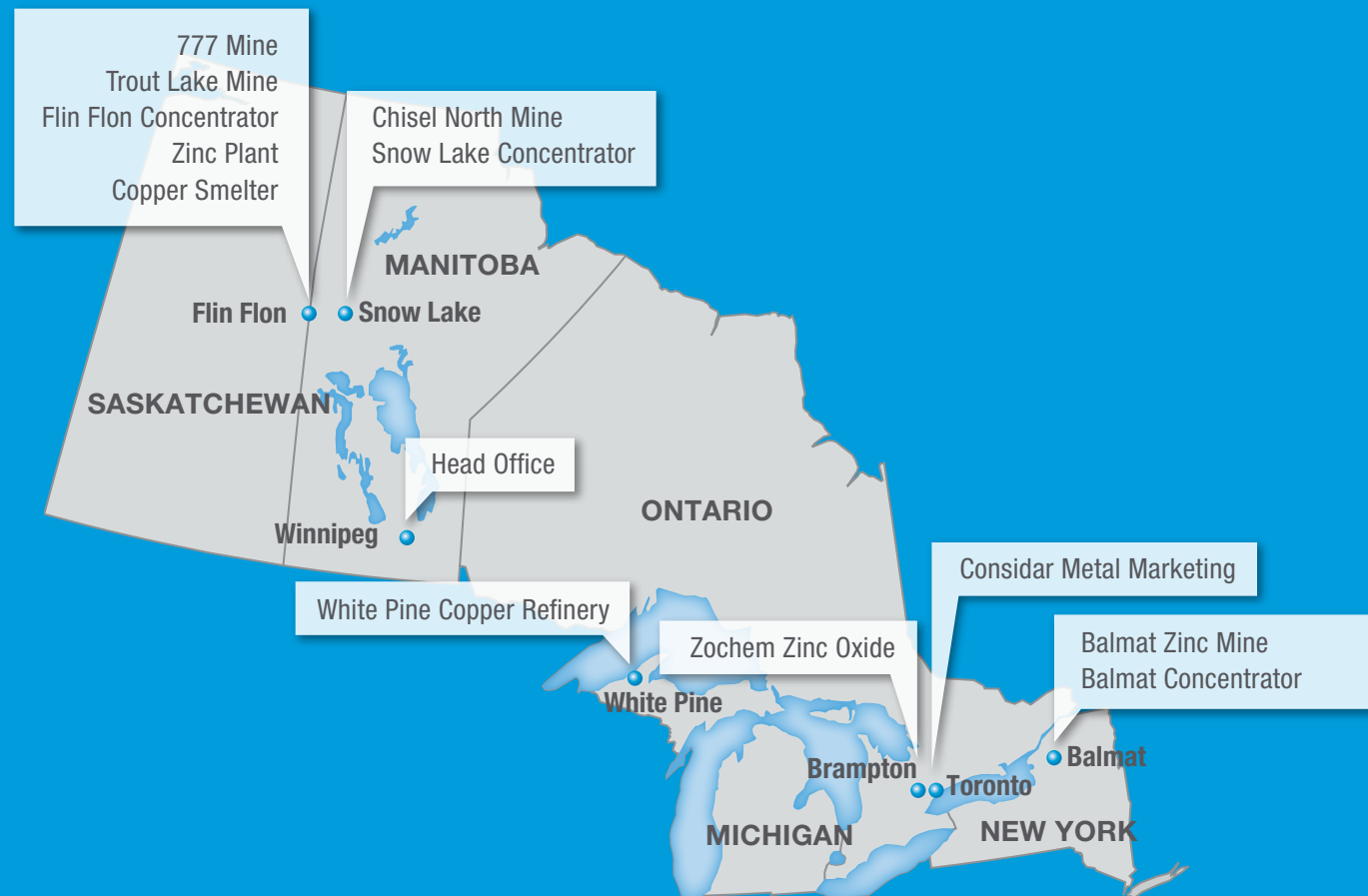
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about HudBay Minerals Inc.

HudBay Minerals Inc. is a vertically integrated mineral company that is registered on the S&P/TSX Composite Index. We employ 1,972 persons throughout 15 locations in North America.



HudBay Minerals Inc. We Plan. We Explore.
We Extract. We Process. We Sell. **And We Reclaim.**

Exploration:

All of our exploration activities are managed by our subsidiary Hudson Bay Exploration and Development Company Limited ("HBED"), a global leader in new mineral finds over the last decade with one of the most active programs in Canada. Indeed, we have ongoing mineral exploration activities in Manitoba, the Yukon, Ontario and Chile.

Extraction & Processing:

HudBay Minerals Inc. operates three mines in northern Manitoba through its subsidiary, Hudson Bay Mining and Smelting Co., Limited ("HBMS") and a fourth mine in the Balmat district of New York state through its subsidiary, St. Lawrence Zinc Company LLC ("SLZ").

HudBay Minerals Inc. also owns through its subsidiaries three concentrators, a copper smelter, a zinc plant and a zinc oxide production facility in Ontario, as well as White Pine Copper Refinery Inc. ("WPCR") which operates the White Pine Copper Refinery in Michigan.

Sales & Marketing:

HudBay Minerals Inc. owns HudBay Marketing and Sales Inc. ("HMS") and 50 per cent of Considar Metal Marketing SA Inc. ("CMMSA") which operates Considar Metal Marketing Inc. ("CMM").

Key 2007 Production Figures

Products	Production	% change from 2006
Zinc	126,269 tonnes	2%
Copper	89,995 tonnes	2%
Gold	102,587 oz.	5%
Silver	1,446,738 oz.	8%

Key 2007 Financial Results

		% change from 2006
Revenue	\$1,269,841	12%
Earnings Before Tax	\$365,456	(17%)
Basic Earnings Per Share	\$1.79	(66%)
Cash & Cash Equivalents	\$757,574	96%



Credits: Don Peake

Cliff Lake, Flin Flon, Manitoba

our sustainability goals and strategies

Our focus is on implementing a strategy leveraging HudBay Minerals Inc.’s many strengths as a base metal mining company in order to produce long term value for all our stakeholders—our people, our investors, our customers and the communities where we operate, whether they prioritize economic, environmental or social outcomes. The following is a brief summary of our economic, environmental and social goals and the strategies we pursue to achieve them.

Providing Economic Prosperity

To be a leader in the mining sector by actively pursuing growth while minimizing the impacts of cyclical fluctuations of global mineral prices through:

Aggressive Exploration: Driving forward with activities to develop the growth potential within the Flin Flon Greenstone Belt and within our current operating mines while exploring opportunities in other locations abroad.

Optimization of Ongoing Operations: Maximizing productivity and efficiency at all operations, notably by implementing the systems and processes necessary to obtain ISO 9001 certification where appropriate.

Business Development: Opportunistically pursuing merger and acquisition investments to expand the scale and capabilities of our business.

Protecting the Environment

To minimize the environmental footprint of our operations and pursue a target of continuous improvement in our environmental performance through:

Setting Targets & Measuring Performance: Working to set continuous improvement targets for our significant environmental impacts and to monitor our progress on them.

International Certification: Achieving ISO 14001 Environmental Management Systems certification for our production operations.

Active Reclamation: Proactively rehabilitating land after cessation of operations so as to accelerate natural reclamation and supporting community projects to minimize the esthetic impact of our activities.

Promoting Social Well-Being

To be a sector leader in health and safety and be a community leader where we operate through:

Protecting Our People: Fostering a culture of success grounded in a commitment to protecting the safety, health and welfare of our employees.

Acting Responsibly: Maintaining our social license to operate through best practices in environment, health and safety and by contributing to the economic and social well-being in our communities.

Open Dialogue: Establishing close and productive relationships in the communities in which we operate in order to proactively address community issues related to the impacts of our operations and their legacy.

Our Performance at a Glance

As HudBay Minerals Inc. continues pursuing its economic, social and environmental sustainability goals, we continuously check-in to measure our progress. In 2007, HudBay Minerals Inc. increased its operations at the White Pine Copper Refinery in Michigan and the Balmat Zinc Mine in New York State. Their inclusion slightly negatively impacted some environmental metrics such as consumption of energy given that these operations did not have the same goals as other HudBay Minerals Inc. locations. Our commitment to continuous improvement should also give way to better performances during the coming years.

Below are some key highlights from the past three years.

