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News release

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HudBay Minerals Announces Copper Concentrate Supply Agreement

WINNIPEG, MANITOBA--(CCNMatthews - Nov. 3, 2005) - HudBay Minerals Inc. (TSX:HBM) (HudBay) today announced that, through its wholly owned subsidiary Hudson Bay Mining and Smelting Co., Limited (HBMS), it has entered into an agreement with Montana Resources, LLP to purchase copper concentrates from Montana Resources' Butte mine in Montana.

The long term agreement provides for the purchase of 10% of Montana Resources' Butte mine concentrate production, or approximately 13,000 dry metric tonnes in 2006, and 20% of annual production or approximately 26,000 dry metric tonnes each year thereafter. The agreement runs from 2006 to 2015 inclusive, subject to certain termination rights effective after December 31, 2008.

HBMS at its Flin Flon, Manitoba copper smelter processes copper concentrates from company owned mines as well as concentrate purchased from others.

"We are pleased to have Montana Resources as a copper concentrate supplier and to formalize the long time relationship of concentrate supply from the Butte mine." said Peter R. Jones, President and CEO of HudBay.

In addition to the agreement with Montana Resources, HBMS has a long term agreement with Highland Valley Copper for the purchase of copper concentrate.

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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