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News release

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HudBay Minerals Inc. Completes \$2.5 million Private Placement Financing

TORONTO, ONTARIO--(CCNMatthews - Feb. 22, 2005) - Not for distribution to United States newswire services or for dissemination in the United States.

HudBay Minerals Inc. (TSX:HBM) announces that it has completed its previously announced private placement of flow-through common shares for aggregate gross proceeds to the Company of approximately \$2,500,000.

The Company issued 806,452 flow-through common shares at a price of \$3.10 per share pursuant to the brokered private placement through a syndicate of investment dealers led by GMP Securities Ltd.

Proceeds from the offering will be used for development on the Company's exploration properties in Manitoba and Saskatchewan. This financing is the first stage in a planned exploration program of up to \$10 million in the Flin Flon Greenstone Belt during the next 12 months.

HudBay Minerals Inc. is an integrated Canadian mining and metal producing company that operates mines and concentrators in Northern Manitoba and Saskatchewan and a metal processing complex in Flin Flon, Manitoba with annual production capacity of approximately 90,000 tonnes of copper and approximately 115,000 tonnes of zinc.

FOR FURTHER INFORMATION PLEASE CONTACT:

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