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News release

TSX – HBM
2009

HudBay Minerals Announces Intention to Acquire White Pine Copper Refinery

WINNIPEG, MANITOBA--(CCNMatthews - Oct. 11, 2005) - HudBay Minerals Inc. (TSX:HBM) (HudBay) announces that, through its wholly owned subsidiary Hudson Bay Mining and Smelting Co., Limited (HBMS), it intends to acquire 100% ownership of White Pine Copper Refinery Inc. (White Pine), a Michigan-based copper refinery, by exercising an option held by its joint venture marketing company Considar Metal Marketing Inc. (CMM).

White Pine has processed the copper anode produced by HBMS into refined copper cathode for a number of years and this will continue after the acquisition.

"The White Pine acquisition will be a further step in the vertical integration of our operations," says Peter Jones, President and Chief Executive Officer of HudBay. "White Pine will provide us with secure refining capacity, a reduction in unit cost of production and the opportunity for additional margin on copper sales."

The acquisition is expected to close in late 2005 or early 2006. The purchase price to be paid for White Pine is US\$13 million, subject to certain adjustments.

About HudBay Minerals Inc.

HudBay Minerals Inc. is an integrated mining and metal producing company that operates mines and concentrators in northern Manitoba and Saskatchewan and a metal processing complex in Flin Flon, Manitoba. The company also operates a zinc oxide production facility in Brampton, Ontario and owns the former producing Balmat zinc mine in New York State, which is being evaluated for re-opening.

Forward Looking Statements

Certain information regarding HudBay set forth in this document, including management's assessment of HudBay's future plans and operations contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward looking statements are subject to numerous risks and uncertainties, some of which are beyond HudBay's and management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, risks related to the integration of acquisitions, fluctuation of foreign exchange rates, imperfection of reserve estimates, environmental risks, industry competition, availability of qualified personnel and management, timely and cost effective access to sufficient capital from internal and external sources. HudBay's actual results, performance or achievement could differ materially from those expressed in or implied by, these forward looking statements and accordingly, no assurance can be given that any of the events anticipated to occur or transpire from the forward looking statements will provide any benefits to HudBay.

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