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## News release

TSX – HBM  
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# HudBay Finalizes Agreements With Murgor Resources

WINNIPEG, MANITOBA--(CCNMatthews - Oct. 20, 2006) - HudBay Minerals Inc. (TSX:HBM) (HudBay) announces that its wholly owned subsidiary, Hudson Bay Exploration and Development Company Limited (HBED), and Murgor Resources Inc. (TSX VENTURE:MUG) (Murgor), have signed the final two agreements whereby joint ventures may be formed between the two companies after Murgor completes certain exploration expenditures.

The finalization of these two agreements follows the signing of four other agreements between the two companies on September 12, 2006, all of which were the subject of the previously announced July 18, 2006 Letter of Intent between HBED and Murgor.

About HudBay Minerals Inc.

HudBay Minerals Inc. is an integrated mining company that operates mines, concentrators and a metal production complex in northern Manitoba and Saskatchewan. The company also owns a zinc oxide production facility in Ontario, the White Pine copper refinery in Michigan and the Balmat zinc mine in New York state.

HudBay is a member of the S&P/TSX Composite Index.

Forward Looking Information

This news release contains "forward-looking information", within the meaning of applicable Canadian securities legislation, concerning the business and operations of HudBay. Forward-looking information include, but are not limited to, statements with respect to the completion of the sale by HudBay to Murgor of certain properties and related matters. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of HudBay, to be materially different from those expressed or implied by such forward-looking statements, including risks associated with the agreements with Murgor and Murgor's performance thereunder.