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**News release**

**TSX – HBM  
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**HudBay Minerals Inc. Announces 2004 Production Results and 2005 Ore Reserves for its Hudson Bay Mining and Smelting Co., Limited Subsidiary**

TORONTO, ONTARIO--(CCNMatthews - March 11, 2005) - HudBay Minerals Inc. (TSX:HBM) (HudBay) is pleased to announce full year 2004 production results for its wholly owned subsidiary, Hudson Bay Mining and Smelting Co., Limited (HBMS), as well as ore reserves as at January 01, 2005.

HudBay completed the purchase of HBMS from Anglo American plc on December 21, 2004. The tabulated production volumes are unaudited and are subject to change once HudBay's audited 2004 financial results are released at the end of March 2005. HudBay's audited results for 2004 will incorporate HBMS results for only the period following HudBay's acquisition of HBMS.

HBMS is the principal operating subsidiary of HudBay and contributes all of HudBay's production.

Key production statistics are provided for HBMS' mines and metallurgical plants, including metal production attributable to HBMS' mines and to concentrates purchased by HBMS.

Mine production volumes increased in 2004 as compared to 2003 at improved ore grades, due in part to the new 777 mine reaching commercial production on January 01, 2004. Production of metal attributable to HBMS owned mines was also substantially increased.

Total copper and zinc metal production was slightly reduced in 2004 compared to 2003, reflecting the higher volumes of concentrate treated from HBMS mines and to more planned maintenance days. Gold and silver production was increased related to a higher precious metal content from HBMS mined ores and to improved recovery technology in the Flin Flon concentrator.

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 the former producing mines of Balmat in New York State and Gays River in Nova Scotia that are being evaluated for re-opening.

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Hudson Bay Mining and Smelting Co., Limited

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Mine Production	
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2003	2004
Q4 Full Year	Q4 Full Year

Trout Lake Mine:	tonnes	204,800	872,700	226,600	916,100
Zinc	%	5.0	4.8	6.1	5.3
Copper	%	1.2	1.2	1.4	1.5
Konuto Mine:	tonnes	80,800	321,500	75,000	327,200
Zinc	%	1.8	1.8	2.1	2.1
Copper	%	3.8	3.7	3.9	4.1
777 Mine:	tonnes	206,700	709,200	245,700	975,900
Zinc	%	4.4	4.0	4.2	4.5
Copper	%	2.9	2.8	2.5	2.9
Chisel North Mine:	tonnes	73,800	303,200	83,200	327,900
Zinc	%	12.4	11.3	8.9	10.0
Copper	%	0.2	0.2	0.2	0.2
Total Mines:	tonnes	566,100	2,206,600	630,500	2,547,100
Zinc	%	5.3	5.0	5.3	5.2
Copper	%	2.1	1.9	2.0	2.2

Metal Production

Zinc from:					
HBMS Mines	tonnes	22,700	93,100	28,300	108,400
Purchased concentrate	tonnes	6,100	24,800	0	1,800
Total Zinc	tonnes	28,800	117,900	28,300	110,200
Copper from:					
HBMS Mines	tonnes	10,900	42,100	12,600	43,700
Purchased concentrates	tonnes	12,600	41,300	9,400	33,200
Total Copper	tonnes	23,500	83,400	22,000	76,900
Gold from:					
HBMS Mines	000 ozs	16	57	26	78
Purchased concentrates	000 ozs	2	4	0	1
Total Gold	000 ozs	18	61	26	79
Silver from:					
HBMS Mines	000 ozs	168	630	240	696
Purchased concentrates	000 ozs	151	460	136	418
Total Silver	000 ozs	320	1,091	376	1,115
Zinc Oxide: (1)	tonnes	7,900	36,700	10,100	38,700

(1) Zochem division zinc oxide is produced primarily from HBMS zinc.

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HBMS Ore Reserves as at January 01, 2005

The mineral resources have been prepared under the guidance of a Professional Geoscientist, Kim Lau BSc. P.Geo., who is employed by HBMS as a Senior Mineral Resource Analyst and who is designated as a Qualified Person under National Instrument 43-101 with the ability and authority to verify the authenticity and validity of the data. The January 01, 2005 ore reserves have been prepared under the guidance of a Professional Mining Engineer, Gary Allen MSc. P.Eng., who is employed by HBMS as Manager of Mines Technical Services and who is designated as a Qualified Person under National Instrument 43-101 with the ability and authority to verify the authenticity and validity of the data.

The mineral resource is determined in a 12 step process, which includes determination of the integrity and validation of the data including confirmation of specific gravity, assay results and methods of data recording. Additionally the understanding of the geological model, selection of data and the application of statistics including probability plots and restrictive kriging to establish continuity and model validation. The resultant mineral resource in the measured and indicated category are converted to proven and probable ore reserves by the application of mining dilution and recovery, as well as the determination of economic viability using historical operating costs. Other factors such as depletion from production are applied as appropriate.

The ore reserves are contained within operating mines in Saskatchewan and Manitoba, which have been in operation for several years in compliance with operational and environmental regulations. A material change impacting the viability of the ore reserves is not anticipated.

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 Estimate of HBMS Ore Reserves (as at January 01, 2005)  
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	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
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Trout Lake					
Proven	1,584,000	1.2	14.0	1.3	4.6
Probable	1,727,000	1.2	15.1	1.8	4.0
777					
Proven	2,963,000	2.4	30.7	2.2	4.5
Probable	13,633,000	2.1	27.6	2.4	4.7
Konuto Lake					
Proven	184,000	2.3	7.2	4.0	0.9
Probable	34,000	1.9	5.3	4.8	0.9
Chisel North					
Proven	628,000	0.2	21.0	0.1	9.5
Probable	846,000	0.5	18.9	0.3	8.1
Total Proven	5,360,000	1.8	23.8	1.8	5.0
Total Probable	16,240,000	1.9	25.8	2.3	4.8
Total Reserve	21,600,000	1.9	25.3	2.2	4.8
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According to the technical report dated November 05, 2004 and filed on SEDAR on November 11, 2004, HBMS' total reserves (proven and probable) were estimated, as at January 01, 2004, to be 24,371,400 tonnes at 1.8 Au (g/t), 23.7 Ag (g/t), 2.2 Cu (%) and 4.8 Zn (%).

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**FOR FURTHER INFORMATION PLEASE CONTACT:**

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