



HudBay Minerals Inc.
Dundee Place
1 Adelaide Street East
Suite 2501
Toronto ON M5C 2V9
Canada

Tel 416 **362-8181**
Fax 416 362-7844
hudsonbayminerals.com

News release

TSX – HBM
2009

ONTZINC Corporation: Pricing Of Public Offering Of Subscription Receipts

TORONTO, ONTARIO--(CCNMatthews - Dec. 10, 2004) - NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

ONTZINC Corporation (TSX VENTURE:OTZ) (the "Company") is pleased to announce that the pricing has been determined for the proposed offering of subscription receipts of the Company. Taking into account the full exercise of the over-allotment option, subscription receipts will be offered for an aggregate amount of up to approximately \$143.8 million. Each subscription receipt will be effectively priced at \$0.075. Upon the completion of the Company's acquisition of Hudson Bay Mining and Smelting Co., Limited ("HBMS") from Anglo American International, S.A., each subscription receipt will be automatically exchanged for one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one common share of the Company at an effective price of \$0.105 at any time over the five years following the closing of the offering. The offering is being made on a best efforts basis and is being led by GMP Securities Ltd. and involves Canaccord Capital Corporation, Haywood Securities Inc., Orion Securities Inc., Harris Partners Limited, McFarlane Gordon Inc. and Northern Securities Inc. The offering of subscription receipts is subject to the Company entering into a definitive agency agreement and the filing of a final prospectus.

In connection with the acquisition of HBMS and the associated offering of subscription receipts, the board of directors of the Company have determined that it is appropriate for the Company to consolidate its issued and outstanding common shares on a 30 for one basis. At the special meeting of shareholders of the Company held on December 8, 2004, the shareholders approved the consolidation of the common shares of the Company on the basis of one new common share for up to 40 old common shares.

Shareholders' Meeting

At the special meeting of shareholders, the shareholders of the Company also approved resolutions in respect of the following matters:

- the ratification and adoption of the Shareholders' Rights Plan to ensure all shareholders are treated fairly in any transaction involving a change of control of the Company;
- a name change of the Company to Hudbay Minerals Inc.;
- the election of Messrs. Norman Anderson, James W. Ashcroft, Ian Conn and Peter Jones as additional directors, upon the completion of the acquisition of HBMS; and
- a reduction of the stated capital of the Company by \$21,988,639.

ONTZINC Corporation is a mineral exploration and development company. Its strategy is to focus on the acquisition of high quality, North American mining assets at an advanced stage of development. ONTZINC currently owns and operates four mineral projects: the Balmat Mine in the State of New York, U.S.A.; the Gays River Mine in the Province of Nova Scotia, Canada; the Southwestern Ontario Project in the Province of Ontario, Canada; and the San Antonio Project in Chile.

This press release is not an offer of securities for sale in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities that may be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

Shares Outstanding: 242,802,415

FOR FURTHER INFORMATION PLEASE CONTACT:
ONTZINC Corporation
Peter George

(416) 913-7601

or

ONTZINC Corporation

Doug Scharf

(416) 913-7601

www.ontzinc.ca

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.