Sustainability Snapshot Report	2005	2006	2007
Economic			
• Revenues (in millions of CDN \$)	\$652.0	\$1,129.0	\$1,269.8
• In-mine reserves ¹ (in millions of tonnes)	21.4	22.8	21.4
• Cash and cash equivalents (in millions of CDN \$)	\$141.7	\$385.9	\$757.6
Environmental			
Inputs:			
• Water usage (for the primary activities per dam ³)	12,046	16,423	13,631
• Energy efficiency (energy used per unit of production in terajoules per Ktonnes of metal)	31.4	31.5	32.5
Outputs:			
• Carbon dioxide emissions (in kilotonnes)	236.0	259.8	260.0
• Sulphur dioxide emissions (in tonnes)	203,145	182,763	201,754
Social			
• Lost time accident frequency rate	0.6	1.0	1.0
• Charitable donations & contributions (in thousands of CDN \$)	\$102	\$138	\$171
• Complaints from communities	8	2	2

¹ In-mine reserve figures (at January 1st, 2006, 2007, and 2008) contained in this 2007 Sustainability Report do not include the significant finding of the Lalor Lake deposit, which was publicly reported on October 23, 2007.

a **message** from HudBay Minerals Inc.'s **leaders**



It is our great privilege to introduce our fourth Corporate Sustainability Report. It strives to demonstrate our strategies and programs to ensure that our company continues its profitable growth while, at the same time, striving to be ever so more environmentally and socially responsible.

2007 was another solid year for HudBay Minerals Inc. We remain a financially-strong company with excellent cash flows and a solid balance sheet. However, to be a leading company today, it is not enough to simply be financially strong. We realize that strengthening the 'social license' that exists between our company, our employees and the communities in which we operate is critical to our long-term success.

To that end, we have worked hard over the past years to ensure that we meet or exceed strict environmental compliance standards. In fact, we aim to lead the way so as to make mining extraction and processing sustainable. To achieve this goal requires commitment to continuous improvement, hard work and diligence – in our operations and as stewards of resources and the environment of the communities in which we live and work. It is without question that HudBay Minerals Inc.'s operations have impacts on the environment – the challenge we have issued ourselves is to continuously reduce those impacts.

HudBay Minerals Inc. is proud to be a leader in the communities where we operate, investing not only in our company but in the people that make us strong. Indeed, we have achieved a safety record, which is among the best in our industry in Canada. We employees are justifiably proud of our strong track record of workplace safety.

“..we have worked hard over the past years to ensure that we meet or exceed strict environmental compliance standards.”

“HudBay Minerals Inc. is proud to be a leader in the communities where we operate, investing not only in our company but in the people that make us strong.”

We understand that our long term sustainability and competitiveness require us to work constantly and diligently to improve our performance in these critical areas. This commitment to continuous improvement over time bore fruit in 2007 through a number of achievements. Our White Pine Copper Refinery in Michigan became the first HudBay Minerals Inc. subsidiary to be recommended for certification to three international management system standards at once – ISO 14001 Environmental Management Systems, ISO 9001 Quality Management Systems and OHSAS 18001 Occupational Health and Safety Management Systems. In the spring of 2007, the Mining Association of Canada presented us with three awards in recognition of our progress on its Towards Sustainable Mining initiative. A gold award was attained for excellence in crisis management planning (at the facility level) and two bronze awards were received for level 3 rankings in external outreach and tailings management.

Like all important work, our journey to reduce our environmental impact and maximize our social contribution is a work in progress. While we honor a legacy of 80 years of operations, the “new” HudBay Minerals Inc. is committed to improving all aspects of our operations in order to ensure that we continue to deliver on the three pillars of economic, environmental and social performance. This year's sustainability report is structured accordingly and marks the first time that we are presenting our progress using this triple bottom line approach.

We hope that you will appreciate this review of our accomplishments over the past year and we look forward to reporting on even stronger accomplishments in 2008.



Allen J. Palmiere, CA
President, Chief Executive Officer and Director



M. Norman Anderson, P. Eng.
Chairman and Independent Director

providing economic prosperity

We believe that our broader commitment to sustainability needs to be anchored by strong economic performance. To realize this, we will continue to pursue growth through a combination of aggressive mineral exploration and seeking out opportunistic investments.



Financial Performance

2007 has been another solid year for HudBay Minerals Inc. with record high revenues of almost \$1.3 billion. Earnings per share were lower in 2007 relative to 2006, primarily due to higher tax expense, which was largely non-cash, and a rising Canadian dollar.

HudBay Minerals Inc. remains financially strong with excellent cash flows and a solid balance sheet that position it well for continued growth. Solid production results and strong metal prices combined to contribute to HudBay Minerals Inc.'s market capitalization finishing the year at \$1,269 billion—representing a 12 per cent increase from 2006.

Key 2007 Financial Results

		% change from 2006
Revenue (in thousands of CDN \$)	\$1,269,841	12%
Earnings before tax (in thousands of CDN \$)	\$365,456	(17%)
Basic Earnings Per Share	\$1.79	(66%)
Cash & Cash Equivalents (in thousands of CDN \$)	\$757,574	96%

The following is a summary of some of our objectives and performance during the last year to ensure our economic sustainability.

Mineral Exploration

Our Objective: To actively expand our portfolio of quality mineral reserves and resources.

Our Main Accomplishment: As a result of the 2007 exploration program, HudBay Minerals Inc. has, for a third consecutive year, largely replaced its in-mine reserves and resources. In fact, 2007 saw the discovery of the exciting Lalor Lake Zinc deposit near Snow Lake, 200 kilometres east of Flin Flon. This promises to be one of the most important new zinc discoveries in Canada in many years.

Incorporated in 1937 as a wholly-owned subsidiary of HBMS, Hudson Bay Exploration and Development Company Limited (“HBED”) has been a global leader in new mineral finds over the last decade and is credited with the discovery of an impressive 25 mines in the Flin Flon Greenstone Belt. HBED is currently engaged in one of the most aggressive mineral exploration programs in Canada spending \$41.3 million in 2007 alone and budgeting \$42.8 million for 2008.

HBED has ongoing exploration activities in deposits in Flin Flon and Snow Lake areas of the Flin Flon Greenstone Belt as well as in the Balmat district of New York State, at the Jason and Tom Valley deposits in the Yukon and in south-western Ontario. HudBay Minerals Inc. also holds mineral claims in the Lynn Lake and Leaf Rapids area of Manitoba and in Chile.

Exploration activity in Canada is carried out under the supervision of professional geoscientists that are registered with the appropriate regulatory body. Geological, geophysical and geochemical surveys are conducted by both HBED staff and qualified contractors.

It is HBED’s policy to do its exploration work in a safe and healthy manner, minimizing the environmental impact and meeting or exceeding all relevant jurisdictional legislation and regulation. Like all of our subsidiaries, HBED is certified to the ISO 14001 standard for environmental management and to the OHSAS 18001 specifications for safety management.

Mineral Reserves and Resources

(in millions of tonnes)	2006	2007	2008
Operating Properties			
In-mine reserves ²	21.4	22.8	21.4
In-mine resources	4.9	3.2	3.5
Pre-Development Properties			
Indicated resources	0	0	7.5
Inferred resources			31.5
Conceptual Estimate			
Lalor Lake Deposit			18-20

Optimization of Ongoing Operations

Our Objective: To continuously improve processes in order to increase the efficiency of our extraction and processing operations.

Our Main Accomplishment: HudBay Minerals Inc. was able to increase its production of zinc, copper, gold and silver in 2007, with about the same cost per tonne, when excluding currency fluctuations. HudBay Minerals Inc. was able to accomplish this as a result of its commitment to continuous improvement.

Standards of Excellence

Our Objective: To ensure that all of our production operations are certified to OHSAS 18001 occupational health and safety and ISO 14001 environmental certification systems, and that appropriate locations are certified ISO 9001.

Our Main Accomplishment: As of 2007, all of our production subsidiaries were certified to both OHSAS health and safety and ISO environmental certification standards.

Putting the right operating systems and standards in place is a critical step to economic sustainability given that it brings consistency and efficiency across all operations. As such, our policy is to ensure that all of our production acquisitions are certified to the current

Occupational Health and Safety Assessment Series (OHSAS) and the International Organization for Standardization (ISO) environmental management systems specifications within two years of acquisition. Additionally, the management systems for the production and supply of our final products are all certified to the ISO 9001 quality management systems standard.

The specific standards to which we adhere are:

OHSAS 18001, which is an Occupational Health and Safety Assessment Series for the health and safety management systems that is intended to assist organizations to control occupational health and safety risks. The international OHSAS 18001 specification was created through the combined efforts of a number of the world’s leading national standards bodies, certification bodies and specialists consultancies.

ISO 14001 is an international standard that specifies requirements for a management system to enable an organization to prevent and minimize harmful effects on the environment and achieve continual improvement in environmental performance. The International Organization for Standardization is a network of the national standards institutes of 157 countries.

ISO 9001 is an international quality management standard that ensures a company has an internally consistent system in place for documenting, monitoring and continuously improving while maintaining a focus on customers’ needs.

White Pine Copper Refinery First to be Certified to Three International Standards

In October 2007, the White Pine Copper Refinery (WPCR) in Michigan became the first HudBay Minerals Inc. subsidiary to be recommended for certification to three international management system standards at once. WPCR achieved certification to the ISO 14001 Environmental Management System standard, the ISO 9001 Quality Management System standard and the OHSAS 18001 Health and Safety specification.

