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News release

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HudBay Announces Closing of the Purchase of White Pine Copper Refinery Inc.

WINNIPEG, MANITOBA--(CCNMatthews - Jan. 4, 2006) - HudBay Minerals Inc. (TSX:HBM) (HudBay) announces that it has closed the purchase of White Pine Copper Refinery Inc. (White Pine), a Michigan-based copper refinery for the previously announced price of US\$13 million, subject to certain adjustments.

On October 17, 2005 HudBay confirmed by press release that, through its wholly owned subsidiary, Hudson Bay Mining and Smelting Co., Limited (HBMS), it had exercised an option to acquire 100% ownership of White Pine.

"The purchase of White Pine will provide a dedicated processing facility for HBMS copper anodes and will significantly reduce our operating costs for refining copper", said Peter Jones, President & CEO of HudBay.

About HudBay Minerals Inc.

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 owns the former producing Balmat zinc mine in New York State.

Forward Looking Information

Certain information regarding HudBay set forth in this document, including management's assessment of HudBay's future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward looking statements are subject to numerous risks and uncertainties, some of which are beyond HudBay's and management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, acquisition risks, fluctuation of foreign exchange rates, imperfection of reserve estimates, environmental and financing risks, industry competition and performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated to occur or transpire from the forward-looking statements will provide any benefits to HudBay.

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