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## **News release**

**TSX – HBM  
2009**

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# **RAB SPECIAL SITUATIONS 'MASTER' FUND LIMITED/Hudbay Minerals Inc.-Announcement**

GEORGE TOWN, CAYMAN ISLANDS--(CCNMatthews - Sept. 22, 2005) - RAB Special Situations (Master) Fund Limited ("Special Situations") announces that on August 3, 2005 it disposed of 325,000 common shares ("Shares") and acquired 25,000,000 warrants ("Warrants") of Hudbay Minerals Inc. (TSX-HBM) (the "Issuer"). Each one (1) whole Warrant shall entitle Special Situations to purchase one (1) warrant share (a "Warrant Share") at a price of Cdn.\$3.15 per Share until December 21, 2009. The transactions took place on the market through the TSX Exchange.

Immediately after the transactions, Special Situations owned 0 Shares and 52,711,666 Warrants, representing approximately 40.25% of the issued and outstanding Shares on a partially diluted basis ("Partially Diluted Basis"). William Philip Seymour Richards ("Philip Richards"), who may be considered a joint actor with Special Situations, owned 33,333 Shares and 500,000 Warrants, representing approximately 0.68% of the issued and outstanding Shares on a Partially Diluted Basis.

Special Situations disposed of and acquired securities for investment purposes only and not with the purpose of influencing the control or direction of the Issuer. Special Situations together with joint actors, if any, may, subject to market conditions, make additional investments in or dispositions of securities of the Issuer in the future, including additional purchases of Shares. However, Special Situations and its joint actors, if any, do not intend to acquire 20% of any class of the outstanding voting or equity securities of the Issuer.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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