Involving Academia to Better Understand Geology

Since 2001 HBED has collaborated with Laurentian University by funding academic research in the Flin Flon and Snow Lake mining district including support for post-graduate masters degrees and the first doctoral candidate to enrol in the newly established PhD program in Mineral Deposits and Precambrian Geology at Laurentian. The strong interaction between industry and academia provides HBED with new ideas and interpretations of the geology of complex mining camps as well as outlining potential exploration targets. The close connection between HBED and Laurentian University has provided a link to students so that they are familiar with the geology of the area upon graduation.

² In-mine reserve figures (at January 1st, 2006, 2007, and 2008) contained in this 2007 Sustainability Report do not include the significant finding of the Lalor Lake deposit, which was publicly reported on October 23, 2007.

Corporate Governance

Our Objective: To ensure that HudBay Minerals Inc. complies with applicable regulatory requirements as well as identifying and integrating best practices. The driving force behind accomplishing this objective is the HudBay Board of Directors which has established a Corporate Governance and Nominating Committee of the Board.

Our Main Accomplishment: HudBay is in compliance with the regulatory requirements relating to the disclosure of material information and to financial reporting. The CEO and CFO have filed the required regulatory certificates wherein they have stated that they have evaluated the design and operating effectiveness of the company's disclosure controls and procedures and the design of the internal control over financial reporting and the CEO and CFO have concluded that they are effective as of December 31, 2007.

Two of the Corporate Governance and Nominating Committee's responsibilities are to:

- Keep up to date with regulatory requirements and other new developments in corporate governance and review the quality of the Company's governance and suggest changes to the Company's governance practices as determined appropriate to the Board of Directors.
- Ensure that disclosure and securities compliance policies, including communications policies, are in place.

HudBay Minerals Inc. recognizes the importance of sound corporate governance practices and is committed to the highest standards of corporate governance. HudBay Minerals Inc. continues to monitor developments to ensure that its standards remain in compliance with applicable regulatory requirements.



Photo credit: Don Peake
Flin Flon area, Manitoba

As part of its corporate governance program, HudBay Minerals Inc. has adopted terms of reference for its Board of Directors and committees and has established various policies to enhance HudBay Minerals Inc.'s corporate governance practices.

Board of Directors Mandate

The Board of Directors has a broad mandate for the stewardship of the company. It does so in a number of ways, among them:

- Ensuring the board and its committees are properly constituted and well functioning;
- Satisfying itself that senior management is well structured and succession planning is provided for;
- Adopting a strategic planning process, with annual review of a strategic plan that takes into account opportunities and risks;
- Approving corporate objectives and goals as they apply to senior management;
- Ensuring proper internal control systems are in place to maintain the financial integrity of the enterprise;
- Ensuring that appropriate systems are in place to manage the principal risks of the Company, and;
- Reviewing with senior management major corporate decisions requiring board approval.

Board of Directors Members: M. Norman Anderson (Chair), Lloyd Axworthy, John H. Bowles, Donald K. Charter, Ronald P. Gagel, R. Peter Gillin, Allen J. Palmiere

Board Committees

The Board of Directors has established four committees:

Audit Committee

The Audit Committee has a statutory legal responsibility for review of the company's quarterly and annual financial statements and for other financial information provided to regulatory authorities or the public. All Committee members are independent directors and financially literate. The Committee's mandate also includes recommending the appointment of independent auditors. The Committee is also responsible for monitoring the Company's financial reporting process and internal controls, the Company's process to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements. In a broader sense, the committee encourages continuous improvement of company policies, procedures and practices at all levels.

Members: John H. Bowles (Chairman), R. Peter Gillin, Ronald P. Gagel

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is tasked with assessing the effectiveness of the board of directors as a whole, with weighing the contribution of individual members and with assessing and improving the Company's governance practices. The Committee also proposes new nominees and provides orientation for newly elected directors. Good governance is enhanced by reviewing applicable procedures relating to transparency and disclosure.

Members: Lloyd Axworthy (Chairman), John H. Bowles, R. Peter Gillin

Compensation Committee

The Compensation Committee reviews and recommends to the board the salaries, bonuses, benefits and change of control packages for the Chair of the Board of Directors and members of the senior management team. The Committee also oversees the company's compensation and benefit programs to ensure they remain current, competitive with other employers and in conformity with current trends in compensation.

Members: Ronald P. Gagel (Chairman), M. Norman Anderson, Donald K. Charter



Photo credit: Don Peake
Flin Flon area, Manitoba

Environmental, Health and Safety Committee

The Environmental, Health and Safety Committee has a mandate to oversee the development, implementation and monitoring of policies and management systems relating to the environment and the health and safety of employees and contractors. The Committee fulfils its responsibilities by satisfying itself that the company has adequate procedures in place to comply with applicable legislation and regulations governing workplaces and with provisions under collective agreements. The Committee also ensures that adequate procedures are in place for the continuous improvement of the Company with respect to environmental, health and safety issues.

Members: M. Norman Anderson (Chairman), Lloyd Axworthy, Allen J. Palmiere



protecting the environment

We take our environmental responsibilities and commitments seriously. This is not just about being responsible corporate citizens – it is also just plain good business sense.



Environmental Responsibility

Our goal is to continuously improve our environmental performance over time by:

1. Reducing our consumption and use of inputs such as energy, water and land.
2. Reducing our environmental footprint from outputs such as greenhouse gas and sulphur dioxide emissions and other wastes.

The following is a summary of some of our ongoing environmental initiatives to reduce both our inputs and outputs.

Inputs

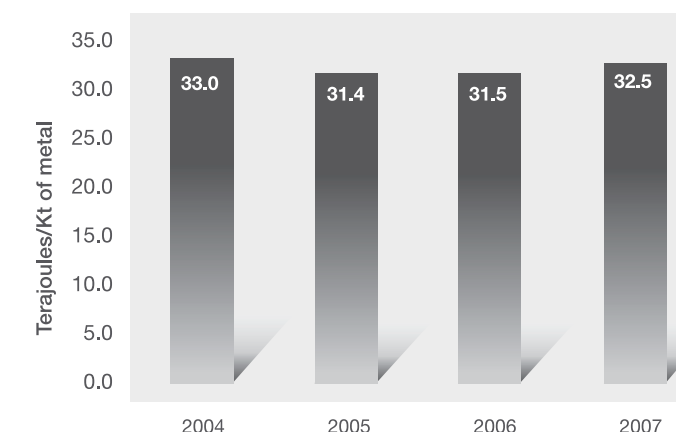
Energy Efficiency

HudBay Minerals Inc. has worked hard over the years to reduce its use of energy. This has paid off both in terms of lower operating costs and reduced greenhouse gas emissions.

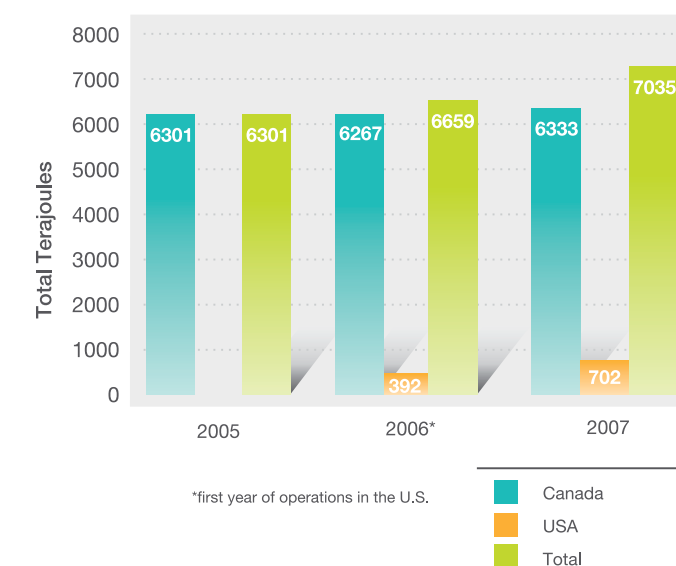
Our Objective: To improve energy efficiency by setting a target of a further one per cent reduction in energy consumption from 2004 levels each year.

Our Main Accomplishment: In 2007, HudBay Minerals Inc. consumption of energy slightly increased as a result of the inclusion of the two new facilities in the company's portfolio. The company is committed to increasing its energy efficiency and believes that the roll out of its continuous improvement programs at these new locations should yield positive results in the years to come.

