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## News release

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# HudBay Minerals Inc. Announces Private Placement Financing

TORONTO, ONTARIO--(CCNMatthews - Feb. 3, 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 entered into an agreement with a syndicate of investment dealers led by GMP Securities Ltd. for the sale of up to 806,452 flow-through common shares at a price of \$3.10 per share for aggregate gross proceeds of up to approximately \$2,500,000.

Proceeds from the offering will be used for exploration and development on the company's 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.

The financing is subject to certain conditions, including receipt of all necessary regulatory approvals, including the Toronto Stock Exchange. Closing is expected to occur on or about February 14, 2005.

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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