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News release

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HudBay Minerals Announces 2006 Mineral Reserves

WINNIPEG, MANITOBA--(CCNMatthews - March 1, 2006) - HudBay Minerals Inc. (TSX:HBM) ("HudBay") announces estimated January 01, 2006 mineral reserves at its 777, Trout Lake and Chisel North Mines in Northern Manitoba and its Balmat Mine project in New York State in compliance with NI 43-101 of 21,357,000 tonnes at 1.8 g/t gold, 21.1 g/t silver, 2.0% copper and 5.3% zinc.

Prior period mineral reserves are filed in the Canadian Securities Administrators SEDAR filing system in the Renewal Annual Information Form of HudBay Minerals Inc., March 29, 2005.

Estimate of January 01, 2006 Mineral Reserves

	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
777					
Proven	3,474,000	2.5	28.4	2.4	4.7
Probable	12,261,000	2.1	25.7	2.5	4.4
Trout Lake					
Proven	1,433,000	1.0	11.1	1.4	4.7
Probable	1,058,000	1.7	20.5	2.5	4.0
Chisel North					
Proven	661,000	-	-	-	8.9
Probable	761,000	-	-	-	8.4
Balmat					
Proven	686,000	-	-	-	10.6
Probable	1,023,000	-	-	-	11.4
Total					
Proven	6,254,000	1.6	18.3	1.6	5.8
Total Probable	15,103,000	1.8	22.3	2.2	5.0
Total Reserves	21,357,000	1.8	21.1	2.0	5.3

Separately, as of January 01, 2006, HudBay estimated aggregate inferred mineral resources at its 777, Trout Lake and Chisel North Mines in Northern Manitoba and its Balmat Mine project in New York State of 4,940,000 tonnes at 1.2 g/t gold 19.1 g/t silver, 1.0% copper and 7.45% zinc.

The categorization of measured and indicated mineral resource is determined in a 12-step process, which includes determination of the integrity and validation of the data collected, including, confirmation of specific gravity, assay results and methods of data recording. The process also includes determining the appropriate geological model, selection of data and the application of statistical models including probability plots and restrictive kriging to establish continuity and model validation. The resultant estimates of measured and indicated mineral resources are converted to proven and probable mineral 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. Long term metal prices, including premiums used for economic viability of the 2006 mineral reserves, were US \$400 oz. gold, US \$6.00 oz. silver, US \$0.91 lb. copper and US \$0.52 lb. zinc.

The 2006 measured and indicated mineral resource estimates were prepared under the supervision of Kim Lau, B.Sc., P.Geo, who is employed by Hudson Bay Mining and Smelting Co., Limited (HBMS) as Superintendent, Mining Technical Services and who is a Qualified Person under NI 43-101. The 2006 mineral reserve estimates have been prepared under the supervision of Gerald Beauchamp, B.Sc., P.Eng., who is employed by HBMS as Senior Mines Analyst and who is a Qualified Person under NI 43-101.

Peter Jones, President and CEO commenting on the results said, "HudBay's 2006 aggregate mineral reserves are similar to last year after a year of mining, and it is particularly pleasing that we have growth, after production, in both mineral reserves and mineral resources at our mines in Northern Manitoba".

About HudBay Minerals Inc.

HudBay Minerals Inc. is an integrated mining and metal producing company that operates mines and concentrators in Northern Manitoba and a metal processing complex in Flin Flon, Manitoba. The company also owns a zinc oxide production facility in Brampton, Ontario and the Balmat zinc mine in New York State, which is being re-opened.

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, debt and cash requirements, 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.

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