HudBay Energy Consumption



HudBay Energy Consumption (per location)



Our Corporate Environment, Health and Safety Policy

Our business model at HudBay Minerals Inc. is relatively simple – we explore, extract, produce and bring metals to market. Our aim is to do all of that in an environmentally and socially responsible manner, while maintaining the highest standards in workplace health and safety. To that end, we are committed to:

- Continually developing, implementing and improving the effectiveness of our safety, health and environmental management systems;
- Meeting and/or exceeding all applicable legal and regulatory safety, health and environmental requirements, policies and codes of practice;
- Reducing the risk of injury and/or occupational health exposure throughout our operations;
- Developing and maintaining a culture of environmental responsibility and awareness of the primary importance of safety and health;
- Using sustainable processes, practices, procedures and material that avoid adverse effects on air, water and soil and maintain the environmental health of the communities in which we operate;
- Monitoring the effectiveness of and reviewing our safety, health and environmental management programs, objectives and targets; and
- Providing adequate resources for safety, health and environmental programs.

Water Use

The need to conserve freshwater supplies and increase the efficiency of water use is a growing focus and debate in society today. HudBay Minerals Inc. continues to find new ways to reduce its use of this precious public resource.

Our Objective: To ensure effective usage of freshwater by setting a target to reduce surface water consumption by one per cent by the end of 2007.

Our Main Accomplishment: Enhancement of our flow measurement system and overall water balance.

Water Use (in dam ³)	2006	2007
Primary Activities	16,423	13,631
Surface Water Used	16,366	13,631

Land Disturbed by Mineral Extraction and Exploration

We continue to find ways to minimize the environmental footprint of our mineral exploration and extraction activities. Information on land altered by mineral extraction activities and rehabilitated is summarized below.

Our Objective: To use best practices to minimize our footprint and to rehabilitate all lands after extraction activities have ceased.

Our Main Accomplishments:

- In 2007, the Konuto Lake Mine site decommissioning work was completed. The site was seeded and fertilized, the haul road was scarified, culverts were removed and a portal monument was installed.
- At the Westarm Mine site, the remaining potentially acid generating rock was excavated and hauled to Flin Flon for disposal in the tailings pond. The mine site was then re-contoured and capped with clay and top soil. The site was also seeded and fertilized. A powerline was decommissioned as well.
- The Namew Lake Mine’s tailings pond was clay covered, seeded and fertilized to promote revegetation.

- The Britannia Concentrator in Snow Lake had all asbestos removed from the building and disposed of in full compliance with guidelines for asbestos removal. The concentrator building and machine shop were then torn down. The scrap steel was sold to a metal recycler. In 2008, this project will be completed by removing the remaining building materials, removing potentially acid-generating rock and contouring and capping the site.

Land Holdings Exploration, Extraction & Rehabilitation (in hectares)	
Under Company Charge	428,649
Altered – Extraction Activities	3,595
Rehabilitated	1,165

HBMS Supports Green Project

Over the years, HBMS has provided monetary and administrative support to a local project involved with greening targeted areas around the community. The Green Project involves community volunteers getting together to spread limestone in non-residential areas in the Flin Flon and Creighton regions. The limestone promotes vegetation growth in these areas.

Project volunteers include all age groups and the outings are enjoyed by all who participate in them. The work of the Green Project team dovetails nicely with the Flin Flon Soils Study, although the areas of the team’s work are non-residential, while the soil study is currently focused on residential areas.



Grade 1 and 2 students from Mclsaac School working in the Phantom Lake area, Flin Flon, Manitoba.



Outputs

CO₂ Emissions

HudBay Minerals Inc. recognizes that it needs to do its part in the global effort to combat climate change. We are particularly proud of our ongoing achievements in reducing our greenhouse gas emissions. As seen in the chart below, our total CO₂ emissions in 2007 remained relatively stable from 2006 levels at just under 260 kilotonnes. Most importantly, our absolute emissions remain well below our 1990 levels (the international baseline year in the Kyoto Protocol against which progress is recorded).

Our Objective: To meet emissions targets set by the various governments in the jurisdictions where we operate, while at the same time ensuring that the company's effort to meet Kyoto targets are recognized.

Our Main Accomplishment: Total CO₂ emissions for 2007 were stable and roughly the same as 2006 levels.

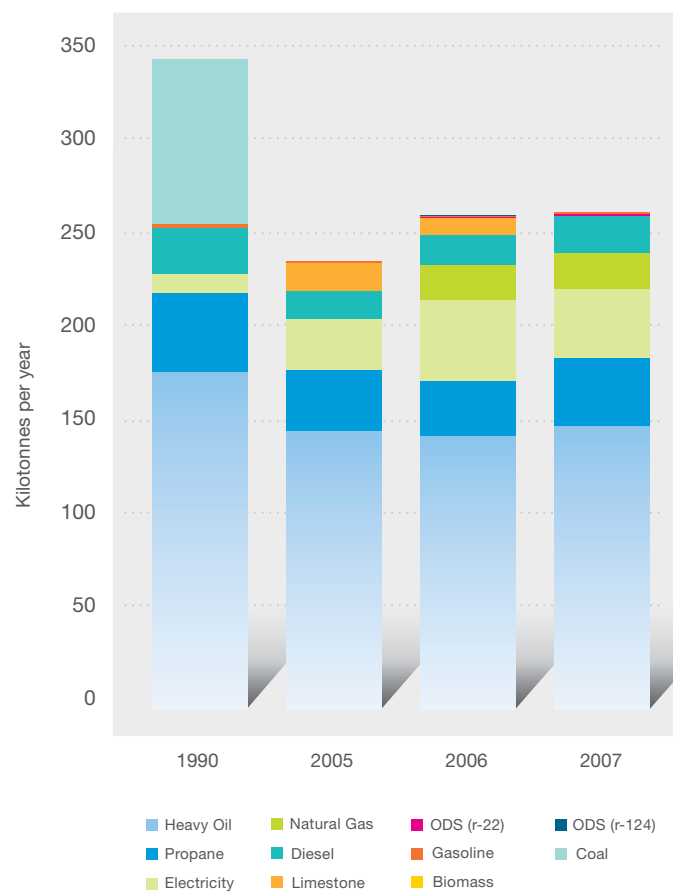
Improving Community Air Quality

To further reduce community sulphur dioxide occurrences, we have recently started using predictive air quality modeling to assist us in determining the Metallurgical Complex operating conditions that minimize negative community air quality. Historical data has been collected and supplied to a consultant and work is underway to help us better predict the conditions that lead to these occurrences.

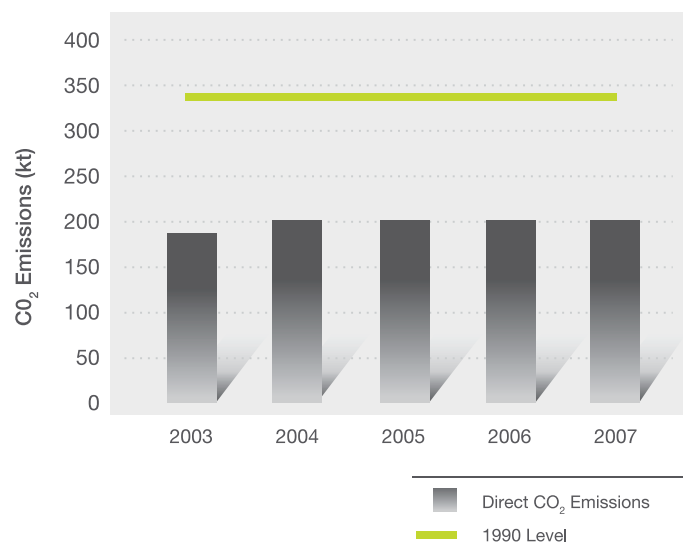
Providing Air Quality Information

In order to provide accurate and updated information on Flin Flon's air quality, HBMS has developed a website: www.flinflonairquality.com. Updated every hour, the website gives sulphur dioxide emissions levels, as well as steps to undertake in case of a warning occurrence.

CO₂ Emissions by Source



Comparison of Recent CO₂ Emissions to 1990 Levels



Sulphur Dioxide and Air Quality

Our Objective: To reduce our total sulphur dioxide emissions from 202,000 tonnes per annum to 187,000 tonnes by 2008 and to examine ways to meet 2015 targets.

Our Main Accomplishment: Our 2007 sulphur dioxide levels were less than 202,000 tonnes, which is 18,000 tonnes below government requirements.

In April 2006, the Canadian government issued a notice requiring the preparation and implementation of pollution prevention (P2) plans with respect to specific toxic substances released from base metal smelters and refineries. These plans must be fully implemented no later than December 31, 2015. In 2006, we prepared the required plan for the HBMS Flin Flon Metallurgical Complex and in 2007 continued our implementation including the preparation of an annual interim progress report which we provided to the federal government and can be found on Environment Canada’s P2 Planning database at <http://www.ec.gc.ca/cepap2/cepap2.cfm>.

For HudBay Minerals Inc., the requirements of the Canadian federal government’s pollution prevention planning process are consistent with the Company’s continuing efforts to improve environmental performance. Pollution prevention has played a significant role in the history of HBMS with various leading edge technologies being employed in recent years to reduce the environmental impact of our operations.

