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News release

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CORRECTION FROM SOURCE: RAB Special Situations (Master) Fund Limited/HudBay Minerals Inc.-Announcement

GEORGE TOWN, CAYMAN ISLANDS--(CCNMatthews - Sept. 23, 2005) - RAB Special Situations (Master) Fund Limited ("Special Situations") announces a correction to an Early Warning Press Release it issued yesterday concerning the acquisition of 25,000,000 warrants ("Warrants") of HudBay Minerals Inc. (TSX:HBM) (the "Issuer") on August 3, 2005 through the TSX Exchange.

The September 22, 2005 Press Release announced that 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 wishes to clarify that the Issuer's Warrants were previously issued on a pre-consolidated basis and such Warrants are subject to a one for 30 consolidation adjustment. Accordingly, Special Situations' holdings of 52,711,666 Warrants of the Issuer would represent approximately 2.83% of the issued and outstanding common shares of the Issuer 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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