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News release

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HudBay Minerals Confirms Completion of the Exercise of the Option to Acquire White Pine Copper Refinery

WINNIPEG, MANITOBA--(CCNMatthews - Oct. 17, 2005) - HudBay Minerals Inc. (TSX:HBM) (HudBay) confirms that, through its wholly owned subsidiary Hudson Bay Mining and Smelting Co., Limited (HBMS), it has exercised an option to acquire 100% ownership of White Pine Copper Refinery Inc. (White Pine), a Michigan-based copper refinery.

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.

HudBay previously announced on October 11, 2005 its intention to exercise the White Pine option held by its joint venture marketing company Considar Metal Marketing Inc.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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