In 1993, the zinc metal production facility was converted from a conventional roast-leach process to state-of-the-art two stage pressure leach technology at a capital investment of some \$220 million. The introduction of this technology effectively eliminated air emissions from the zinc production process. In 2000, approximately \$25 million was invested in a new copper smelter gas handling system with the objective of improving ambient air quality in the local communities by reducing fugitive emissions from the smelting process. In 2007, the newly modified tailings impoundment system was commissioned—a \$10 million project that should minimize the potential for dust generation that may otherwise have impacted the local community.

The latest pollution prevention planning process requires consideration of a number of factors, including various annual air release limit targets for both 2008 and 2015 for sulphur dioxide, particulate matter and mercury from HBMS’ metallurgical complex in Flin Flon. As there are effectively no air releases from the zinc plant in Flin Flon, the targets apply to the copper smelting operations.

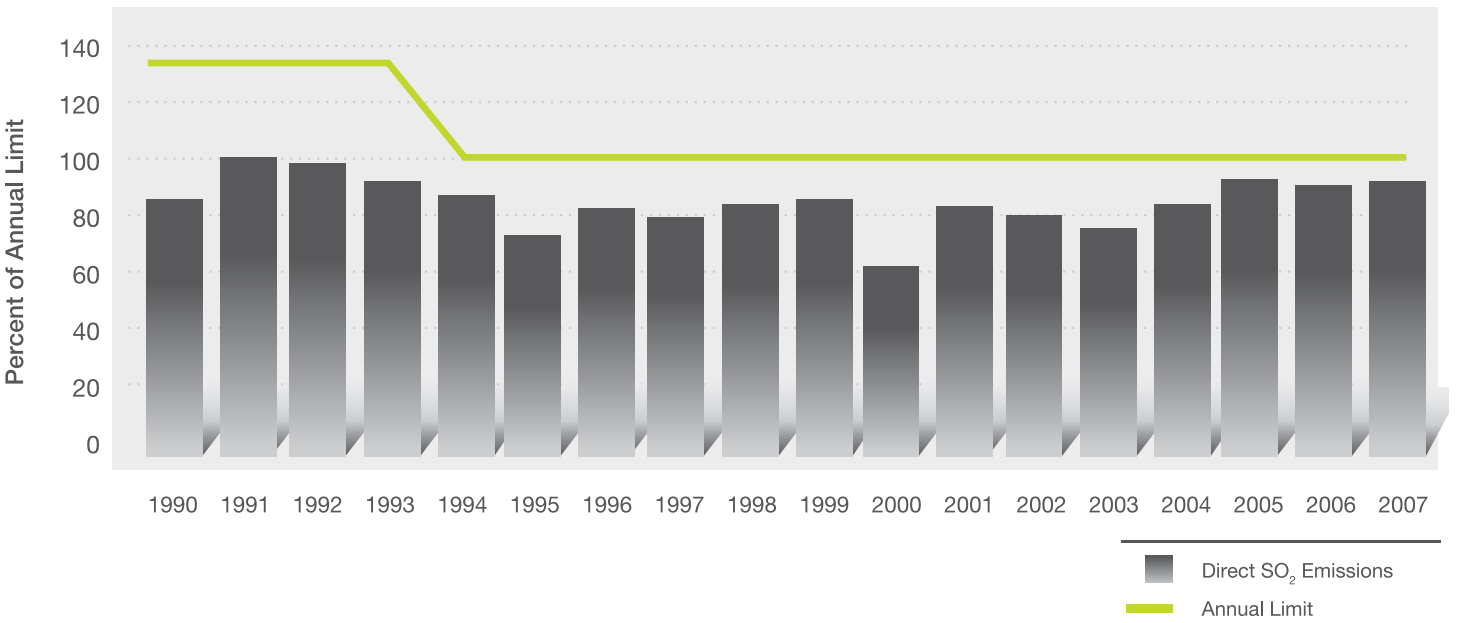
Currently, emissions from the copper smelter comply with the existing Manitoba regulations which set monthly and annual limits for sulphur dioxide and particulate matter releases. Given the copper smelting technology currently employed in Flin Flon, these emissions are effectively a function of the amount and type of feed treated by the smelter, and vary from year to year depending on smelter operations. Therefore, for example, to meet the 2008 target of 187,000 tonnes for sulphur dioxide emissions it is HBMS’ intent to reduce production accordingly, even though the provincially regulated emission cap remains at 220,000 tonnes per annum.

The 2015 targets represent some significant technical and economic challenges for operations such as the copper smelter in Flin Flon, and we continue to explore options to achieve these targets based on our production requirements, technological options and return on investment over time.

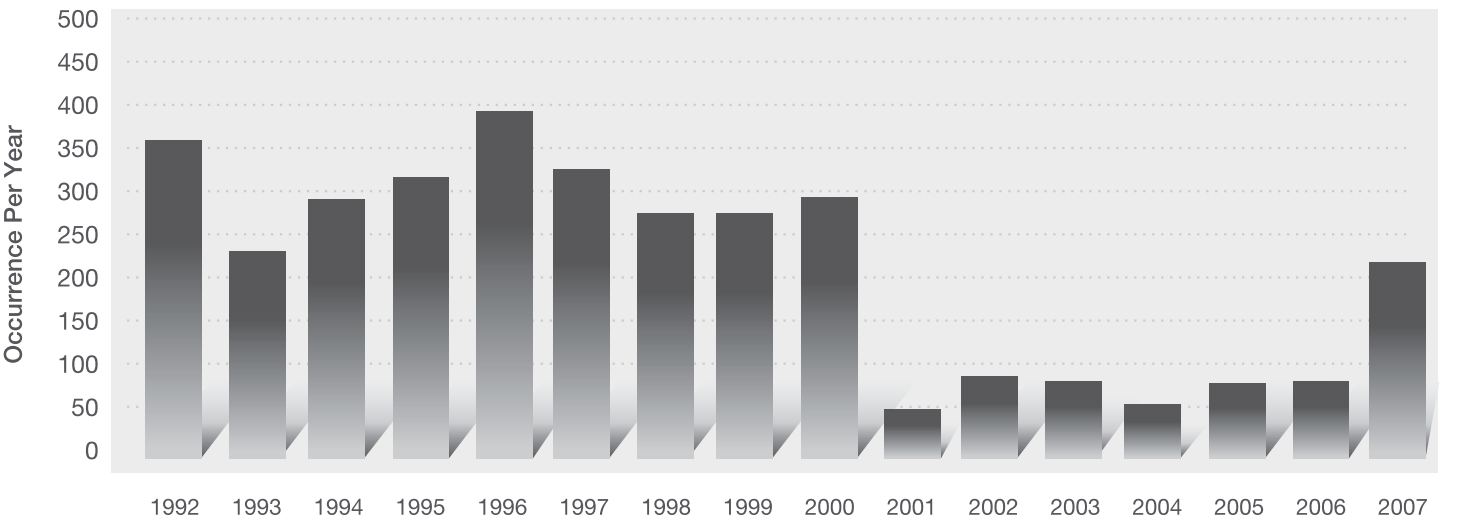
Summaries of our sulphur dioxide and air discharges are provided in the following table and charts.

Air Discharges	Units	2006	2007	% Change
Sulphur Dioxide	Tonnes	195,381	201,754	3%
Particulate	Tonnes	1,533	1,557	1%
Ozone Depleters	kg	472	414	-12%
Community SO ₂ Occurrences	# per year	78	216	277%

Sulphur Dioxide Emissions – HBMS



Community SO₂ Occurrences (Flin Flon)



Unusual Winds & High Production Lead to More Community SO₂ Occurrences

2007 was an unusual year for our Flin Flon operations. After six years of very low occurrences of SO₂ releases, our number of releases in 2007 were almost triple what they were in 2006. This is largely due to a combination of both increased production at our complex and a recorded 60 per cent increase in the number of days in which the wind was blowing towards the community.

For more details on our Canadian operations, refer to Environment Canada’s National Pollutant Release Inventory (NPRI) database at www.ec.gc.ca/NPRI-INRP-COMM, using the following facility identification numbers:

Flin Flon Metallurgical Complex	3414
Snow Lake Mill	3411
Zochem	7095
Trout Lake Mine	21544
Chisel North Mine	21543

For the United States operations visit the US Environmental Protection Agency Toxic Release Inventory (TRI) database www.epa.gov/tri/tridata/tri05/data/index.htm, using the following facility identification numbers:

White Pine Copper Refinery
49971BHPCPPOBOX

Balmat
13642ZCMNS408S

Tailings

HBMS carries out ongoing reviews of health, safety and environmental performance of the management of our process wastes. To fulfill this commitment we locate, design, construct, operate and close tailing facilities in compliance with the Mining Association of Canada’s environmental policy and our commitments to stakeholders. In doing so, we seek to ensure:

- all structures are stable;
- all solids and water are managed within their designated areas;
- all structures comply with legal requirements, internal standards and applicable industry best practices, including the principals of the Mining Association of Canada tailings management guidelines; and
- all contracted personnel comply with environmental requirements.

