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## News release

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# HudBay Announces \$20 Million Flow-Through Exploration Financing

WINNIPEG, MANITOBA--(CCNMatthews - April 10, 2006) - HudBay Minerals Inc. (TSX:HBM) (HudBay) announced today that it has entered into an agreement with a syndicate of investment dealers led by GMP Securities L.P., for the sale of 1.46 million flow-through common shares at a price of \$13.75 per share on an underwritten private placement basis for aggregate gross proceeds of approximately \$20 million.

Proceeds from the private placement will be used for exploration and development on HudBay's Canadian properties. The financing continues and expands HudBay's ongoing exploration program in the Flin Flon greenstone belt as well as at its other exploration property holdings.

The syndicate is comprised of Desjardins Securities Inc., Dundee Securities Corporation, TD Securities Inc., Wellington West Capital Markets Inc., Canaccord Capital Corporation, Orion Securities Inc. and Paradigm Capital Inc.

The financing is subject to certain conditions, including receipt of all necessary regulatory approvals, including the Toronto Stock Exchange. Closing is expected to occur on or about April 25, 2006.

"We are very pleased that this financing will allow our aggressive exploration program in the Flin Flon greenstone belt to continue as planned and additionally provide funds for exploration on our exploration lands in Ontario, the Yukon and elsewhere in Canada," said Peter R. Jones, President and CEO of HudBay.

About HudBay Minerals Inc.

HudBay Minerals Inc. is an integrated mining and metal company that operates mines and concentrators in northern Manitoba and a metal production complex in Flin Flon, Manitoba. The company also owns a zinc oxide production facility in Brampton, Ontario, a copper refinery in Michigan and the Balmat zinc mine in New York State, which is being reopened.

Forward Looking Statements

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, the availability or advisement of spending exploration funds, industry conditions, fluctuation of commodity prices, risks related to the integration of acquisitions, fluctuation of foreign exchange rates, imperfection of mineral reserve and mineral resource estimates, estimates of land area held, seasonally variations and ease of access for exploration, suitability of weather for low cost exploration, financing risks, availability of diamond drilling and electromagnetic equipment especially during periods of high demand in the mining industry, commodity prices, risks associated with exploration, development and mining, environmental risks, industry competition, availability of qualified personnel and management, timely and cost effective access to sufficient capital from internal and external sources. HudBay's actual results, 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.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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