Our Objective: As HudBay Minerals Inc.’s operations grow, so do our tailings. HudBay Minerals Inc. is committed however to following industry best practices in managing these wastes in a safe and environmentally appropriate way while pursuing reclamation and naturalization over the long-term.

Our Main Accomplishments: In 2007 HudBay Minerals Inc. completed the first phase of the Flin Flon Tailings Impoundment System project.

Information on the total area of land occupied in 2007 by mineral extraction waste is provided below.

Land Occupied by Mineral Extraction Wastes

(in hectares)	2007
Tailings Storage	668
Waste Rock & Overburden Storage	25
Slag Storage	4.6

Tailings Tonnage by Location

(in tonnes)	2007
Flin Flon	1,870,569
Plant for use as backfill underground	414,561
Flin Flon Tailings Impoundment System	1,456,007
Snow Lake	270,323
Balmat	294,089

Towards Sustainable Mining

As part of its commitment to the Mining Association of Canada’s (MAC) “Towards Sustainable Mining” (TSM) Initiative, HBMS provides annual reports to MAC on its operations. Annually, MAC publishes its “Towards Sustainable Mining Progress Report”. Information reported to MAC includes crisis management planning, external outreach, energy and greenhouse gases and tailings management. In 2007 we improved our TSM efforts.

In recognition of this effort, HBMS was presented with three awards in 2007 for its externally-verified results. The gold award was attained for excellence in crisis management planning. Two bronze awards were received for level 3 rankings in external outreach and tailings management.

HBMS was also selected by MAC’s Community of Interest (COI) Panel to make a presentation to the Panel regarding the internal assessment and external verification processes that were used to attain the above awards. To accommodate this request, two HBMS employees and the external verifier attended the COI Panel’s meeting and delivered the presentation. The COI Panel was pleased with both the TSM results for 2006 and the process used to verify the same.

As of 2007, all of HudBay Minerals Inc.’s properties operating on Canadian soil follow a procedure on community consultation, which is inspired by industry best practices.

Update on our Tailings Expansion Project

In 2006 we undertook a \$10 million project to expand the Flin Flon Tailings Impoundment System (FFTIS). The project will permit longer water retention times thus simplifying the water quality management program while also minimizing potential fugitive and wind borne dust from entering nearby communities.

The tailings discharge will be converted from the current “end-of-pipe” to a spigotted system using several discharge points. This will result in ‘wet’ tailings beaches which will minimize the potential for dust generation.

We are proud to announce that the first phase of the FFTIS expansion project is now complete. One of the first steps in the project was to discontinue depositing tails into the south end of the FFTIS. This was achieved by construction of a new South Perimeter Dam offset 400 meters to the north of the existing Hanson Lake Highway Dam, to allow a buffer distance between active tailings deposition and the Town of Creighton. Construction activities included the construction of two new engineered water retaining dams and a new water control spillway capable of handling the probable maximum flooding event (PMF), new tailings pipelines, valves and spigot system. A solids retention dam for storage of tailings solids was also constructed.

The new system was then commissioned over a period of 12 weeks. Phase two of the project will be implemented in 2008 which involves construction of the south tailings spigotting distribution system. Ongoing annual maintenance and construction on the FFTIS will continue in the spring of 2008 when weather permits.



Photo credit: Don Peake

Mistik Creek, Flin Flon, Manitoba

Restoring the Boreal Forest

HudBay Minerals Inc. has just launched a research project with the University of Saskatchewan investigating re-vegetation options to help us better remediate mineral extraction and tailings sites in the boreal forest.

promoting **social well-being**

HudBay Minerals Inc.'s goal is to be a sector leader in health and safety and be the 'employer of choice' where we operate. We work to achieve this through setting ambitious targets for health and safety, making strong social and economic contributions to local communities and fostering strong relationships through open dialogue.



Health and Safety

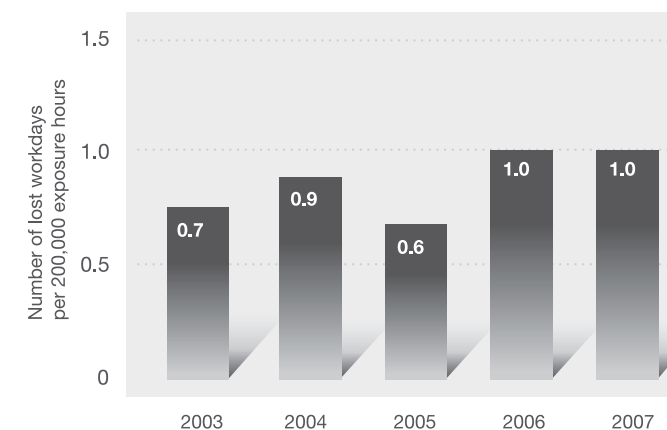
Our Objective: To continuously improve our safety performance with an ultimate target of zero lost time due to injuries in our operations.

Our Main Accomplishment: In 2007, the overall lost-time accident frequency rate achieved by the employees of HMI and by long-term contractors working at our facilities was 1.0 per 200,000 hours worked.

In 2007, our operations successfully maintained and/or achieved their certification to OHSAS 18001 so that all of our operations now meet this important safety standard. Our management systems continue to focus on the identification of workplace hazards, assessment of risks and the implementation of appropriate controls. Our commitment in this regard has led to the following exemplary performance in terms of accident frequency and lost time accident severity (includes both HudBay Minerals Inc. and its contractors).

The following charts summarize our safety performance in 2007 relative to past years.

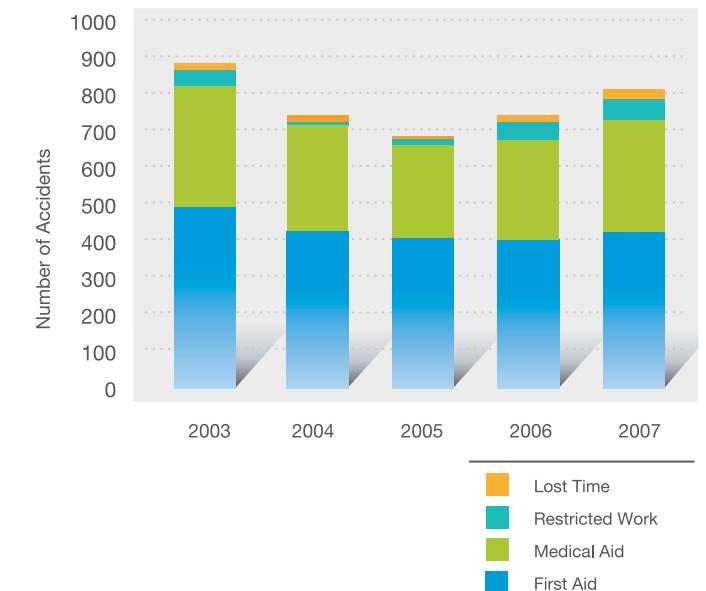
Lost Time Accident Frequency Rate



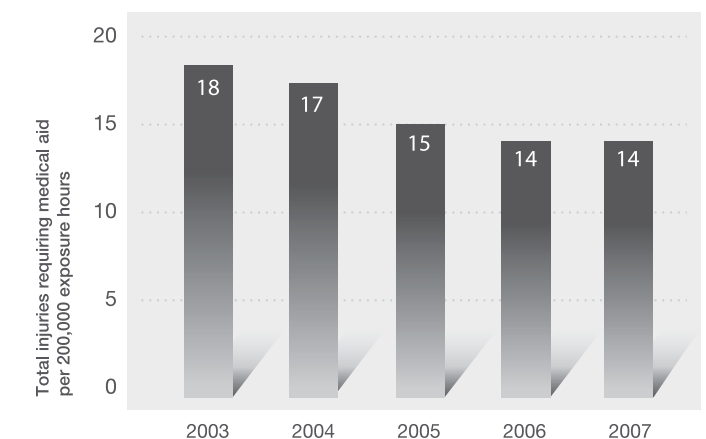
The overall lost-time accident frequency rate achieved by the employees of HMI and by long-term contractors working at our facilities in 2007 was 1.0 per 200,000 hours worked. This frequency rate compares favourably to the 1.7 frequency rate recorded in Canada in 2006.³

Additional information on our health and safety efforts and results for 2007 follows.

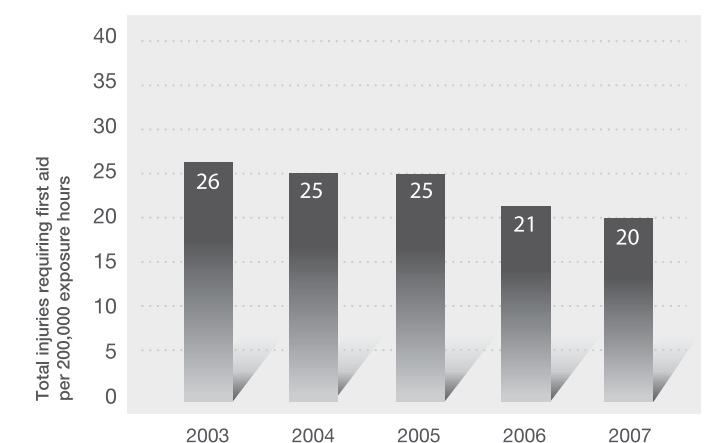
Total Accidents



Medical Aid Frequency Rate



First Aid Frequency Rate



³ AME BC and PDAC Canadian Mineral Exploration Health and Safety Annual Report 2006

A Healthy Workforce

Our Objective: To ensure that the health and welfare of our employees is a high priority at each of our operations with programs and procedures in place to address this critical issue.

Our Main Accomplishment: In 2007 the HBMS Wellness Committee volunteers worked proactively in order to improve the health and well-being of its employees. Free vaccines, the fitness centre project planning and a variety of food options are only a few examples of these achievements.

Our health program includes industrial hygiene and occupational health. Two industrial hygiene technicians, an occupational health nurse and a health technician administer the program for our employees.

The following three tables summarize the occupational health and industrial hygiene programs that we have in place as well as the results of our health monitoring program.



HBMS administering first aid at mine rescue competition.

Occupational Health Programs

- Injury Treatment and Referral
- Fibrogenic Screening
- Lung Function Testing
- Hearing Surveillance
- Vision Screening
- Biological Monitoring for Cd, Pb & As
- Physical Ability Testing
- Mental Health Referral
- Legislated Health Reporting
- Drug Screening (SLZC only)

Industrial Hygiene Programs

- Particulate Monitoring
- Noise Monitoring
- WHMIS Information Management
- Legislated Hygiene Reporting

2007 Health Monitoring Indicators

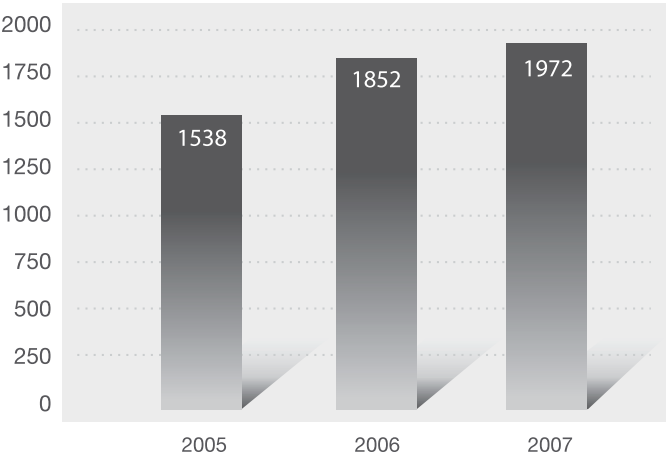
Tests Conducted	
Pre-employment Medicals	252
Noise Exposure Surveillance	1,327
Fibrogenic Dust Screening	694
Drug Screening (SLZC Only)	116
Biological Monitoring	
Cadmium	389
Lead	370
Arsenic	355

Attracting and Retaining Employees

Our Objective: To be the ‘employer of choice’ in communities where we operate. The long-term success of our company is predicated on our ability to attract and retain a high quality and diversified workforce.

As seen in the chart below, our total workforce grew to almost 2,000 permanent employees in 2007, up from approximately 1,500 only two years ago. This growth is largely due to the acquisition of the White Pine Copper Refinery and reopening of the Balmat Mine in New York.

Total Number of Employees



Trout Lake area, Flin Flon, Manitoba

A breakdown of our workforce by company and category is provided in the table below.

Number of Employees (2007)

HBMS	
Administration & Services	245
777 Mine	233
Trout Lake Mine	188
Snow Lake Operations	100
Flin Flon Concentrator	91
Copper Smelter	224
Zinc Plant	279
Central Maintenance	117
Casual Employees	
Subsidiaries & Contractors	
Zochem	40
HBED	12
WPCR	63
Contractors	115
SLZ	229
Total	1,972



Workforce Diversity

We strive to have a balanced workforce representative of the communities in which we operate. The breakdown of our workforce is summarized below.

Employee Diversity				
	HBMS*	Zochem	WPCR	SLZC
	—		—	—
Female	8.5%	20.0%	7.9%	3.0%
Aboriginal	6.8%	0.0%	1.6%	0.4%
Disabled	4.1%	0.0%	0.0%	0.0%
Visible minorities	2.7%	22.5%	0.0%	0.0%
*2006				

Supporting and Responding to the Needs of our Communities

Our Objective: To support the communities where we have operations.

Our Main Accomplishment: We contribute to these communities by:

- Supporting 1,972 direct jobs, with an annual direct payroll of more than \$198 million in 2007;
- Contributing to municipal coffers through taxes and grants in lieu of taxes (totalling \$5.3 million in 2007); and
- Contributing \$42.5 million in income, mining, capital and use taxes

HudBay Minerals Inc.’s commitment to the Canadian Museum for Human Rights

HudBay Minerals Inc. announced a \$1-million contribution to the Canadian Museum for Human Rights of Winnipeg — Canada’s first national museum outside the national capital area—for 2008. The company will make the contribution in recognition of its past and present employees who have been vital to HudBay Minerals Inc.’s success.

Busy Year for the HBMS Wellness Committee

2007 was another busy and productive year for the Wellness Committee volunteers. The Wellness Committee’s goal is to increase awareness of personal well-being and promote healthier lifestyles. Some the many achievements of this important committee in 2007 were:

- Planning for the construction of an on site fitness centre in 2008. Open 24/7 in order to accommodate everyone, this centre will be available for free to all HBMS employees.
- Providing free flu vaccines for all HBMS employees which were coordinated, along with information sessions, with the Primary Health Care Centre. In addition, the Employee Health Station continued to provide smoking cessation support (more than 60 employees participated since starting in October 2006). During December, the Employee Health Station coordinated a smoking cessation campaign.
- Creating the opportunity for an additional 110 employees (for a total of 927 employees) to attend a back care presentation provided by Cassandra Cowper, RN (HBMS Employee Health Station).
- Working to ensure that healthier food options were added to the HBMS overtime meal menu with a health symbol signifying a better food choice.
- Arranging ergonomic assessments for HBMS employees working at a desk.

In addition, members of the Wellness Committee attended courses and several Healthy Flin Flon meetings. Throughout the year 62 notices promoting community activities were posted on bulletin boards.

The Wellness Committee intends to continue its work to broaden the impact on employee wellness by expanding on what we are currently doing and by trying new and innovative ways to promote employee wellness.



Addressing Public Concerns

HudBay Minerals Inc. works hard to be responsive to the needs and concerns of our communities and treat their issues and the challenges our operations can present with the utmost respect.

Again in 2007, there were only two formal community issues and concerns raised that we responded to, well down from a high of eight in 2005.

Public Concerns Received			
	2005	2006	2007
Noise	1	0	0
General	3	0	2
Dust / Emissions	4	2	0
Total	8	2	2

Working with the community...
a better way to do business

HudBay Minerals Inc. started an exploration project in November 2007, drilling on its south-western Ontario zinc mineral properties. The company’s exploration land holdings in this area comprises approximately 10,900 hectares and is located approximately 70 kilometres, northwest of Kitchener, Ontario, and near the communities of Mount Forest and Harriston.

The exploration area is well developed for agricultural purposes and industrial infrastructure exists nearby. Consistent with HudBay Minerals Inc.’s consultative approach and in line with the MAC requirements, the company has been meeting with the local communities, town councils and agencies to seek input into its exploration plans in the area so as to be responsive to community needs.



Trout Lake area, Flin Flon, Manitoba

Supporting Local Communities

In 2007, HudBay Minerals Inc. contributed more than \$171,000 to local charities, scholarships and community organizations as summarized in the following table.

Contributions & Donations (in thousands of CDN \$)						
	2002	2003	2004	2005	2006	2007
Various Charities	105	90	38	53	88	117
Scholarships	40	46	33	34	24	23
Hockey Club	20	20	15	15	26	31
Total	165	156	86	102	138	171

HudBay Minerals Inc.’s most significant donations and local contributions in 2007 include:

- **\$31,200** - Flin Flon Bombers Junior hockey team - major sponsor
 - **\$15,000** - Metallurgical Society of CIM - COM for 2008
 - **\$15,000** - NW Regional Boreal Caribou Research & Management Committee (first of three year commitment)
 - **\$12,000** commitment - Daprock Resources - Green Project (greening of Flin Flon/Creighton area)
 - **\$10,000** - Mining Association of Canada - Mining Works for Canada
- **\$10,000** - United Way of Winnipeg
 - **\$10,000** - Weekend to End Breast Cancer - Women in Mining Team
 - **\$5,000** - Greenstone Community Futures - major sponsor of conference held in Flin Flon
 - **\$5,000** - Sudbury 2007 Environment Conference
 - **\$4,000** - Flin Flon Station Museum + use of equipment & operator
 - **\$3,000** - Apprenticeship Awards of Distinction

HudBay Minerals Inc. Sponsors
Breast Cancer Walk

In September 2007, HudBay Minerals Inc. sponsored and participated in the Weekend to End Breast Cancer walk with the Women in Mining team, in order to raise money for the Princess Margaret Hospital Foundation in its fight against breast cancer.



HudBay Minerals Inc’s team.

We also support the aspirations of local students and currently award the following scholarships:

- **Snow Lake Open Scholarship:** This scholarship, with an annual value of \$2,000, is available to students who will graduate from grade 12 from Joseph H. Kerr School in Snow Lake. This scholarship is tenable on entrance to any accredited university in a course leading to a degree in any discipline. The scholarship will be renewed for three additional years or until graduation, whichever comes first, provided the student maintains a good academic record. The scholarship will be awarded to the graduating student with the highest average.
- **W.A. Green Scholarship:** Hudson Bay Mining and Smelting Co., Limited has established a scholarship with a minimum annual value of \$3,000 in memory of Mr. W. A. Green, Director Emeritus and Past President of the Company, which is available to students who will graduate from grade 12 from Hapnot Collegiate. This scholarship is tenable on entrance to any accredited university in a course leading to a degree in any discipline. The scholarship will be renewed for three additional years or until graduation, whichever
- comes first, provided the student maintains a good academic record. The scholarship will be awarded to the graduating student with the highest average.
- **Flin Flon Scholarship:** This scholarship was discontinued last year when we added the Creighton Scholarship due to the opening of the new Creighton high school.
- **Creighton Scholarship:** This scholarship, with a minimum annual value of \$2,000, is available to students who will graduate from grade 12 from Creighton Community School. This scholarship is tenable on entrance to any accredited university in a course leading to a degree in any discipline. The scholarship will be renewed for three additional years or until graduation, whichever comes first, provided the student maintains a good academic record. The scholarship will be awarded to the graduating student with the highest average.

The 2007/2008 recipients for these scholarships are listed below.

The 2007/2008 scholarships recipients					
Name	University	Scholarship	Discipline	Amount	Year
FOORD, Samara	Manitoba	SL Open	Science	\$2,000	4th
STABBACK, Sadie	Manitoba	SL Open	University 1	\$2,000	2nd
PHILLIPS, Kaylee	Lakehead	SL Open	Social Work	\$2,000	1st
KRITZER, Matthew	Waterloo	FF Closed	Chem. Engineering	\$2,000	1st
MacFARLANE, Andrew	Saskatchewan	FF Closed - U	Engineering	\$2,000	4th
PAULEY, Heather	Saskatchewan	WA Green	Arts & Science	\$3,000	4th
GOURLAY, Kristen	Saskatchewan	WA Green	Arts & Science	\$3,000	3rd
KENDALL, Courtney	Saskatchewan	WA Green	Biochemistry	\$3,000	2nd
RAINVILLE, Heidi	Saskatchewan	WA Green	Science	\$3,750	1st
SLOWSKI, Dustin	Saskatchewan	Creighton	Arts & Science	\$2,000	1st
Total Scholarship Payments				\$24,750	

Human Health Risk Assessment of Soils Undertaken

In 2007, HudBay Minerals Inc.’s subsidiary, Hudson Bay Mining and Smelting Co., Limited (HBMS), initiated a Human Health Risk Assessment (HHRA) based on the initial findings of a Flin Flon Soils Study conducted by Manitoba Conservation. The HHRA is a scientific investigation to better understand the nature of soil conditions in the area, and determine if exposure to these soils may present unacceptable, long-term health risks to residents and/or visitors to this area. The process selected to achieve the goals of the assessment is similar to that used in other areas of the country. A consultant was engaged and the process to complete the HHRA began.

Three committees were formed to guide the process; the Community Advisory Committee (CAC), the Technical Advisory Committee (TAC) and the Communications Working Group (CWG). The role of the CAC is to provide public input into the process, while the TAC provides government agencies a means to provide technical guidance to the HHRA. The CWG was formed as a sub-group of the CAC and TAC to deal with ongoing communication issues. The

three groups met in 2007 and will continue meeting throughout 2008.

The CWG have been working on various communications including the creation of a website (www.flinflonsoilsstudy.com) and community information booths. The group is also planning an open-house for early spring 2008.

In 2007, more than 300 soil samples were collected from the front and back yards of many residences in Flin Flon, MB and Creighton, SK. Samples were also collected from sandboxes and gardens, if present, within the residential areas sampled. Dust samples were later collected from inside a smaller portion of these same homes. Analyses and reports outlining the sample results are not expected until 2008.

The next steps in the process are dependent on the results of the ongoing assessments. The members of both the CAC and the TAC will work together with HBMS to determine what those next steps will be.



Photo credit: Don Peake

Flin Flon area, Manitoba

Emergency Teams Lead the Way

Building on an outstanding performance in 2006, our emergency teams continue to lead the way in safety and preparedness. Our HBMS Emergency teams include a fire department, six mine rescue teams, hazardous materials (HazMat) team, confined space and rope rescue team and high angle rescue. HBMS works closely with local communities and has mutual aid agreements with Flin Flon, Creighton and the Denare Beach Fire Departments. We also maintain Mine Rescue mutual aid agreements with other mines in Manitoba as well as Mine Rescue support to Saskatchewan’s Seabee Mine and Tartan Mine.

Taking safety seriously, our HBMS rescue team was chosen Best Rescue Team for the second year in a

row at the Manitoba Mine Rescue Provincial Competitions.

Our Balmat Emergency Teams include two seven-member mine rescue teams and three trainers. In addition, back-up arrangements are in place with Gouverneur Talc Company Inc. and with Cargill’s operations at Lansing, New York.

Summary information on both our emergency team composition and training as well as actual and mock emergency responses is provided in the table below.

Emergency Team	# People On Teams	Training Hours	Emergency Responses	# Actual	# Mock
Mine Rescue	55	6,158	Mine Rescue	1	1
High Angle	7	481	High Angle	0	1
Fire Department	30	1,248	Fire Department	16	0
HazMat	25	680	HazMat	0	1
Rope Rescue	20	680	Rope Rescue	0	1



Members of the HBMS fire team.

Definitions - Index

Contractor

One who agrees to perform work or supply items at a certain price or rate

Employee

A person directly employed by HudBay Minerals Inc. and/or its subsidiaries

Employee Turnover

Number of employees hired to replace those who left expressed as a percentage of total employees

Fugitive gas

Process exhaust gasses not captured by ventilation systems which escape at ground level

Grant in lieu

An amount paid instead of property taxes

Reportable

An accident/incident as defined by Workplace Safety and Health Act

Occurrence

Chapter W210, Regulation 228/94 Section 24 (4) or other relevant local legislation

Acronyms

HazMat

Hazardous Materials

CO₂

Carbon Dioxide

SO₂

Sulphur Dioxide

WHMIS

Workplace Hazardous Materials Information System

Measurements

dam³

Cubic decametre (1,000 m³)

Joule

Work done when a force of one Newton is displaced a distance of one metre

Tonnes

1,000’s of kilograms

Corporate Information

Locations

HudBay Minerals Inc.

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Canada R3B 3K6

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Development Company Limited**

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Canada R8A 1N9

Hudson Bay Mining and Smelting Co., Limited

P.O. Box 1500
Flin Flon, Manitoba
Canada R8A 1N9

Zochem

P.O. Box 1120
Brampton, Ontario
Canada L6V 2L8

**St. Lawrence Zinc Company, LLC
(Balmat Operations)**

408 Sylvia Lake Road
Gouverneur, New York
USA 13642

White Pine Copper Refinery, Inc.

29784 Willow Road
White Pine, Michigan
USA 49971

Considar Metal Marketing Inc.

357 Bay Street, Suite 300
Toronto, Ontario
Canada M5H 2T7

Your opinion matters. Please find our feedback
form on our website.

www.hudbayminerals.com

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FSC 100% PC SMOOTH



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“To be a leading company today, it is not enough to simply be financially strong. We realize that strengthening the ‘social license’ that exists between our company, our employees and the communities in which we operate is critical to our long-term success.”

Allen J. Palmiere

President, Chief Executive Officer and Director



www.hudbayminerals.com